



首 華 財 經 網 絡 集 團 有 限 公 司

FIRST CHINA FINANCIAL NETWORK HOLDINGS LIMITED

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

Stock Code 股份代號: 08123



ANNUAL REPORT
年報 2015

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香港聯合交易所有限公司（「聯交所」）創業板（「創業板」）之特色

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

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

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



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The English text of this annual report shall prevail over the Chinese text in case of inconsistencies.
本年報之中英文本如有任何歧義，概以英文為準。

CORPORATE INFORMATION

公司資料

EXECUTIVE DIRECTORS

Wang Jiawei (*Chairman and Chief Executive Officer*)

Chen Li

Lai Yuk Mui

NON-EXECUTIVE DIRECTORS

Liu Runtong

James Beeland Rogers Jr.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Zhang Benzhen

Li Jianxing

Chen Shu Wen

COMPLIANCE OFFICER

Lai Yuk Mui

COMPANY SECRETARY

Man See Yee

COMPOSITION OF BOARD COMMITTEES

Audit Committee

Li Jianxing (*Chairman*)

Zhang Benzhen

Chen Shu Wen

Remuneration Committee

Zhang Benzhen (*Chairman*)

Wang Jiawei

Lai Yuk Mui

Li Jianxing

Chen Shu Wen

Nomination Committee

Zhang Benzhen (*Chairman*)

Wang Jiawei

Li Jianxing

Chen Shu Wen

REGISTERED OFFICE

Cricket Square

Hutchins Drive, P.O. Box 2681

Grand Cayman, KY1-1111

Cayman Islands

執行董事

王嘉偉 (*主席兼行政總裁*)

陳力

黎玉梅

非執行董事

劉潤桐

James Beeland Rogers Jr.

獨立非執行董事

張本正

李建行

陳樹文

監察主任

黎玉梅

公司秘書

文思怡

董事會委員會成員

審核委員會

李建行 (*主席*)

張本正

陳樹文

薪酬委員會

張本正 (*主席*)

王嘉偉

黎玉梅

李建行

陳樹文

提名委員會

張本正 (*主席*)

王嘉偉

李建行

陳樹文

註冊辦事處

Cricket Square

Hutchins Drive, P.O. Box 2681

Grand Cayman, KY1-1111

Cayman Islands

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

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

COMPANY WEBSITE

www.firstchina.hk

STOCK CODE

08123

PRINCIPAL BANKER

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

AUDITORS

Cheng & Cheng Limited
Certified Public Accountants
10/F., Allied Kajima Building
138 Gloucester Road
Wanchai, Hong Kong

LEGAL ADVISERS

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

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

總辦事處及主要營業地點

香港
干諾道中64-66號
廠商會大廈16樓

公司網址

www.firstchina.hk

股份代號

08123

主要往來銀行

華僑永亨銀行有限公司
香港
皇后大道中161號

核數師

鄭鄭會計師事務所有限公司
香港執業會計師
香港灣仔
告士打道138號
聯合鹿島大廈10樓

法律顧問

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

股份過戶登記總處

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

香港股份過戶登記分處

香港證券登記有限公司
香港灣仔
皇后大道東183號
合和中心46樓

CHIEF EXECUTIVE'S STATEMENT

行政總裁報告

BUSINESS REVIEW

The Group in the year ended 31 December 2015 recorded total revenue of approximately HK\$50.0 million, which was an increase of approximately HK\$9.4 million compared with the last corresponding year. In the business of provision of brokerage and securities margin financing services, the Group recorded revenue of approximately HK\$3.3 million which representing an increase of approximately HK\$1.3 million or 65% compared with the year ended 31 December 2014.

As encouraged by PRC government, the customers tend to prefer and use BeiDou Navigation Satellite System (北斗衛星導航系統), we are starting preparation to change the navigating chips of electronic cards and devices of the school safety network to be compatible and coordinate with the BeiDou Navigation Satellite System (北斗衛星導航系統) to meet the customers' needs. Such change results in delay and postponement of orders by the customers pursuant to previously executed contracts, as decreasing the expected sales of electronic student cards and affecting the trading of electronic student cards and school safety products. The segment of the said trading recorded the revenue of approximately HK\$2.1 million and incurred an operating loss of approximately HK\$57.9 million for the year ended 31 December 2015. The said segment recorded the revenue and operating loss approximately HK\$2.6 million and approximately HK\$7.4 million respectively for the year ended 31 December 2014.

Use of BeiDou Navigation Satellite System (北斗衛星導航系統) will not have any negative impact on the customer relationship concerning the sales contracts signed between the Group and the customers earlier in relation to the order of terminal device and the Location Based Services (基於位置定位) platform used by the terminal device as supporting BeiDou Navigation Satellite System (北斗衛星導航系統) to get the position information of the mobile end users.

For proprietary trading of stock, the Group recorded an unrealized gain in the first quarterly results and interim results. However, an unrealized loss of approximately HK\$23.9 million was recorded for the nine months ended 30 September 2015 due to Hong Kong stock market crash in July 2015. Since Hong Kong stock market was fluctuated in the second half year of 2015, the Group recorded an unrealized loss of approximately HK\$32.6 million and realized gain of approximately HK\$4.3 million for the year ended 31 December 2015.

業務回顧

本集團於截至二零一五年十二月三十一日止年度錄得總收入約50,000,000港元，較去年同期增加約9,400,000港元。就提供經紀及證券保證金融資服務業務而言，本集團錄得收入約3,300,000港元，較截至二零一四年十二月三十一日止年度增加約1,300,000港元或65%。

由於中國政府鼓勵，客戶更傾向於選擇及使用北斗衛星導航系統，我們已開始籌備更換電子卡及校園安全網絡設備之導航芯片以配合北斗衛星導航系統，以滿足客戶需求。根據早前已簽訂的合約，該變化導致客戶延遲訂單，令電子學生證銷售減少及影響銷售電子學生證及校園安全產品分部。該分部於截至二零一五年十二月三十一日止年度錄得收入約2,100,000港元及產生經營虧損約57,900,000港元。截至二零一四年十二月三十一日止年度，該分部分別錄得收入及經營虧損約2,600,000港元及約7,400,000港元。

本集團與客戶先前就訂購終端設備及用於支持為獲取移動終端用戶位置信息的北斗衛星導航系統的終端設備與客戶訂立銷售合同，使用北斗衛星導航系統不會對有關客戶關係造成任何不利影響。

就自營股票交易而言，本集團於第一季度業績及中期業績錄得未變現收益。然而，由於香港股市於二零一五年七月出現崩盤，截至二零一五年九月三十日止九個月錄得未變現虧損約23,900,000港元。由於香港股市於二零一五年下半年出現波動，截至二零一五年十二月三十一日止年度，本集團錄得未變現虧損約32,600,000港元及已變現收益約4,300,000港元。

BUSINESS REVIEW (continued)

In January 2015, the Group has entered into a strategic cooperation agreement in PRC with the People's Government of Fushun County, Fushun City, Liaoning Province, PRC concerning the development of bonded area for warehousing and logistics in Jiu Bing Town, Fushun County, Fushun City, Liaoning Province, PRC. The establishment of warehouse and logistic facilities, as for, including but not limited to, the settlement and delivery purposes of the relevant business of wholesale spot trading of various commodities from time to time of an associated company of the Group, Shenzhen Qianhai First China International Commodities Exchange Centre Limited.

In April 2015, the Group has entered into a framework investment agreement with the People's Government of Fushun City, Liaoning Province, PRC and 內蒙古香島光伏農業有限公司 (transliterated as Inner Mongolia Xiang Dao Photovoltaic Agricultural Company Limited) concerning the proposed investment in the agricultural industrial park and photovoltaic power generation plant project with a total investment of RMB2.3 billion in Fushun City, Liaoning Province, PRC.

In August 2015, the Group has entered into the framework investment agreement with the People's Government of Fushun City, Liaoning Province, PRC concerning the proposed investment in a bulk commodity trading centre pursuant to the terms and conditions of the framework investment agreement as stated in the announcement of the Company dated 14 August 2015.

In January 2015, a subsidiary of the Group, 首華證券諮詢(深圳)有限公司 (transliterated as First China Securities Consultancy (Shenzhen) Co., Ltd.) ("Shenzhen First China"), entered into an agreement of intent in relation to the proposed acquisition of 100% of the registered capital of 民勤量子新能源有限公司 (transliterated as Minqin Quantum New Energy Co., Ltd.). Upon further deliberations of the issues in the proposed acquisition, there were certain issues relating to the due diligence review which cannot be resolved to the satisfaction of the Group, the parties thereunder mutually agreed to terminate the agreement for intent and entered into the termination agreement in May 2015.

業務回顧 (續)

於二零一五年一月，本集團與中國遼寧省撫順市撫順縣人民政府就開發位於中國遼寧省撫順市撫順縣救兵鎮之倉儲及物流保稅區訂立一份策略合作協議。建立倉庫及物流設施旨在(包括但不限於)便於本集團之一間聯營公司深圳前海首華國際商品交易中心有限公司各種商品現貨批發交易相關業務不時之結算及交付。

於二零一五年四月，本集團與中國遼寧省撫順市人民政府及內蒙古香島光伏農業有限公司訂立框架投資協議，內容有關建議投資於中國遼寧省撫順市之總投資額為人民幣23億元之農業產業園區及光伏發電廠項目。

於二零一五年八月，本集團與中國遼寧省撫順市人民政府訂立框架投資協議，內容有關根據框架投資協議之條款及條件建議投資大宗商品交易中心項目，並載於本公司日期為二零一五年八月十四日之公告。

於二零一五年一月，本集團之附屬公司首華證券諮詢(深圳)有限公司(「深圳首華」)訂立一份意向協議，內容有關就建議收購民勤量子新能源有限公司之100%實收資本。於進一步審議建議收購內之事宜時，若干有關盡職調查之事宜無法解決以令本集團信納，故其訂約方相互協定終止意向協議並於二零一五年五月訂立終止協議。

CHIEF EXECUTIVE'S STATEMENT

行政總裁報告

BUSINESS REVIEW (continued)

According to the termination agreement, refundable earnest money of RMB20.0 million should be repaid by Yang Shunhong, one of the vendors, to Shenzhen First China on 28 August 2015. At the request of Yang Shunhong to extend the repayment of refundable earnest money, Shenzhen First China entered into a supplemental agreement with three of the vendors on 17 September 2015 to extend the repayment date of the refundable earnest money to 30 November 2015.

On 30 November 2015, Yang Shunhong has still not repaid the refundable earnest money to Shenzhen First China. Therefore, Shenzhen First China filed an arbitration application to South China International Economic and Trade Arbitration Commission (Shenzhen Court of International Arbitration) against Yang Shunhong concerning the repayment of the refundable earnest money on 1 December 2015. The details of the request under the arbitration application were stated in the announcement of the Company dated 1 December 2015. Although the Group has filed an arbitration application for the repayment of the refundable earnest money, after taking consideration of the legal opinion, the management believes that the amounts can be recovered by selling the pledged shares since the vendors transferred entire registered capital of 民勤量子新能源有限公司 (transliterated as Minqin Quantum New Energy Co., Limited) to Shenzhen First China as securities in January 2015.

FINANCIAL REVIEW

Results of the Group

The Group recorded total revenue of approximately HK\$50.0 million for the year ended 31 December 2015 as compared to approximately HK\$40.6 million for the previous year, there was an increase of approximately HK\$9.4 million or of approximately 23.2%. The sharply increase of revenue was primarily came from the provision of consultancy services to an associate which operated in the PRC.

The Group recorded a loss for the year amounted to approximately HK\$61.0 million, compared with profit of approximately HK\$117.2 million for the corresponding year. The loss of the year encompassed the losses of fair value on securities trading for approximately HK\$32.6 million, compared with gains of fair value for approximately HK\$49.9 million for the previous year due to the equity market of Hong Kong tumbled to its lowest level which struggling in the midst of a volatile financial market stirred by China's economic woes.

業務回顧 (續)

根據終止協議，賣方之一陽順洪需於二零一五年八月二十八日退還可退還誠意金人民幣20,000,000元予深圳首華。應陽順洪要求延期退還可退還誠意金，深圳首華於二零一五年九月十七日與其中三位賣方訂立補充協議，可退還誠意金的退還日期延期至二零一五年十一月三十日。

於二零一五年十一月三十日，陽順洪仍未向深圳首華退還可退還誠意金。因此，深圳首華已於二零一五年十二月一日就退還可退還誠意金向華南國際經濟貿易仲裁委員會（深圳國際仲裁院）提交對陽順洪的仲裁申請書。仲裁申請書項下之要求詳情載於本公司日期為二零一五年十二月一日之公告。儘管本集團已就償還可退還誠意金提交仲裁申請，經考慮法律意見，管理層認為，該等款項可通過出售質押股份收回，因賣方於二零一五年一月向深圳首華轉讓民勤量子新能源有限公司之全部註冊資本作為擔保。

財務回顧

本集團業績

本集團於截至二零一五年十二月三十一日止年度錄得總收入約50,000,000港元，相對於去年的約40,600,000港元增加約9,400,000港元或約23.2%。收入急升主要來自提供諮詢服務予於中國經營之聯營公司。

本集團於本年度錄得虧損約61,000,000港元（去年同期錄得溢利約117,200,000港元）。本年度之虧損包括證券交易之公平值虧損約32,600,000港元，而去年錄得公平值收益約49,900,000港元，乃由於中國經濟衰退，令金融市場動盪不安，香港股票市場跌至低位。



CHIEF EXECUTIVE'S STATEMENT

行政總裁報告

FINANCIAL REVIEW (continued)

Results of the Group (continued)

The loss also took in the impairment of intangible assets, as part of acquisition of a subsidiary in 2014, for approximately HK\$93.2 million, no intangible assets needed to impair for the previous year. The impact of impairment led to incurred an operating loss for approximately HK\$57.9 million which included the impairment of intangible assets, increase of contingent consideration receivable and reversal of deferred tax liabilities. There was approximately HK\$74.1 million recorded in the year ended 31 December 2014 for gain on bargain purchase.

Its effect is reduced by the strong performance of an associate which engaged in provision of trading platform for precious metals and commodities in the PRC, the Group recorded approximately HK\$36.7 million (2014: approximately HK\$1.6 million) from share of profit for the year under review.

Liquidity and financial resources

The Group's current assets as at 31 December 2015 amounted to approximately HK\$537.1 million compared with approximately HK\$575.1 million as at 31 December 2014. Among them, the financial assets at fair value through profit or loss were approximately HK\$202.0 million (2014: approximately HK\$197.7 million). All the financial assets were invested in the equity securities listed in Hong Kong. As at 31 December 2015, the Group's cash and bank balances were approximately HK\$267.7 million (2014: approximately HK\$308.2 million) of which approximately HK\$24.4 million (2014: approximately HK\$14.2 million) were held on behalf of clients in trust and segregated accounts.

As at 31 December 2015, the Group's total borrowings amounted to approximately HK\$10.5 million (2014: approximately HK\$12.4 million), of this, approximately HK\$1.9 million (2014: approximately HK\$1.9 million) was repayable within one year. The borrowings were secured by charges over the Group's land and building as well as corporate guarantees issued by the Company. Taking into account of the amount of liquid assets in hand, the Broad is of the view that the Group has sufficient financial resources for future development of the existing business of the Group and other business when investment opportunities arise.

財務回顧 (續)

本集團業績 (續)

虧損亦包括於二零一四年，作為收購附屬公司的一部分，無形資產之減值約93,200,000港元，於上一年度，概無無形資產需要減值。因減值影響而引致產生經營虧損約為57,900,000港元，其中包括無形資產減值、應收或然代價增長及遞延稅項負債之回撥。截至二零一四年十二月三十一日止年度，本集團錄得議價購買收益約74,100,000港元。

然而其影響被於中國從事提供貴金屬及商品交易平台之一家聯營公司之強勁表現減低，本集團於回顧年度錄得應佔利潤約36,700,000港元（二零一四年：約1,600,000港元）。

流動資金及財務資源

本集團於二零一五年十二月三十一日之流動資產約為537,100,000港元（二零一四年十二月三十一日為約575,100,000港元）。其中以公平值透過損益列賬之金融資產約202,000,000港元（二零一四年：約197,700,000港元）。所有金融資產均投資於在香港上市的股本證券。於二零一五年十二月三十一日，本集團的現金及銀行結餘約為267,700,000港元（二零一四年：約308,200,000港元），當中約24,400,000港元（二零一四年：約14,200,000港元）乃代客戶以信託方式於獨立賬戶持有。

於二零一五年十二月三十一日，本集團之借款總額約為10,500,000港元（二零一四年：約12,400,000港元），當中約1,900,000港元（二零一四年：約1,900,000港元）應於一年內償還。借款以抵押本集團之土地及樓宇以及本公司簽訂的公司擔保作擔保。經考慮手頭持有之流動資產後，董事會認為本集團具備充裕的財政資源，以應付本集團現有業務及其於投資機會出現時其他業務之未來發展。

CHIEF EXECUTIVE'S STATEMENT

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FINANCIAL REVIEW (continued)

Liquidity and financial resources (continued)

The equity attributable to the owners of the Company amounted to approximately HK\$723.70 million as at 31 December 2015, representing a decrease of approximately HK\$72.3 million, or 9.1% from that of 31 December 2014. The decrease was mainly due to loss for the year attributable to the owners of the Company.

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

Capital Structure

As at 31 December 2015, the Company's issued share capital was HK\$64,989,582 divided into 6,498,958,120 shares of HK\$0.01 each.

Precious metals spot trading and brokerage

The revenue of this segment recorded approximately HK\$19.6 million for the year ended 31 December 2015, as compared to approximately HK\$36.3 million for the previous year, plunged approximately 46.0% or approximately HK\$16.7 million. It was mainly attributable to tightened policy of the PRC Government on regulating the precious metals trading and brokerage business of the PRC in which the Group operated. It reported an operating profit of approximately HK\$4.5 million, representing a slump in profit of approximately HK\$4.8 million or of approximately 51.6% compared with that of last year.

Stock information and research services

The total fee income of this segment rose to approximately HK\$20.8 million for the year under review, representing a significant increase compared with approximately HK\$0.5 million for the corresponding period. The fee income was mainly came from an associate, 深圳前海首華國際商品交易中心有限公司 (transliterated as Shenzhen Qianhai First China International Commodities Exchange Centre Limited) which the Group held 38% interest. It reported an operating profit of approximately HK\$13.0 million for the year, compared with loss of approximately HK\$7.6 million of last year.

財務回顧 (續)

流動資金及財務資源 (續)

於二零一五年十二月三十一日，本公司擁有人應佔權益約為723,700,000港元，較二零一四年十二月三十一日下降約72,300,000港元或9.1%。該下降主要由於本年度本公司擁有人應佔虧損所致。

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

股本結構

於二零一五年十二月三十一日，本公司已發行股本為64,989,582港元，分為6,498,958,120股每股0.01港元之股份。

貴金屬現貨交易及經紀

於截至二零一五年十二月三十一日止年度，該分類錄得收入約19,600,000港元，相對於去年的約36,300,000港元下跌約46.0%或約16,700,000港元。該下跌乃主要由於中國政府對本集團於中國運營之貴金屬交易及經紀業務收緊監管政策所致。該分類錄得經營利潤約4,500,000港元，較去年之利潤大幅下降約4,800,000港元或約51.6%。

股票資訊及研究服務

該分類於回顧年度之費用收入總額上升至約20,800,000港元，較去年同期約500,000港元大幅上升。該費用收入主要來自本集團持有38%權益的聯營公司，深圳前海首華國際商品交易中心有限公司。該分類於年內錄得經營利潤約13,000,000港元（去年錄得虧損約7,600,000港元）。

FINANCIAL REVIEW (continued)**Trading of electronic student cards and school safety products**

This segment recorded approximately HK\$2.1 million of revenue for the year under review compared with approximately HK\$2.6 million for the same period last year. It is principally engaged in development and exploration of various telecommunication technologies in the PRC, in particular, electronic student card for the school safety network. For the year under review, the navigating chips of electronic cards and devices needed to change to operate in coordination with the BeiDou Navigation Satellite System (北斗衛星導航系統) as encouraged by PRC government. It led to slow down the production of electronic cards and devices and incurred an operating loss of approximately HK\$57.9 million, included an impairment of intangible assets for approximately HK\$93.2 million. The net loss of this segment included increase of contingent consideration receivable and reversal of deferred tax liabilities, for the year ended 31 December 2015 and it recorded a loss of approximately HK\$7.4 million for the corresponding period.

Brokerage and securities margin financing services

Total revenue of this segment recorded approximately HK\$3.3 million for the year ended 31 December 2015, compared with approximately HK\$2.0 million for the same period last year. There was an increase of approximately 65.0% of previous year in line with an increase of 52.1% of the average turnover of the Hong Kong equity market. This segment loss reached approximately HK\$1.5 million while loss of approximately HK\$2.4 million for the corresponding period.

Trading and principal investments

The securities trading recorded a gain of approximately HK\$4.3 million while it recorded a trading loss of approximately HK\$0.8 million of the previous year. But it record a fair value losses of approximately HK\$32.6 million for the year under review compared with a fair value gains of approximately HK\$49.9 million of the previous year, due to the equity market of Hong Kong tumbled to its lowest level from the third quarter of 2015. The fair value turned from gains of approximately HK\$43.6 million from the half year period, to losses of approximately HK\$23.9 million for the nine months ended 30 September 2015. There was a further losses of fair value of approximately HK\$8.7 million for the 4th quarter of the year under review. It showed an operating loss of approximately HK\$29.4 million for the year ended 31 December 2015 versus an operating profit of approximately HK\$46.1 million of last year.

財務回顧 (續)**銷售電子學生證及校園安全產品**

該分類於回顧年度錄得收入約2,100,000港元(去年同期為約2,600,000港元)。該分類主要於中國從事發展及開發各類通信技術,尤其是校園安全網絡之電子學生證。於回顧年度,由於中國政府鼓勵,電子卡片及設備之導航芯片須於運營上作出調整以與北斗衛星導航系統協調。這導致電子卡片及設備產量出現下滑,從而引致約57,900,000港元之經營虧損(包括無形資產減值約93,200,000港元)。於截至二零一五年十二月三十一日止年度,該分類之淨虧損包括應收或然代價增長及遞延稅項負債之回撥,且該分類於去年同期錄得虧損約7,400,000港元。

經紀及證券保證金融資服務

截至二零一五年十二月三十一日止年度,該分類錄得總收入約3,300,000港元(去年同期為約2,000,000港元)。去年香港股票市場平均交易額上升52.1%,該分類收入亦與其一致上升約65.0%。該分類之虧損達約1,500,000港元,而去年同期之虧損約為2,400,000港元。

買賣及自營投資

證券買賣錄得收益約4,300,000港元,而其於去年錄得買賣虧損約800,000港元。但其於回顧年度錄得公平值虧損約32,600,000港元(去年錄得公平值收益約49,900,000港元),乃由於香港股票市場自二零一五年第三季度起跌至低位所致。公平值從由半年期收益43,600,000港元轉變為截至二零一五年九月三十日止九個月之虧損約23,900,000港元。於回顧年度第四季度,公平值進一步虧損約8,700,000港元。截至二零一五年十二月三十一日止年度,該分部錄得經營虧損約29,400,000港元,而去年則錄得經營利潤約46,100,000港元。

CHIEF EXECUTIVE'S STATEMENT

行政總裁報告

FINANCIAL REVIEW (continued)

Wealth management services

This segment did not record any revenue for the corresponding period. It recorded an irrelevant revenue and profit for the year ended 31 December 2014.

CHARGES ON ASSETS

Property, plant and equipment of the Group with a carrying amount of approximately HK\$32.4 million (2014: approximately HK\$34.0 million) were pledged for banking facilities granted to the Group.

CONTINGENT LIABILITIES

As at 31 December 2015, the Group did not have any contingent liabilities (2014: Nil).

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

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

EMPLOYEE INFORMATION

As at 31 December 2015, the Group had a workforce of 173 employees (2014: 234). The total staff costs, including directors' emoluments, amounted to approximately HK\$37.2 million for the year ended 31 December 2015 (2014: approximately HK\$33.8 million). The Group's remuneration policies are reviewed on an annual basis and commensurate with the industry pay level. The remuneration package includes basic salary, provident fund, medical benefits and discretionary bonus. The Group has also adopted a new share option scheme as an added incentive for its employees. During the year, the Company had granted 20,000,000 new share options to a Director according to the service agreement approved by an extraordinary general meeting of the Company held on 18 September 2014.

財務回顧 (續)

財富管理服務

該分部於去年同期並未錄得任何收入。截至二零一四年十二月三十一日止年度，該分部僅錄得微薄收入及利潤。

資產抵押

本集團賬面值為約32,400,000港元（二零一四年：約34,000,000港元）之物業、機器及設備就授予本集團之銀行融資作抵押。

或然負債

於二零一五年十二月三十一日，本集團並無任何或然負債（二零一四年：無）。

附屬公司重大收購及出售／重大投資之日後計劃

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

僱員資料

於二零一五年十二月三十一日，本集團聘用173名僱員（二零一四年：234名）。截至二零一五年十二月三十一日止年度，員工成本（包括董事薪酬）合共約37,200,000港元（二零一四年：約33,800,000港元）。本集團每年均就薪酬政策作出檢討，務求薪酬水平跟業界一致。薪酬福利包括基本薪金、公積金、醫療福利及酌情花紅。本集團亦採納新購股權計劃作為對其員工之額外獎勵。於本年度內，根據本公司於二零一四年九月十八日舉行之股東特別大會上批准的服務協議，本公司向一名董事發放20,000,000份新購股權。



CHIEF EXECUTIVE'S STATEMENT

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OUTLOOK

Looking forward, the Group will continue to develop our current businesses, such as (i) provision of the precious metals spot trading and brokerage services in the PRC, (ii) provision of securities and futures contracts trading services and wealth management services in Hong Kong, (iii) trading and principal investments in the PRC and Hong Kong, (iv) provision of a trading platform, (v) research, exploration and development of the student safety network project and the electronic student card in the PRC, and (vi) provision of stock information and research services through the internet network in the PRC.

Although Hong Kong and China stock markets were turbulence in year 2015, the Group is confident and optimistic about the prospects of the stock markets. We will closely monitor the changes in the stock markets in order to increase profit or prevent the loss for the Group.

As mentioned above, in the school safety network business, the navigating chips of electronic cards and devices of the school safety network has been started to change to coordinate the BeiDou Navigation Satellite System (北斗衛星導航系統). It is expected that such change can improve and enhance the revenue of the school safety network business.

In year 2015, the Group and the vendors of 民勤量子新能源有限公司 (transliterated as Minqin Quantum New Energy Co., Ltd.) mutually agreed to terminate the agreement for intent and entered into the termination agreement and subsequently the extension agreement concerning the repayment of the refundable earnest money of RMB20.0 million by one of the vendors, Yang Shunhong to Shenzhen First China. Given that Yang Shunhong has not repaid the refundable earnest money of RMB20.0 million to Shenzhen First China before the deadline as indicated in the extension agreement, Shenzhen First China filed an arbitration application to South China International Economic and Trade Arbitration Commission (Shenzhen Court of International Arbitration) ("SCIA") against Yang Shunhong concerning the repayment of the refundable earnest money of RMB20.0 million and the hearing of the captioned arbitration application has been scheduled to commence in the court of SCIA on 4 March 2016, the result of which are expected to be released after one month from the date of the hearing (subject to change) and shall be announced by the Company as soon as available. For more details, please refer to the Company's announcements dated 30 January 2015, 3 February 2015, 29 May 2015, 17 September 2015, 1 December 2015 and 16 February 2016.

前景

展望未來，本集團將繼續發展現有業務，如(i)在中國提供貴金屬現貨交易及經紀服務；(ii)在香港提供證券及期貨合約買賣服務及財富管理服務；(iii)在中國及香港買賣及自營投資；(iv)提供交易平台；(v)在中國研究、開拓及發展學生安全網絡項目及電子學生證；以及(vi)透過互聯網在中國提供股票資訊及研究服務。

儘管香港及中國股市於二零一五年動盪不安，本集團對股市前景抱有信心。我們將密切注視股市變動，從而為本集團增加利潤及避免虧損。

如上文所述，於校園安全網絡業務中，電子卡及校園安全網絡設備已開始籌備更換以配合北斗衛星導航系統。期望該更換將可提升及改善校園安全網絡業務。

於二零一五年，本集團與民勤量子新能源有限公司之賣方達成共識，同意終止意向協議，並訂立終止協議，隨後訂立延期協議。根據延期協議，其中一名賣方陽順洪將向深圳首華支付可退還誠意金人民幣2,000萬元。鑒於陽順洪未能於延期協議中所述的截止日期之前向深圳首華支付可退還誠意金人民幣2,000萬元，深圳首華就償還可退還誠意金人民幣2,000萬元一事向華南國際經濟貿易仲裁委員會（深圳國際仲裁院）（「深圳國際仲裁院」）提交對陽順洪的仲裁申請，有關仲裁申請之聆訊已安排於二零一六年三月四日在深圳國際仲裁院開庭，聆訊結果將於聆訊後一個月宣判（可能變更），本公司將盡快刊發相關公告。有關更多詳情，請參閱本公司日期為二零一五年一月三十日、二零一五年二月三日、二零一五年五月二十九日、二零一五年九月十七日、二零一五年十二月一日及二零一六年二月十六日的公告。

CHIEF EXECUTIVE'S STATEMENT

行政總裁報告

The Group will continue to develop the innovative businesses and look for opportunities to expand the income sources in order to enhance the revenue of the Group.

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

本集團將繼續發展創新業務及尋求機會拓展收入來源，從而為本集團增加收入。

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

By order of the Board

Wang Jiawei

Chairman

Hong Kong, 15 March 2016

承董事會命

王嘉偉

主席

香港，二零一六年三月十五日



DIRECTORS AND SENIOR MANAGEMENT PROFILE

董事及高級管理人員履歷

EXECUTIVE DIRECTORS

Mr. Wang Jiawei, aged 29, obtained a Bachelor of Science in Mathematics at Imperial College London in the United Kingdom in 2009 and a Master of Science in Finance at City University London in the United Kingdom in 2010. From October 2010 to July 2011, he was a market analyst of the investment department in Shenzhen Shouguan Investment Co., Limited in the PRC. Since August 2011, Mr. Wang has been a manager of First China Securities Limited, a subsidiary of the Company. Mr. Wang is also the director of Victor Creation Global Limited from August 2014 and Elpis Capital from September 2014, and non-executive director of Elpis Capital Limited from September 2014.

Mr. Chen Li, aged 51, is an independent non-executive director of CCT Fortis Holdings Limited (Stock Code: 00138). In 1985, Mr. Chen received his Bachelor Degree in radio from the physics department at the Jiangxi University in China (now known as Nanchang University since the amalgamation of Jiangxi University and Jiangxi Industrial University in 1993 and the Jiangxi Medical College in 2005). In 1994, Mr. Chen was appointed as vice president of 天音通信有限公司, where he worked for 17 years. Then, he was the director of 中國新聞發展深圳有限公司 from 2011 to 2012 and vice president of Global Digital Creations Holdings Limited (Stock Code: 08271) and 深圳市寶能投資集團有限公司 from 2012 to 2014. From September 2004 to June 2015, Mr. Chen was an independent non-executive director of CCT Land Holdings Limited (Stock Code: 00261).

Ms. Lai Yuk Mui, aged 46, received her Bachelor of Arts degree in Financial Services from Edinburgh Napier University in Scotland. Ms. Lai joined the Company in 14 July 2008 as the executive secretary and has been promoted to the Head of Personnel and Administration Department of the Company since 13 February 2009.

執行董事

王嘉偉先生，二十九歲，二零零九年畢業於英國倫敦帝國學院，取得數學理學學士學位，並在二零一零年於英國倫敦城市大學取得財務學理學碩士學位。由二零一零年十月至二零一一年七月，王先生曾於中國的深圳市首冠投資有限公司投資部擔任市場分析師。自二零一一年八月，王先生一直為本公司之附屬公司，首華證券有限公司，擔任經理職位。由二零一四年八月和二零一四年九月，王先生也分別是Victor Creation Global Limited及Elpis Capital的董事，及由二零一四年九月為天澤資本有限公司的非執行董事。

陳力先生，五十一歲，中建富通集團有限公司（股份代號：00138）之獨立非執行董事。陳先生於一九八五年畢業於中國的江西大學（自一九九三年江西大學與江西工業大學合併及於二零零五年與江西醫學院合併，現稱為南昌大學）物理學系無線電物理學士學位。一九九四年陳先生被委任為天音通信有限公司副總裁並工作了十七年。其後，在二零一一年至二零一二年於中國新聞發展深圳有限公司出任董事，及在二零一二年至二零一四年於環球數碼創意控股有限公司（股份代號：08271）及深圳市寶能投資集團有限公司出任副總裁。由二零零四年九月至二零一五年六月，陳先生為中建置地集團有限公司（股份代號：00261）之獨立非執行董事。

黎玉梅女士，四十六歲，持有蘇格蘭愛丁堡納皮爾大學金融服務文學士學位，黎女士於二零零八年七月十四日加入本公司擔任行政秘書職位，並於二零零九年二月十三日被晉升為本公司之人事及行政部門主管。

DIRECTORS AND SENIOR MANAGEMENT PROFILE

董事及高級管理人員履歷

NON-EXECUTIVE DIRECTORS

Mr. Liu Runtong, aged 42, obtained Bachelor Degree from Department of Chinese of Nankai University in 1996. He also holds qualifications of economist, registered securities investment consulting analyst and registered insurance broker issued by various professional organizations in China. For the past 17 years, Mr. Liu has held different positions in various financial media institutions and financial services institutions in Mainland China. During his tenure from 1998 to 2002 as a responsible person for marketing the newspaper "Securities Times", he participated in establishing the "Panorama Network" (www.p5w.net), a well-known securities website in China and acted as its major responsible person. In 2000, he acted as consultant in establishing and operating the program "Securities Times" produced by "China Central Television". From 2002 to 2007, he served as "Program Supervisor" in "Shenzhen Stock Exchange Shenzhen Securities Information Co., Ltd", where he participated in setting up and managing "Trading Day", the 24-hour PRC program regarding securities. Because of his outstanding performance, he was elected as one of the "Ten Best Staff" of the "Shenzhen Stock Exchange" in 2004. Since 2011, Mr. Liu has served Convoy China Financial Services Holding Ltd as a Vice President. He has been the executive director of Shenzhen Qianhai CONVOY Asset Management Co., Ltd. from 2013 to July 2015.

Mr. James Beeland Rogers Jr. ("Mr. Jim Rogers"), aged 73, is an author, financial commentator, adventurer, and successful international investor. He has been frequently featured in Time, The Washington Post, The New York Times, Barron's, Forbes, Fortune, The Wall Street Journal, The Financial Times, The Business Times, The Straits Times and many media outlets worldwide. He has also appeared as a regular commentator and columnist in various media and has been a professor at Columbia University. After attending Yale and Oxford University, Mr. Jim Rogers cofounded the Quantum Fund, a global-investment partnership. Mr. Jim Rogers also served as a full professor of finance at the Columbia University Graduate School of Business, and, in 1989 and 1990, as the moderator of WCBS's 'The Dreyfus Roundtable' and FNN's 'The Profit Motive with Jim Rogers'.

非執行董事

劉潤桐先生，四十二歲，一九九六年畢業於南開大學中文系，取得學士學位。持有由中國各專業團體發出的經濟師、註冊證券投資諮詢分析師、註冊保險經紀人等資格。於過去17年，劉先生曾在中國大陸多家財經證券媒體、金融服務機構任職，一九九八年至二零零二年任職於《證券時報》市場部負責人期間，他曾參與創辦國內知名證券網站「全景網」(www.p5w.net)，並出任主要負責人，二零零零年為「中國中央電視台」所製作之《證券時間》節目出任顧問，二零零二年至二零零七年於「深圳交易所深圳證券資訊有限公司」出任「視訊部總監」，參與創辦並運營國內二十四小時全天候證券視訊節目《交易日》，因取得傑出業績，於二零零四年被選為「深圳證券交易所」「十佳員工」之一。自二零一一年，劉先生於康宏中國理財服務控股有限公司擔任副總裁。彼由二零一三年至二零一五年七月於深圳前海康宏匯資產管理有限公司擔任執行董事。

James Beeland Rogers Jr.先生（「羅傑斯先生」），七十三歲，為作家、金融評論員、冒險家及成功國際投資者。彼經常於《時代》(Time)、《華盛頓郵報》(The Washington Post)、《紐約時報》(The New York Times)、《巴倫周刊》(Barron's)、《福布斯》(Forbes)、《財富》(Fortune)、《華爾街日報》(The Wall Street Journal)、《金融時報》(The Financial Times)、《商業時報》(The Business Times)、《海峽時報》(The Straits Times)及全球眾多媒體長期撰稿人。彼亦為若干媒體之定期評論員及專欄作家並曾為哥倫比亞大學教授。就讀耶魯及牛津大學後，羅傑斯先生共同創辦了全球投資合夥量子基金。羅傑斯先生亦任哥倫比亞大學商學院金融學全職教授，並於一九八九年及一九九零年擔任WCBS電視台《The Dreyfus Roundtable》及FNN《The Profit Motive with Jim Rogers》的主持。



DIRECTORS AND SENIOR MANAGEMENT PROFILE

董事及高級管理人員履歷

INDEPENDENT NON-EXECUTIVE DIRECTORS

Professor Zhang Benzheng, aged 76, graduated with a Bachelor Degree from the Faculty of Engineering Physics of the Tsinghua University in 1965. He was a visiting scholar in the Brookhaven National Laboratory of USA and the Stuttgart University of Germany. He was the vice director of the Tsinghua University R&D department and the general manager of Tsinghua University Science and Technology Corporation. During the period from 1999 to 2002, he held various senior positions in two companies listed on the Shenzhen Stock Exchange, namely Tsinghua Unisplendour Limited and Tsinghua Unisplendour Guhan Group Corporation. He was the chairman and legal representative of Tsinghua Unisplendour Guhan Group Corporation and president of Tsinghua Unisplendour Limited before he left these companies in 2002. He then joined Tsinghua Unisplendour (Group) Corporation in 2002 and was its president until 2004. Professor Zhang is currently the general vice president and secretary of the Beijing Non-Governmental Science & Technology Entrepreneurs Association. With his remarkable business leadership as well as exploratory initiatives, Professor Zhang had made tremendous contribution to the companies he worked for. He has not only gained compliments from the society at large, but has also won a series of honors. In 1997, Professor Zhang received the national prize of “The Third Term Science and Technology Light Award for Outstanding Scientific and Technological Entrepreneur”. In 2000, he won the “Hong Kong Bauhinia Cup Outstanding Entrepreneur Award” and the “Entrepreneurial Talent” award issued by the Beijing Non-Governmental Science and Technology Entrepreneurs Association. In 2002, he was selected as the first lot of “Zhongguan Village Outstanding Entrepreneurs”. Prof Zhang is currently an independent director of Beijing Lanxum Technology Co., Ltd (a company listed on Shenzhen Stock Exchange, Stock Code: 300010).

獨立非執行董事

張本正教授，七十六歲，一九六五年畢業於清華大學工程物理系，取得學士學位。張教授曾為美國Brookhaven National Laboratory及德國斯圖加特大學訪問學者，亦曾擔任清華大學科研處副處長及清華大學科技開發總公司總經理。一九九九年至二零零二年間，他分別在深圳交易所上市之清華紫光股份公司和清華紫光古漢集團股份有限公司擔任多項要職。在二零零二年離開此兩家公司前，他的職位分別為清華紫光古漢集團股份有限公司之董事長及法人代表以及清華紫光股份有限公司之總裁。在二零零二年，他出任清華紫光（集團）總公司總裁，直至二零零四年。張教授現為北京民協常務副會長兼秘書長。張教授憑其卓越的商業領導才能和開拓進取精神，為其任職的企業作出了巨大的貢獻，不但贏得了社會的廣泛讚許，更獲取一系列的榮譽。一九九七年張教授榮獲「全國第三屆科技之光優秀科技企業家獎」；二零零零年獲「香港紫荊花杯傑出企業家成就獎」和北京民協頒發的「創業英才」獎；二零零二年又被評為中關村首批「優秀企業家」。張教授現任北京立思辰科技股份有限公司（一間於深圳證券交易所上市的公司，股份代號：300010）之獨立董事。

DIRECTORS AND SENIOR MANAGEMENT PROFILE

董事及高級管理人員履歷

Mr. Li Jianxing, aged 58, graduated from Shanghai Maritime University with a Bachelor Degree in accounting. He also received a Master Degree in Business Administration from Canisius College of Buffalo. Mr. Li has over 30-year experience working in the field of accounting and corporate finance and has substantial experience in management in various listed companies, investment business, investor relations and project management. He was the senior manager of both the investment department and finance department of China Everbright Holdings Co., Ltd from April 1998 to June 2000. He served as the Chief Finance Officer for Intermost Corporation from June 2000 to 2003. From April 2003 to May 2004, he was a General Manager of Investor Relations in China Resources Power Holdings Co., Ltd. He has been a director of Concord Investment Holdings Limited since 2004.

Professor Chen Shu Wen, aged 61, graduated from 東北財經大學 (Dongbei University of Finance and Economics) with a Bachelor Degree in Economics and obtained a Master Degree and a PhD in Economics from 吉林大學 (Jilin University). He is a qualified PRC lawyer currently practising at 遼寧天合律師事務所 (Liaoning Tianhe Law Firm). Mr. Chen has substantial management and leadership experience serving in the PRC government. He commenced his career as the deputy county chief of the Benxi Manchu Autonomous County, Liaoning Province, PRC, in 1992 and became the director (主任) of 本溪市經濟體制改革委員會 (Benxi City Commission for Restructuring the Economic Systems) from 1995. He was the vice director general (副主任) of 本溪市對外經濟貿易合作委員會 (Benxi Foreign Trade & Economic Cooperation Committee) from 1998 until 2001. From 2003 to 2014, Mr. Chen was the professor and the tutor for doctorate students at 大連理工大學公共管理與法學學院 (School of Public Administration and Law of Dalian University of Technology). He is currently a director of 中國大連國際合作(集團)股份有限公司 (China Dalian International Cooperation (Group) Holdings Ltd) (Shenzhen Stock Exchange Stock Code: 000881).

李建行先生，五十八歲，畢業於上海海運學院取得會計學士學位。並於美國紐約卡尼修斯學院 (Canisius College) 取得工商管理碩士學位。李先生於會計及企業融資行業擁有超過30年的經驗，在各家上市公司擁有豐富的管理、投資業務、投資者關係及項目管理方面之經驗。由一九九八年四月份至二零零零年六月份，彼曾為中國光大集團有限公司投資部門及財務部門的高級經理。由二零零零年六月份至二零零三年，彼曾擔任Intermost Corporation之首席財務總監。由二零零三年四月份至二零零四年五月份，彼為華潤電力控股有限公司投資者關係總經理。自二零零四年起，彼為協力投資控股有限公司的董事。

陳樹文教授，六十一歲，畢業於東北財經大學並擁有經濟學學士學位，並於吉林大學取得經濟學碩士及博士學位。彼為合資格中國律師並於遼寧天合律師事務所執業。陳先生於中國政府工作擁有多年管理及領導經驗。彼於一九九二年開展了其職業生涯並成為遼寧省本溪滿族自治縣人民政府副縣長，其後於一九九五年成為本溪市經濟體制改革委員會主任。由一九九八至二零零一年，彼為本溪市對外經濟貿易合作委員會副主任。由二零零三年至二零一四年，陳先生曾任大連理工大學公共管理與法學學院教授及為博士生導師。陳教授現為中國大連國際合作(集團)股份有限公司(深圳證券交易所證券代碼: 000881)董事。



DIRECTORS' REPORT

董事會報告

The Directors are pleased to present their annual report together with the audited consolidated financial statements of the Company and the Group for the year ended 31 December 2015.

CORPORATE INFORMATION

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

PRINCIPAL ACTIVITIES

The Company is an investment holding company. The principal activities and other particulars of the Company's subsidiaries are set out in Note 18 to the consolidated financial statements.

RESULTS AND DIVIDENDS

The results of the Group for the year ended 31 December 2015 are set out in the Consolidated Statement of Profit or Loss and Other Comprehensive Income on pages 41 to 42.

The Directors do not recommend the payment of a dividend nor transfer of any amount to reserves for the year ended 31 December 2015 (2014: Nil).

PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property, plant and equipment of the Group and the Company during the year are set out in Note 15 to the consolidated financial statements.

SHARE CAPITAL

Details of the movements in share capital of the Company are set out in Note 32 to the consolidated financial statements.

DISTRIBUTABLE RESERVES

Under the Companies Law of the Cayman Islands, the share premium of the Company is available for distribution as dividends to its shareholders subject to the provisions of its Memorandum and Articles of Association and a statutory solvency test. In accordance with Article 137 of the Articles of Association of the Company, dividends may be declared and paid out of the profits of the Company or from any reserves set aside from profits which the Directors determine to be no longer needed. With the sanction of an ordinary resolution, dividends may also be declared or paid out of share premium account. Accordingly, the Company's reserves available for distribution was HK\$nil as at 31 December 2015.

董事欣然提呈其年度報告以及本公司及本集團截至二零一五年十二月三十一日止年度之經審核綜合財務報表。

企業資料

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

主要業務

本公司為投資控股公司，其附屬公司之主要業務及其他詳情載於綜合財務報表附註18。

業績及股息

本集團截至二零一五年十二月三十一日止年度之業績載於第41頁至42頁之綜合損益及其他全面收入報表內。

董事不建議就截至二零一五年十二月三十一日止年度派付股息或轉撥任何款項至儲備（二零一四年：無）。

物業、機器及設備

本集團及本公司於年內之物業、機器及設備變動詳情載於綜合財務報表附註15。

股本

本公司股本變動詳情載於綜合財務報表附註32。

可供分派儲備

根據開曼群島公司法，倘符合本公司之公司組織章程大綱及細則的規定和法定償債能力測試，本公司股份溢價可供派息予股東。根據本公司之公司組織章程細則第137條，股息可自本公司溢利或從溢利劃撥而董事認為再無需要的任何儲備中宣派及派付。倘透過普通決議案批准，本公司亦可自股份溢價賬宣派或派付股息。因此，於二零一五年十二月三十一日，本公司可供分派儲備為零港元。

DIRECTORS' REPORT

董事會報告

DIRECTORS

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

Executive Directors

Wang Jiawei (*Chairman and Chief Executive Officer*)

Chen Li

Lai Yuk Mui (*appointed on 1 August 2015*)

Wang Wenming (*resigned on 22 September 2015*)

Lee Yiu Sun (*resigned on 22 September 2015*)

Haroon Hasan (*resigned on 4 February 2015*)

Non-executive Directors

Liu Runtong

James Beeland Rogers Jr.

Independent Non-executive Directors

Zhang Benzhen

Li Jianxing

Chen Shu Wen

Tony I Tong (*resigned on 22 September 2015*)

In accordance with Article 87(1) of the Company's Articles of Association, the Directors retiring by rotation at the forthcoming annual general meeting are Mr. Wang Jiawei and Mr. Li Jianxing. In accordance with Article 86(3), Ms. Lai Yuk Mui, being appointed by the Directors after the Company's last annual general meeting held on 25 June 2015, will hold office until the annual general meeting. All three directors are being eligible for re-election and will offer themselves for re-election at the forthcoming annual general meeting. The remaining Directors shall continue to hold office.

DIRECTORS' SERVICE CONTRACTS

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

董事

年內及截至本報告日期之本公司在任董事如下：

執行董事

王嘉偉 (主席兼行政總裁)

陳力

黎玉梅 (於二零一五年八月一日獲委任)

王文明 (於二零一五年九月二十二日辭任)

李耀新 (於二零一五年九月二十二日辭任)

Haroon Hasan (於二零一五年二月四日辭任)

非執行董事

劉潤桐

James Beeland Rogers Jr.

獨立非執行董事

張本正

李建行

陳樹文

唐儀 (於二零一五年九月二十二日辭任)

根據本公司之組織章程細則第87(1)條，王嘉偉先生及李建行先生將於應屆股東週年大會輪值告退。根據細則第86(3)條，黎玉梅女士於二零一五年六月二十五日舉行之本公司上屆股東週年大會後獲委任為董事，其任期將至股東週年大會為止。所有三名董事均符合資格並願意於應屆股東週年大會重選連任。其餘所有董事則繼續留任。

董事服務合約

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

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

As at 31 December 2015, the interests or short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have taken under such provisions of the SFO), or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules, to be notified to the Company and the Stock Exchange, were as follows:

董事及行政總裁於本公司股份、相關股份及債券之權益及淡倉

於二零一五年十二月三十一日，董事及本公司行政總裁在本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債券中，擁有根據證券及期貨條例第XV部第7及8分部已知會本公司及聯交所之權益或淡倉（包括根據證券及期貨條例有關條文彼等被當作或視作擁有之權益或淡倉），或根據證券及期貨條例第352條須記錄於該條所述登記冊內之權益或淡倉，或根據創業板上市規則第5.46至5.67條須知會本公司及聯交所之權益或淡倉如下：

(a) Long positions in shares of the Company

(a) 於本公司股份之好倉

Name of Directors	董事姓名	Number of shares			Total	Approximate percentage of shareholding
		Personal Interests	Family Interests	Corporate Interests		
		個人權益	家族權益	公司權益	總數	概約持股百分比
Wang Jiawei	王嘉偉	202,043,628	-	-	202,043,628	3.11%
Lai Yuk Mui	黎玉梅	2,780,127	-	-	2,780,127	0.04%
Liu Runtong	劉潤桐	2,646,000	-	-	2,646,000	0.04%

DIRECTORS' REPORT

董事會報告

(b) Long positions in underlying shares of the Company Share option scheme of the Company

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

The following table discloses the details of the share options held by the Directors and chief executive to subscribe for shares of the Company during the year ended 31 December 2015:

Name of Director	Date of grant	Number of share options 購股權數目				Cancelled/ lapsed during the year	Outstanding as at 31 December 2015 於二零一五年 十二月三十一日	Option period 購股權期限	Exercise price (HK\$) 行使價 (港元)
		Outstanding 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	尚 未 行 使				
Liu Runtong 劉潤桐	13/04/2010 二零一零年四月十三日	31,861,575	-	-	-	31,861,575	13/04/2010-12/04/2020 二零一零年四月十三日-二零二零年四月十二日	0.419	
Zhang Benzheng 張本正	13/04/2010 二零一零年四月十三日	2,124,105	-	-	-	2,124,105	13/04/2010-12/04/2020 二零一零年四月十三日-二零二零年四月十二日	0.419	
Haroon Hasan	22/09/2014	10,000,000	-	-	10,000,000 (Note 1)	-	22/09/2014-21/09/2024 二零一四年九月二十二日-二零二四年九月二十一日	0.518	
Haroon Hasan	二零一四年九月二十二日				(附註1)		二零一四年九月二十二日-二零二四年九月二十一日		
James Beeland Rogers Jr.	16/10/2015	-	20,000,000	-	-	20,000,000	16/10/2015-15/10/2025 二零一五年十月十六日-二零二五年十月十五日	0.238	
James Beeland Rogers Jr.	二零一五年十月十六日						二零一五年十月十六日-二零二五年十月十五日		
James Beeland Rogers Jr.	22/09/2014	20,000,000	-	-	-	20,000,000	22/09/2014-21/09/2024 二零一四年九月二十二日-二零二四年九月二十一日	0.518	
James Beeland Rogers Jr.	二零一四年九月二十二日						二零一四年九月二十二日-二零二四年九月二十一日		
Chen Li 陳力	13/11/2014 二零一四年十一月十三日	15,000,000	-	-	-	15,000,000	13/11/2014-12/11/2024 二零一四年十一月十三日-二零二四年十一月十二日	0.590	

Note:

(1) With effect from 4 February 2015, Mr. Haroon Hasan resigned as an executive director of the Company. Accordingly his entitlement to share option lapsed on the same date. Reference is made to the announcement of the Company dated 4 February 2015.

(b) 於本公司相關股份之好倉 本公司購股權計劃

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

下表披露董事及行政總裁於截至二零一五年十二月三十一日止年度所持有可認購本公司股份之購股權詳情：

附註：

(1) 自二零一五年二月四日起，Haroon Hasan先生辭任本公司執行董事。因此，彼享有之購股權於同日失效。茲提述本公司日期為二零一五年二月四日之公佈。



DIRECTORS' REPORT

董事會報告

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

(c) Short positions in underlying shares of the Company

No short positions of directors and chief executives in the underlying shares of the equity derivatives of the Company and its associated corporations were recorded in the register or as otherwise notified to the Company and the Stock Exchange pursuant to Rule 5.46 to 5.67 of the GEM Listing Rules.

除上文披露者外，本公司或其任何附屬公司於本年度任何時間概無訂立任何安排，致使董事或行政總裁可透過購入本公司或任何其他法人團體之股份或債務證券（包括債券）而獲益，亦無董事、行政總裁或任何彼等各自之配偶或十八歲以下子女擁有任何可認購本公司證券之權利或於本年度行使任何該等權利。

(c) 於本公司相關股份之淡倉

董事及行政總裁概無於本公司及其相聯法團之任何股本衍生產品之相關股份中擁有記錄於登記冊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淡倉。

DIRECTORS' REPORT

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

So far as is known to any Directors of the Company, as at 31 December 2015, the following persons (not being a Director of the Company) had interests in the shares or underlying shares which were notified to the Company and the Stock Exchange pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO as recorded in the register required to be kept under section 336 of the SFO:

(a) Long positions in shares of the Company

Name of shareholders 股東姓名	Capacity 身份	Number of shares 股份數目	Approximate percentage of shareholding 概約持股百分比
Wang Wenming and Chen Dongjin (Note 1) 王文明及陳冬瑾(附註1)	Beneficial owners 實益擁有人	595,328,957	9.16%
Zhu Wei 朱維	Beneficial owners 實益擁有人	350,004,000	5.39%

Note:

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

附註:

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

(b) Long positions in underlying shares of the Company

Name of shareholders 股東姓名	Capacity 身份	Number of shares 股份數目	Approximate percentage of shareholding 概約持股百分比
Wang Wenming and Chen Dongjin (Note 2) 王文明及陳冬瑾(附註2)	Beneficial owners 實益擁有人	11,682,577	0.18%

Note:

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

附註:

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

主要股東及其他人士於本公司股份及相關股份之權益及淡倉

據本公司董事所知，於二零一五年十二月三十一日，根據證券及期貨條例第336條存置之登記冊所記錄，下列人士(並非本公司董事)於股份或相關股份中，擁有已遵照證券及期貨條例第XV部第2及3分部條文知會本公司及聯交所之權益：

(a) 於本公司股份之好倉

(b) 於本公司相關股份之好倉

Save as disclosed above, as at 31 December 2015, the Company had not been notified of any other person (other than the Directors whose interests are set out in the section "Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures" above) who had an interest or short position in the shares or underlying shares of the Company and was required to be recorded in the register required to be kept under Section 336 of the SFO and/or was directly or indirectly interested in 5% or more of the issued share capital carrying rights to vote in all circumstances at general meetings of any other members of the Group.

DETAILS OF THE OPTIONS GRANTED BY THE COMPANY

Share Option Schemes of the Company

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

The share option scheme adopted by the Company on 17 December 2001 has expired on 16 December 2011. The Company adopted a new share option scheme on its annual general meeting held on 21 June 2012 which complies with Chapter 23 of GEM Listing Rules.

(1) Summary of the Scheme

(i) Purpose of the scheme

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

除上文披露者外，於二零一五年十二月三十一日，除權益已載於上文「董事及行政總裁於股份、相關股份及債券之權益及淡倉」一節之董事外，本公司並不知悉有任何其他人士於本公司股份或相關股份中，擁有任何須記入根據證券及期貨條例第336條存置之登記冊之權益或淡倉，及／或直接或間接於附有權利可於任何情況下在本集團任何其他成員公司股東大會投票之已發行股本中擁有5%或以上權益。

本公司授出購股權詳情

本公司購股權計劃

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

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

(1) 該計劃之概要

(i) 該計劃之目的

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

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(ii) *Participants of the scheme*

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

(iii) *Total number of shares available for issue under the schemes*

As at 31 December 2015, the total number of shares available for issue under the New Share Option Scheme was 629,895,812 shares, representing 9.69% of the total issued share capital.

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

(iv) *Maximum entitlement of each participant*

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

(ii) *該計劃之參與者*

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

(iii) *該計劃項下可發行之股份總數*

於二零一五年十二月三十一日，根據新購股權計劃可供發行之股份總數為629,895,812股，佔全部已發行股本之9.69%。

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

(iv) *各參與者可獲授權益上限*

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

(v) *Option period*

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

(vi) *Payment on acceptance by option offer*

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

(vii) *Basis of determining the exercise price*

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

(viii) *Remaining life of the scheme*

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

(v) *購股權期限*

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

(vi) *接納購股權要約時支付之款項*

參與者在接納購股權要約時須向本公司支付1.00港元，作為授出之代價，並須於要約日期起計十四天內或董事會根據創業板上市規則另行釐定之期間內付予本公司。

(vii) *行使價之釐定基準*

該計劃項下本公司每股股份之行使價由董事會釐定及知會各參與者，有關價格將不低於下列三者中之最高者：(i)本公司股份於作出要約日期（必須為聯交所開放進行證券買賣之日（「交易日」））在聯交所發出之每日報價表所報收市價；(ii)本公司股份於緊接作出要約日期前五個交易日在聯交所發出之每日報價表所報平均收市價；及(iii)本公司股份之面值。

(viii) *該計劃之尚餘有效期*

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

DIRECTORS' REPORT

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(2) Details of share options granted by the Company

On 5 September 2007, 13 April 2010, 22 September 2014, 13 November 2014 and 16 October 2015, options to subscribe for 32,400,000 shares, 84,000,000 shares, 30,000,000 shares, 15,000,000 shares and 20,000,000 shares of the Company respectively were granted to the Directors and certain employees of the Company. As at 31 December 2015, details of the outstanding options were as follows:

Date of grant	Number of share options 購股權數目					Option period	Exercise price (HK\$)
	Outstanding as at 1 January 2015 (Note 1) 於二零一五年一月一日尚未行使 (附註1)	Granted during the year 年內授出	Exercised during the year 年內行使	Cancelled/lapsed during the year 年內註銷/失效	Outstanding as at 31 December 2015 (Note 1) 於二零一五年十二月三十一日尚未行使 (附註1)		
05/09/2007 二零零七年九月五日	4,779,236	-	-	-	4,779,236	05/09/2007-04/09/2017 二零零七年九月五日-二零一七年九月四日	0.215
13/04/2010 二零一零年四月十三日	86,026,253	-	-	-	86,026,253	13/04/2010-12/04/2020 二零一零年四月十三日-二零二零年四月十二日	0.419
22/09/2014 二零一四年九月二十二日	30,000,000	-	-	10,000,000 (Note 2) (附註2)	20,000,000	22/09/2014-21/09/2024 二零一四年九月二十二日-二零二四年九月二十一日	0.518
13/11/2014 二零一四年十一月十三日	15,000,000	-	-	-	15,000,000	13/11/2014-12/11/2024 二零一四年十一月十三日-二零二四年十一月十二日	0.590
16/10/2015 二零一五年十月十六日	-	20,000,000	-	-	20,000,000	16/10/2015-15/10/2025 二零一五年十月十六日-二零二五年十月十五日	0.238

Notes:

- (1) Pursuant to the Old Share Option Scheme, 32,400,000 and 84,000,000 shares of share options were granted by the Company on 5 September 2007 and 13 April 2010 respectively and were adjusted on 15 June 2010.
- (2) With effect from 4 February 2015, Mr. Haroon Hasan resigned as an executive director of the Company. Accordingly his entitlement to share option lapsed on the same date. Reference is made to the announcement of the Company dated 4 February 2015.

(2) 本公司所授出購股權之詳情

於二零零七年九月五日、二零一零年四月十三日、二零一四年九月二十二日、二零一四年十一月十三日及二零一五年十月十六日分別向董事及本公司若干僱員授出可認購32,400,000股、84,000,000股、30,000,000股、15,000,000股及20,000,000股本公司股份之購股權。於二零一五年十二月三十一日，尚未行使購股權之詳情如下：

附註：

- (1) 根據舊購股權計劃，本公司已分別於二零零七年九月五日及二零一零年四月十三日授出32,400,000股及84,000,000股之購股權，並於二零一零年六月十五日對上述購股權作出調整。
- (2) 自二零一五年二月四日起，Haroon Hasan先生辭任本公司執行董事。因此，彼享有之購股權於同日失效。茲提述本公司日期為二零一五年二月四日之公佈。

DIRECTOR'S RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Other than the share option scheme as described above and in Note 34 to the consolidated financial statements, at no time during the year was the Company or any of its subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debt securities (including debentures) of, the Company or any other body corporate and neither the Directors, nor the chief executive, nor any of their respective spouses or children under the age of 18, had any right to subscribe for the securities of the Company, or had exercised any such right during the year.

DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

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

LITIGATION

(a) Securities and Futures Commission (the "SFC") Action Number HCMP 2502/2012 against Former Directors

According to the 2014 annual report and announcements dated 9 November 2012, 13 November 2012 and 28 January 2015 of the Company, the SFC has served a petition under the Securities and Futures Ordinance against three former Directors (Mr. Yin Yingneng Richard, Mr. Wang Wenming and Mr. Lee Yiu Sun) of the Company and the Company in November 2012. By a High Court order on 16 January 2015, the said former Directors were ordered to pay the Company a total sum of RMB18,692,000 with interest as compensation.

A summons has been initiated by the SFC on 9 March 2015 against the proposed extension of time for the repayment of the said compensation, with the relevant hearing fixed to be heard on 22 April 2015. The hearing was vacated on 21 April 2015 by consent summons as the repayment of the said compensation by Mr. Wang Wenming to the Company had been completed on 20 April 2015 and the proposed extension was not necessary.

董事購買股份或債券之權利

除上文及綜合財務報表附註34所述購股權計劃外，本公司或其任何附屬公司於年內概無訂立任何安排，致使董事可透過購入本公司或任何其他法人團體之股份或債務證券（包括債券）而獲益，亦無董事、行政總裁或任何彼等各自之配偶或十八歲以下子女擁有任何可認購本公司證券之權利或於年內行使任何該等權利。

董事於重大合約之權益

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

訴訟

(a) 證券及期貨事務監察委員會（「證監會」）對前董事發出案件編號為HCMP 2502/2012號之法律行動

根據二零一四年年報以及本公司日期為二零一二年十一月九日、二零一二年十一月十三日及二零一五年一月二十八日之公告，證監會於二零一二年十一月根據證券及期貨條例向本公司三名前任董事（尹應能先生、王文明先生及李耀新先生）及本公司送達呈請書。根據高等法院於二零一五年一月十六日之判令，上述前董事被責令向本公司支付合共人民幣18,692,000元連同利息作為賠償。

證監會已於二零一五年三月九日就建議延長上述賠償之付款時間發出傳票，而相關聆訊定於二零一五年四月二十二日舉行。聆訊已於二零一五年四月二十一日通過各方同意取消，因王文明先生已於二零一五年四月二十日完成償還上述賠償，因而建議延長不再需要。

DIRECTORS' REPORT

董事會報告

LITIGATION (continued)

(b) Litigation against 首華證券諮詢(深圳)有限公司 (transliterated as First China Securities Consultancy (Shenzhen) Co. Ltd.) ("Shenzhen First China") Concerning the Pledge Agreement of Equipment and the Repayment of Refundable Earnest Money

According to the announcements of the Company dated 30 January 2015, 3 February 2015, 29 May 2015, 17 September 2015, 14 October 2015 and 4 January 2016, a writ of summons was issued by the People's Court of Minqin County in the PRC concerning an action initiated by 新疆特變電工自控設備有限公司 (transliterated as Xinjiang Tebian Electric Apparatus Zikong Equipment Co., Limited) ("Xinjiang Tebian") against 民勤量子新能源有限公司 (transliterated as Minqin Quantum New Energy Co. Ltd.) ("Minqin Quantum") and Shenzhen First China. The writ was received by Shenzhen First China on 13 October 2015.

Xinjiang Tebian alleged that (i) the guarantee agreement entered into between Minqin Quantum and Shenzhen First China dated 29 January 2015 is invalid, and (ii) the Xinjiang Tebian remains as the holder of the equipments, which Minqin Quantum has pledged to Shenzhen First China as security for the refund of the refundable earnest money pursuant to the guarantee agreement entered into between Minqin Quantum and Shenzhen First China dated 29 January 2015.

The court decision of the said action was delivered by People's Court of Minqin County in the PRC on 23 December 2015 (the "Decision"), ruling in favour of Xinjiang Tebian and ordered that the pledge agreement of equipment between Minqin Quantum and Shenzhen First China dated 29 January 2015 is void nor have legal effect. The Company is in the course of seeking legal advice for an appeal against the Decision and the legal consequence of the said Decision.

(c) Arbitration Application Filed by Shenzhen First China Concerning the Repayment of Refundable Earnest Money

According to the announcements of the Company dated 30 January 2015, 3 February 2015, 29 May 2015, 17 September 2015, 1 December 2015 and 16 February 2016, Shenzhen First China filed an arbitration application to SCIA against Mr. Yang Shunhong concerning the repayment of the refundable earnest money of RMB20,000,000 together with the interest of RMB997,260 and a penalty of RMB18,800,000 payable to Shenzhen First China.

The Company has received a notice from SCIA that the hearing of the arbitration application has been scheduled to commence in the court of SCIA on 4 March 2016, the result of which are expected to be released after one month from the date of the hearing (subject to change) and shall be announced by the Company as soon as available.

訴訟(續)

(b) 有關設備抵押協議及償還可退還誠意金對首華證券諮詢(深圳)有限公司(「深圳首華」)提出訴訟

根據本公司日期為二零一五年一月三十日、二零一五年二月三日、二零一五年五月二十九日、二零一五年九月十七日、二零一五年十月十四日及二零一六年一月四日之公告，中國民勤縣人民政府就新疆特變電工自控設備有限公司(「新疆特變」)對民勤量子新能源有限公司(「民勤量子」)及深圳首華提出的訴訟發出一份傳票。深圳首華已於二零一五年十月十三日收到傳票。

新疆特變宣稱(i)民勤量子及深圳首華訂立日期為二零一五年一月二十九日之擔保協議為無效；及(ii)新疆特變仍為設備之持有人，而根據民勤量子與深圳首華於二零一五年一月二十九日訂立之擔保協議，該等設備已抵押予深圳首華作為退還可退還誠意金之擔保。

中國民勤縣人民法院已於二零一五年十二月二十三日就上述訴訟發出法院判決(「判決」)，裁定支持新疆特變並判定民勤量子及深圳首華日期為二零一五年一月二十九日之設備抵押協議為無效及不具法律效力。本公司正在就不服判決及上述判決之法律後果提出上訴及尋求法律意見。

(c) 深圳首華就償還可退還誠意金提交仲裁申請

根據本公司日期為二零一五年一月三十日、二零一五年二月三日、二零一五年五月二十九日、二零一五年九月十七日、二零一五年十二月一日及二零一六年二月十六日之公告，深圳首華已向深圳國際仲裁院對陽順洪先生提交仲裁申請書，內容有關償還深圳首華可退還誠意金人民幣20,000,000元連同應計利息人民幣997,260元及罰金人民幣18,800,000元。

本公司已收到深圳國際仲裁院之通知，仲裁申請之聆訊計劃於二零一六年三月四日於深圳國際仲裁院開庭，聆訊結果將於聆訊後一個月宣判(可能變更)，本公司將盡快刊發相關公告。

MAJOR CUSTOMERS AND SUPPLIERS

For the year under review, the Group's turnover attributable to its five largest customers combined accounted for less than 45% of the Group's total turnover. The Group had no major supplier due to the nature of principal activities of the Group.

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES

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

COMPLIANCE WITH RULES 5.48 TO 5.67 OF THE GEM LISTING RULES

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

PRE-EMPTIVE RIGHTS

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

AUDITORS

The accounts for the year ended 31 December 2015 were audited by Cheng & Cheng Limited whose term of office will expire at the conclusion of the forthcoming annual general meeting of the Company. A resolution for the re-appointment of Cheng & Cheng Limited as the auditors of the Company for the subsequent year is to be proposed at the forthcoming annual general meeting of the Company.

On behalf of the Board

Wang Jiawei

Chairman

Hong Kong, 15 March 2016

主要客戶及供應商

回顧年內，本集團五大客戶應佔本集團營業額合共少於本集團總營業額的45%。基於本集團主要業務性質，本集團並無主要供應商。

購買、贖回或出售上市證券

年內，本公司或其任何附屬公司概無購買、贖回或出售本公司任何上市證券。

遵守創業板上市規則第5.48至5.67條

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

優先購買權

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

核數師

截至二零一五年十二月三十一日止年度之賬目經由鄭鄭會計師事務所有限公司審核，彼之任期將於本公司應屆股東週年大會結束時屆滿。續聘鄭鄭會計師事務所有限公司為本公司隨後年度之核數師之決議案將於本公司應屆股東週年大會上提呈。

代表董事會

王嘉偉

主席

香港，二零一六年三月十五日

CORPORATE GOVERNANCE REPORT

企業管治報告

CORPORATE GOVERNANCE PRACTICES

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

CODE PROVISION A.2.1

Code Provision A.2.1 stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and chief executive should be clearly established and set out in writing.

Mr. Wang Jiawei is the chairman and chief executive officer of the Company. In view of Mr. Wang has extensive experience in project management and securities investments and is responsible for the overall corporate strategies, planning and business development of the Company. Under the supervision by the Board which is comprised of three independent non-executive Directors and two non-executive Directors, which represent more than half of the Board, the interests of the shareholders of the Company will be adequately and fairly represented.

DIRECTORS' SECURITIES TRANSACTIONS

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

企業管治常規

董事會肩負領導及監控本集團之全部責任，包括提供及制定符合本集團利益之發展方向及策略。董事會深信良好企業管治水平及企業管治常規可以提高投資者信心、推動本集團業務發展及增加透明度，同時達致為本集團帶來長遠利益及提升股東價值之最終目標。董事會已採納創業板上市規則附錄十五企業管治守則（「企業管治守則」）所載之守則條文。本公司已遵守企業管治守則之適用守則條文，惟下列偏離者除外：

守則條文第A.2.1條

守則條文第A.2.1條規定主席與行政總裁之角色應有區分，並不應由一人同時兼任。主席與行政總裁之間的職責分工應清楚界定並以書面列載。

王嘉偉先生為本公司主席兼行政總裁。鑒於王先生於項目管理及證券投資方面有豐富經驗，負責本公司之整體企業策略規劃及業務發展。董事會成員包括佔超過董事會一半議席的三位獨立非執行董事及兩名非執行董事，在其監督下，股東利益應已獲得充份保障並受到公平重視。

董事進行證券交易

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

THE BOARD OF DIRECTORS

Comprising of three executive and five non-executive directors (including three independent non-executive directors), the present board has an appropriate composition of directors. The Company has received from each of the independent non-executive directors an annual confirmation of his independence pursuant to Rule 5.09 of the GEM Listing Rules and is in the opinion that all independent non-executive directors are independent. The present board is composed of more than one-third of independent non-executive directors.

The present board of directors consists of:

Wang Jiawei (*Chairman and Chief Executive Officer*)
 Chen Li (*Executive Director*)
 Lai Yuk Mui (*appointed on 1 August 2015*)
 (*Executive Director*)
 Wang Wenming (*resigned on 22 September 2015*) (*Chairman*)

Lee Yiu Sun (*resigned on 22 September 2015*)
 (*Chief Executive Officer*)
 Haroon Hasan (*resigned on 4 February 2015*)
 (*Executive Director*)
 Liu Runtong (*Non-executive Director*)
 James Beeland Rogers Jr. (*Non-executive Director*)
 Zhang Benzhen (*Independent Non-executive Director*)
 Li Jianxing (*Independent Non-executive Director*)
 Chen Shu Wen (*Independent Non-executive Director*)
 Tony I Tong (*resigned on 22 September 2015*)
 (*Independent Non-executive Director*)

The biographical details of the Directors are set out on pages 13 to 16 of this annual report.

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

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

董事會

現行董事會由三名執行董事及五名非執行董事（包括三名獨立非執行董事）組成，其組成屬恰當。本公司收到每位獨立非執行董事依據創業板上市規則第5.09條發出之年度獨立確認書，並認為全體獨立非執行董事皆為獨立人士。現行董事會由超過三分之一的獨立非執行董事組成。

現行董事會由以下董事組成：

王嘉偉（主席兼行政總裁）
 陳力（執行董事）
 黎玉梅（於二零一五年八月一日獲委任）
 （執行董事）
 王文明（於二零一五年九月二十二日辭任）
 （主席）
 李耀新（於二零一五年九月二十二日辭任）
 （行政總裁）
 Haroon Hasan（於二零一五年二月四日辭任）
 （執行董事）
 劉潤桐（非執行董事）
 James Beeland Rogers Jr.（非執行董事）
 張本正（獨立非執行董事）
 李建行（獨立非執行董事）
 陳樹文（獨立非執行董事）
 唐儀（於二零一五年九月二十二日辭任）
 （獨立非執行董事）

董事之履歷詳情載於本年報第13頁至第16頁。

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

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

CORPORATE GOVERNANCE REPORT

企業管治報告

Responsibilities, accountabilities and contributions of the board and management

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

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

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

董事會及管理層之責任、問責性以及貢獻

董事會應負責領導及控制本公司，並共同負責透過指引及監督本公司業務而促進本公司的成功。全體董事應客觀以本公司利益作出決定。

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

年內共舉行四次董事會會議。董事之董事會會議出席率如下：

Members	成員	Attendance number of meetings attended/ Number of meetings during term of service 出席率出席會議次數/ 任內舉行會議次數
Wang Jiawei	王嘉偉	4/4
Chen Li	陳力	4/4
Lai Yuk Mui (appointed on 1 August 2015)	黎玉梅（於二零一五年八月一日獲委任）	2/2
Wang Wenming (resigned on 22 September 2015)	王文明（於二零一五年九月二十二日辭任）	3/3
Lee Yiu Sun (resigned on 22 September 2015)	李耀新（於二零一五年九月二十二日辭任）	3/3
Haroon Hasan (resigned on 4 February 2015)	Haroon Hasan（於二零一五年二月四日辭任）	0/0
Liu Runtong	劉潤桐	4/4
James Beeland Rogers Jr.	James Beeland Rogers Jr.	4/4
Zhang Benzhen	張本正	4/4
Li Jianxing	李建行	4/4
Chen Shu Wen	陳樹文	4/4
Tony I Tong (resigned on 22 September 2015)	唐儀（於二零一五年九月二十二日辭任）	3/3

CORPORATE GOVERNANCE REPORT

企業管治報告

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

年內共舉行一次股東大會。董事於股東大會之出席率如下：

Members	成員	Attendance number of meeting attended/ Number of meeting during term of service 出席率出席會議次數/ 任內舉行會議次數
Wang Jiawei	王嘉偉	1/1
Chen Li	陳力	0/1
Lai Yuk Mui (appointed on 1 August 2015)	黎玉梅 (於二零一五年八月一日獲委任)	0/0
Wang Wenming (resigned on 22 September 2015)	王文明 (於二零一五年九月二十二日辭任)	0/1
Lee Yiu Sun (resigned on 22 September 2015)	李耀新 (於二零一五年九月二十二日辭任)	1/1
Haroon Hasan (resigned on 4 February 2015)	Haroon Hasan (於二零一五年二月四日辭任)	0/0
Liu Runtong	劉潤桐	0/1
James Beeland Rogers Jr.	James Beeland Rogers Jr.	0/1
Zhang Benzhen	張本正	0/1
Li Jianxing	李建行	0/1
Chen Shu Wen	陳樹文	0/1
Tony I Tong (resigned on 22 September 2015)	唐儀 (於二零一五年九月二十二日辭任)	1/1

DIRECTORS' TRAINING AND PROFESSIONAL DEVELOPMENT

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

During the year, Ms. Lai Yuk Mui has attended training courses conducted by professional parties. The attended director has provided the Company with her respective training records pursuant to the Corporate Governance Code. All directors were provided with reading materials on relevant rules and regulatory updates.

REMUNERATION OF DIRECTORS

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

董事培訓及專業發展

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

年內，黎玉梅女士參加了專業團體開辦的培訓課程。所參與的董事已根據企業管治守則向本公司提供彼等各自之培訓記錄。全體董事已獲得有關相關規則及監管最新方面的閱讀資料。

董事酬金

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

CORPORATE GOVERNANCE REPORT

企業管治報告

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

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

During the year, the Remuneration Committee's work includes making recommendations to the Board on the remuneration of executive directors according to their experience, duties and responsibilities as well as the market conditions. Ensuring that no Director or any of his associates is involved in deciding his own remuneration.

NOMINATION OF DIRECTORS

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

於年結日，現行薪酬委員會由張本正教授、王嘉偉先生、黎玉梅女士、李建行先生及陳樹文教授五名董事組成。五名董事中其中三名為獨立非執行董事。其中獨立非執行董事張本正教授為委員會主席。薪酬委員會之職務及職能包括就本公司有關董事及高級管理人員的薪酬政策及架構，及就設立正規而具透明度的程序制訂薪酬政策，向董事會提出建議。薪酬委員會亦獲授權決定全體執行董事及高級管理人員之特定薪酬待遇。

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

年內，薪酬委員會之工作包括根據執行董事之經驗、職責及市場條件就其薪酬向董事會提出建議。確保概無董事或其任何聯繫人參與釐定彼自身之薪酬。

董事提名

本公司已成立提名委員會，並書面訂明職權範圍。於年結日，提名委員會由張本正教授、王嘉偉先生、李建行先生及陳樹文教授四名董事組成。四名董事中其中三名為獨立非執行董事。其中獨立非執行董事張本正教授為委員會主席。因此，現行提名委員會之大部分成員為獨立非執行董事。提名委員會之職務及職能包括（但不限於）定期檢討董事會之架構、人數、組成及多元化（包括但不限於技能、知識及經驗、性別、年齡、文化及教育背景或專業經驗方面），並就任何建議變動提出建議；物色及推薦具備合適資格可擔任董事的人士；以及評核獨立非執行董事之獨立性。

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

During the year, the Nomination Committee's work included reviewing one candidate for directorship, having regard to her reputation and her specific skill, in view of their potential contribution to the Company, it subsequently made recommendations thereon to the board of directors.

AUDIT COMMITTEE

The Company has established an Audit Committee with specific written terms of reference. As at 31 December 2015, the Audit Committee consists of three independent non-executive directors, Mr. Li Jianxing, Professor Zhang Benzhen and Mr. Chen Shu Wen. Mr. Li Jianxing, being an independent non-executive director, is the chairman of the Committee. The Audit Committee's role and function includes making recommendations to the Board on the appointment, reappointment and removal of the external auditor, and to approve the remuneration and terms of engagement of the external auditor; review and monitor the external auditors' independence and objectivity and the effectiveness of the audit process in accordance with applicable standards; develop and implement policy on the engagement of an external auditor to supply non-audit services; monitor the integrity of financial statements, annual reports and accounts, half-yearly and quarterly reports of the Company, and review significant financial reporting judgments contained in them; review the Company's financial controls, internal control and risk management systems; and review the Group's financial and accounting policies, procedures and practices.

The Audit Committee have reviewed the consolidated financial statements of the Group for the year ended 31 December 2015 pursuant to the relevant provisions contained in the Corporate Governance Code And Corporate Governance Report as set out in Appendix 15 of the GEM Listing Rules and were of the opinion that such statements had complied with applicable accounting standards and that adequate disclosures had been made in respect thereof.

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

年內，提名委員會之工作包括檢討一名董事候選人，考慮彼之聲譽及特別技能，同時參考彼對本公司帶來的潛在貢獻，隨後就此向董事會提出建議。

審核委員會

本公司已成立審核委員會，並書面訂明職權範圍。於二零一五年十二月三十一日，審核委員會由李建行先生、張本正教授及陳樹文先生三名獨立非執行董事組成。其中獨立非執行董事李建行先生為委員會主席。審核委員會之職務及職能包括就外聘核數師的委任、重新委任及罷免向董事會提供建議、批准外聘核數師的薪酬及聘用條款；按適用的標準檢討及監察外聘核數師是否獨立客觀及核數程序是否有效；就委聘外聘核數師提供非核數服務制定政策，並予以執行；監察本公司的財務報表、年度報告及賬目、半年度及季度報告的完整性，並審閱報表及報告所載有關財務申報的重大判斷；檢討本公司的財務監控、內部監控及風險管理制度；以及檢討本集團的財務及會計政策、程序及實務。

審核委員會已根據創業板上市規則附錄十五所載企業管治守則及企業管治報告之有關條文，審閱本集團截至二零一五年十二月三十一日止年度之綜合財務報表，並認為該等報表符合適用會計準則，並已就此作出足夠披露。

CORPORATE GOVERNANCE REPORT

企業管治報告

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

審核委員會於年內曾舉行五次會議，其成員之出席率如下：

Members	成員	Attendance number of meetings attended/ Number of meetings during term of service 出席率出席會議次數/ 任內舉行會議次數
Li Jianxing	李建行	5/5
Zhang Benzhen	張本正	5/5
Chen Shu Wen	陳樹文	5/5
Tony I Tong (resigned on 22 September 2015)	唐儀 (於二零一五年九月二十二日辭任)	4/4

The directors' responsibilities for preparing the accounts and the reporting responsibilities of the auditors are set out on pages 39 to 40.

董事編製賬目之責任及核數師之申報責任載於第39頁至40頁。

The accounts for the year ended 31 December 2015 were audited by Cheng & Cheng Limited whose term of office will expire at the conclusion of the forthcoming annual general meeting of the Company. The Audit Committee has recommended to the Board that Cheng & Cheng Limited be reappointed as the auditors of the Company at the forthcoming annual general meeting of the Company.

截至二零一五年十二月三十一日止年度之賬目已經由鄭鄭會計師事務所有限公司審核，彼之任期將於本公司之應屆股東週年大會結束時屆滿。審核委員會已向董事會建議，於本公司應屆股東週年大會上續聘鄭鄭會計師事務所有限公司為本公司之核數師。

CORPORATE GOVERNANCE FUNCTIONS

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

企業管治職能

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

AUDITORS' REMUNERATION

For the year ended 31 December 2015, the remuneration paid to the auditors, Cheng & Cheng Limited in respect of audit services and non-audit services amounted to approximately HK\$450,000 and HK\$190,000 respectively.

核數師酬金

截至二零一五年十二月三十一日止年度，已支付予核數師鄭鄭會計師事務所有限公司之核數服務及非核數服務酬金分別為約450,000港元及190,000港元。



CORPORATE GOVERNANCE REPORT

企業管治報告

INTERNAL CONTROL

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

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

COMPANY SECRETARY

The Company Secretary of the Company is Ms. Man See Yee. The Company Secretary assists the Board by ensuring good information flow within the Board and that Board policy and procedures are followed. She has taken no less than 15 hours of relevant professional trainings to update her skills and knowledge in 2015.

內部監控

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

年內，審核委員會之工作包括召開了五次會議，與外聘核數師聯繫及討論，並聽取管理層於財務管理、財務報告及本公司的核數工作報告。結果是本公司及其各自附屬公司的管理層全心全意地做好其職責，忠誠地按照公司章程履行職務，確保業務營運依規運作。於管理控制過程中，意見及建議已被收集及提呈到董事會會議上討論。對本集團的財務、運作、合規及風險管理監控均未有重大問題出現。因此，董事會相信概無重大事項需要股東關注。

公司秘書

本公司的公司秘書為文思怡女士。公司秘書確保董事會成員之間資訊交流良好及遵循董事會政策及程序，從而支援董事會。彼於二零一五年已接受不少於15個小時相關專業培訓以更新其技能及知識。

CORPORATE GOVERNANCE REPORT

企業管治報告

SHAREHOLDERS' RIGHTS

Convening an extraordinary general meeting

Pursuant to Article 58 of the Articles and Associations of the Company, any one or more shareholders holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Secretary of the Company, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two months after the deposit of such requisition. If within twenty-one days of such deposit the Board fails to proceed to convene such meeting the 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.

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

Procedures for sending enquiries to the board

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

股東權利

召開股東特別大會

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

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

向董事會提問的程序

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

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



CHENG & CHENG LIMITED

CERTIFIED PUBLIC ACCOUNTANTS

鄭鄭會計師事務所有限公司

10/F., Allied Kajima Building,
138 Gloucester Road, Wanchai, Hong Kong

TO THE MEMBERS OF FIRST CHINA FINANCIAL NETWORK HOLDINGS LIMITED

(Incorporated in Cayman Islands with limited liability)

We have audited the consolidated financial statements of First China Financial Network Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 41 to 167, which comprise the consolidated statement of financial position as at 31 December 2015, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

AUDITOR'S RESPONSIBILITY

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

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

致首華財經網絡集團有限公司全體股東 (於開曼群島註冊成立之有限公司)

本核數師已審計列載於第41頁至第167頁首華財經網絡集團有限公司(「貴公司」)及其附屬公司(統稱為「貴集團」)之綜合財務報表,此等綜合財務報表包括於二零一五年十二月三十一日之綜合財務狀況報表與截至該日止年度之綜合損益及其他全面收入報表、綜合權益變動報表及綜合現金流量表,以及主要會計政策概要及其他解釋資料。

董事就綜合財務報表須承擔之責任

貴公司董事須負責根據香港會計師公會頒佈之《香港財務報告準則》及香港《公司條例》之披露要求編製綜合財務報表,以令綜合財務報表作出真實而公平的反映,及落實其認為編製綜合財務報表所必要的內部控制,以使綜合財務報不存在由於欺詐或錯誤而導致的重大錯誤陳述。

核數師之責任

本核數師之責任是根據本核數師之審計對該等綜合財務報表作出意見,並僅向全體股東呈報,除此以外本報告概不作其他用途。本核數師概不就本報告內容對任何其他人士負上或承擔任何責任。

本核數師已根據香港會計師公會頒佈之《香港審計準則》進行審計。該等準則要求本核數師遵守道德規範,並規劃及執行審計,以合理確定綜合財務報表是否不存在任何重大錯誤陳述。

INDEPENDENT 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 consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the consolidated financial statements.

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

OPINION

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

Cheng & Cheng Limited

Certified Public Accountants

Hong Kong, 15 March 2016

Cheng Hong Cheung

Practising Certificate number P01802

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

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

意見

本核數師認為，綜合財務報表根據香港財務報告準則真實而公平地反映 貴集團於二零一五年十二月三十一日之財務狀況，及截至該日止年度之財務表現及現金流量，且綜合財務報表已遵照香港公司條例之披露規定妥為編製。

鄭鄭會計師事務所有限公司

執業會計師

香港，二零一六年三月十五日

鄭康祥

執業證書編號P01802

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收入報表

For the year ended 31 December 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 HK\$ 港元	2014 二零一四年 HK\$ 港元
Revenue	營業額	5	50,007,292	40,616,592
Cost of sales	銷售成本		(1,318,189)	(2,243,738)
Gross profits	毛利		48,689,103	38,372,854
Other income and net (loss)/gains	其他收入及(虧損)/ 收益淨值	7	(22,697,637)	86,365,886
Employee benefits expenses	僱員福利開支	10	(37,241,505)	(33,825,167)
Depreciation of property, plant and equipment	物業、機器及設備折舊	15	(5,451,113)	(5,613,885)
Amortization of intangible assets	無形資產攤銷	16	(2,084,557)	(887,435)
Impairment of intangible assets	無形資產減值	16	(93,191,960)	-
Impairment loss of interests in associates	於聯營公司權益之 減值虧損	19	(5,059,075)	-
Finance costs	融資成本	8	(344,576)	(399,844)
Other operating expenses	其他經營開支		(26,322,548)	(31,368,196)
Gain on bargain purchase	議價收購收益		-	74,145,459
Change in fair value of contingent consideration receivable	應收或然代價之 公平值變動	20	27,278,678	(8,018,240)
Share of profit or loss of associate	應佔聯營公司利潤或虧損		36,748,757	1,594,693
(Loss)/profit before income tax	除所得稅前(虧損)/利潤	9	(79,676,433)	120,366,125
Income tax income/(expense)	所得稅收入/(開支)	13	18,628,673	(3,147,706)
(Loss)/profit for the year	年內(虧損)/利潤		(61,047,760)	117,218,419
Other comprehensive loss: <i>Items that may be reclassified to profit or loss</i>	其他全面虧損: 其後可能會重新分類至損益 之項目			
Currency translation differences:	貨幣匯兌差額:			
- Group	- 集團		(12,344,742)	(235,204)
- Share of other comprehensive income of an associate	- 應佔聯營公司其他 全面收入		(2,254,284)	(534,354)
Other comprehensive loss for the year, net of tax	年內其他全面虧損, 已扣稅		(14,599,026)	(769,558)
Total comprehensive (loss)/income for the year	年內全面(虧損)/ 收入總值		(75,646,786)	116,448,861

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收入報表

For the year ended 31 December 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 HK\$ 港元	2014 二零一四年 HK\$ 港元
(Loss)/profit attributable to:	應佔(虧損)/利潤:			
Owners of the Company	本公司擁有人	14	(62,850,046)	114,540,442
Non-controlling interests	非控股權益		1,802,286	2,677,977
			(61,047,760)	117,218,419
Total comprehensive (loss)/income for the year attribute to:	年內應佔全面(虧損)/收入總值:			
Owners of the Company	本公司擁有人		(77,385,459)	113,788,027
Non-controlling interests	非控股權益		1,738,673	2,660,834
			(75,646,786)	116,448,861
(Loss)/earnings per share attributable to owners of the Company for the year	年內本公司擁有人應佔每股(虧損)/盈利			
Basic (loss)/earnings per share (HK cents)	每股基本(虧損)/盈利(港仙)	14		
From (loss)/profit for the year	年內(虧損)/利潤		(0.97)	2.31
Diluted (loss)/earnings per share (HK cents)	每股攤薄(虧損)/盈利(港仙)	14		
From (loss)/profit for the year	年內(虧損)/利潤		(0.97)	2.14

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

綜合財務狀況報表

As at 31 December 2015 於二零一五年十二月三十一日

		Note	2015 二零一五年 HK\$ 港元	2014 二零一四年 HK\$ 港元
		附註		
Non-current asset	非流動資產			
Property, plant and equipment	物業、機器及設備	15	40,711,061	42,547,096
Intangible assets	無形資產	16	142,651,502	246,839,417
Statutory deposits and other assets	法定按金及其他資產	17	2,304,395	6,106,735
Interests in associates	於聯營公司之權益	19	47,942,898	25,251,797
Contingent consideration receivable	應收或然代價	20	31,511,100	4,232,422
			265,120,956	324,977,467
Current assets	流動資產			
Inventories	存貨	21	3,729,957	3,202,908
Trade receivables	應收貿易款項	22	9,800,843	7,507,770
Loans and receivables	貸款及應收款項	23	19,518,345	17,427,620
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	24	201,969,810	197,682,520
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	25	33,578,031	8,479,016
Amounts due from former Directors	應收前任董事款項	26	831,419	32,541,415
Bank balances and cash	銀行結餘及現金	27	265,901,547	306,319,906
Restricted cash	受限制現金	27	1,815,795	1,910,811
			537,145,747	575,071,966
Total assets	資產總值		802,266,703	900,049,433
Current liabilities	流動負債			
Trade payables	應付貿易款項	28	16,681,530	15,556,792
Other payables and accruals	其他應付款項及應計款項	29	4,388,082	6,743,910
Current income tax payable	即期應繳所得稅		541,663	3,312,793
Borrowings	借款	30	10,494,013	12,377,681
			32,105,288	37,991,176
Net current assets	流動資產淨值		505,040,459	537,080,790
Total assets less current liabilities	資產總值減流動負債		770,161,415	862,058,257

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

綜合財務狀況報表

As at 31 December 2015 於二零一五年十二月三十一日

		Note 附註	2015 二零一五年 HK\$ 港元	2014 二零一四年 HK\$ 港元
Non-current liabilities	非流動負債			
Deferred income tax liabilities	遞延所得稅負債	31	39,445,051	60,798,607
			39,445,051	60,798,607
Net assets	資產淨值		730,716,364	801,259,650
Capital and reserves	股本及儲備			
Share capital	股本	32	64,989,582	64,989,582
Share premium	股份溢價	32	1,614,798,866	1,614,798,866
Special reserve	特別儲備	33	4,778,740	4,778,740
Statutory reserve	法定儲備	33	3,911,530	–
Translation reserve	匯兌儲備	33	(4,496,526)	10,038,887
Share-based compensation reserve	股份補償儲備	34	34,149,275	29,832,788
Accumulated losses	累計虧損		(994,422,010)	(928,447,064)
Equity attributable to owners of the Company	本公司擁有人應佔權益		723,709,457	795,991,799
Non-controlling interests	非控股權益		7,006,907	5,267,851
Total equity	權益總值		730,716,364	801,259,650

Wang Jiawei

王嘉偉

Director

董事

Lai Yuk Mui

黎玉梅

Director

董事

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

綜合股權變動報表

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 股本	Share premium 股份溢價	Special reserve 特別儲備	Statutory Reserve 法定儲備	Translation reserve 匯兌儲備	Share-based		Accumulated losses 累計虧損	Total 總額	Non-controlling interest 非控股權益	Total equity 權益總額
							Warrants reserve 認股權證儲備	Compensation Reserve 股份補償儲備				
		HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元	港元	港元	港元	港元	港元	港元	港元
		(Note 32)	(Note 32)	(Note 33)	(Note 33)	(Note 33)	(Note 34)	(Note 34)				
		(附註32)	(附註32)	(附註33)	(附註33)	(附註33)	(附註34)	(附註34)				
Balance as at 1 January 2014	於二零一四年一月一日之結餘	44,589,602	1,075,500,687	4,778,740	-	10,791,302	223,224	23,254,749	(1,042,987,506)	116,150,798	2,607,017	118,757,815
Total comprehensive income for the year	年內全面收入總額	-	-	-	-	(752,415)	-	-	114,540,442	113,788,027	2,660,834	116,448,861
Equity-settled share option arrangements	以股權結算之購股安排	-	-	-	-	-	-	6,578,039	-	6,578,039	-	6,578,039
Issue of shares by way of placement	透過配售發行股份	8,899,980	355,999,200	-	-	-	-	-	-	364,899,180	-	364,899,180
Issue of shares upon exercise of warrant	因認股權證行使而發行股份	8,000,000	91,423,224	-	-	-	(223,224)	-	-	99,200,000	-	99,200,000
Issue of shares related with business combination	就業務合併發行股份	3,500,000	101,500,000	-	-	-	-	-	-	105,000,000	-	105,000,000
Transaction costs attributable to the placement of shares	配售股份應佔交易成本	-	(9,624,245)	-	-	-	-	-	-	(9,624,245)	-	(9,624,245)
Balance as at 31 December 2014	於二零一四年十二月三十一日之結餘	64,989,582	1,614,798,866	4,778,740	-	10,038,887	-	29,832,788	(928,447,064)	795,991,799	5,267,851	801,259,650
Balance as at 1 January 2015	於二零一五年一月一日之結餘	64,989,582	1,614,798,866	4,778,740	-	10,038,887	-	29,832,788	(928,447,064)	795,991,799	5,267,851	801,259,650
Total comprehensive loss for the year	年內全面虧損總額	-	-	-	-	(14,535,413)	-	-	(62,850,046)	(77,385,459)	1,738,673	(75,646,786)
Equity-settled share option arrangements	以股權結算之購股安排	-	-	-	-	-	-	5,103,117	-	5,103,117	-	5,103,117
Transfer of share-based compensation reserve upon the forfeiture or expiry of share options	購股權被沒收或屆滿時轉撥股份補償儲備	-	-	-	-	-	-	(786,630)	786,630	-	-	-
Share of revenue reserve of an associate	應佔一間聯營公司之收益儲備	-	-	-	3,911,530	-	-	-	(3,911,530)	-	-	-
Capital contribution from non-controlling interests	非控股權益注資	-	-	-	-	-	-	-	-	-	383	383
Balance as at 31 December 2015	於二零一五年十二月三十一日之結餘	64,989,582	1,614,798,866	4,778,740	3,911,530	(4,496,526)	-	34,149,275	(994,422,010)	723,709,457	7,006,907	730,716,364

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

	Note 附註	2015 二零一五年 HK\$ 港元	2014 二零一四年 HK\$ 港元
Cash flows from operating activities	經營活動所得現金流量		
(Loss)/profit before income tax	除所得稅前(虧損)/利潤	(79,676,433)	120,366,125
Adjustments for:	就下列各項調整:		
- Depreciation of property, plant and equipment	- 物業、機器及設備折舊	5,451,113	5,613,885
- Gain on disposal of property, plant and equipment	- 出售物業、機器及設備所得收益	(135,000)	-
- Amortization of intangible assets	- 無形資產攤銷	2,084,557	887,435
- Impairment of intangible assets	- 無形資產減值	93,191,960	-
- Impairment of interests in associates	- 於聯營公司權益之減值	5,059,075	-
- Written off of property, plant and equipment	- 物業、機器及設備撇減	70,331	3,511
- Gain on bargain purchase	- 議價收購收益	-	(74,145,459)
- Change in fair value of contingent consideration receivable	- 應收或然代價之公平值變動	(27,278,678)	8,018,240
- Fair value losses/(gains) on securities trading	- 證券交易之公平值虧損/(收益)	32,641,510	(49,886,317)
- Share of results of associates	- 應佔聯營公司業績	(36,748,757)	(1,594,693)
- Equity-settled share based arrangements	- 以股權結算之購股權安排	5,103,117	6,578,039
- Interest income	- 利息收入	(5,158,875)	(9,336,918)
- Dividend income	- 股息收入	(3,252,448)	-
Operating cash flows before changes in working capital	營運資金變動前之經營現金流量	(8,648,528)	6,503,848
- Statutory deposits and other assets	- 法定按金及其他資產	3,802,340	801,115
- Inventories	- 存貨	(527,049)	(2,224,673)
- Restricted cash	- 受限制現金	95,016	(1,910,811)
- Trade receivables	- 應收貿易款項	(2,293,073)	(1,019,396)
- Prepayments, deposits and other receivables	- 預付款項、按金及其他應收款項	(25,099,015)	7,067,289
- Amounts due from former Directors	- 應收前任董事款項	31,709,996	(24,099,781)
- Purchase of financial assets at fair value through profit or loss	- 購買按公平值計入損益之金融資產	(36,928,800)	(147,796,203)
- Segregated trust bank balances	- 獨立信託賬戶結餘	(10,164,747)	(8,205,583)
- Trade payables	- 應付貿易款項	1,124,738	6,875,065
- Other payables and accruals	- 其他應付款項及應計款項	(2,355,828)	(7,216,244)

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

	Note 附註	2015 二零一五年 HK\$ 港元	2014 二零一四年 HK\$ 港元
Cash used in operations	經營動用之現金	(49,284,950)	(171,225,374)
Income tax paid	已付所得稅	(1,687,440)	(1,069,657)
Interest received	已收利息	5,158,875	895,284
Net cash used in operating activities	經營活動動用之現金淨值	(45,813,515)	(171,399,747)
Cash flows from investing activities	投資活動所得現金流量		
Payments for investments in associates	於聯營公司投資之付款	(2,365,860)	(24,175,538)
Payments for acquisition of subsidiary	購入附屬公司之付款	35	(18,207,283)
Purchases of property, plant and equipment	購買物業、機器及設備	(3,956,532)	(3,657,435)
Proceeds from disposal of a property, plant & equipment	出售物業、機器及設備 所得款項	135,000	-
Net increase in loans and receivables	貸款及應收款項增加淨值	(2,090,725)	(17,427,620)
Dividend received	已收股息	12,541,168	-
Net cash generated from/(used in) investing activities	投資活動產生/(動用)之 現金淨值	4,263,051	(63,467,876)
Cash flows from financing activities	融資活動所得現金流量		
Proceeds from issuance of ordinary shares	發行普通股份所得款項	-	464,099,180
Payments for share issue expenses	股份發行開支之付款	-	(9,624,245)
Repayments of bank borrowings	銀行借款之還款	(1,883,668)	(1,828,411)
Net cash (used in)/generated from financing activities	融資活動(動用)/ 產生之現金淨值	(1,883,668)	452,646,524
Net (decrease)/increase in cash and cash equivalents	現金及現金等值項目 (減少)/增加淨值	(43,434,132)	217,778,901
Cash and cash equivalents at beginning of year	年初之現金及現金等值項目	292,073,216	77,090,712
Effect of foreign exchange rate changes	匯率變動之影響	(7,148,974)	(2,796,397)
Cash and cash equivalents at end of year	年終之現金及現金等值項目	241,490,110	292,073,216

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

First China Financial Network Holdings Limited (the “Company”) and its subsidiaries (together the “Group”).

INFORMATION OF THE GROUP

The Group is principally engaged in (i) provision of the precious metals spot trading and brokerage services in the PRC, (ii) provision of securities and futures contracts trading services and wealth management services in Hong Kong, (iii) trading and principal investments in the PRC and Hong Kong, (iv) provision of a trading platform, (v) research, exploration and development of the student safety network project and the electronic student card in the PRC, and (vi) provision of stock information and research services through the internet network in the PRC.

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

The Company’s shares are listed on the GEM of the Stock Exchange.

The consolidated financial statements are presented in Hong Kong dollars, while the functional currencies of certain subsidiaries are Renminbi (“RMB”). The Company has selected Hong Kong dollar as its presentation currency as management considered it is more beneficial to the users of the consolidated financial statements. These consolidated financial statements have been approved and authorized for issue by the Board of Directors on 15 March 2016.

1. 一般資料

首華財經網絡集團有限公司（「本公司」）及其附屬公司（統稱「本集團」）。

本集團之資料

本集團主要從事(i)在中國提供貴金屬現貨交易及經紀服務；(ii)在香港提供證券及期貨合約買賣服務及財富管理服務；(iii)在中國及香港買賣及自營投資；(iv)提供交易平台；(v)在中國研究、開拓及發展學生安全網絡項目及電子學生證；以及(vi)透過互聯網在中國提供股票資訊及研究服務。

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

本公司股份於聯交所創業板上市。

該等綜合財務報表均以港元呈列，而若干附屬公司的功能貨幣為人民幣（「人民幣」）。本公司選擇港元作為其呈列貨幣，乃由於管理層認為其對綜合財務報表的使用者而言較為有利。此等綜合財務報表已獲董事會於二零一六年三月十五日批准及授權刊發。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

2.1 Basis of preparation

The consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (HKICPA). In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the GEM of Stock Exchange (“GEM Listing Rules”) and by the applicable disclosure requirements of the Hong Kong Companies Ordinance (“CO”). The consolidated financial statements have been prepared under the historical cost convention, except for the revaluation of financial assets and financial liabilities at fair value through profit or loss, which are carried at fair value.

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

2. 主要會計政策概要

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

2.1 編製基準

綜合財務報表乃根據香港會計師公會（香港會計師公會）頒佈之香港財務報告準則（「香港財務報告準則」）所編製。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」）及香港公司條例所規定之適用披露規定。綜合財務報表乃按歷史成本常規編製，惟就按公平值計入損益之金融資產及金融負債之重估按公平值計算除外。

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

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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.1 Basis of preparation (continued)

Changes in accounting policy and disclosures

(a) New and amended standards adopted by the Group

Amendments to 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

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

Amendments to HKAS 19, Employee benefits:
Defined benefit plans: Employee contributions

The amendments introduce a relief to reduce the complexity of accounting for certain contributions from employees or third parties under defined benefit plans. When the contributions are eligible for the practical expedient provided by the amendments, a companies is allowed to recognise the contributions as a reduction of the service cost in the period in which the related service is rendered, instead of including them in calculating the defined benefit obligation. The amendments do not have an impact on these financial statements as the Group do not have any defined benefit plans.

2. 主要會計政策概要 (續)

2.1 編製基準 (續)

會計政策及披露規定之變動

(a) 本集團採納之新訂及經修訂準則

香港會計準則第19號(修訂本)	界定福利計劃: 僱員供款
香港財務報告準則(修訂本)	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(修訂本)	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

應用該等準則之影響載列如下。

香港會計準則第19號(修訂本), 僱員福利: 界定福利計劃: 僱員供款

該等修訂引入了一項豁免, 旨在簡化對僱員或第三方按界定福利計劃繳納的若干供款的會計處理。當供款滿足該等修訂所設定的標準時, 公司可以將供款確認為在相關服務提供期間對服務成本的扣減, 而不將其包含於界定福利責任的計算。由於本集團沒有界定福利計劃, 故該等修訂對該等財務報表並無影響。

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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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.1 Basis of preparation (continued)

Changes in accounting policy and disclosures (continued)

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

These two cycles of annual improvements contain amendments to nine standards with consequential amendments to other standards. Among them, HKAS 24, *Related party disclosures* has been amended to expand the definition of a “related party” to include a management entity that provides key management personnel services to the reporting entity, and to require the disclosure of the amounts incurred for obtaining the key management personnel services provided by the management entity. These amendments do not have an impact on the group’s related party disclosures as the group does not obtain key management personnel services from management entities.

2. 主要會計政策概要 (續)

2.1 編製基準 (續)

會計政策及披露規定之變動 (續)

(a) *本集團採納之新訂及經修訂準則 (續)*

該兩個週期之年度改進包括對九項準則之修訂，並帶有對其他準則之後續修訂。當中，香港會計準則第24號「關聯方披露」將「關聯方」定義擴大至包括向報告實體提供主要管理人員服務之管理公司，並須披露取得管理公司提供主要管理人員服務所產生的開支款項。因本集團並未取得管理公司所提供之主要管理人員服務，該等修訂對本集團的關聯方披露並無影響。

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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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.1 Basis of preparation (continued)

Changes in accounting policy and disclosures (continued)

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

The provisions of the new Hong Kong Companies Ordinance (Cap. 622) regarding preparation of accounts and director's 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 and presented or disclosed in the consolidated financial statement based on the new requirements. Information previously required to be disclosed under the predecessor CO or GEM Listing Rules but not under the new CO or amended GEM Listing Rules are not disclosed in these consolidated financial statements.

2. 主要會計政策概要 (續)

2.1 編製基準 (續)

會計政策及披露規定之變動 (續)

(a) *本集團採納之新訂及經修訂準則 (續)*

新香港公司條例(第622章)有關編製賬目及董事會報告及審計的條文於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審計之披露規定乃經參考新香港公司條例而修訂，並藉此與香港財務報告準則精簡一致。因此，呈列及披露截至二零一五年十二月三十一日止年度之綜合財務報表之資料根據該等新規定作出更改。就截至二零一四年十二月三十一日止財政年度之可比較資料乃根據新規定於綜合財務報表呈列及披露。過往根據先前公司條例或創業板上市規則而非根據新香港公司條例或經修訂創業板上市規則須作出披露之資料並未於該等綜合財務報表中作出披露。

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.1 Basis of preparation (continued)

Changes in accounting policy and disclosures (continued)

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

HKFRS 9	Financial instruments ²
HKFRS 15	Revenue from contracts with customers ²
Amendments to HKFRS 11	Accounting for acquisitions of interests in joint operations 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
HKFRS 14	Regulatory Deferral Accounts ¹
Amendments to HKAS 27 (2011)	Equity Method in Separate Financial Statements ¹

2. 主要會計政策概要 (續)

2.1 編製基準 (續)

會計政策及披露規定之變動 (續)

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

香港財務報告準則第9號	金融工具 ²
香港財務報告準則第15號	來自與客戶合約的收入 ²
香港財務報告準則第11號 (修訂本)	收購共同經營權益的會計方法 ¹
香港會計準則第1號 (修訂本)	披露計劃 ¹
香港會計準則第16號及香港會計準則第38號 (修訂本)	澄清折舊及攤銷的可接受方法 ¹
香港會計準則第16號及香港會計準則第41號 (修訂本)	農業：生產性植物 ¹
香港財務報告準則第14號	監管遞延賬目 ¹
香港會計準則第27號 (二零一一年) (修訂本)	獨立財務報表中的權益法 ¹

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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.1 Basis of preparation (continued)

Changes in accounting policy and disclosures (continued)

(b) New Standards and interpretations not yet adopted (continued)

Amendments to HKFRS 10 and HKAS 28 Sale or contribution of assets between an investor and its associate or joint venture³

Amendments to HKFRS 10, HKFRS 12 and HKAS 28 Investment entities: Applying the consolidation exception¹

Amendments to HKFRSs Annual improvements to HKFRSs 2012-2014 cycle¹

¹ Effective for annual periods beginning on or after 1 January 2016, with earlier application permitted.

² Effective for annual periods beginning on or after 1 January 2018, with earlier application permitted

³ Effective for annual periods beginning on or after a date to be determined.

2. 主要會計政策概要 (續)

2.1 編製基準 (續)

會計政策及披露規定之變動 (續)

(b) 尚未採納的新準則及詮釋 (續)

香港財務報告準則第10號及香港會計準則第28號(修訂本) 投資者與其聯營公司或合營企業出售或注入資產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(修訂本) 投資實體：應用綜合入賬之例外情況¹

香港財務報告準則(修訂本) 香港財務報告準則二零一二年至二零一四年週期之年度改進¹

¹ 於二零一六年一月一日或之後開始之年度期間生效，並可提早應用。

² 於二零一八年一月一日或之後開始之年度期間生效，並可提早應用。

³ 於待釐定之日期或之後開始之年度期間生效。

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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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.1 Basis of preparation (continued)

Changes in accounting policy and disclosures (continued)

(b) New Standards and interpretations not yet adopted (continued)

HKFRS 9 Financial Instruments

Key requirements of HKFRS are described as follows:

- HKFRS 9, “Financial Instruments” addresses the classification, measurement and recognition of financial assets and liabilities. The complete version of HKFRS 9 replaces most of the guidance in HKAS 39. HKFRS 9 retains but simplifies the mixed measurement model and establishes three primary measurement categories for fair value through profit or loss. The basis of classification depends on the entity’s business model and the contractual cash flow characteristics of the financial asset. Investments in equity instruments are required to be measured at fair value through profit or loss with the irrevocable option at inception to present changes in fair value in other comprehensive income. There is now a new expected credit losses model that replaces the incurred loss impairment model used in HKAS 39. For financial liabilities, there were no changes to classification and measurement, except for the recognition of changes in own credit risk in other comprehensive income, for liabilities designated at fair value through profit or loss. HKFRS 9 relaxes the requirements for hedge effectiveness by replacing the bright line hedge effectiveness tests. It requires an economic relationship between the hedged item and hedging instrument and for the “hedged ratio” to be the same as the one management actually use for risk management purposes. Contemporaneous documentation is still required but is different to that currently prepared under HKAS 39.

2. 主要會計政策概要 (續)

2.1 編製基準 (續)

會計政策及披露規定之變動 (續)

(b) 尚未採納的新準則及詮釋 (續)

香港財務報告準則第9號「金融工具」

香港財務報告準則的主要規定如下：

- 香港財務報告準則第9號「金融工具」闡述金融資產及負債之分類、計量及確認。香港財務報告準則第9號之完整版將取代香港會計準則第39號的大部分指引。香港財務報告準則第9號保留但簡化混合計量模式，並確立以公平值計入損益之三個主要計量分類。分類基準乃根據實體之業務模式及金融資產之合約現金流量特徵而定。股本工具投資須按設立時的不可撤銷權以公平值計入損益呈列其他全面收益之公平值變動。新預期信貸虧損模式將取代香港會計準則第39號所用已發生虧損減值模式。並無對金融負債之分類及計量作出更改，惟指定以公平值計入損益之負債當中，須對其他全面收益的信貸風險變動作出確認。香港財務報告準則第9號通過取代明確對沖有效性測試放鬆對沖有效性要求。香港財務報告準則第9號對對沖項目及對沖工具之間的經濟關係有一定要求，「對沖比率」亦須與管理層在管理過程中實際使用者一致。香港財務報告準則第9號仍規定須編製同期資料，惟與現時根據香港會計準則第39號所編製者不同。

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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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.1 Basis of preparation (continued)

Changes in accounting policy and disclosures (continued)

(b) New Standards and interpretations not yet adopted (continued)

HKFRS 9 is effective for annual periods beginning on or after 1 January 2018, with earlier application permitted.

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

Amendments to HKAS 16 and HKAS 38 clarify the principle in HKAS 16 and HKAS 38 that revenue reflects a pattern of economic benefits that are generated from operating business (of which the asset is part) rather than the economic benefits that are consumed through the use of the asset. As a result, a revenue-based method cannot be used to depreciate property, plant and equipment and may only be used in very limited circumstances to amortise intangible assets. The amendments are to be applied prospectively. The amendments are not expected to have any impact on the financial position or performance of the Group upon adoption on 1 January 2016 as the Group has not used a revenue based method for the calculation of depreciation of its non-current assets.

2. 主要會計政策概要 (續)

2.1 編製基準 (續)

會計政策及披露規定之變動 (續)

(b) 尚未採納的新準則及詮釋 (續)

香港財務報告準則第9號於二零一八年一月一日或之後開始之年度期間生效，並可提早應用。

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

香港會計準則第16號及香港會計準則第38號(修訂本)澄清香港會計準則第16號及香港會計準則第38號中的原則，即收益反映自經營業務(該資產為其一部分)產生的經濟利益而非通過使用資產消耗的經濟利益的模式。因此，收益法不得用於折舊物業、廠房及設備，並且僅在非常有限的情況下可用於攤銷無形資產。該等修訂即將應用。預期該等修訂於二零一六年一月一日採納後將不會對本集團的財務狀況或表現產生任何影響，原因是本集團並未使用收益法計算其非流動資產的折舊。

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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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.1 Basis of preparation (continued)

Changes in accounting policy and disclosures (continued)

(b) New Standards and interpretations not yet adopted (continued)

HKFRS 15 Revenue from contracts with customers

HKFRS 15 deals with revenue recognition and establishes principles for reporting useful information to users of financial statements about the nature, amount, timing and uncertainty of revenue and cash flows arising from an entity's contracts with customers. Revenue is recognised when a customer obtains control of a good or service and thus has the ability to direct the use and obtain the benefits from the good or service. The standard replaces HKAS 18 Revenue and HKAS 11 Construction contracts and the related interpretations on revenue recognition for annual periods beginning on or after 1 January 2018 and earlier application is permitted. The Group is assessing the impact of HKAS 15.

There are no other new and revised HKFRSs that are not effective that would be expected to have a material impact on the Group.

2. 主要會計政策概要 (續)

2.1 編製基準 (續)

會計政策及披露規定之變動 (續)

(b) 尚未採納的新準則及詮釋 (續)

香港財務報告準則第15號來自與客戶合約的收入

香港財務報告準則第15號處理收益確認及確立向財務報表使用者報告有用資訊之原則。內容關於一個實體之客戶合約產生之收益及現金流之性質、金額、時間及不確定性。倘一名客戶取得貨品或服務之控制權及因而有能力指引貨品或服務之用途及由此取得利益，則確認收益。該準則取代香港會計準則第18號「收益」及香港會計準則第11號「建築合約」及與收益確認相關之詮釋。該準則由二零一八年一月一日或之後開始之年度期間生效，並可提早應用。本集團正評估香港會計準則第15號之影響。

概無其他新訂及經修訂且尚未生效之香港財務報告準則預計將對本集團產生重大影響。

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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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.2 Subsidiaries

2.2.1 Consolidation

A subsidiary is an entity (including a structured entity) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

(a) Business combinations

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

2. 主要會計政策概要 (續)

2.2 附屬公司

2.2.1 綜合入賬

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

(a) 業務合併

本集團採用會計收購法作為業務合併之入賬方法。就收購附屬公司所轉讓代價乃本集團轉讓資產、被收購方前擁有人所產生之負債及發行股本權益之公平值。所轉讓代價包括自或然代價安排產生之任何資產或負債之公平值。所收購可識別資產與業務合併所承擔之負債及或然負債初步按其於收購日期之公平值計量。

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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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.2 Subsidiaries (continued)

2.2.1 Consolidation (continued)

(a) Business combinations (continued)

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

Acquisition-related costs are expensed as incurred.

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

2. 主要會計政策概要 (續)

2.2 附屬公司 (續)

2.2.1 綜合入賬 (續)

(a) 業務合併 (續)

本集團乃以逐項收購為基準，確認任何於被收購方之非控股權益。於被收購方之屬現時擁有權權益並賦予其持有人於清盤時按比例分佔被收購方資產淨值之非控股權益以公平值或現時有權權益所佔被收購方可識別資產淨值中已確認款額的比例計量。除非香港財務報告準則規定須採用其他計量基準，否則非控股權益之一切其他成份均以收購日期之公平值計量。

收購相關成本於產生時列作支出。

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

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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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.2 Subsidiaries (continued)

2.2.1 Consolidation (continued)

(a) Business combinations (continued)

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

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

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

2. 主要會計政策概要 (續)

2.2 附屬公司 (續)

2.2.1 綜合入賬 (續)

(a) 業務合併 (續)

本集團將轉讓的任何或然代價按收購日期的公平值計量。被視為資產或負債的或然代價公平值的其後變動，根據香港會計準則第39號的規定，在損益賬中確認。分類為權益的或然代價不重新計量，其後續結算在權益中入賬。

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

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

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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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.2 Subsidiaries (continued)

2.2.1 Consolidation (continued)

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

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

- (c) *Disposal of subsidiaries*

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

2. 主要會計政策概要 (續)

2.2 附屬公司 (續)

2.2.1 綜合入賬 (續)

- (b) *於附屬公司之所有權權益變動但不致失去控制權*

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

- (c) *出售附屬公司*

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

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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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.2 Subsidiaries (continued)

2.2.2 Separate financial statements

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

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

2.3 Associates

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

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

2. 主要會計政策概要 (續)

2.2 附屬公司 (續)

2.2.2 獨立財務報表

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

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

2.3 聯營公司

聯營公司指所有本集團對其有重大影響力但無控制權之實體，通常擁有其附帶20%至50%投票權之股權。於聯營公司之投資以權益會計法入賬。根據權益會計法，投資初步按成本確認，於收購日期後，賬面值將予增加或減少以確認投資者應佔被投資方之利潤或虧損。本集團於聯營公司之投資包括收購時已識別之商譽。於收購聯營公司之所有權權益時，聯營公司成本與集團應佔聯營公司可識別資產及負債之公平值淨值之間的任何差額乃入賬列作商譽。

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

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.3 Associates (continued)

The Group's share of post-acquisition profits or losses is recognized in the consolidated statement of profit or loss and other comprehensive income, and its share of post-acquisition movements in other comprehensive income is recognized in other comprehensive income with a corresponding adjustment to the carrying amount of the investment. In addition, when there has been a change recognised directly in the equity of the associate, the Group recognises its share of any changes, when applicable, in the consolidated statements of changes in equity. When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Group does not recognize further losses, unless it has incurred legal or constructive obligations or made payments on behalf of the associate.

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

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

2. 主要會計政策概要 (續)

2.3 聯營公司 (續)

本集團應佔收購後利潤或虧損於綜合損益及其他全面收入報表確認，而應佔之其他全面收入之收購後變動則確認於其他全面收入並相應對投資賬面值作出調整。此外，當於聯營公司之股權直接確認變動時，本集團於綜合權益變動表確認其應佔之任何變動（倘適用）。倘本集團應佔一間聯營公司之虧損等於或超過其在該聯營公司之權益，包括任何其他無抵押應收款項，本集團不會確認進一步虧損，除非本集團已代表聯營公司承擔法定或推斷責任或作出付款。

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

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

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.4 Segment reporting

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

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

2.5 Foreign currency translation

(a) Functional and presentation currency

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

2. 主要會計政策概要 (續)

2.4 分部報告

經營分部報告方式與向主要經營決策者之內部報告方式一致。主要經營決策者負責分配資源及評估經營分部表現，已確認為作出戰略決策之督導委員會。

個別重要的經營分部不會合計以供財務報告之用，但如該等經營分部的產品和服務性質、生產工序性質、客戶類別或階層、分銷產品或提供服務的方法以至監管環境的本質等經濟特性均屬類似，則作別論。個別不重要的經營分部如果符合以上大部分條件，則可以合計為一個報告分部。

2.5 外幣換算

(a) 功能及呈報貨幣

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

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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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.5 Foreign currency translation (continued)

(b) Transactions and balances

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

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the consolidated statement of profit or loss and other comprehensive income within "finance costs". All other foreign exchange gains and losses are presented in the consolidated statement of profit or loss and other comprehensive income within "other income and gains".

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

2. 主要會計政策概要 (續)

2.5 外幣換算 (續)

(b) 交易及結餘

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

有關借款及現金及現金等價物的外匯損益呈列於綜合損益及其他全面收入報表內「融資成本」項下。所有其他外匯損益呈列於綜合損益及其他全面收入報表內「其他收入及收益」項下。

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

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.5 Foreign currency translation (continued)

(c) Group companies

The results and financial position of all the group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that consolidated statement of financial position;
- income and expenses for each statement of profit or loss and other comprehensive income are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rates on the dates of the transactions); and
- all resulting currency translation differences are recognized in other comprehensive income.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate. Currency translation differences arising are recognised in other comprehensive income.

2. 主要會計政策概要 (續)

2.5 外幣換算 (續)

(c) 集團旗下公司

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

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

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

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.5 Foreign currency translation (continued)

(d) Disposal of foreign operation and partial disposal

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

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

2. 主要會計政策概要 (續)

2.5 外幣換算 (續)

(d) 出售海外業務及部分出售

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

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

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.6 Property, plant and equipment

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

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

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

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

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

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

2. 主要會計政策概要 (續)

2.6 物業、機器及設備

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

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

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

資產之剩餘價值及可使用年期於各報告期間結束時檢討，並在適當時作出調整。

倘資產之賬面值高於其估計可收回價值，其賬面值即時撇減至可收回金額。

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

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.7 Intangible assets

(a) Goodwill

Goodwill arises on the acquisition of subsidiaries represents the excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identified net assets acquired.

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

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

2. 主要會計政策概要 (續)

2.7 無形資產

(a) 商譽

商譽於收購附屬公司時產生，即所轉讓代價、被收購方的任何非控股權益金額及任何先前於被收購方的權益於收購日期的公平值高於已收購可識別資產淨值的公平值時的差額。

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

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

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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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.7 Intangible assets (continued)

(b) Trading rights

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

(c) Software

The software has a finite useful life and is carried at cost less accumulated amortization and impairment. Amortization is calculated using the straight-line method to allocate the cost of software over its estimated useful life from 5 to 10 years.

(d) Contractual customer relationships

Contractual customer relationships acquired in a business combination are recognized at fair value at the acquisition date. The contractual customer relationship have an indefinite useful life because of the unspecified contractual period and the fund school safety products are expected to be used continuously. Such intangible asset is not amortized but tested for impairment annually individually (at the cash-generating unit level). The useful life of an intangible asset with an indefinite life is reviewed annually to determine whether indefinite life assessment continue to be supportable. If not, the change in the useful life assessment from indefinite to finite is accounted for on a prospective bases.

2. 主要會計政策概要 (續)

2.7 無形資產 (續)

(b) 買賣權

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

(c) 軟件

軟件有可用期限，並按成本減累計攤銷及減值列賬。攤銷採用直線法計算，在軟件估計可用年期為5年至10年內分配軟件成本。

(d) 合約客戶關係

於業務合併時取得之合約客戶關係按照於收購日期之公平值確認。合約客戶關係因未指定合約期間而具有無限可使用年期，基金學校安全產品預期將持續使用。該等無形資產並無攤銷但每年單獨進行減值測試（按現金產生單位水平）。不確定年期之無形資產之可使用年期每年進行檢討以釐定不確定年期評估是否繼續可行。倘不可行，則可使用年期之評估從不確定至確定之變動按預期法計算。

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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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.8 Impairment of non-financial assets

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

2.9 Financial assets Classification

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

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

Financial assets at fair value through profit or loss are financial assets held-for-trading. A financial asset is classified in this category if acquired principally for the purpose of selling in the short term. Assets in this category are classified as current assets if expected to be settled within 12 months; otherwise, they are classified as non-current.

2. 主要會計政策概要 (續)

2.8 非金融資產減值

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

2.9 金融資產 分類

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

(a) *按公平值計入損益之金融資產*

按公平值計入損益之金融資產為待售金融資產。倘購入時主要目的為在短期內出售，則金融資產歸入此類別。在此類別之資產分類為流動資產。倘預計於十二個月內買賣，則此類別的資產分類為流動資產，否則則分類為非流動資產。

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.9 Financial assets (continued)

Classification (continued)

(b) *Loans and receivables*

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

Recognition and measurement

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

2. 主要會計政策概要 (續)

2.9 金融資產 (續)

分類 (續)

(b) *貸款及應收款項*

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

確認及計量

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

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.9 Financial assets (continued)

Recognition and measurement (continued)

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

2.10 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognised amount and there is an intention to settle on a net basis or realise the assets and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty.

2.11 Impairment of financial assets

Assets carried at amortized cost

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

2. 主要會計政策概要 (續)

2.9 金融資產 (續)

確認及計量 (續)

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

2.10 抵銷金融工具

金融資產及負債於有法定強制權以抵銷已確認金額及於擬按淨值基準結算或同時將資產變現及償付負債時予以抵銷，而有關淨額於財務狀況表內呈報。法定可執行權利必須不得依賴未來事件而定，而在一般業務過程中以及倘公司或對手方一旦出現違約、無償債能力或破產時亦須具有約束力。

2.11 金融資產減值

攤銷成本列值之資產

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

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.11 Impairment of financial assets (continued)

Assets carried at amortized cost (continued)

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

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

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized (such as an improvement in the debtor's credit rating), the reversal of the previously recognized impairment loss is recognized in the consolidated profit or loss and other comprehensive income. A reversal of an impairment loss shall not result in the asset's carrying amount exceeding that which would have been determined had no impairment loss been recognised in prior years.

2. 主要會計政策概要 (續)

2.11 金融資產減值 (續)

攤銷成本列值之資產 (續)

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

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

如在後期，減值虧損之款項減少，而此減少可客觀地聯繫至減值確認後才發生之事件（例如債務人之信用評級有所改善），則之前已確認之減值虧損可在綜合損益及其他全面收入報表中撥回。減值虧損之撥回將不會導致資產賬面值超過倘過往年度並無確認減值虧損而釐定之賬面值。

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.12 Inventories

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

2.13 Trade and other receivables

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

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

2.14 Cash and cash equivalents

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

2. 主要會計政策概要 (續)

2.12 存貨

存貨以成本與可變現淨值兩者中之較低者列賬。成本以商品成品之先進先出法(「先進先出法」)以及學生證及校園安全產品之加權平均法釐定。成品成本按採購成本計算，但不包括借貸成本。可變現淨值則以日常業務過程中估計出售價個減適用的變動銷售開支計算。

2.13 應收貿易款項及其他應收款項

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

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

2.14 現金及現金等值項目

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

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.15 Share capital

Ordinary shares are classified as equity.

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

2.16 Trade payables

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

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

2.17 Borrowings

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

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

2. 主要會計政策概要 (續)

2.15 股本

普通股分類為權益。

發行新股份或購股權直接應佔成本之增加，扣除稅項後於權益列作所得款項扣減。

2.16 應付貿易款項

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

應付貿易款項初步以公平值確認，其後利用實際利率法按攤銷成本計量。

2.17 借款

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

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

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.18 Borrowing costs

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

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

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

2.19 Financial guarantee contracts

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

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

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

2. 主要會計政策概要 (續)

2.18 借貸成本

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

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

所有其他借貸成本於其產生期間在損益中確認。

2.19 財務擔保合約

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

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

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

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.20 Current and deferred income tax

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

Current income tax

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

Deferred income tax

Inside basis differences

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

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

2. 主要會計政策概要 (續)

2.20 即期及遞延所得稅

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

即期所得稅

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

遞延所得稅

內在基本差異

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

遞延所得稅資產僅於日後很可能獲得足夠應課稅利潤用以抵銷暫時差額時確認。

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.20 Current and deferred income tax (continued)

Deferred income tax (continued)

Outside basis differences

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

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

Offsetting

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

2. 主要會計政策概要 (續)

2.20 即期及遞延所得稅 (續)

遞延所得稅 (續)

外在基本差異

遞延所得稅負債就於附屬公司及聯營公司之投資所產生暫時差額計提撥備，惟遞延所得稅負債除外，在此情況下，本集團可控制撥回暫時差額之時間及暫時差額將不大可能於可預見將來撥回則除外。一般而言，本集團無法控制聯營公司之暫時差額撥回。僅當簽訂協議賦予本集團能力控制於可預見將來撥回暫時差額時，方不會就該聯營公司之未分派利潤所產生應課稅暫時差額確認遞延稅項負債。

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

抵銷

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

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.21 Employee benefits

(a) Pension obligations

The Group operates a defined contribution Mandatory Provident Fund retirement benefits scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance, for those employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees' basic salaries and are charged to the consolidated statement of profit or loss and other comprehensive income as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully within the employees when contributed into the MPF Scheme, except for the Group's employer voluntary contributions, which are refunded to the Group when the employee leaves employment prior to the contributions vesting fully, in accordance with the rules of the MPF Scheme. During the reporting period, the total amount of forfeited contributions, which arose upon employees leaving the MPF Scheme and available to reduce the contribution payable in future years was nil (2014: Nil).

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

2. 主要會計政策概要 (續)

2.21 僱員福利

(a) 退休金供款

本集團根據強制性公積金計劃條例為合資格參與定額供款強制性公積金退休福利計劃(「強積金計劃」)之僱員，設立強積金計劃。供款乃按僱員基本薪金若干百分比作出，並於根據強積金計劃規則須作出供款時在綜合損益及其他全面收入報表扣除。強積金計劃資產與本集團資產分開處理，由獨立管理基金持有。本集團僱主供款於向強積金計劃供款時全數撥歸僱員所有，惟根據強積金計劃規則，僱員於供款全數撥歸僱員所有前離職，則本集團僱主之自願供款將撥還本集團。於報告期間，因僱員終止參與強積金計劃而被沒收之供款總額為零港元(二零一四年：無)，該款額可用作減低未來年度應付之供款。

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

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.21 Employee benefits (continued)

(b) Share-based compensation

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

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

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

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

2. 主要會計政策概要 (續)

2.21 僱員福利 (續)

(b) 股份補償

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

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

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

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

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.21 Employee benefits (continued)

(b) Share-based compensation (continued)

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

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

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

(c) Termination benefits

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

2. 主要會計政策概要 (續)

2.21 僱員福利 (續)

(b) 股份補償 (續)

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

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

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

(c) 離職福利

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

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.22 Provisions

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

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

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

2.23 Revenue recognition

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

- (a) Commission income from securities and futures brokerage is recognized on a trade date basis.
- (b) Commission income from precious metal brokerage is recognized on a trade date basis.
- (c) Service income are recognized when the relevant transactions have been arranged or the relevant services have been rendered.

2. 主要會計政策概要 (續)

2.22 撥備

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

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

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

2.23 收益確認

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

- (a) 證券及期貨經紀佣金收入按交易日基準確認。
- (b) 貴金屬經紀佣金收入按交易日基準確認。
- (c) 服務收入於相關交易獲安排或相關服務獲提供確認。

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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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.23 Revenue recognition (continued)

- (d) Realized gains or losses on spot trading on precious metal contracts are recorded on a trade date basis whilst unrealized fair value gains or losses are recognized by translating the contract amounts at the prices ruling at the end of each reporting period.
- (e) Realized fair value gains or losses on securities trading are recorded on a trade date basis whilst unrealized fair value gains or losses are recorded on change in fair value on the reporting period.
- (f) Interest income is recognized using the effective interest method. When a loan and receivable is impaired, the Group reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at the original effective interest rate of the instrument, and continues unwinding the discount as interest income. Interest income on impaired loans and receivables is recognized using the original effective interest rate.
- (g) Dividend income is recognized when the right to receive payment is established.
- (h) Revenue from sales of goods is recognised upon transfer of significant risk and rewards of ownership, which generally coincides with the time when the goods are delivered and the title has passed to the customers.

2. 主要會計政策概要 (續)

2.23 收益確認 (續)

- (d) 貴金屬現貨合約交易之變現損益按交易日期基準入賬，而未變現之公平值損益透過按各報告期末之價格換算合約金額予以確認。
- (e) 證券交易之已變現公平值收益或虧損按交易日期基準記錄，而未變現公平值收益或虧損則按報告期間之公平值變動記錄。
- (f) 利息收入乃使用實際利率法確認。於貸款及應收款項減值時，本集團會將賬面值減至其可收回款額，即按有關工具原有實際利率折現之估計日後現金流量，並繼續將折現額撥作利息收入。減值貸款之利息收入及應收款項按原本實際利率確認。
- (g) 股息收入在收取有關股息之權利被確立時予以確認。
- (h) 銷售商品之收益乃於商品擁有權之大部分風險及回報轉移時（通常與商品付運予客戶及所有權轉讓之時間一致）確認。

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.24 Leases

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

2.25 Related parties

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

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

2. 主要會計政策概要 (續)

2.24 租約

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

2.25 有關連人士

以下人士被認為與本集團有關連，倘：

- (a) 該人士為符合以下條件的人士或該人士的近親
 - (i) 控制或共同控制本集團；
 - (ii) 對本集團有重大影響；或
 - (iii) 為本集團或本集團母公司的主要管理人員；
- (b) 倘下列任何條件均適用，該人士為實體：
 - (i) 該實體與本集團屬同一集團的成員公司；
 - (ii) 該實體為另一實體的聯營公司或合資企業（或該實體為另一實體的母公司、附屬公司或同系附屬公司）；
 - (iii) 該實體與本集團均為同一第三方的合資企業；

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.25 Related parties (continued)

(b) (continued)

- (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
- (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
- (vi) the entity is controlled or jointly controlled by a person identified in (a); and
- (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
- (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the group or to the group's parent.

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

3. FINANCIAL RISK MANAGEMENT

3.1 Financial risk factors

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

2. 主要會計政策概要 (續)

2.25 有關連人士 (續)

(b) (續)

- (iv) 該實體為第三方實體的合資企業，而另一實體為該第三方實體的聯營公司；
- (v) 該實體為本集團或與本集團有關聯的實體就僱員利益設立的離職福利計劃；
- (vi) 該實體受(a)所識別人士控制或共同控制；及
- (vii) 於(a)(i)所識別人士對該實體有重大影響力或屬該實體（或該實體的母公司）主要管理人員。
- (viii) 該實體或本集團任何成員公司向本集團或本集團之母公司提供主要管理層人員服務。

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

3. 財務風險管理

3.1 財務風險因素

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

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3. FINANCIAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

(a) Market risk

(i) Foreign exchange risk

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

(ii) Price risk

The Group is exposed to equity price risk arising from trading of listed equity securities which are listed on the Stock Exchange of Hong Kong. To manage its price risk arising from the investments in equity securities, the Group diversifies its portfolio. The sensitivity analysis has been determined based on the exposure to equity price risk.

At the end of the reporting period, if the quoted market prices of the trading securities had been 5% higher or lower while all other variables were held constant, the Group's net profit for the year would increase or decrease by approximately HK\$10,098,000 (2014: HK\$9,884,000) as a result of changes in fair value of securities held for trading.

3. 財務風險管理 (續)

3.1 財務風險因素 (續)

(a) 市場風險

(i) 外匯風險

交易貨幣風險來自營運單位使用單位功能貨幣以外貨幣進行之銷售或採購。由於本集團大部分收益及營運單位成本以港元及人民幣列值，且本集團之大部份貨幣資產及負債主要以港元及人民幣計值，因此本集團面對之外匯風險不大。本集團透過當地業務交易產生之現金流為其當地營運及投資提供資金，以管理於日常業務過程及於海外業務之投資中產生之匯兌風險。本集團目前並無外幣對沖政策。然而，管理層密切監察外幣風險及將於有需要時考慮對沖重大外匯風險。

(ii) 價格風險

本集團之股本價格風險乃來自於香港聯交所上市之上市證券買賣。為管理投資權益證券產生之價格風險，本集團持有不同風險範圍之投資組合。敏感度分析乃基於所承擔之股本價格風險釐定。

於報告期末，倘買賣證券之市場報價上升或下降5%而其他所有變量維持不變，本集團之年內淨利潤將因買賣證券之公平值變動而增加或減少約10,098,000港元（二零一四年：9,884,000港元）。

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3. FINANCIAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

(a) Market risk (continued)

(iii) Cash flow and fair value interest rate risk

During the years ended 31 December 2015 and 2014, the Group is exposed to cash flow interest rate risk due to the fluctuation of the prevailing market interest rate on bank deposits and borrowings which carry prevailing market interest rates. Borrowings issued at variable rates expose the Group to cashflow interest rate risk. The directors considered that the Group's income and operating cash flows are substantially independent of changes in market interest rates.

As at 31 December 2015 and 2014, the Group's cashflow interest rate risk relates primarily to its variable bank deposits and rate borrowings. The Group currently does not use any derivative contracts to hedge its exposure to interest rate risk. However, management will consider hedging significant interest rate exposure should the need arise.

As at 31 December 2015 and 2014, if interest rates on the bank deposits and borrowings had been decreased by 50 basis points with all other variables held constant, the Group's post-tax loss for the years ended 31 December 2015 and 2014 would decrease and increase by approximately HK\$42,000 and HK\$52,000 respectively.

As at 31 December 2015 and 2014, the Group is exposed to the fair value interest rate risk relates to the loans and receivables. However, the Directors consider the repayable term of the loans and receivables is within one year, therefore, the fair value interest rate risk is immaterial.

3. 財務風險管理 (續)

3.1 財務風險因素 (續)

(a) 市場風險 (續)

(iii) 現金流量及公平值利率風險

截至二零一五年及二零一四年十二月三十一日止年度，由於按現行市場利率計息的銀行存款及借貸之現行市場利率波動，本集團面對現金流量利率風險。按浮動利率發放之借款使本集團面對現金流量利率風險。董事認為本集團之收入及經營現金流量大致獨立於市場利率變動。

於二零一五年及二零一四年十二月三十一日，本集團之現金流量利率風險主要與其銀行存款及借貸之浮動利率有關。本集團目前並無使用任何衍生合約對沖其面對之利率風險。然而，如有需要，管理層將考慮對沖重大利率風險。

於二零一五年及二零一四年十二月三十一日，在所有其他變數維持不變之情況下，倘銀行存款及借貸利率下降50個基點，本集團截至二零一五年及二零一四年十二月三十一日止年度之除稅後利潤和虧損會分別下降和上升約42,000港元及52,000港元。

於二零一五年及二零一四年十二月三十一日，本集團承受貸款及應收款項相關的公平值利率風險。然而，董事認為貸款及應收款項之償付期於一年內到期，因此，公平值利率風險無關緊要。

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3. FINANCIAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

(b) Credit risk

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

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

At the end of the reporting period, the Group has certain concentrations of credit risk as approximately 31% (2014: 38%) and 89% (2014: 94%) of the Group's trade receivables were due from the Group's largest trade debtor and the five largest trade debtors respectively. Further quantitative data in respect of the Group's exposure to credit risk arising from trade receivables are disclosed in Note 22 to the consolidated financial statements.

(c) Liquidity risk

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

At 31 December 2015, the Group had a borrowings with carrying amounts of approximately HK\$10,494,000 (2014: HK\$12,378,000) (Note 30).

3. 財務風險管理 (續)

3.1 財務風險因素 (續)

(b) 信貸風險

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

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

於報告期末，本集團有若干集中信貸風險，因本集團最大貿易債務人及五大貿易債務人分別佔本集團約31%（二零一四年：38%）及89%（二零一四年：94%）之應收貿易款項。有關本集團應收貿易款項產生信貸風險之進一步量化數據，於綜合財務報表附註22披露。

(c) 流動資金風險

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

於二零一五年十二月三十一日，本集團借款之賬面值約為10,494,000港元（二零一四年：12,378,000港元）（附註30）。

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3. FINANCIAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

(c) Liquidity risk (continued)

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

		On demand or within 1 year 按要求或 少於1年 HK\$ 港元	Between 1 and 2 years 1至2年 HK\$ 港元	Between 2 and 5 years 2至5年 HK\$ 港元	Over 5 years 5年以上 HK\$ 港元	Total undiscounted cash flow 未折現 現金流量總額 HK\$ 港元	Total carrying amount 總賬面值 HK\$ 港元
2015	二零一五年						
Trade payables	應付貿易款項	16,681,530	-	-	-	16,681,530	16,681,530
Other payables and accruals	其他應付款項及 應計款項	4,388,082	-	-	-	4,388,082	4,388,082
Borrowings (Note)	借款(附註)	11,327,654	-	-	-	11,327,654	10,494,013
2014	二零一四年						
Trade payables	應付貿易款項	15,556,792	-	-	-	15,556,792	15,556,792
Other payables and accruals	其他應付款項及 應計款項	6,743,910	-	-	-	6,743,910	6,743,910
Borrowings (Note)	借款(附註)	13,557,075	-	-	-	13,557,075	12,377,681

Note:

Bank loans with a repayment on demand clause are included in the "on demand or within 1 year" time band in the above maturity analysis. At 31 December 2015, the aggregate undiscounted principal amounts of the bank loans amounted to HK\$11,327,654 (2014: HK\$13,557,075). Taking into account the Group's financial position, the directors do not believe that it is probable that the banks will exercise their discretionary rights to demand immediate repayment. The directors believe that such bank loans will be repaid over a period of 5 (2014: 6) years in accordance with the scheduled repayment dates set out in the loan agreements.

3. 財務風險管理(續)

3.1 財務風險因素(續)

(c) 流動資金風險(續)

本集團金融負債於報告期間時根據合約未折現付款之到期日如下：

附註：

包含按要求償還條款之銀行借貸在上述到期日分析計入「按要求或少於1年」之時間範圍內。於二零一五年十二月三十一日，銀行貸款未折現本金額合共為11,327,654港元(二零一四年：13,557,075港元)。計及本集團之財務狀況後，董事相信銀行不大可能行使其要求即時還款之酌情權。董事相信，該等銀行借貸將根據貸款協議所載議定還款日期，於5年(二零一四年：6年)期間內償還。

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3. FINANCIAL RISK MANAGEMENT (continued)

3.2 Capital management

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

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

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

3. 財務風險管理 (續)

3.2 資本管理

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

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

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

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3. FINANCIAL RISK MANAGEMENT (continued)

3.2 Capital management (continued)

During 2015, the Group's strategy was to maintain the debt-to-adjusted capital ratio within 50%, which was unchanged from 2014. The debt-to-adjusted capital ratios as at 31 December 2015 and 2014 were as follows:

		2015 二零一五年 HK\$ 港元	2014 二零一四年 HK\$ 港元
Total debt	總債務	31,563,625	34,678,383
Less: Bank balances and cash, including bank trust accounts (Note 27)	減：銀行結餘及現金，包括銀行信託賬戶（附註27）	(265,901,547)	(306,319,906)
Net debt	債務淨值	(234,337,922)	(271,641,523)
Total equity	權益總值	730,716,364	801,259,650
Adjusted capital	經調整股本	730,716,364	801,259,650
Debt-to-adjusted capital ratio	債務對經調整股本比率	N/A 不適用	N/A 不適用

3.3 Fair value estimation

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

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).

3. 財務風險管理（續）

3.2 資本管理（續）

本集團在二零一五年繼續奉行二零一四年的策略，目標為將債務對經調整股本比率維持在50%內。於二零一五年及二零一四年十二月三十一日之債務對經調整股本比率如下：

3.3 公平值之估計

下表按估值方法分析以公平值計量之金融工具。各等級之定義如下：

- 相同資產或負債於活躍市場之報價（未經調整）（第一級）。
- 資產或負債可直接（價格）或間接（來自價格）觀察之輸入數值（不包括第一級之報價）（第二級）。

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3. FINANCIAL RISK MANAGEMENT (continued)

3.3 Fair value estimation (continued)

- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

3. 財務風險管理 (續)

3.3 公平值之估計 (續)

- 資產或負債並非根據可觀察之市場數據之輸入數值(無法觀察之輸入數值)(第三級)。

		Total 總計	Level 1 第一級	Level 2 第二級	Level 3 第三級
		HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元
At 31 December 2015	於二零一五年 十二月三十一日				
Financial assets at fair value through profit or loss (note 24)	按公平值計入損益之金融資產(附註24)				
- securities held for trading	- 持作買賣證券	201,969,810	201,969,810	-	-
Contingent consideration receivable (note 20)	應收或然代價(附註20)	31,511,100	-	-	31,511,100
At 31 December 2014	於二零一四年 十二月三十一日				
Financial assets at fair value through profit or loss (note 24)	按公平值計入損益之金融資產(附註24)				
- securities held for trading	- 持作買賣證券	197,682,520	197,682,520	-	-
Contingent consideration receivable (note 20)	應收或然代價(附註20)	4,232,422	-	-	4,232,422

As at 31 December 2015 and 2014, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3.

Please refer to Note 20 for the changes in Level 3 instruments for the years ended 31 December 2015 and 2014.

於二零一五年及二零一四年十二月三十一日，第一級及第二級之間並無任何公平值計量轉移，且第三級亦無任何轉入或轉出。

有關截至二零一五年及二零一四年十二月三十一日止年度第三級工具之變動請參見附註20。

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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. FINANCIAL RISK MANAGEMENT (continued)

3.4 Financial instruments by category

3. 財務風險管理 (續)

3.4 金融工具分類

		2015 二零一五年 HK\$ 港元	2014 二零一四年 HK\$ 港元
Financial assets as per consolidated statement of financial position	財務狀況報表之金融資產		
Statutory deposits and other assets	法定按金及其他資產	2,304,395	6,106,735
Contingent consideration receivable	應收或然代價	31,511,000	4,232,422
Trade receivables	應收貿易款項	9,800,843	7,507,770
Deposits and other receivables	按金及其他應收款項	32,565,452	7,549,318
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	201,969,810	197,682,520
Loans receivables	應收貸款	19,518,345	17,427,620
Amounts due from former Directors	應收前任董事款項	831,419	32,541,415
Bank balances and cash, including restricted cash	銀行結餘及現金 (包括受限制現金)	267,717,342	308,230,717
		566,218,606	581,278,517
Financial liabilities as per consolidated statements of financial position	財務狀況報表之金融負債		
Trade payables	應付貿易款項	16,681,530	15,556,792
Other payables and accruals	其他應付款項及應計款項	4,388,082	6,743,910
Borrowings	借款	10,494,013	12,377,681
		31,563,625	34,678,383

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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 ESTIMATES AND JUDGMENTS

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

4.1 Critical accounting estimates and assumptions

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

(a) Impairment of goodwill

The Group tests annually whether goodwill has suffered any impairment, in accordance with the accounting policy stated in Note 2.7. The recoverable amounts of CGU have been determined based on value-in-use calculations. These calculations require the use of estimates.

(b) Estimated useful lives of intangible assets other than goodwill

The Group has significant intangible assets. The Group is required to estimate the useful lives of intangible assets, in order to ascertain the amount of amortization charges for each reporting period.

(c) Impairment of intangible assets other than goodwill

The Group periodically reviews internal or external resources to identify indications that the intangible assets other than goodwill have suffered any impairment in accordance with accounting policy stated in Note 2.8. If the recoverable amount of an intangible asset is estimated to be less than its carrying amount, the carrying amount of the intangible asset is reduced to its recoverable amount. The assessment of the recoverable amount requires the use of estimates and assumptions.

4. 重大會計估計及判斷

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

4.1 重大會計估計及假設

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

(a) 商譽之減值

本集團根據附註2.7所述之會計政策，每年檢測商譽有否出現任何減值。現金產生單位之可回收金額按使用價值釐定，並於進行上述計算時須作出估計。

(b) 除商譽外無形資產之估計可使用年期

本集團擁有重大之無形資產。本集團須估計無形資產之可用年期，以確定各報告期間之攤銷費用金額。

(c) 除商譽外無形資產減值

本集團根據附註2.8所述之會計政策定期審核內部或外部資源，以確定除商譽外無形資產是否有任何減值跡象。倘無形資產之可收回價值估計低於其賬面值，無形資產之賬面值會減至其可收回價值。評估可收回價值須作出估計及假設。

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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 ESTIMATES AND JUDGMENTS (continued)

4.1 Critical accounting estimates and assumptions

(continued)

(d) Impairment of trade and other receivables

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

(e) Impairment of interests in associates

Determining whether interests in associates are impaired requires an estimation of the recoverable amounts of the interests in associates, which represent the present values of estimated future cash flows from those investments, discounted at the original effective interest rates. The carrying amount of interests in associates as at 31 December 2015 is HK\$47,942,898.

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

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

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

4. 重大會計估計及判斷 (續)

4.1 重大會計估計及假設 (續)

(d) 應收貿易款項及其他應收款項減值

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

(e) 聯營公司權益減值

在決定於聯營公司之權益是否有所減值時，須對於聯營公司之權益之可收回金額作出估計，即該等投資之估計未來現金流量現值，按原實際利率折現。於二零一五年十二月三十一日，於聯營公司權益之賬面值為47,942,898港元。

(f) 物業、機器及設備之估計可使用年期及減值

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

該等資產之可用年期乃於購入時經考慮業務發展及本集團策略後作出估計。本集團會每年進行檢討以評估有關估計可用年期是否適當。有關檢討應考慮在有關情況下或事件中的任何不可預見逆轉，包括預測經營業績下降、行業及經濟趨勢逆轉。本集團根據檢討結果延長或縮短可用年期及／或計提減值撥備。

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

4.1 Critical accounting estimates and assumptions

(continued)

(g) Income taxes

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

(h) Business combination

The Group acquired a subsidiary which engaged in trading of electronic student cards in the PRC. Please refer to Note 35 for details of the business combination.

The Group assessed the business combination in accordance with HKFRS and concluded that the acquisition constitutes a business combination. To account for the assets and liabilities acquired, significant judgment was required in determining the fair value of the assets acquired and liabilities assumed.

4. 重大會計估計及判斷 (續)

4.1 重大會計估計及假設 (續)

(g) 所得稅

本集團須繳納若干香港以外司法權區之所得稅。釐定所得稅撥備時需要作出重大判斷。日常業務過程中有若干難以確定最終稅項之交易及計算方法。本集團按照會否出現額外應繳稅項之估計為基準而確認預期稅務事宜所產生之負債。倘該等事宜之最終稅務結果與起初記賬之金額不同，有關差額將會影響作出有關決定期內之所得稅及遞延所得稅撥備。

(h) 業務合併

本集團收購一間於中國從事銷售電子學生證之附屬公司。有關業務合併之詳情，請參閱附註35。

本集團根據香港財務報告準則評估業務合併並認為該收購事項為業務合併。為對所收購資產及負債入賬，於釐定所收購資產及已承擔負債之公平值時須作出重大判斷。

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4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS (continued)

4.1 Critical accounting estimates and assumptions (continued)

(i) Fair value of contingent consideration receivable

The Directors of the Group use their judgment in selecting appropriate valuation techniques for contingent consideration receivable. A probability model was used by market practitioners, has been applied for estimating the fair value of contingent consideration receivable. The estimation of fair values of the contingent consideration receivables are derived after taking into account the input and parameters, such as the discount rate, range of profits shortfall and its probabilities and the Company's shares at the end of reporting period.

(j) Share-based payments

Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which depends on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option or appreciation right, volatility and dividend yield and making assumptions about them. The Group uses a binomial model for new share options scheme to measure the fair value of equity-settled transactions with employees at the grant date. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in Note 34.

4. 重大會計估計及判斷 (續)

4.1 重大會計估計及假設 (續)

(i) 應收或然代價之公平值

本集團董事就應收或然代價選擇合適估值技術時採用彼等之判斷。估計應收或然代價之公平值時已應用概率模型以作估值。應收或然代價之公平值估計乃經考慮貼現率、利潤不足的幅度及其發生的概率，公司於年結日的股價。

(j) 以股份為基礎的付款

估計以股份為基礎付款交易之公平值須釐定最為合適的估值模型，估值模型視乎授出條款及條件而定。該估計亦要求釐定加入估值模型的最為合適輸入值，包括購股權預計年期、升值權、波幅及股息率，並就以上各項作出假設。本集團就新購股權計劃採用二項式模式，計量於授出日期與僱員之間進行的權益階段交易之公平值。估計以股份為基礎付款交易公平值所用假設及模型於附註34披露。

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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 ESTIMATES AND JUDGMENTS (continued)

4.2 Critical judgments in applying the company's accounting policies

(a) Determining whether the interests in 首華(遼寧)農產品交易中心有限公司 (transliterated as First China (Liaoning) Agricultural Products Trading Centre Company Limited) is an associate or a joint arrangement

The Group holds 45% of the voting rights of the interests in 首華(遼寧)農產品交易中心有限公司 (transliterated as First China (Liaoning) Agricultural Products Trading Centre Company Limited) which is structured as a limited company. The management has assessed the level of the influence that the Group has on it and determined that the Group has significant influence, not the joint control because of the board representation and contractual terms. Consequently, the interests in 首華(遼寧)農產品交易中心有限公司 (transliterated as First China (Liaoning) Agricultural Products Trading Centre Company Limited) is classified as an associate.

(b) Determining the basis on impairment made on the interests in associates

Due to the commodities trading policies review conducted by the government of Qianhai, there was a temporary suspension on the business operation of the associated company. Although the management of the Group considers the associate will continue its business after the new industry policies introduced, the impairment has been made on the interests in associates based on the present value of the of the associate's assets and liabilities realized in case such policies has not announced in forthcoming one year.

4. 重大會計估計及判斷 (續)

4.2 應用本公司會計政策時作出之重大判斷

(a) 釐定於首華(遼寧)農產品交易中心有限公司之權益是否為一間聯營公司或為一項共同安排

本集團於首華(遼寧)農產品交易中心有限公司(其結構為有限公司)之權益中持有45%投票權。管理層已評估本集團對該公司擁有影響力之程度,由於董事會代表人數及合約條款而釐定本集團對該公司有重大影響,而非共同控制。因此,於首華(遼寧)農產品交易中心有限公司之權益分類為一間聯營公司。

(b) 釐定聯營公司權益減值基礎

由於前海政府實行的商品交易審查政策,聯營公司業務經營暫時中止。雖然本集團管理層認為聯營公司將於新行業政策引入之後繼續其業務,惟倘該等政策於未來一年仍未頒佈,聯營公司權益會基於其可變現之資產及負債之現值作出減值。

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5. REVENUE

An analysis of the Group's revenue for the year is as follows:

		2015 二零一五年 HK\$ 港元	2014 二零一四年 HK\$ 港元
Commission income from securities and futures brokerage	證券及期貨經紀佣金收入	2,287,814	1,621,449
Commission income from precious metals brokerage	貴金屬經紀佣金收入	8,315,753	13,464,606
Spot trading profits on precious metals contracts, net	貴金屬現貨合約交易利潤淨值	11,249,982	22,792,383
Trading of electronic student cards and school safety products	銷售電子學生證及校園安全產品	2,102,875	2,603,689
Interest income from clients	來自客戶之利息收入	971,533	381,593
Net gains/(loss) on trading of securities	買賣證券之收益／(虧損)淨值	4,293,289	(803,239)
Income from provision of wealth management services	提供財富管理服務之收入	-	8,749
Consultancy fee income	諮詢費用收入	20,786,046	547,362
		50,007,292	40,616,592

5. 營業額

本集團本年度的營業額分析如下：

6. SEGMENT INFORMATION

The chief operating decision-maker has been identified as the executive directors (the "Executive Directors") of the Company. The Executive Directors review the Group's internal reporting in order to assess performance and allocate resources. Operating segments were determined based on these reports.

In prior financial years, the Group was organized into seven operating divisions and each of the operating divisions represented an operating and reportable segment: (1) provision of brokerage and securities margin financing services; (2) precious metals spot trading and brokerage; (3) trading of electronic student cards and school safety products; (4) trading and principal investments; (5) provision of wealth management services; (6) provision of stock information and research services; and (7) provision of a trading platform. During the year ended 31 December 2015, the chief operation decision maker no longer considered the provision of a trading platform as an operating and reportable segment. As a result, six operating and reportable segments were identified by the Executive Directors.

6. 分部資料

主要營運決策者已確認為本公司之執行董事（「執行董事」）。執行董事審閱本集團之內部報告，以評核表現及分配資源。根據該等報告釐定營運分類。

於過往財政年度，本集團分為七個營運部門，各營運部門代表一個營運及可呈報分部：(1)提供經紀及證券保證金融資服務；(2)貴金屬現貨交易及經紀；(3)提供電子學生證及校園安全產品；(4)買賣及自營投資；(5)提供財富管理服務；(6)提供股票資訊及研究服務；及(7)提供交易平台。截至二零一五年十二月三十一日止年度，主要營運決策者不再視提供交易平台為營運及可呈報分部。因此，執行董事已確定六個營運及可呈報分部。

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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. SEGMENT INFORMATION (continued)

The segment information of the reportable segments for the year ended 31 December 2015 is as follows:

6. 分部資料 (續)

截至二零一五年十二月三十一日止年度之可報告分部之分部資料如下：

		Brokerage and securities margin financing services 經紀及證券保證金融服務	Precious metals spot trading and brokerage 貴金屬現貨交易及經紀	Trading of electronic student cards and school safety products 銷售電子學生證及校園安全產品	Trading and principal investments 買賣及自營投資	Provision of wealth management services 財富管理服務	Provision of stock information and research services 股票資訊及研究服務	Total 總計
		HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元
Segment revenue from external customers	外界客戶分部收入	3,259,347	19,565,735	2,102,875	4,293,289	-	20,786,046	50,007,292
Segment results	分部業績	(1,529,070)	4,525,441	(57,921,198)	(29,409,044)	-	12,976,407	(71,357,464)
Net unallocated expenses	未分配開支淨值							(27,313,584)
Sundry income	雜項收入							1,701,082
Finance costs	融資成本							(344,576)
Interest income	利息收入							4,187,342
Share of profit of associate	應佔聯營公司利潤							36,748,757
Loss before income tax	除所得稅前虧損							(56,378,443)
Income tax expense	所得稅開支							(4,669,317)
Loss for the year	年內虧損							(61,047,760)

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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. SEGMENT INFORMATION (continued)

The segment information of the reportable segments for the year ended 31 December 2014 is as follows:

		Brokerage and securities margin financing services 經紀及證券保證金融服務	Precious metals spot trading and brokerage 貴金屬現貨交易及經紀	Trading of electronic student cards and school safety products 銷售電子學生證及校園安全產品	Trading and principal investments 買賣及自營投資	Provision of wealth management services 財富管理服務	Provision of stock information and research services 股票資訊及研究服務	Total
		HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元	港元	港元	港元
Segment revenue from external customers 外界客戶分部收入		2,003,042	36,256,989	2,603,689	(803,239)	8,749	547,362	40,616,592
Segment results 分部業績		(2,442,414)	9,290,299	(7,400,430)	46,133,146	7,934	(7,560,168)	38,028,367
Net unallocated expenses 未分配開支淨值								(29,156,918)
Sundry income 雜項收入								27,199,043
Gain on bargaining purchase 議價收購收益								74,145,459
Finance costs 融資成本								(399,844)
Interest income 利息收入								8,955,325
Share of profit of associate 應佔聯營公司利潤								1,594,693
Profit before income tax 除所得稅前利潤								120,366,125
Income tax expense 所得稅開支								(3,147,706)
Profit for the year 年內利潤								117,218,419

Other segment information for the year ended 31 December 2015 is as follows:

截至二零一五年十二月三十一日止年度之其他分部資料如下：

		Brokerage and securities margin financing services 經紀及證券保證金融服務	Precious metals spot trading and brokerage 貴金屬現貨交易及經紀	Trading of electronic student cards and school safety products 銷售電子學生證及校園安全產品	Trading and principal investments 買賣及自營投資	Provision of wealth management services 財富管理服務	Provision of stock information and research services 股票資訊及研究服務	Unallocated 未分配	Total 總計
		HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	
		港元	港元	港元	港元	港元	港元	港元	
Addition to property, plant and equipment 物業、機器及設備添置		-	-	3,775,072	150,000	-	3,371	28,089	3,956,532
Depreciation and amortization 折舊及攤銷		20,971	853,381	4,324,117	313,860	-	358,968	1,664,373	7,535,670
Impairment of intangible assets 無形資產減值		-	-	93,191,960	-	-	-	-	93,191,960
Change in fair value of contingent consideration receivable 應收或然代價之公平值變動		-	-	27,278,678	-	-	-	-	27,278,678

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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. SEGMENT INFORMATION (continued)

Other segment information for the year ended 31 December 2014 is as follows:

6. 分部資料 (續)

截至二零一四年十二月三十一日止年度之其他分部資料如下：

	Brokerage and securities margin financing services	Precious metals spot trading and brokerage	Trading of electronic student cards and school safety products	Trading and principal investments	Provision of wealth managements services	Provision of stock information and research services	Unallocated	Total	
	經紀及證券保證金融服務	貴金屬現貨交易及經紀	學生證及校園安全產品	買賣及自營投資	財富管理服務	股票資訊及研究服務	未分配	總計	
	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	
	港元	港元	港元	港元	港元	港元	港元	港元	
Addition to property, plant and equipment	物業、機器及設備添置	-	370,022	4,384,239	-	-	7,267	46,015	4,807,543
Addition to intangible assets	無形資產添置	-	-	244,471,500	-	-	-	-	244,471,500
Depreciation and amortization	折舊及攤銷	32,420	1,302,294	1,149,487	16,980	-	1,799,206	2,200,933	6,501,320
Change in fair value of contingent consideration receivable	應收或然代價之公平值變動	-	-	(8,018,240)	-	-	-	-	(8,018,240)

The segment assets and liabilities as at 31 December 2015 and 2014 are as follows:

截至二零一五年及二零一四年十二月三十一日的分部資產及負債如下：

Segment assets 分類資產

		2015 二零一五年 HK\$ 港元	2014 二零一四年 HK\$ 港元
Brokerage and securities margin financing services	經紀及證券保證金融服務	56,152,709	44,268,840
Precious metals spot trading and brokerage	貴金屬現貨交易及經紀	22,830,383	23,365,846
Trading of electronic student cards and school safety products	銷售電子學生證及校園安全產品	188,573,243	299,061,284
Trading and principal investments	買賣及自營投資	216,716,425	221,961,043
Provision of stock information and research services	提供股票資訊及研究服務	85,343,014	38,149,439
Provision of a trading platform	提供交易平台	-	25,236,261
Unallocated	未分配	569,615,774 232,650,929	652,042,713 248,006,720
Consolidated assets	綜合資產	802,266,703	900,049,433

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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. SEGMENT INFORMATION (continued)

6. 分部資料 (續)

Segment liabilities		2015	2014
分部負債		二零一五年	二零一四年
		HK\$	HK\$
		港元	港元
Brokerage and securities margin financing services	經紀及證券保證 金融服務	27,966,176	16,691,352
Precious metals spot trading and brokerage	貴金屬現貨交易及經紀	1,403,274	4,883,404
Trading of electronic student cards and school safety products	銷售電子學生證及 校園安全產品	33,137,316	58,967,296
Trading and principal investments	買賣及自營投資	194,075	43,834
Provision of wealth management services	提供財富管理服務	25,579	25,579
Provision of stock information and research services	提供股票資訊及研究服務	337,867	645,182
		63,064,287	81,256,647
Unallocated	未分配	8,486,052	17,533,136
Consolidated liabilities	綜合負債	71,550,339	98,789,783

Segment assets consist primarily of property, plant and equipment, intangible assets, statutory deposits and other assets, contingent consideration receivable, inventories, trade and other receivables, loan receivables, financial assets at fair value through profit or loss and bank balances and cash.

分類資產主要包括物業、機器及設備、無形資產、法定按金及其他資產、應收或然代價、存貨、應收貿易款項及其他應收款項、應收貸款、按公平值計入損益之金融資產以及銀行結餘及現金。

Segment liabilities consists primarily of trade payables, other payables and accruals, current income tax payables and deferred income tax liabilities.

分類負債主要包括應付貿易款項、其他應付款項及應計費用、應付即期所得稅及遞延所得稅負債。

The Group mainly operates in Hong Kong and the PRC.

本集團主要於香港及中國經營。

		2015	2014
		二零一五年	二零一四年
		HK\$	HK\$
		港元	港元
Revenue	收益		
Hong Kong	香港	7,552,636	849,749
The PRC	中國	42,454,656	39,766,843
		50,007,292	40,616,592

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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. SEGMENT INFORMATION (continued)

Revenue from external customers are allocated based on the country in which the customer is located.

6. 分部資料 (續)

來自外部客戶按客戶所在國家劃分。

		2015 二零一五年 HK\$ 港元	2014 二零一四年 HK\$ 港元
Total assets	資產總值		
Hong Kong	香港	450,189,223	490,728,721
The PRC	中國	352,077,480	409,320,712
		802,266,703	900,049,433

Interest in associates are allocated based on the location of operations, other assets are allocated based on where the assets are located.

於聯營公司之權益按營運地劃分，而其他資產按資產所在地劃分。

		2015 二零一五年 HK\$ 港元	2014 二零一四年 HK\$ 港元
Capital expenditure	資本開支		
Hong Kong	香港	345,223	42,440
The PRC	中國	3,611,309	249,236,603
		3,956,532	249,279,043

Capital expenditure is allocated on where the fixed assets are located and intangible assets are in use.

資本開支按固定資產所在地及無形資產使用地點劃分。

Information about major customers

As at 31 December 2015, one of the customers located from The PRC accounted for 10% or more of total revenue in the amount of HK\$19,905,079 (2014: none).

主要客戶之資料

於二零一五年十二月三十一日，一名來自中國的客戶佔總收入10%或以上，該收入金額為19,905,079港元（二零一四年：無）。

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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. OTHER INCOME AND NET (LOSS)/GAINS

7. 其他收入及(虧損)/收益淨值

		2015 二零一五年 HK\$ 港元	2014 二零一四年 HK\$ 港元
Other income	其他收入		
CCASS fee income	中央結算系統費用收入	42,160	30,829
Handling fee income	手續費收入	66,152	199,404
Interest income on bank deposits	銀行存款利息收入	323,632	84,685
Other interest income ¹	其他利息收入 ¹	3,863,710	8,870,640
Gain on disposal of fixed assets	出售固定資產收益	135,000	-
Dividend income	股息收入	3,252,448	-
Sundry income ²	雜項收入 ²	1,701,082	27,199,043
		9,384,184	36,384,601
Other (loss)/gains	其他(虧損)/收益		
Financial assets at fair value through profit or loss (Note 24)	按公平值計入損益之金融資產(附註24)		
- Fair value (losses)/gains on securities trading	- 買賣證券之公平值(虧損)/收益	(32,641,510)	49,886,317
- Exchange gain	- 滙兌收益	559,689	94,968
		(32,081,821)	49,981,285
		(22,697,637)	86,365,886

¹ Included in the other interest income of the Group for the year ended 31 December 2015 was the HK\$496,120 (2014: HK\$8,441,634) results from the court judgments on interest compensations from the Company's former Directors. Please refer to Note 26 for details of the court judgments.

² Included in the sundry income of the Group for the year ended 31 December 2014 were the HK\$26,924,441 results from the court judgments on the dividend compensations from the Company's former Directors (Note 26) and the reimbursement of the legal fee incurred by the Company for the two former Directors in previous years.

¹ 本集團截至二零一五年十二月三十一日止年度之其他利息收入包括法院就本公司一名前董事之利息補償作出之判決金額496,120港元(二零一四年: 8,441,634港元)。有關法院判決之詳情, 請參閱附註26。

² 本集團截至二零一四年十二月三十一日止年度之雜項收入包括法院就本公司一名前董事(附註26)之股息補償作出之判決金額26,924,441港元及本公司就兩名前任董事招致之過往年度發生之訴訟費補償款。

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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. FINANCE COSTS

8. 融資成本

		2015 二零一五年 HK\$ 港元	2014 二零一四年 HK\$ 港元
Interest expenses on bank borrowings not wholly repayable within one year from the end of the reporting period but contain a repayment on demand clause:	毋須於報告期間結束時起計一年內悉數償還但包含應要求償還之條款之銀行借款之利息開支：	344,576	399,844

9. (LOSS)/PROFIT BEFORE INCOME TAX

9. 除所得稅前(虧損)/利潤

		2015 二零一五年 HK\$ 港元	2014 二零一四年 HK\$ 港元
(Loss)/profit before income tax has been arrived at after charging:	除所得稅前(虧損)/利潤，已扣除下列各項：		
Auditors' remuneration	核數師酬金		
– audit services	– 審計服務	450,000	400,000
– other services	– 其他服務	190,000	20,000
Foreign exchange difference, net	匯兌差額淨值	331,121	2,650
Operating lease rentals in respect of rented premises	租賃物業之經營租約租金	8,121,733	5,526,352

10. EMPLOYEE BENEFITS EXPENSES

10. 僱員福利開支

		2015 二零一五年 HK\$ 港元	2014 二零一四年 HK\$ 港元
Wages and salaries	工資及薪金	31,935,969	27,010,071
Share options granted to Directors and employees	授予董事及僱員之購股權	5,103,117	6,578,039
Pension costs	退休金成本		
– defined contribution schemes	– 一定額供款計劃	202,419	237,057
Employee benefits expenses, including Directors' remuneration	僱員福利開支，包括董事酬金	37,241,505	33,825,167

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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. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS

11. 董事及主要行政人員酬金

Year ended 31 December 2015

截至二零一五年十二月三十一日止年度

Name of Director	Note	Fees	Salaries, allowances, and benefits in kind (Note (vii))	Employer's contributions to pension scheme	Total
董事姓名	附註	袍金	薪金、津貼及實物利益 (附註(vii))	退休金計劃之僱主供款	總計
		HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元
Executive Directors	執行董事				
Mr. Wang Wenming	王文明先生 (i)	-	2,411,905	15,000	2,426,905
Mr. Lee Yiu Sun	李耀新先生 (i)	-	1,707,936	15,000	1,722,936
Mr. Wang Jiawei (Chairman and Chief Executive)	王嘉偉先生 (主席及行政總裁)	-	1,000,000	18,000	1,018,000
Mr. Haroon Hasan	Haroon Hasan先生 (iv)	414,286	24,780	-	439,066
Mr. Chen Li	陳力先生 (v)	1,200,000	2,336,382	-	3,536,382
Ms. Lai Yuk Mui	黎玉梅女士 (ii)	-	250,000	7,500	257,500
Non-executive Directors	非執行董事				
Mr. Liu Runtong	劉潤桐先生	-	-	-	-
Mr. James Beeland Rogers Jr.	James Beeland Rogers Jr.先生	-	3,276,826	-	3,276,826
Independent non-executive Directors	獨立非執行董事				
Professor Zhang Benzhen	張本正教授	130,000	-	-	130,000
Mr. Tony I Tong	唐儀先生 (i)	90,755	-	-	90,755
Mr. Li Jianxing	李建行先生	121,371	-	-	121,371
Professor Chen Shu Wen	陳樹文教授	120,000	-	-	120,000
		2,076,412	11,007,829	55,500	13,139,741

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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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. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (continued)

Year ended 31 December 2014

11. 董事及主要行政人員酬金 (續)

截至二零一四年十二月三十一日止年度

Name of Director	Note	Fees	Salaries, allowances, and benefits in kind (Note (vii))	Employer's contributions to pension scheme	Total
董事姓名	附註	袍金	薪金、津貼及實物利益 (附註(vii))	退休金計劃之僱主供款	總計
		HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元
Executive Directors 執行董事					
Mr. Wang Wenming (Chairman)		-	1,200,000	16,750	1,216,750
Mr. Lee Yiu Sun (Chief Executive)		-	1,200,000	16,750	1,216,750
Mr. Wang Jiawei		-	300,000	12,000	312,000
Ms. Song Binyang	(iii)	83,507	-	-	83,507
Mr. Haroon Hasan	(iv)	363,334	1,296,721	4,500	1,664,555
Mr. Chen Li	(v)	212,903	2,193,618	-	2,406,521
Non-executive Directors 非執行董事					
Mr. Liu Runtong		-	-	-	-
Mr. James Beeland Rogers Jr.	(vi)	-	3,087,700	-	3,087,700
Independent non-executive Directors 獨立非執行董事					
Professor Zhang Benzhen		130,000	-	-	130,000
Mr. Tony I Tong		125,000	-	-	125,000
Mr. Li Jianxing		120,000	-	-	120,000
Professor Chen Shu Wen		120,000	-	-	120,000
		1,154,744	9,278,039	50,000	10,482,783

Notes:

- (i) Resigned on 22 September 2015.
- (ii) Appointed on 1 August 2015.
- (iii) Resigned on 11 September 2014.
- (iv) Appointed on 11 September 2014 and resigned on 4 February 2015.
- (v) Appointed on 28 October 2014.
- (vi) Appointed on 22 September 2014.
- (vii) Benefits in kind include share options. During the year ended 31 December 2015 and 2014, 20,000,000 and 45,000,000 share options with an aggregate fair value of HK\$5,613,208 and HK\$6,578,039 were granted respectively by the Group to the Directors of the Company under the Company's share option scheme.

附註:

- (i) 於二零一五年九月二十二日辭任。
- (ii) 於二零一五年八月一日獲委任。
- (iii) 於二零一四年九月十一日辭任。
- (iv) 於二零一四年九月十一日獲委任並於二零一五年二月四日辭任。
- (v) 於二零一四年十月二十八日獲委任。
- (vi) 於二零一四年九月二十二日獲委任。
- (vii) 實物利益包括購股權。截至二零一五年及二零一四年十二月三十一日止年度，公平值合共5,613,208港元及6,578,039港元之20,000,000份及45,000,000份購股權由本集團根據本公司之購股權計劃而授予本公司董事。

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11. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (continued)

During the year, no emoluments were paid by the Group to the directors as an inducement to join or upon joining the Group or as compensation for loss of office (2014: Nil). None of the directors waived or agreed to waive any remuneration during the year (2014: Nil).

12. FIVE HIGHEST PAID INDIVIDUALS

The five individuals whose emoluments were the highest in the Group for the year include five (2014: five) directors of whose remuneration are set out in Note 11.

During the year, no emoluments were paid by the Group to the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office (2014: Nil).

13. INCOME TAX INCOME/(EXPENSE)

Hong Kong Profits Tax has been provided at the rate of 16.5% (2014: 16.5%) on the estimated assessable profit arising in or derived from Hong Kong for the year. No provision for Hong Kong Profits Tax has been made in the financial statements as the Group incurred a tax loss for the year (2014: Nil). Taxation on overseas profits has been calculated on the estimated assessable profit for the year at the rates of taxation prevailing in the countries in which the Group operates.

11. 董事及主要行政人員酬金 (續)

年內，本集團並無向董事支付任何酬金作為吸引加盟或於加盟本集團時之獎勵或作為離職補償（二零一四年：無）。年內，並無董事放棄或同意放棄任何酬金（二零一四年：無）。

12. 五名最高薪人士

年內本集團五名最高薪人士包括五名（二零一四年：五名）董事，彼等之酬金載於附註11。

年內，本集團並無向五名最高薪人士支付任何酬金作為吸引加盟或於加盟本集團時之獎勵或作為離職補償（二零一四年：無）。

13. 所得稅收入／（開支）

香港利得稅就本年度於香港產生或源自香港之估計應課稅利潤按稅率16.5%（二零一四年：16.5%）計算。因本集團年內錄得稅務虧損，故並無於財務報表就香港利得稅作出撥備（二零一四年：無）。海外利潤之稅項按本集團業務所在國家當時適用之稅率，就年度估計應課稅利潤計算。

		2015 二零一五年 HK\$ 港元	2014 二零一四年 HK\$ 港元
Current income tax:	即期所得稅：		
Current tax on profits for the year – PRC Enterprise Income Tax	年度利潤之即期稅項 – 中國企業所得稅	563,302	3,343,438
Deferred income tax (Note 31):	遞延所得稅（附註31）：		
Current year	本年度	(19,191,975)	(195,732)
Income tax (income)/expense	所得稅（收入）／開支	(18,628,673)	3,147,706

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13. INCOME TAX INCOME/(EXPENSE) (continued)

Under the current general provision of the PRC enterprise income tax law and published tax circulars, deferred taxation has been provided for in the consolidated financial statements in respect of the withholding tax that would be payable on unremitted earnings of a PRC associate of the Group at the rate of 10%.

As at 31 December 2015 and 2014, deferred taxation has not been provided for in the consolidated financial statements in respect of the withholding tax that would be payable on unremitted earnings of certain PRC subsidiaries of the Group amounting to approximately HK\$7,213,874 (2014: HK\$6,661,661). No deferred tax liabilities have been recognised in respect of these temporary differences because the Group is in a position to control the dividend policies of these subsidiaries and it is probable that such differences will not be reversed in the foreseeable future.

The tax on the Group's (loss)/profit before income tax differs from the theoretical amount that would arise using the Hong Kong Profits Tax rate of 16.5% (2014: 16.5%) as follows:

13. 所得稅收入／（開支）（續）

根據中國企業所得稅法之現行一般條文及已刊發之稅務通函，已於綜合財務報表中就本集團之中國聯營公司之未匯出盈利須按10%之利率繳納之預扣稅作出遞延稅項撥備。

於二零一五年及二零一四年十二月三十一日，並未於綜合財務報表中就本集團之若干中國附屬公司之未匯出盈利須繳納之預扣稅達約7,213,874港元（2014年：6,661,661港元）作出遞延稅項撥備。由於本集團有權控制該等附屬公司之股息政策，且有關於暫時性差額或將不會於可見將來撥回，故並無就該等差額確認遞延稅項負債。

倘採用以下香港利得稅率16.5%（二零一四年：16.5%）計算，本集團之除所得稅前（虧損）／利潤稅項將與理論金額不同：

		2015 二零一五年 HK\$ 港元	2014 二零一四年 HK\$ 港元
(Loss)/profit before income tax	除所得稅前（虧損）／利潤	(79,676,433)	120,366,125
Tax calculated at Hong Kong Profits Tax rate of 16.5% (2014: 16.5%)	按香港利得稅率16.5%（二零一四年：16.5%）計算之稅項	(13,146,611)	19,860,410
Tax effects of:	以下項目之稅務影響：		
– Different tax rates of subsidiaries operating in other jurisdictions	– 於其他司法權區經營之附屬公司之不同稅率	(7,486,848)	5,232,842
– Income not subject to tax	– 毋須課稅收入	(6,573,513)	(47,483,244)
– Expenses not deductible for tax purposes	– 就稅項目的不可扣減之開支	1,120,476	16,847,405
– Others	– 其他	807,994	8,448,403
– Unused tax losses not recognized	– 未確認之未動用稅務虧損	4,075,673	–
– Tax loss not allowable	– 不獲許可之稅項虧損	2,342,726	–
– Prior year's tax losses utilized in this year	– 年內動用之過往年度稅務虧損	(4,089,450)	–
– Utilization of deductible temporary differences previously not recognized	– 使用過往尚未確認之可扣減暫時差異	–	241,890
– Withholding taxes	– 預扣稅	4,320,880	–
Income tax (income)/expense	所得稅（收入）／開支	(18,628,673)	3,147,706

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14. (LOSS)/EARNINGS PER SHARE

The calculation of the basic and diluted (loss)/earnings per share attributable to owners of the Company are based on the following data:

14. 每股(虧損)/盈利

本公司擁有人應佔每股基本及攤薄(虧損)/盈利乃根據以下數據計算:

		2015 二零一五年 HK\$ 港元	2014 二零一四年 HK\$ 港元
(Loss)/profit	(虧損)/利潤		
(Loss)/profit for the purpose of basic and diluted (loss)/earnings per share	用於計算每股基本及攤薄(虧損)/盈利之(虧損)/利潤	(62,850,046)	114,540,442
		2015 二零一五年 HK\$ 港元	2014 二零一四年 HK\$ 港元
Number of shares	股份數目		
Issued ordinary shares at 1 January	於一月一日之已發行普通股	6,498,958,120	4,458,960,120
Effect of warrant exercised	已行使認股權證之影響	-	170,684,932
Effect of new issues of share	發行新股份之影響	-	336,136,597
Weighted average number of ordinary shares in issue for calculating basic (loss)/earnings per share	就計算每股基本(虧損)/盈利之已發行普通股加權平均數	6,498,958,120	4,965,781,649
Effect of deemed issue of shares under the Company's share option scheme for nil consideration	本公司購股權計劃下視作無償發行股份之影響	1,975,987	2,089,837
Effect of deemed issue of warrant	認股權證視作已發行之影響	-	391,790,387
Weighted average number of ordinary shares in issue for calculating diluted earnings per share (Note)	就計算每股攤薄盈利之已發行普通股加權平均數(附註)	6,500,934,107	5,359,661,873

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14. (LOSS)/EARNINGS PER SHARE (continued)

14. 每股(虧損)/盈利(續)

		2015 二零一五年 HK\$ 港元	2014 二零一四年 HK\$ 港元
(Loss)/earnings per share	每股(虧損)/盈利	(0.0097)	0.0231
Diluted (loss)/earnings per share	每股攤薄(虧損)/盈利	(0.0097)	0.0214

Note:

The computation of diluted loss per share for the years ended 31 December 2015 did not assume the exercise of the Company's share options and warrants outstanding during the year ended 31 December 2015 since their exercise would result in a decrease in loss per share.

附註：

截至二零一五年十二月三十一日止年度的每股攤薄虧損之計算並無假設本公司截至二零一五年十二月三十一日止年度之未行使購股權及認股權證獲行使，因行使會減少每股虧損。

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15. PROPERTY, PLANT AND EQUIPMENT

15. 物業、機器及設備

		Plant and machinery 機器及設備	Land and buildings 土地及樓宇	Leasehold improvements 租賃物業裝修	Office equipment and furniture 辦公室設備及傢俬	Computer equipment 電腦設備	Motor vehicles 汽車	Total 總計
		HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元
As at 1 January 2014	於二零一四年一月一日							
Cost	成本	-	40,327,455	3,750,820	15,186,529	899,761	6,459,657	66,624,222
Accumulated depreciation	累計折舊	-	(4,704,869)	(1,339,445)	(11,719,241)	(849,795)	(4,293,908)	(22,907,258)
Net book amount	賬面淨值	-	35,622,586	2,411,375	3,467,288	49,966	2,165,749	43,716,964
Year ended 31 December 2014	截至二零一四年十二月三十一日止年度							
Opening net book amount	期初賬面淨值	-	35,622,586	2,411,375	3,467,288	49,966	2,165,749	43,716,964
Additions	添置	49,257	-	773,467	2,368,463	42,440	423,808	3,657,435
Additions from acquisition of subsidiary (Note 35)	自收購附屬公司之添置 (附註35)	478,802	-	-	133,123	-	336,144	948,069
Currency translation difference	貨幣兌換差額	6,273	-	(50,140)	(84,394)	-	(29,715)	(157,976)
Disposals	出售	-	-	-	(3,511)	-	-	(3,511)
Depreciation charge	折舊開支	(34,917)	(1,613,098)	(1,522,814)	(1,817,279)	(40,151)	(585,626)	(5,613,885)
Closing net book amount	期終賬面淨值	499,415	34,009,488	1,611,888	4,063,690	52,255	2,310,360	42,547,096
As at 31 December 2014	於二零一四年十二月三十一日							
Cost	成本	638,274	40,327,455	4,438,435	17,392,893	942,201	7,143,663	70,882,921
Accumulated depreciation	累計折舊	(138,859)	(6,317,967)	(2,826,547)	(13,329,203)	(889,946)	(4,833,303)	(28,335,825)
Net book amount	賬面淨值	499,415	34,009,488	1,611,888	4,063,690	52,255	2,310,360	42,547,096
Year ended 31 December 2015	截至二零一五年十二月三十一日止年度							
Opening net book amount	期初賬面淨值	499,415	34,009,488	1,611,888	4,063,690	52,255	2,310,360	42,547,096
Additions	添置	311,311	-	108,593	3,386,628	-	150,000	3,956,532
Currency translation difference	貨幣兌換差額	(19,386)	-	(44,629)	(132,646)	-	(74,462)	(271,123)
Disposals and written off	出售及撇銷	-	-	-	(57,354)	-	(12,977)	(70,331)
Depreciation charge	折舊開支	(154,299)	(1,613,098)	(1,006,431)	(1,912,752)	(33,034)	(731,499)	(5,451,113)
Closing net book amount	期終賬面淨值	637,041	32,396,390	669,421	5,347,566	19,221	1,641,422	40,711,061
As at 31 December 2015	於二零一五年十二月三十一日							
Cost	成本	917,846	40,327,455	3,548,134	18,781,976	479,300	6,396,429	70,451,140
Accumulated depreciation	累計折舊	(280,805)	(7,931,065)	(2,878,713)	(13,434,410)	(460,079)	(4,755,007)	(29,740,079)
Net book amount	賬面淨值	637,041	32,396,390	669,421	5,347,566	19,221	1,641,422	40,711,061

Note:

As at 31 December 2015 and 2014, land and buildings in Hong Kong under long lease with a carrying value of HK\$32,396,390 (2014: HK\$34,009,488) was pledged to secure the bank borrowings of the Group (Note 30).

附註：

於二零一五年及二零一四年十二月三十一日，根據長期租約於香港持有賬面值為32,396,390港元（二零一四年：34,009,488港元）之土地及樓宇已用作抵押本集團之銀行借款（附註30）。

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16. INTANGIBLE ASSETS

16. 無形資產

		Software 軟件 HK\$ 港元	Trading rights 交易權 HK\$ 港元	Contractual customer relationship 合約客戶關係 HK\$ 港元	Total 總計 HK\$ 港元
As at 1 January 2014	於二零一四年一月一日				
Cost	成本	8,586,847	3,224,000	-	11,810,847
Accumulated amortization and impairment	累計攤銷及減值	(8,586,847)	(3,223,998)	-	(11,810,845)
Net book amount	賬面淨值	-	2	-	2
Year ended 31 December 2014	截至二零一四年十二月三十一日止年度				
Opening net book amount	期初賬面淨值	-	2	-	2
Additions from acquisition of subsidiary (Notes (i), (ii))	自收購附屬公司之添置 (附註(i)、(ii))	20,884,500	-	223,587,000	244,471,500
Currency translation difference	貨幣兌換差額	283,290	-	2,972,060	3,255,350
Amortization charge	攤銷開支	(887,435)	-	-	(887,435)
Closing net book amount	期終賬面淨值	20,280,355	2	226,559,060	246,839,417
As at 31 December 2014	於二零一四年十二月三十一日				
Cost	成本	29,754,637	3,224,000	226,559,060	259,537,697
Accumulated amortization and impairment	累計攤銷及減值	(9,474,282)	(3,223,998)	-	(12,698,280)
Net book amount	賬面淨值	20,280,355	2	226,559,060	246,839,417
Year ended 31 December 2015	截至二零一五年十二月三十一日止年度				
Opening net book amount	期初賬面淨值	20,280,355	2	226,559,060	246,839,417
Currency translation difference	貨幣兌換差額	(934,878)	-	(7,976,520)	(8,911,398)
Amortization charge	攤銷開支	(2,084,557)	-	-	(2,084,557)
Impairment (Notes (iii))	減值(附註(iii))	-	-	(93,191,960)	(93,191,960)
Closing net book amount	期終賬面淨值	17,260,920	2	125,390,580	142,651,502
As at 31 December 2015	於二零一五年十二月三十一日				
Cost	成本	28,819,759	3,224,000	218,582,540	250,626,299
Accumulated amortization and impairment	累計攤銷及減值	(11,558,839)	(3,223,998)	(93,191,960)	(107,974,797)
Net book amount	賬面淨值	17,260,920	2	125,390,580	142,651,502

The amortization charge for the year is presented in the consolidated statement of profit or loss and other comprehensive income separately.

本年度攤銷開支於綜合損益及其他全面收入報表內獨立呈列。

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16. INTANGIBLE ASSETS (continued)

Notes:

(i) As at 31 December 2015 and 2014, the software represents 天星通定位服務平臺軟件 V2.0 (Registration No.: 2013SR144807), 天星通家校互動服務平臺軟件 V2.0 (Registration No.:2013SR144929), 天星通定位服務網站軟件V2.0 (Registration No:2013SR145090) and 2.4G 有源RFID激勵標籤嵌入式軟件 (Registration No:2014SR037656) with the estimated useful life of 10 years. The valuation of the intangible assets in amount of RMB17,000,000 (2014: RMB17,000,000), which is equivalent to HK\$20,109,810 (2014: HK\$20,884,500).

(ii) The contractual relationships with customers are acquired through the previous acquisition of 深圳市天星通科技有限公司 (transliterated as Shenzhen Star Technology Co., Ltd) are assessed to be indefinite useful lives because of the unspecified contractual period and the final school safety products are expected to be used continuously. There is no foreseeable limit to the period over which the asset is expected to generate net cash inflows for the Group. The recoverable amount of the contractual relationships with customers that has indefinite useful life is estimated annually whether or not there is any indication of impairment.

(iii) For the purpose of impairment testing at 31 December 2015 and 2014, the contractual customer relationship has been allocated to a CGU representing the operating activities of 深圳市天星通科技有限公司 (transliterated as Shenzhen Star Technology Co., Ltd). An impairment test of this intangible asset was carried out by management based on value-in-use calculation and with reference to business valuation conducted by an independent professional valuer.

Based on the impairment test performed, an impairment of RMB76,000,000, which is equivalent to HK\$93,191,960 was made. In year 2015, orders for electronic student cards have been holding up because the navigating chips of electronic cards and devices has been started to change to coordinate with the BeiDou Navigation Satellite System (北斗衛星導航系統). 深圳市天星通科技有限公司 (transliterated as Shenzhen Star Technology Co., Ltd.) started in second half of year 2015 to solicit domestic made chipset manufacturers and is now performing testing on the samples provided. Testing is expected to be finished in the first half of year 2016. Profit guarantee from vendor of 深圳市天星通科技有限公司 (transliterated as Shenzhen Star Technology Co., Ltd.) is not expected to be achieved as the technology may not be advanced and the future competition in the industry is expected to be increased. In this connection, impairment to the value of contractual relationship with customers has to be made accordingly.

16. 無形資產 (續)

附註:

(i) 於二零一五年及二零一四年十二月三十一日，軟件指天星通定位服務平臺軟件V2.0 (註冊編號：2013SR144807)、天星通家校互動服務平臺軟件V2.0 (註冊編號：2013SR144929)、天星通定位服務網站軟件V2.0 (註冊編號：2013SR145090)及2.4G有源RFID激勵標籤嵌入式軟件 (註冊編號：2014SR037656)，估計可使用年期為十年。無形資產的估值為人民幣17,000,000元 (二零一四年：人民幣17,000,000元)，相當於20,109,810港元 (二零一四年：20,884,500港元)。

(ii) 與客戶之間的合約關係透過之前收購深圳市天星通科技有限公司獲得，基於無指定合約年期，而最終校園安全產品預期將可持續使用，故被評估為有無限使用年期。該資產預期會為本集團產生現金流入期間並無可見限制。對於擁有無限使用年期之與客戶之間的合約關係透過每年評估可回收金額估計是否出現任何減值跡象。

(iii) 就於二零一五年及二零一四年十二月三十一日進行減值測試而言，合約客戶關係已分配至代表深圳市天星通科技有限公司經營活動之現金產生單位。管理層已根據使用價值計算並參考由獨立專業估值師進行之業務估值對此無形資產進行減值測試。

通過進行減值測試，本公司作出金額為人民幣76,000,000元 (相當於93,191,960港元)之減值。於二零一五年，因電子卡片設備之導航芯片已被開始籌備更換以配合北斗衛星導航系統協調，故電子學生證訂單暫被終止。深圳市天星通科技有限公司於二零一五年下半年開始尋求國產芯片製造商，且現正對其獲提供的樣品進行測試。該測試預計於二零一六年上半年完成。由於該技術可能不夠先進且預計未來行業競爭預計將不斷增加，深圳市天星通科技有限公司的賣方所提供的利潤擔保預計難以實現。因此須相應對與客戶之合約關係價值作出減值。

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16. INTANGIBLE ASSETS (continued)

Notes:

(iii) (continued)

The recoverable amount of the contractual relationships with customers with indefinite useful life is determined based on value in use calculations by preparing cash flow projections of the relevant CGU derived from the most recent financial forecast approved by the management covering a five year period. The projected cashflows have been updated to reflect the effects of the preparation stage to change the navigating chips used in the products mentioned in above paragraph. The growth rates and discount rate are the key assumptions used by the Group to determine the recoverable amount of the CGU.

The pre-tax discount rate applied to cashflow projections is 29.92% (2014: 28.6%), which is arrived after the adjustment of the Weighted Average Cost of Capital ("WACC") to pre-tax rate and cashflows beyond five-year period are extrapolated without considering any growth rate. (2014: 3%). The discount rate used is based on market risk free interest rates adjusted for inflation differentials and also include the debt premium, market risk premium, specific risk on intangible assets, gearing corporate tax rate and asset beta.

Based on the valuation report issued by an independent professional valuer, the Group has recognised an impairment loss of approximately RMB76,000,000 (equivalent to HK\$93,191,960) on the contractual relationship with customers arose on the acquisition of 深圳市天星通科技有限公司 (transliterated as Shenzhen Star Technology Co., Ltd.) for the year ended 31 December 2015. No impairment loss was recognized during the year ended 31 December 2014.

As the contractual relationship with customers has been reduced to its recoverable amount of approximately RMB106,000,000, any adverse change in the assumption used in the calculation of recoverable amount would result in further impairment.

- (iv) The Group has reviewed whether the contractual relationship with customers continues to support its category of indefinite useful life intangible asset at 31 December 2015. The management of the Group is now considering if the useful life of the contractual relationship with customers should be changed in coming year.
- (v) The trading rights as at 31 December 2015 represent two (2014: two) trading rights on the Stock Exchange and one (2014: one) trading right on the Hong Kong Futures Exchange Limited ("HKFE").

16. 無形資產 (續)

附註:

(iii) (續)

具有無限使用年期的與客戶之間合約關係的可收回金額乃根據管理層所批准涵蓋最近五年期財務預測編製相關現金產生單位的現金流量預測進行使用價值計算。估計現金流量已更新產品中已轉用上文提到的開始籌備更換導航芯片後之影響。本集團使用的主要假設包括增長率及貼現率，以釐定現金產生單位之可收回金額。

由於現金流量預測之稅前折現率為29.92% (二零一四年: 28.6%)，乃是基於調整加權平均資本成本至稅前利率及考慮到五年之後按零增長率 (二零一四年: 3%) 而推測到的現金流量。所用之貼現率乃根據市場無風險利率計算，按通脹差異及包括債務溢價、市場風險溢價、無形資產特別風險、舉債企業稅率及資產數據而調整。

基於獨立專業估值師發出之估值報告，截至二零一五年十二月三十一日止年度，本集團已因收購深圳市天星通科技有限公司產生之與客戶合約關係確認減值虧損約人民幣76,000,000元 (相當於93,191,960港元)。截至二零一四年十二月三十一日止年度，概無確認減值虧損。

由於客戶之間合約關係已被削減至其可收回金額約人民幣106,000,000元，計算可收回金額所用假設的任何不利變動將導致進一步減值。

- (iv) 於二零一五年十二月三十一日，本集團已檢討與客戶之合約關係是否繼續支持其作為無限期可使用年期無形資產類別。本集團之管理層正考慮是否需要於來年將客戶之間合約關係之可使用年期變更為有限年期。
- (v) 於二零一五年十二月三十一日之交易權指兩項 (二零一四年: 兩項) 聯交所交易權及一項 (二零一四年: 一項) 在香港期貨交易所有限公司 (「期交所」) 之交易權。

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17. STATUTORY DEPOSITS AND OTHER ASSETS

17. 法定按金及其他資產

		2015 二零一五年 HK\$ 港元	2014 二零一四年 HK\$ 港元
Hong Kong Securities Clearing Company Limited ("HKSCC")	香港中央結算有限公司 (「香港結算」)		
– Contribution fund deposit	– 保證基金按金	100,000	100,000
– Admission fee deposit	– 收納費按金	100,000	100,000
The Stock Exchange of Hong Kong Limited	香港聯合交易所有限公司		
– Compensation fund deposit	– 賠償基金按金	100,000	100,000
– Fidelity fund deposit	– 互保基金按金	100,000	100,000
– Stamp duty deposit	– 印花稅按金	30,000	5,000
The Securities and Futures Commission of Hong Kong	香港證券及期貨事務 監察委員會		
– Deposits for responsible officers	– 負責人員按金	100,000	100,000
Shenzhen Qianhai First China International Commodities Exchange Centre Limited	深圳前海首華國際商品 交易中心有限公司		
– Reserve fund deposit	– 儲備基金按金	591,465	3,734,490
Sichuan Commodities Exchange	四川川商商品交易中心		
– Reserve fund deposit	– 儲備基金按金	591,465	–
Guangdong Previous Metals Exchange Limited ("PMEC")	廣東省貴金屬 交易中心有限公司 (「貴金屬交易中心」)		
– Reserve fund deposit	– 儲備基金按金	591,465	1,867,245
		2,304,395	6,106,735

18. INVESTMENTS IN SUBSIDIARIES

18. 於附屬公司之投資

		2015 二零一五年 HK\$ 港元	2014 二零一四年 HK\$ 港元
Unlisted shares, at cost	非上市股份，按成本	4,771,262	4,771,262
Less: Impairment loss recognized	減：確認減值虧損	(2)	(2)
		4,771,260	4,771,260

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18. INVESTMENTS IN SUBSIDIARIES (continued)

The following is a list of the Company's principal subsidiaries as at 31 December 2015:

18. 於附屬公司之投資 (續)

以下為於二零一五年十二月三十一日之本公司主要附屬公司名單：

Name 名稱	Place of incorporation/ establishment and kind of legal entity 註冊成立／成立地點及 法定實體類別	Principal activities and place of operations 主要業務及營運地點	Particulars of issued share capital/ registered capital 已發行股本／ 註冊股本詳情	Interest held 持有權益
First China Financial Holdings (BVI) Limited First China Financial Holdings (BVI) Limited	British Virgin Islands, Limited liability company 英屬處女群島，有限公司	Investment holding 投資控股	611,700 ordinary shares of US\$1 each 611,700股每股 面值1美元之普通股	100%
Stockmartnet Limited 金融社有限公司	Hong Kong, Limited liability company 香港，有限公司	Securities trading in Hong Kong 於香港從事證券買賣	HK\$3 3港元	100%
First China Securities Limited 首華證券有限公司	Hong Kong, Limited liability company 香港，有限公司	Securities and futures brokerage and securities margin financing services in Hong Kong 於香港從事證券及 期貨經紀以及證券 保證金融資服務	HK\$67,000,000 67,000,000港元	100%
First China Processing Services Limited First China Processing Services Limited	Hong Kong, Limited liability company 香港，有限公司	Provision of a trading platform in Hong Kong 於香港提供交易平台	HK\$2 2港元	100%
IFN-GT Financial Holdings Limited IFN-GT Financial Holdings Limited	British Virgin Islands, Limited liability company 英屬處女群島，有限公司	Investment holding 投資控股	1 ordinary share of US\$1 each 1股每股面值 1美元之普通股	100%
First China Global Wealth Management Limited 首華環球理財有限公司	Hong Kong, Limited liability company 香港，有限公司	Provision of wealth management services in Hong Kong 於香港提供財富 管理服務	HK\$6,000,000 6,000,000港元	100%

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18. INVESTMENTS IN SUBSIDIARIES (continued)

18. 於附屬公司之投資 (續)

Name 名稱	Place of incorporation/ establishment and kind of legal entity 註冊成立/成立地點及 法定實體類別	Principal activities and place of operations 主要業務及營運地點	Particulars of issued share capital/ registered capital 已發行股本/ 註冊股本詳情	Interest held 持有權益
First China Estates Company Limited 首華置業有限公司	Hong Kong, Limited liability company 香港·有限公司	Property holding 持有物業	HK\$1 1港元	100%
Aceview International Limited 銳景國際有限公司	British Virgin Islands, Limited liability company 英屬處女群島·有限公司	Investment holding 投資控股	1 ordinary share of US\$1 each 1股每股面值1美元之普通股	100%
GoHi Holdings Limited GoHi Holdings Limited	British Virgin Islands, Limited liability company 英屬處女群島·有限公司	Investment holding 投資控股	35,000 ordinary shares of US\$1 each 35,000股每股面值 1美元之普通股	100%
首華證券諮詢(深圳)有限公司 (transliterated as First China Securities Consultancy (Shenzhen) Co., Ltd) 首華證券諮詢(深圳)有限公司	PRC, Foreign wholly-owned enterprise 中國·全外資企業	Provision of stock information and research services in the PRC 於中國提供股票資訊及 研究服務	Registered capital of RMB40,000,000 註冊資本為 人民幣40,000,000元	100%
深圳畫天影視文化傳播有限公司 (transliterated as Shenzhen Sky Picture Culture Communications Company Limited) (Note)	PRC, Limited liability company	Investment holding and provision of development and design of TV programs and artwork in the PRC 於中國投資控股、 開發及設計電視節目 及美術	Registered capital of RMB3,000,000 註冊資本為 人民幣3,000,000元	100%
深圳首華校安網絡科技有限公司 (transliterated as Shenzhen First China School Safety Network Technology Company Limited) 深圳首華校安網絡科技有限公司	PRC, Limited liability company 中國·有限公司	Development and sales of school safety products and electronic student cards 開發及銷售校園 安全產品及 電子學生證	Registered capital of RMB7,000,000 註冊資本為 人民幣7,000,000元	100%

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18. INVESTMENTS IN SUBSIDIARIES (continued)

18. 於附屬公司之投資 (續)

Name	Place of incorporation/ establishment and kind of legal entity	Principal activities and place of operations	Particulars of issued share capital/ registered capital	Interest held
名稱	註冊成立/成立地點及 法定實體類別	主要業務及營運地點	已發行股本/ 註冊股本詳情	持有權益
深圳富盟網絡技術有限公司 (transliterated as Shenzhen Wealth Alliance Networking Company Limited) ("Wealth Alliance") (Note)	PRC, Limited liability company	Development and sales of software for information network equipment, terminal products and calculators in the PRC	Registered capital of RMB10,000,000	100%
深圳富盟網絡技術有限公司 (「富盟」) (附註)	中國·有限公司	於中國開發及銷售 資訊網絡設備軟件、 終端產品及計算器	註冊資本為 人民幣10,000,000元	
深圳市天星通科技有限公司 (transliterated as Shenzhen Star Technology Co., Ltd)	PRC, Limited liability company	Trading of electronic student cards	Registered capital of RMB20,100,000	100%
深圳市天星通科技有限公司	中國·有限公司	銷售電子學生證	註冊資本為 人民幣20,100,000元	
深圳國銀盛世貴金屬經營 有限公司 (transliterated as Shenzhen Guoyin Brilliant Precious Metals Limited) ("Guoyin")	PRC, Limited liability company	Precious metals brokerage and spot trading	Registered capital of RMB20,000,000 (of which RMB10,000,000 has been paid up as at 31 December 2015)	55%
深圳國銀盛世貴金屬經營 有限公司 (「國銀」)	中國·有限公司	貴金屬經紀及現貨交易	註冊資本為 人民幣20,000,000元 (當中 人民幣10,000,000元 於二零一五年 十二月三十一日已繳足)	

Note: The equity interests in these subsidiaries are directly or indirectly held by nominees on behalf of the Group and the Group holds 100% effective interest in the subsidiary.

The above table lists the subsidiaries of the Group which, in the opinion of the Directors, principally affect the results or assets of the Group. To give details of other subsidiaries would, in the opinion of the Directors, result in particulars of excessive length.

附註：由代名人代表本集團直接或間接持有該等附屬公司之股本權益，及本集團持有該附屬公司100%實際權益。

上表載列董事認為對本集團業績或資產構成主要影響之附屬公司。董事認為，詳列其他附屬公司之資料將導致篇幅過於冗長。

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18. INVESTMENTS IN SUBSIDIARIES (continued)

Commitments and contingent liabilities in respect of subsidiaries

The Group has the following commitments relating to its subsidiaries

	2015 二零一五年 HK\$ 港元	2014 二零一四年 HK\$ 港元
Commitment to provide funding if called 承諾按要求提供資金	3,548,790	3,734,490

As at 31 December 2015 and 2014, there are no contingent liabilities relating to the Group's interest in the subsidiaries.

Material non-controlling interest

The total non-controlling interest for the year is HK\$7,006,907 (2014: HK\$5,267,851), of which HK\$7,006,524 (2014: HK\$5,267,850) is for Guoyin. The non-controlling interests in respect of other subsidiary is not material.

The Proportion of ownership interests held by non-controlling interests in Guoyin is 45% (2014:45%).

Summarized financial information on the subsidiary with material non-controlling interests

The following table lists out the information relating to Guoyin, the only subsidiary of the group which has a material non-controlling interest (NCI). The summarised financial information presented below represents the amounts before any inter-company elimination.

18. 於附屬公司之投資 (續)

有關附屬公司之承擔及或然負債

本集團擁有有關其附屬公司之以下承擔

	2015 二零一五年 HK\$ 港元	2014 二零一四年 HK\$ 港元
Commitment to provide funding if called 承諾按要求提供資金	3,548,790	3,734,490

於二零一五年及二零一四年十二月三十一日，附屬公司並無或然負債。

重大非控股權益

年內非控股權益總值為7,006,907港元（二零一四年：5,267,851港元），其中國銀應佔7,006,524港元（二零一四年：5,267,850港元）。有關其他附屬公司的非控股權益並不重大。

非控股權益持有國銀的權益比例為45%（二零一四年：45%）。

有重大非控股權益之附屬公司之財務資料概要

下文載列本集團唯一擁有重大非控股權益之附屬公司國銀之資料。下文呈列之財務資料概要指任何公司間對銷前之款項。

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18. INVESTMENTS IN SUBSIDIARIES (continued)

Material non-controlling interest (continued)

Summarized financial information on the subsidiary with material non-controlling interests (continued)

Summarized statement of financial position

18. 於附屬公司之投資 (續)

重大非控股權益 (續)

有重大非控股權益之附屬公司之財務資料概要 (續)

財務狀況報表摘要

		2015 二零一五年 HK\$ 港元	2014 二零一四年 HK\$ 港元
Current	流動		
Assets	資產	21,894,547	21,514,701
Liabilities	負債	(1,403,274)	(4,883,404)
Total current net assets	流動資產總淨值	20,491,273	16,631,297
Non-current	非流動		
Assets	資產	935,836	1,851,145
Liabilities	負債	-	-
Total non-current net assets	非流動資產總淨值	935,836	1,851,145
Net assets	資產淨值	21,427,109	18,482,442

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18. INVESTMENTS IN SUBSIDIARIES (continued)

Material non-controlling interest (continued)

Summarized financial information on the subsidiary with material non-controlling interests (continued)

Summarized statement of profit or loss and other comprehensive income

18. 於附屬公司之投資 (續)

重大非控股權益 (續)

有重大非控股權益之附屬公司之財務資料概要 (續)

損益及其他全面收入報表摘要

		2015 二零一五年 HK\$ 港元	2014 二零一四年 HK\$ 港元
Revenue	收益	19,565,735	36,256,989
Profit before income tax	除所得稅前利潤	4,568,382	9,294,499
Income tax expense	所得稅開支	(563,302)	(3,343,439)
Profit for the year	年內利潤	4,005,080	5,951,060
Other comprehensive loss	其他全面虧損	(141,362)	(38,095)
Total comprehensive income	全面收入總值	3,863,718	5,912,965
Total comprehensive income allocated to non-controlling interest	已分配至非控股權益之全面收入總值	1,738,673	2,660,834
Dividend paid to non-controlling interests	向非控股權益派發股息	-	-

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18. INVESTMENTS IN SUBSIDIARIES (continued)

Material non-controlling interest (continued)

Summarized financial information on the subsidiary with material non-controlling interests (continued)

Summarized statement of cash flows

18. 於附屬公司之投資 (續)

重大非控股權益 (續)

有重大非控股權益之附屬公司之財務資料概要 (續)

現金流量表摘要

		2015 二零一五年 HK\$ 港元	2014 二零一四年 HK\$ 港元
Cash flows from operating activities	經營活動所得現金流量		
Cash generated from operations	經營產生之現金	6,449,930	10,386,409
Interest received	已收利息	42,941	13,745
Tax paid	已付稅項	(3,352,853)	(1,035,009)
Net cash generated from operating activities	經營活動產生之現金淨值	3,140,018	9,365,145
Net cash used in investing activities	投資活動動用之現金淨值	-	(370,022)
Net cash generated from financing activities	融資活動產生之現金淨值	-	-
Net increase in cash and cash equivalents	現金及現金等值項目 增加淨值	3,140,018	8,995,123
Cash equivalents at beginning of the year	年初之現金等值項目	12,944,810	4,100,927
Effect of foreign exchange rate changes	匯率變動之影響	(669,827)	(151,240)
Cash equivalents at end of the year	年末之現金等值項目	15,415,001	12,944,810

The information above is the amount before inter-company eliminations.

以上資料為扣除公司間攤銷之金額。

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

19. INTERESTS IN ASSOCIATES

19. 於聯營公司之權益

		2015 二零一五年 HK\$ 港元	2014 二零一四年 HK\$ 港元
At 1 January	於一月一日	25,251,797	15,920
Additions	添置	2,365,860	24,175,538
Share of profit and other comprehensive income	應佔利潤及其他 全面收益	36,748,757	1,594,693
Currency translation differences	貨幣兌換差額	(2,075,721)	(534,354)
Dividend received	股息收入	(9,288,720)	-
Impairment loss recognized	已確認減值虧損	(5,059,075)	-
At 31 December	於十二月三十一日	47,942,898	25,251,797

The impairment of Interests in associates represents the impairment on the investments in respect of 深圳前海首華國際商交易中心有限公司 (transliterated as Shenzhen Qianhai First China International Commodities Exchange Centre Limited). In November 2015, there was a temporary suspension on the business operation of the associated company due to the commodities trading policies review conducted by the government of Qianhai. The management of the Group considers this business suspension is temporarily and the associate has to continue its business operation after any new industry policies has been introduced.

However, due to the uncertainty in the timing of the new industry policies introduced, the management considers it is appropriate to make the impairment on the interests in associates, which should reflect the present value of the associate's assets and liabilities realized in case the new industry policies have not yet been announced by the government of Qianhai after forthcoming one year.

The impairment charge was made with reference to the estimation of the recoverable amounts which represents the present value of estimated future cash flows for the forthcoming one-year from the investment discounted at pre-tax rate of 26.92%. The discount rate used is based on market risk free interest rates adjusted for inflation differentials and also include the debt premium, market risk premium, gearing corporate tax rate and asset beta.

聯營公司中的權益減值乃為深圳前海首華國際商交易中心有限公司之權益減值。於二零一五年十一月，由於前海政府進行商品交易審查政策審視，聯營公司經營業務暫時終止。本集團管理層認為該業務終止屬暫時性，待頒佈新行業政策後，聯營公司將繼續其業務經營。

然而，由於新行業政策頒佈時間的不確定性，管理層認為適宜對聯營公司權益作出減值，該減值將反映如前海政府於來年後仍未頒佈新行業政策，該聯營公司可變現之資產及負債之現值估值。

減值參照對可回收款項的估計作出，該款項指來年產生的現金流以除稅前利率26.92%折現的現值。所採用的貼現率基於無風險市場利息率並就通脹差額及包括債務溢價、市場風險溢價、槓桿企業稅率及資產貝塔而作出調整。

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19. INTERESTS IN ASSOCIATES (continued)

Details of the Group's associates as at 31 December 2015 are as follows:

19. 於聯營公司之權益 (續)

於二零一五年十二月三十一日，本集團聯營公司之詳情如下：

Name 名稱	Place of incorporation 註冊成立地點	Principal activities 主要業務	Particulars of issued shares held 所持已發行股份詳情	Interest held 所持權益
深圳中財贏通信息技術有限公司 (transliterated as Shenzhen Zhongcai Yingtong Information Technology Company Limited)	PRC, Limited liability company	Development and sales of software for information network equipment, terminal products and calculators in the PRC	Registered capital of RMB1,000,000	40%
深圳中財贏通信息技術有限公司	中國·有限公司	於中國開發及銷售資訊網絡設備之軟件·終端產品及計算器	註冊資本為人民幣1,000,000元	
深圳前海首華國際商品交易中心有限公司 (transliterated as Shenzhen Qianhai First China International Commodities Exchange Centre Limited)	PRC, Limited liability company	Provision of trading platform for precious metal and provision of related consultancy services	Registered capital of RMB38,000,000 (of which RMB19,000,013 has been paid up as at 31 December 2015)	38%
深圳前海首華國際商品交易中心有限公司	中國·有限公司	提供貴金屬交易平台並提供相關諮詢服務	註冊資本為人民幣38,000,000元 (其中人民幣19,000,013元已於二零一五年十二月三十一日繳足)	
首華(遼寧)農產品交易中心有限公司 (transliterated as First China (Liaoning) Agricultural Products Trading Centre Company Limited)	PRC, Limited liability company	Sale of agricultural products, provision of transportation services and e-commerce services	Registered capital of RMB225,000,000 (of which RMB2,000,000 has been paid up as at 31 December 2015)	45%
首華(遼寧)農產品交易中心有限公司	中國·有限公司	出售農產品·提供運輸服務和電子商務服務	註冊資本為人民幣225,000,000元 (其中人民幣2,000,000元已於二零一五年十二月三十一日繳足)	

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19. INTERESTS IN ASSOCIATES (continued)

All of the above associates are accounted for using the equity method in the consolidated financial statements.

The above associates are private companies and there is no quoted market value available.

Commitments and contingent liabilities in respect of associates

The Group has the following commitments relating to its associates

		2015 二零一五年 HK\$ 港元	2014 二零一四年 HK\$ 港元
Commitment to provide funding if called	承諾按要求提供資金	286,269,045	23,651,754

As at 31 December 2015 and 2014, there are no contingent liabilities relating to the associates.

Material Associate

The Directors consider Shenzhen Qianhai First China International Commodities Exchange Centre Limited is a material associate to the Group.

Set out below are the summarized financial information in respect of the Shenzhen Qianhai First China International Commodities Exchange Centre Limited.

19. 於聯營公司之權益 (續)

上述所有聯營公司均採用權益法於綜合財務報表內入賬。

以上聯營公司均為私人公司且並沒有市場價值可供參考。

有關聯營公司之承擔及或然負債

本集團擁有有關其聯營公司之以下承擔

於二零一五年及二零一四年十二月三十一日，聯營公司並無或然負債。

重要聯營公司

董事們認為深圳前海首華國際商品交易中心有限公司為本集團重要聯營公司。

下文載列有關深圳前海首華國際商品交易中心有限公司的財務資料概要。

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19. INTERESTS IN ASSOCIATES (continued)

Material Associate (continued)

Summarized statement of financial position

19. 於聯營公司之權益 (續)

重要聯營公司 (續)

財務狀況報表摘要

		2015 二零一五年 HK\$ 港元	2014 二零一四年 HK\$ 港元
Current	流動		
Cash and cash equivalent	現金及現金等值項目	147,615,334	167,050,143
Other current assets (excluding cash)	其他流動資產 (現金除外)	74,954,680	12,322,120
Total current assets	流動資產總值	222,570,014	179,372,263
Other current liabilities	其他流動負債	(100,695,001)	(121,632,670)
Non-current Assets	非流動資產	12,914,729	8,671,620
Net assets	資產淨值	134,789,742	66,411,213

Summarized statement of profit or loss and other comprehensive income

損益及其他全面收入報表摘要

		2015 二零一五年 HK\$ 港元	2014 二零一四年 HK\$ 港元
Revenue	收益	215,696,882	20,945,766
Depreciation and amortization	折舊及攤銷	2,261,540	763,071
Interest income	利息收入	1,576,786	244,495
Profit or loss from continuing operation	來自持續經營業務之損益	116,366,528	4,964,279
Income tax expenses	所得稅開支	(17,538,861)	(767,718)
Post-tax profit from continuing operation	來自持續經營業務之 除稅後溢利	98,827,667	4,196,561
Other comprehensive income	其他全面收入	(3,488,196)	(26,864)
Total comprehensive income	全面收入總額	95,339,471	4,169,697

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19. INTERESTS IN ASSOCIATES (continued)

Material Associate (continued)

Summarized statement of profit or loss and other comprehensive income (continued)

The information above reflects the amounts presented in the financial statements of the material associate, adjusted for differences in accounting policies between the Group and the material associate, and not the Group's share of these amounts.

Reconciliation of summarized financial information

Reconciliation of the summarized financial information presented to the carrying amount of its interest in the material associate.

Summarized financial information

		2015 二零一五年 HK\$ 港元	2014 二零一四年 HK\$ 港元
Closing net assets	年末資產淨值	134,789,742	66,411,213
Impairment loss recognised	已確認減值虧損	(12,843,453)	-
		121,946,289	66,411,213
Carrying value of interest in material associate @ 38%	於重大聯營公司之權益之賬面值@38%	46,339,590	25,236,261

Set out below are the aggregate information of an associate that are not individually material:

		2015 二零一五年 HK\$ 港元	2014 二零一四年 HK\$ 港元
The Group's share of loss	本集團應佔虧損	(805,756)	-
The Group's share of other comprehensive income	本集團應佔其他全面收入	27,667	(384)
The Group's share of total comprehensive income	本集團應佔全面收入總值	(778,089)	(384)
Aggregate carrying amount of the Group's interest in an associate	本集團於一間聯營公司權益之總面值	1,603,308	15,536

19. 於聯營公司之權益 (續)

重要聯營公司 (續)

損益及其他全面收入報表摘要 (續)

上述資料反映重大聯營公司財務報表內呈列之金額 (而非本集團對該等金額的分佔), 並已就本集團與重大聯營公司之間會計政策之差別作出調整。

財務資料概要之對賬

所呈報之財務資料概要與其於重大聯營公司之權益之賬面值對賬。

財務資料概要

個別不重要之一間聯營公司匯總資料載列如下:

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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. CONTINGENT CONSIDERATION RECEIVABLE

20. 應收或然代價

		2015 二零一五年 HK\$ 港元	2014 二零一四年 HK\$ 港元
At 1 January	於一月一日	4,232,422	-
At acquisition date of 14 July 2014 (Note 35)	於二零一四年七月十四日 收購日期(附註35)	-	12,039,300
Change in fair value	公平值變動	27,278,678	(8,018,240)
Currency translation difference	貨幣匯兌差額	-	211,362
At 31 December	於十二月三十一日	31,511,100	4,232,422

The fair value of contingent consideration receivable is related to the acquisition of Shenzhen Star Technology Co., Limited (see Note 35) in year 2014.

Pursuant to the acquisition agreement, the vendors guaranteed to the Group that the net profit after tax of Shenzhen Star Technology Co., Ltd. (based on its audited accounts) for each of the three financial years ending 31 December 2015, 31 December 2016 and 31 December 2017 shall be as follows: (i) for the year ending 31 December 2015: not less than RMB20,000,000; (ii) for the year ending 31 December 2016: not less than RMB30,000,000; (iii) for the year ending 31 December 2017: not less than RMB40,000,000.

The vendors failed to achieve the profit targets of RMB20,000,000 for the year ended 31 December 2015 and no shares under the escrow arrangement will be released to the vendors in year 2015. Pursuant to the acquisition agreement, the profit targets set for year 2015 in amount of RMB20,000,000 could be accumulated to next year if fails to achieve in the corresponding year.

The increase in the fair value of contingent consideration receivable was due to the failure on achieving the profit targets set for year 2015 by the vendors. The contractual customers temporarily postponed their orders because of the navigating chips of electronic cards and devices was in preparatory stage to be changed to coordinate with the BeiDou Navigation Satellite System (北斗衛星導航系統).

應收或然代價之公平值乃與於二零一四年收購深圳市天星通科技有限公司(見附註35)有關。

根據收購協議，賣方向本集團保證，深圳市天星通科技有限公司於截至二零一五年十二月三十一日、二零一六年十二月三十一日及二零一七年十二月三十一日止三個財政年度各年之除稅後淨利潤(根據其經審核賬目)如下：(i)截至二零一五年十二月三十一日止年度：不少於人民幣20,000,000元；(ii)截至二零一六年十二月三十一日止年度：不少於人民幣30,000,000元；(iii)截至二零一七年十二月三十一日止年度：不少於人民幣40,000,000元。

賣方未能達到截至二零一五年十二月三十一日止年度之溢利目標人民幣20,000,000元，且於二零一五年年度將不會根據購買託管安排向賣方發放股份。根據收購協議，二零一五年之溢利目標設定為人民幣20,000,000元，倘相關年度之溢利目標未能達成，則累計至下一年。

應收或然代價之公平值增加乃由於賣方未能達到二零一五年年度之溢利目標所致。這是由於電子卡片設備之導航芯片已開始籌備更換，以配合北斗衛星導航系統，故合約客戶於本年度延遲彼等之訂單。

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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. CONTINGENT CONSIDERATION RECEIVABLE

(continued)

The fair value of the contingent consideration receivable at 31 December 2015 and 2014 are based on the valuations under probability model, which is performed by an independent professional valuer. The variable and assumptions used in computing the fair value of the contingent consideration receivable are based on the management's best estimate. The value of the contingent consideration receivable varies with different variables of certain subjective assumptions.

Inputs into probability model:

- (i) Profit guarantee amount: RMB50,000,000 for the year ending 31 December 2016 and RMB40,000,000 for the year ending 31 December 2017
- (ii) Number of shares of the Company under escrow arrangement: 200,000,000
- (iii) The Company's share price as at 31 December 2015: HK\$0.26

20. 應收或然代價 (續)

於二零一五年及二零一四年十二月三十一日之應收或然代價之公平值乃基於概率模型得出之估值(由獨立專業估值師作出)計算。計算應收或然代價公平值所用之變量及假設乃基於管理層之最佳估計。應收或然代價之公平值隨若干主觀假設變量的變化而變化。

概率模型之輸入數據:

- (i) 溢利擔保款項: 截至二零一六年十二月三十一日止年度的人民幣50,000,000元及截至二零一七年十二月三十一日的人民幣40,000,000元
- (ii) 託管安排下本公司之股份數目: 200,000,000
- (iii) 於二零一五年十二月三十一日本公司的股價: 0.26港元

Scenario	情況	Probability 概率
Optimistic	樂觀值	5%
Expected	估計值	70%
Pessimistic	保守值	25%
Settlement date: 31 December 2016 and 31 December 2017	結算日: 二零一六年十二月三十一日及二零一七年十二月三十一日	
Range of profits shortfall	利潤不足之幅度	RMB50,000,000 to RMB65,000,000 人民幣 50,000,000元至 人民幣 65,000,000元
Discount rate:	貼現率:	20%
Discount factor:	折現係數:	0.66

For the year ended 31 December 2015, there was an increase of HK\$27,278,678 recognized in the consolidated statement of profit or loss and other comprehensive income for the contingent consideration arrangement after taking into the consideration of the calculation based on the above inputs.

截至二零一五年十二月三十一日止年度,經計及按上述輸入數據作出之計算,綜合損益及其他全面收入報表中就或然代價安排確認之金額增加27,278,678港元。

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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. CONTINGENT CONSIDERATION RECEIVABLE

(continued)

The fair value of the contingent consideration receivable at acquisition date is based on valuation results from the professional valuer, by using a discounted cash flow method. The discount rate of 22% was used.

20. 應收或然代價 (續)

於收購日期應收或然代價之公平值乃根據專業估值師所得出之估值結果並使用貼現現金流法計算，使用之貼現率為22%。

21. INVENTORIES

21. 存貨

		2015 二零一五年 HK\$ 港元	2014 二零一四年 HK\$ 港元
Finished goods	成品	3,729,957	3,202,908

The analysis of the amount of inventories recognized as an expense and included in profit or loss is as follow:

在損益表已確認為開支之存貨金額分析如下：

		2015 二零一五年 HK\$ 港元	2014 二零一四年 HK\$ 港元
Carrying amount of inventories sold	已售存貨賬面值	398,032	2,147,621

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22. TRADE RECEIVABLES

22. 應收貿易款項

		2015 二零一五年 HK\$ 港元	2014 二零一四年 HK\$ 港元
Amounts receivable arising from securities broking:	證券經紀業務所產生應收款項：		
Margin clients	保證金客戶	1,972,037	3,527,388
Cash clients	現金客戶	4,231,651	700,445
Brokers and dealers	經紀及交易商	7	6
Amounts receivable arising from precious metals spot trading and brokerage:	貴金屬現貨交易及經紀業務產生之應收款項：		
PMEC (net)	貴金屬交易中心(淨值)	-	32,600
Shenzhen Qianhai First China International Commodities Exchange Centre Limited (net)	深圳前海首華國際商品交易中心有限公司(淨值)	-	1,304,360
Hong Kong Securities Clearing Company Limited (net)	香港中央結算有限公司(淨值)	3,061,540	-
Other trade receivables	其他應收貿易款項	571,608	1,978,971
		9,836,843	7,543,770
Less: Provision for impairment loss	減：減值虧損撥備	(36,000)	(36,000)
Trade receivables, net	應收貿易款項，淨值	9,800,843	7,507,770

Amounts receivable from margin clients are repayable on demand, bearing interest at prevailing market rates and are secured by clients' pledged securities which are listed on the Stock Exchange with a total market value of approximately HK\$21,874,000 as at 31 December 2015 (2014: HK\$19,268,000). No aged analysis is disclosed as, in the opinion of the directors, the aged analysis does not give additional value in view of the nature of the business of securities margin financing.

應收保證金客戶款項須按要求償還，按現行市場利率計息，並以客戶於二零一五年十二月三十一日總市值約21,874,000港元(二零一四年：19,268,000港元)之聯交所上市抵押證券作抵押。基於證券保證金融資業務之性質，董事認為賬齡分析並無任何額外價值，故未有披露賬齡分析。

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22. TRADE RECEIVABLES (continued)

The settlement terms of amounts receivable arising from securities broking are one or two trade days after the trade execution date. Except for the amounts receivable from margin clients as mentioned above, these balances are aged within 30 days.

Other trade receivables arising from the trading of electronic student card are due immediately from date of billing but the Group will generally grant a credit period of 60 days on average to its customers

The following is an aged analysis of other trade receivables at the reporting period:

22. 應收貿易款項 (續)

證券經紀業務所產生應收款項於進行交易日期後一或兩個交易日內支付。除上述應收保證金客戶款項外，餘款之賬齡為三十日內。

出售電子學生證產生之其他應收貿易款項，於發出賬單當日即時到期，惟本集團一般會給予其客戶平均六十日之信貸期。

其他應收貿易款項於報告期間之賬齡分析如下：

		2015 二零一五年 HK\$ 港元	2014 二零一四年 HK\$ 港元
0-30 days	0至30日	535,608	1,942,971
31-90 days	31至90日	-	-
91-180 days	91至180日	-	-
181-365 days	181至365日	-	-
Over 365 days	365日以上	-	-
		535,608	1,942,971

The maximum exposure to credit risk at the end of the reporting period is the carrying amounts of trade receivables. Other than the amounts receivable from margin clients, the Group does not hold any collateral as security in respect of its trade receivables.

As at 31 December 2015 and 31 December 2014, all other trade receivables, except for the impaired amounts indicated below, were not past due.

於報告期間結束時，最大信貸風險為應收貿易款項之賬面值。除保證金客戶之應收款項外，本集團並無就其應收貿易款項持有任何抵押品作抵押。

於二零一五年十二月三十一日及二零一四年十二月三十一日，除下文提及已減值之款項外，所有其他應收貿易款項沒有逾期。

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22. TRADE RECEIVABLES (continued)

Movements on the provision of impairment of trade receivables are as follow:

		2015 二零一五年 HK\$ 港元	2014 二零一四年 HK\$ 港元
At 1 January	於一月一日	36,000	120,570
Reversal of impairment of trade receivables	應收貿易款項減值撥回	-	(84,570)
At 31 December	於十二月三十一日	36,000	36,000

As at 31 December 2015 and 2014, the Group's trade receivables of HK\$36,000 (2014: HK\$36,000) were individually determined to be impaired.

The carrying amounts of the Group's trade receivables are denominated in the following currencies:

		2015 二零一五年 HK\$ 港元	2014 二零一四年 HK\$ 港元
Hong Kong dollars	港元	9,265,235	4,227,839
RMB	人民幣	535,608	3,279,931
		9,800,843	7,507,770

23. LOANS AND RECEIVABLES

In April, 2015, 首華證券諮詢(深圳)有限公司 (transliterated as First China Securities Consultancy (Shenzhen) Co., Ltd), a wholly owned subsidiary of the Group, entered into loans agreement with independent third party and agreed to grant one year loans respectively with principal amount of RMB2,500,000 at fixed interest rate of 1.87% (monthly effective rate of 6.6%) per month. The Group does not hold any collateral over these balances.

22. 應收貿易款項(續)

應收貿易款項減值撥備之變動情況如下:

		2015 二零一五年 HK\$ 港元	2014 二零一四年 HK\$ 港元
At 1 January	於一月一日	36,000	120,570
Reversal of impairment of trade receivables	應收貿易款項減值撥回	-	(84,570)
At 31 December	於十二月三十一日	36,000	36,000

於二零一五年及二零一四年十二月三十一日，本集團之應收貿易款項36,000港元(二零一四年:36,000港元)為個別客戶貿易款減值。

本集團應收貿易款項之賬面值按以下貨幣列值:

		2015 二零一五年 HK\$ 港元	2014 二零一四年 HK\$ 港元
Hong Kong dollars	港元	9,265,235	4,227,839
RMB	人民幣	535,608	3,279,931
		9,800,843	7,507,770

23. 貸款及應收款項

於二零一五年四月，首華證券諮詢(深圳)有限公司(本集團之全資附屬公司)與獨立第三方訂立貸款協議，同意授出本金總額人民幣2,500,000元之一年期貸款，按固定每月利率1.87厘(實際月利率為6.6厘)計息。本集團並無就該等結餘持有任何抵押品。

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23. LOANS AND RECEIVABLES (continued)

In May 2015 and June 2015, 首華證券諮詢(深圳)有限公司 (transliterated as First China Securities Consultancy (Shenzhen) Co., Ltd) entered into loans agreement with independent third parties and agreed to grant eight month loans with principal amount in total of RMB12,000,000 and RMB2,000,000 at fixed interest rate of 15% per annum (effective interest ratio of 17% to 18% per annum) respectively.

In November 2014, 首華證券諮詢(深圳)有限公司 (transliterated as First China Securities Consultancy (Shenzhen) Co., Ltd) entered into loans agreement with independent third parties and agreed to grant six months loans with principal amount in total of RMB14,000,000 at fixed interest rate of 15% to 18% per annum. The loan has been fully repaid during the year.

The repayment of the outstanding loan principals will be at maturity and interest is repayable monthly. The above loan in the amount of RMB14,00,000 is secured by the pledged securities which are listed on Shanghai Stock Exchange and Shenzhen Stock Exchange and such securities were transferred to the nominee of the Group and in his custody. The fair value of such securities was approximately RMB26,700,000 as at 31 December 2015.

At initial recognition, the Group determined the fair value of the loans receivable equivalent to their principal amounts. The analysis of the carrying amount of loans receivable as at 31 December 2015 and 2014 are as follows:

		2015 二零一五年 HK\$ 港元	2014 二零一四年 HK\$ 港元
Current	即期	19,518,345	17,427,620

As at 31 December 2015 and 2014, no loan and receivables were past due.

Management of the Group determined no impairment loss on these loans receivable are required to be recognized, after taking into account the collaterals held by the Group and no past due on loans and receivables.

23. 貸款及應收款項(續)

於二零一五年五月及二零一五年六月，首華證券諮詢(深圳)有限公司與獨立第三方訂立貸款協議，同意分別授出本金總額人民幣12,000,000元及人民幣2,000,000元之八個月貸款，按固定年利率15厘計息(實際年利率為17%至18%)。

於二零一四年十一月，首華證券諮詢(深圳)有限公司與獨立第三方訂立貸款協議，同意授出本金總額人民幣14,000,000元之六個月貸款，按固定年利率15厘至18厘計息。該項貸款已於年內悉數償還。

未償還貸款本金須於到期時償還而利息須按月償付。以上金額為人民幣14,000,000元之貸款以於上海證券交易所及深圳證券交易所上市之抵押證券作抵押，而該等證券已轉讓予本集團之代名人並由其保管。於二零一五年十二月三十一日，該等證券之公平值約為人民幣26,700,000元。

於首次確認時，本集團釐定應收貸款之公平值相當於其本金額。於二零一五年及二零一四年十二月三十一日應收貸款之賬面值分析如下：

於二零一五年及二零一四年十二月三十一日，所有貸款及應收款項沒有逾期。

本集團管理層判定，經考慮本集團所持之抵押品及所有貸款及應收款項並無逾期後，毋須確認該等應收貸款之減值虧損。

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24. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

24. 按公平值計入損益之金融資產

		2015 二零一五年 HK\$ 港元	2014 二零一四年 HK\$ 港元
Listed equity – held for trading	上市股權 – 持作買賣		
Equity securities – Hong Kong	股本證券 – 香港	201,969,810	197,682,520

Stock code	Company name	No. of share held as at 31 December 2015 於二零一五年十二月三十一日 持股數量	Approximately percentage of shareholding 概約持股百分比	Fair value as at 31 December 2015 於二零一五年十二月三十一日 之公平值 HK\$ 港元	Fair value (losses)/gains on securities trading for 2015 二零一五年度 買賣證券公平 值(虧損)/收益 HK\$ 港元
股票代號	公司名稱				
01190	Bolina 航標控股	46,962,000	4.66%	92,045,520	(48,023,753)
01335	Sheen Tai 順泰控股	83,152,000	4.14%	89,804,160	22,234,799
06898	China Aluminum 中國鋁罐	9,506,000	1.52%	17,110,800	(4,009,745)
01019	Convoy 康宏金融	6,918,000	0.05%	3,009,330	(2,842,811)
				201,969,810	(32,641,510)

Financial assets at fair value through profit or loss are presented within “operating activities” as part of changes in working capital in the statement of cash flows.

按公平值計入損益之金融資產於現金流量表內「經營活動」內呈列，為營運資金變動之一部份。

Changes in fair values of financial assets at fair value through profit or loss are recorded in “other income and net (loss)/gains” in the consolidated statement of profit or loss and other comprehensive income.

按公平值計入損益之金融資產之公平值變動計入綜損益及其他全面收入報表之「其他收入及(虧損)/收益淨值」內。

The fair value of all equity securities is based on their current bid prices in an active market.

所有股本證券之公平值乃根據彼等於活躍市場上之現時買入價計算。

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25. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

25. 預付款項、按金及其他應收款項

		2015 二零一五年 HK\$ 港元	2014 二零一四年 HK\$ 港元
Other receivables	其他應收款項	31,794,760	1,351,016
Other deposits and prepayments	其他按金及預付款項	1,783,271	7,128,000
		33,578,031	8,479,016

The amount of other receivables included the amount of RMB20,000,000 (equivalent to HK\$23,658,600) which represents the refundable earnest money paid for the proposed acquisition for the entire registered capital of 民勤量子新能源有限公司 (transliterated as Minqin Quantum New Energy Co., Limited) in January 2015. The vendors has pledged their owned shares in 民勤量子新能源有限公司 (transliterated as Minqin Quantum New Energy Co., Limited) as a collateral on the refundable earnest money paid by the Group. The proposed acquisition has been terminated in May 2015 and thus other receivable of RMB20,000,000 was recorded in the consolidated statement of financial position accordingly. Although the Group has filed an arbitration application (the "Arbitration") to South China International Economic and Trade Arbitration Commission for the repayment of the overdue receivables, the management believes that no impairment is necessary in respect of this balance after taking consideration of the legal opinion obtained that the amounts can be recovered by selling the pledged shares.

其他應收款項包括人民幣20,000,000元（相當於23,658,600港元），指就建議收購民勤量子新能源有限公司之全部註冊資本於二零一五年一月支付的可退還誠意金。賣方已將其於民勤量子新能源有限公司之股份抵押，作為本集團支付的可退還誠意金之抵押品。建議收購已於二零一五年五月終止，因此其他應收款項人民幣20,000,000元相應於綜合財務狀況表入賬。儘管本集團已就償還逾期應收款項向華南國際經濟貿易仲裁委員會提交仲裁申請（「仲裁」），管理層認為，考慮到所獲得之法律意見，該等款項可通過銷售質押股份收回，故毋須就該結餘作出減值撥備。

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26. AMOUNTS DUE FROM FORMER DIRECTORS

26. 應收前任董事款項

	2015 二零一五年 HK\$ 港元	2014 二零一四年 HK\$ 港元
Amounts due from former Directors 應收前任董事款項	831,419	32,541,415

The SFC has served a petition under the Securities and Futures Ordinance against the Company, three former Directors Mr. Yin Yingneng Richard, Mr. Wang Wenming and Mr. Lee Yiu Sun of the Company in November 2012. SFC was seeking disqualification orders against such Directors and an order that the Company should itself or otherwise procure Aceview International Limited, a wholly owned subsidiary of the Company, to bring court proceedings against Fame Treasure Limited and/or other parties at fault to recover the dividend of RMB18,692,000 (equivalent to HK\$23,268,362) to it.

The judgment from the High Court of the Hong Kong Special Administrative Region of First Instance was made on 16 January 2015. The court ordered that the three former Directors should compensate the dividend paid of RMB18,692,000 with the interest accruing at 1% above the prime rate published by the HSBC from 31 December 2008 to the date hereof and thereafter at the judgment rate (the "Judgment interest") until the date of payment to the Company. Such interest accrued is HK\$8,441,634.

Half of the Company's professional and legal fees in the amounts of HK\$831,419 incurred in relation to this litigation amounted to should also be paid by Mr. Yin Yingneng Richard, Mr. Wang Wenming and Mr. Lee Yiu Sun jointly and severally. The above amounts due from the former Directors represent the dividend compensations, the Judgment interest and the reimbursements of Company's professional and legal costs in relation to this litigation to the Group by the former Directors.

證監會於二零一二年十一月根據證券及期貨條例向本公司、本公司之三名前董事（尹應能先生、王文明先生及李耀新先生）提出呈請。證監會正尋求對該等董事之取消資格令及命令本公司本身或另行促使本公司之全資附屬公司銳景國際有限公司向譽寶有限公司及／或存在過失之其他人士提出法院訴訟，以收回支付予該公司之股息人民幣18,692,000元（相當於23,268,362港元）。

香港特別行政區高等法院原訟法庭於二零一五年一月十六日作出判決。法院判令三位前任董事應賠償已付股息人民幣18,692,000元，並按滙豐銀行自二零零八年十二月三十一日至判決日期所公佈之最優惠利率另加1厘計息，之後按判決利率（「判決利率」）計息直至向本公司付款日期。該應計利息為8,441,634港元。

本公司就該訴訟所產生之專業及法律費用的一半，金額為831,419港元亦應由尹應能先生、王文明先生及李耀新先生共同及個別承擔。應收前任董事之上述款項為股息賠償、判決利息及前任董事就本公司有關該訴訟之專業及法律費用向本集團償還之金額。

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26. AMOUNTS DUE FROM FORMER DIRECTORS

(continued)

The amounts due from former Directors were unsecured. According to the court order, the dividend of RMB18,692,000 and its interest accruing at 1% above the prime rate published by HSBC has been repaid to the Company in April 2015. The court order did not specify the repayable period for the half of the Company's professional and legal fees.

27. BANK BALANCES AND CASH

(a) Cash and cash equivalent

		2015 二零一五年 HK\$ 港元	2014 二零一四年 HK\$ 港元
Cash at bank and on hand	銀行及手頭現金	263,837,599	304,268,113
Short-term bank deposits	短期銀行存款	2,063,948	2,051,793
Cash and cash equivalents	現金及現金等值項目	265,901,547	306,319,906

As at 31 December 2015, the Group had bank balances and cash of approximately HK\$58,540,204 (2014: HK\$85,486,363) which are denominated in RMB. The remittance of these funds out of the PRC is subject to the exchange control restrictions imposed by the PRC government.

The bank balances are deposited with creditworthy banks with no recent history of default.

26. 應收前任董事款項 (續)

應收前任董事款項並無抵押。根據法庭判令，有關股息人民幣18,692,000元以及其按滙豐銀行公佈之最優惠利率另加1厘計算的利息，於二零一五年四月歸還予本公司。本公司就該訴訟所產生之專業及法律費用的一半則沒有判令歸還期限。

27. 銀行結餘及現金

(a) 現金及現金等值項目

於二零一五年十二月三十一日，本集團有以人民幣列值之銀行結餘及現金約58,540,204港元（二零一四年：85,486,363港元）。將該筆款項匯出中國境外受中國政府實施之外匯管制所限。

有關銀行結餘存於信譽良好且無近期拖欠記錄之銀行。

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27. BANK BALANCES AND CASH (continued)

(a) Cash and cash equivalent (continued)

Bank balances and cash include the following for the purposes of the consolidated statement of cash flows:

		2015 二零一五年 HK\$ 港元	2014 二零一四年 HK\$ 港元
Cash at bank and on hand	銀行及手頭現金	263,837,599	304,268,113
Short-term bank deposits	短期銀行存款	2,063,948	2,051,793
Segregated trust bank balances	獨立信託賬戶結餘	(24,411,437)	(14,246,690)
Cash and cash equivalents	現金及現金等值項目	241,490,110	292,073,216

(b) Restricted cash

As at 31 December 2015, RMB1,534,998, which is equivalent to HK\$1,815,795 (2014: HK\$1,910,811) are restricted cash balance held at designated bank account controlled by customs of the PRC as the guarantee deposit for the motor vehicle under the supervision by the customs of the PRC.

27. 銀行結餘及現金 (續)

(a) 現金及現金等值項目 (續)

就綜合現金流量表而言，銀行結餘及現金包括以下各項：

(b) 受限制現金

於二零一五年十二月三十一日，人民幣1,534,998元（相當於1,815,795港元）（二零一四年：1,910,811港元）為受限制現金結餘，乃作為受中國海關監管之汽車保證金，並於受中國海關控制之指定銀行賬戶持有。

28. TRADE PAYABLES

Amounts payable arising from securities broking:	證券經紀業務所產生應付款項：		
Margin clients	保證金客戶	2,352,874	103,593
Cash clients	現金客戶	14,322,759	15,383,934
HKSCC (net)	香港結算（淨值）	-	63,368
Other trade payables	其他應付貿易款項	5,897	5,897

		16,681,530	15,556,792
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28. 應付貿易款項

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28. TRADE PAYABLES (continued)

Amounts payable to margin clients are repayable on demand. No aged analysis is disclosed as, in the opinion of the directors, the aged analysis does not give additional value in view of the nature of the business of securities margin financing.

The settlement terms of amounts payable arising from securities broking are one or two trade days after the trade execution date. Except for the amounts payable to margin clients as mentioned above, these balances are aged within 30 days.

The following is an aged analysis of other trade payables at the end of each reporting period:

28. 應付貿易款項 (續)

應付保證金客戶款項須按要求償還。基於證券保證金融資業務之性質，董事認為賬齡分析並無任何額外價值，故未有披露賬齡分析。

證券經紀業務所產生應付款項須於進行交易日期後一或兩個交易日內支付。除上述應付保證金客戶款項外，餘款須於三十日內清償。

其他應付貿易款項於各報告期間結束時賬齡分析如下：

		2015 二零一五年 HK\$ 港元	2014 二零一四年 HK\$ 港元
0-30 days	0至30日	-	-
31-90 days	31至90日	-	-
91-180 days	91至180日	-	-
181-365 days	181至365日	-	-
Over 365 days	365日以上	5,897	5,897
		5,897	5,897

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29. OTHER PAYABLES AND ACCRUALS

Included in other payables of the Group as at 31 December 2015 and 2014 were the following amounts due to related parties:

29. 其他應付款項及應計款項

本集團於二零一五年及二零一四年十二月三十一日之其他應付款項包括以下應付有關連人士款項：

		2015 二零一五年 HK\$ 港元	2014 二零一四年 HK\$ 港元
Amounts due to related parties:	應付有關連人士款項：		
深圳市廣信投資有限公司 (transliterated as Shenzhen Guangxin Investment Company Limited) ("Shenzhen Guangxin") (Note (a))	深圳市廣信投資有限公司 (「深圳廣信」) (附註(a))	-	795,416
A Director of the Company	本公司董事之款項	-	175,050
		-	970,466
Other payables and accruals	其他應付款項及應計款項	4,388,082	5,773,444
		4,388,082	6,743,910

Notes:

- (a) Shenzhen Guangxin is a limited company established in the PRC and is controlled by Ms. Chen Dongjin, the spouse of Mr. Wang Wenming who is a former director of the Company.
- (b) The amounts due to the above related parties are unsecured, interest-free, denominated in RMB and repayable on demand.

附註：

- (a) 深圳廣信為一間於中國成立的有限公司，現由本公司前董事王文明先生之配偶陳冬瑾女士控制。
- (b) 應付上述有關連人士之款項為無抵押、免息、以人民幣計值及須按的要求償還。

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30. BORROWINGS

30. 借款

		2015 二零一五年 HK\$ 港元	2014 二零一四年 HK\$ 港元
Borrowing included in current liabilities – Secured bank borrowings	計入流動負債的借款 – 有抵押銀行借款	10,494,013	12,377,681

Notes:

附註：

(a) The maturity of borrowings is as follows (Note (c)):

(a) 借款到期日詳情如下(附註(c))：

		2015 二零一五年 HK\$ 港元	2014 二零一四年 HK\$ 港元
Within one year	一年內	1,939,954	1,882,660
In the second year	第二年	1,998,958	1,939,923
In the third to fifth year	第三至第五年	6,369,133	6,181,030
Over five years	超過五年	185,968	2,374,068
		10,494,013	12,377,681

(b) At 31 December 2015 and 2014, the bank borrowings of the Group were secured by the charges over the Group's land and buildings (Note 15) and corporate guarantees executed by the Company (Note 37). At 31 December 2015 and 2014, the Group's bank borrowings are denominated in HK\$, bearing floating interest rate of 3.00% (2014: 3.00%) per annum.

(b) 於二零一五年及二零一四年十二月三十一日，本集團銀行借款由本集團之土地及樓宇(附註15)作為抵押，並由本公司提供公司擔保(附註37)。於二零一五年及二零一四年十二月三十一日，本集團之銀行借款均以港元列值，並每年以浮息3.00厘(二零一四年：3.00厘)計息。

(c) The amounts due are based on the scheduled repayment dates set out in the loan agreement.

(c) 應付金額乃按貸款協議所載預定還款日期計算。

(d) The banks borrowings are shown under current liabilities as the loan agreements contain a repayment on demand clause.

(d) 由於貸款協議載有須按要求償還條款，故銀行借款於流動負債項下呈列。

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31. DEFERRED INCOME TAX LIABILITIES

The movement on the deferred income tax liabilities account is as follows:

		2015 二零一五年 HK\$ 港元	2014 二零一四年 HK\$ 港元
At 1 January	於一月一日	60,798,607	4,016,263
Credit to the consolidated statement of profit or loss and other comprehensive income:	計入綜合損益及其他全面收入報表：		
- Withholding tax on unremitted earnings of a PRC associate	- 中國聯營公司未匯出盈利之預扣稅	4,320,880	-
- Reversal of fair value adjustment on non-monetary asset through business combination	- 透過業務合併撥回非貨幣性資產之公平值調整	(23,297,990)	-
- Others	- 其他	(214,865)	(195,732)
Additions through business combination	透過業務合併添置	-	56,230,535
Currency translation difference	貨幣滙兌差額	(2,161,581)	747,541
At 31 December	於十二月三十一日	39,445,051	60,798,607

The deferred income tax liabilities are attributable to accelerated tax depreciation, fair value adjustment and reversal on non-monetary assets through business combination and withholding tax on unremitted earnings of a PRC associate.

A deferred tax asset has not been recognized in the consolidated financial statements in respect of estimated unused tax losses available for offset against future profits due to the uncertainty of future profit streams.

As at 31 December 2015, the unrecognised tax losses of the Group amounted to HK\$146,299,067 (2014: HK\$163,025,096). These tax losses have no expiry date except that HK\$86,516,792 will expire from 2015 to 2020 (2014: HK\$82,482,135 expire from 2014 to 2019).

As at 31 December 2015, the unrecognized deferred tax assets of the Group are as follows:

31. 遞延所得稅負債

遞延所得稅負債之變動如下：

		2015 二零一五年 HK\$ 港元	2014 二零一四年 HK\$ 港元
At 1 January	於一月一日	60,798,607	4,016,263
Credit to the consolidated statement of profit or loss and other comprehensive income:	計入綜合損益及其他全面收入報表：		
- Withholding tax on unremitted earnings of a PRC associate	- 中國聯營公司未匯出盈利之預扣稅	4,320,880	-
- Reversal of fair value adjustment on non-monetary asset through business combination	- 透過業務合併撥回非貨幣性資產之公平值調整	(23,297,990)	-
- Others	- 其他	(214,865)	(195,732)
Additions through business combination	透過業務合併添置	-	56,230,535
Currency translation difference	貨幣滙兌差額	(2,161,581)	747,541
At 31 December	於十二月三十一日	39,445,051	60,798,607

遞延所得稅負債來自加快稅務折舊及透過業務合併之非貨幣性資產之公平值調整及撥回及中國聯營公司未匯出盈利之預扣稅。

鑑於未能確定日後利潤來源，故並無於綜合財務報表就可用以抵銷日後利潤之估計未動用稅務虧損確認遞延稅項資產。

於二零一五年十二月三十一日，本集團之未確認稅項虧損為146,299,067港元（二零一四年：163,025,096港元）。除86,516,792港元將於二零一五年至二零二零年期間屆滿（二零一四年：82,482,135港元於二零一四年至二零一九年期間屆滿）外，該等稅項虧損並無屆滿日期。

於二零一五年十二月三十一日，本集團之未確認遞延所得稅資產如下：

		2015 二零一五年 HK\$ 港元	2014 二零一四年 HK\$ 港元
Unused tax losses	未動用稅務虧損	14,275,271	16,873,811

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32. SHARE CAPITAL AND PREMIUM

32. 股本及溢價

	Notes	Number of issued shares 已發行 股份數目 (in thousands) (千股)	Ordinary shares 普通股 HK\$ 港元	Share premium 股份溢價 HK\$ 港元	Total 總計 HK\$ 港元
As at 1 January 2014		4,458,960	44,589,602	1,075,500,687	1,120,090,289
Acquisition of subsidiary	(i), (ii)	350,000	3,500,000	101,500,000	105,000,000
- Issue of shares through placement	(iv)	889,998	8,899,980	355,999,200	364,899,180
Issue of shares upon exercise of warrant	(iii)	800,000	8,000,000	91,423,224	99,423,224
Transaction costs attributable to the placement of shares		-	-	(9,624,245)	(9,624,245)
At 31 December 2014, 1 January 2015 and at 31 December 2015	於二零一四年 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	6,498,958	64,989,582	1,614,798,866	1,679,788,448

The total authorized number of ordinary shares is 10,000,000,000 shares (2014: 10,000,000,000 shares) with a par value of HK\$0.01 per share (2014: HK\$0.01 per share). All issued shares are fully paid.

法定普通股總數為10,000,000,000股（二零一四年：10,000,000,000股），每股面值為0.01港元（二零一四年：每股0.01港元）。所有已發行股份股款均已繳足。

Notes:

附註：

- (i) The Group issued 150,000,000 ordinary shares on 14 July 2014 to the vendors as part of the purchase consideration for interests in Shenzhen Star Technology Co., Ltd. The ordinary shares issued have the same rights as the other shares in issue. The fair value of the shares issued amounted to HK\$45,000,000.
- (ii) The Group issued 200,000,000 ordinary shares for the acquisition of the interests in Shenzhen Star Technology Co., Ltd, which is subject to the escrow agreement according to the profit guarantee requirement in accordance with the related acquisition agreement.
- (iii) During the year 2014 these shares were issued pursuant to the exercise of warrants granted in previous year on 11 July 2014, 3 September 2014 and 24 December 2014 respectively. These shares rank pari passu in all respect with other shares in issue.
- (iv) In 22 October 2014, the Company placed through the placing agent to issue 889,998,000 ordinary shares at a price of HK\$0.41 per share

- (i) 本集團於二零一四年七月十四日向賣方發行150,000,000股普通股，作為購買深圳市天星通科技有限公司權益之部分代價。已發行普通股附帶的權利與其他已發行股份相同。已發行股份之公平值總額為45,000,000港元。
- (ii) 本集團收購深圳市天星通科技有限公司之權益發行200,000,000股普通股，根據相關購買協議之溢利保證規定，須受限於託管協議。
- (iii) 於二零一四年，根據於過往年度授出之認股權證獲行使之情況，該等股份分別於二零一四年七月十一日、二零一四年九月三日及二零一四年十二月二十四日獲發行。該等股份與其他已發行股份在各方面享有同等權益。
- (iv) 於二零一四年十月二十二日，本公司通過配售代理以每股0.41港元之價格配售發行889,998,000股普通股。

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33. RESERVES

(i) Special reserve

The special reserve of the Group represents the difference between the nominal amount of the shares issued by the Company and the aggregate of the nominal amount of the issued share capital and share premium of First China Financial Holdings (BVI) Limited acquired pursuant to the corporate reorganization undertaken in preparation for the listing of the Company's shares on GEM on 11 January 2002.

(ii) Statutory reserve

PRC companies are required to appropriate 10% of statutory net profits to statutory reserves, upon distribution of their post-tax profits in accordance with the PRC laws and regulations. A company may discontinue the contribution when the aggregate sum of the statutory surplus reserve is more than 50% of its registered capital. The statutory surplus reserves shall only be used to make up losses of the companies, to expand the companies' operations, or to increase the capital of the companies.

(iii) Translation reserve

Exchange translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations. The reserve is dealt with in accordance with the accounting policies set out in note 2.5

33. 儲備

(i) 特備儲備

本集團之特別儲備乃指本公司根據就籌備本公司股份於二零零二年一月十一日在創業板上市所進行企業重組所發行股份之面值與所收購First China Financial Holdings (BVI) Limited已發行股本面值及股份溢價總額間之差額。

(ii) 法定儲備

根據中國法律及法規，中國公司於分派其除稅後溢利時，須向法定儲備劃撥法定淨利潤的10%。當公司法定盈餘儲備的總和超過其註冊資本的50%時，公司可停止劃撥。法定盈餘儲備只可用作彌補公司的虧損、擴大公司的營運或增加公司的資本。

(iii) 匯兌儲備

匯兌儲備包括因海外業務財務報表換算產生的所有匯兌差額。該儲備乃根據附註2.5所列會計政策處理。

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34. SHARE OPTION SCHEMES

(a) The Old Share Option Scheme

The Company operates a share option scheme under which persons working for the interest of the Group are entitled to an opportunity to obtain equity interest in the Company. The number of shares in respect of which options may be granted under the share option scheme and any other share option schemes is not permitted to exceed 30% of the shares of the Company in issue from time to time, without prior approval from the Company's shareholders. The maximum number of shares issued and to be issued upon exercise of options granted and to be granted pursuant to the Old Share Option Scheme and any other share options schemes of the Company to any person (including both exercised and outstanding options) in any 12-month period up to the date of grant of options shall not exceed 1% of the shares of the Company in issue, without prior approval from the Company's shareholders.

The Old Share Option Scheme was adopted pursuant to a resolution passed on 17 December 2001. The purpose of the Old Share Option Scheme is to provide the people and the parties working for the interest of the Group with an opportunity to obtain equity interest in the Company, thus linking their interest with the interest of the Group and thereby providing them with an incentive to work better for the interest of the Group. Under the Old Share Option Scheme, the Board of Directors of the Company may grant options to eligible employees, including Directors of the Company and its subsidiaries, to subscribe for shares in the Company. Additionally, the Company may, from time to time, grant share options to outside third parties for settlement in respect of goods or services provided to the Group.

34. 購股權計劃

(a) 舊購股權計劃

本公司設有購股權計劃，向為本集團利益工作之人士提供獲得本公司股權之機會。除非獲得本公司股東事先批准，否則根據購股權計劃及任何其他購股權計劃可予授出之購股權所涉及股份數目，不得超過本公司不時已發行股份30%。除非獲得本公司股東事先批准，否則於授出購股權日期前任何十二個月期間，根據舊購股權計劃及本公司任何其他購股權計劃已經及將會授予任何人士之購股權（包括已行使及尚未行使購股權）獲行使時已經及將會發行之最高股數，不得超過本公司已發行股份1%。

本公司根據於二零零一年十二月十七日通過之決議案，採納舊購股權計劃。舊購股權計劃旨在向為本集團利益工作之人士及各方提供獲得本公司股權之機會，從而將彼等之利益與本集團之利益連結，以鼓勵彼等為本集團之利益付出更大努力。根據舊購股權計劃，本公司董事會可向合資格僱員（包括本公司及其附屬公司董事）授出購股權，以認購本公司股份。此外，本公司可不時向外界第三方授出購股權，以支付該等人士向本集團提供商品或服務之費用。

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34. SHARE OPTION SCHEMES (continued)

(a) The Old Share Option Scheme (continued)

HK\$1 is payable on the acceptance of the option per grant. Options may generally be exercised at any time during a period to be notified by the Board to each grantee provided that the period within which the option must be exercised shall not be more than 10 years from the date of grant of the share option.

The exercise price is determined by the Board, and will not be less than the higher of (i) the closing price of the Company's shares on the date of grant; (ii) the average closing price of the shares for the five Trading Days immediately preceding the date of grant; and (iii) the nominal value of a share.

On 5 September 2007, share options to subscribe for an aggregate of 32,400,000 shares of the Company were granted to certain Directors and employees of the Company.

On 13 April 2010, share options to subscribe for an aggregate of 84,000,000 shares of the Company were granted to certain directors and employees of the Company. The fair value of 84,000,000 share options granted under the share option scheme on 13 April 2010 was determined by the Directors to be HK\$23,382,573 with reference to a valuation performed by an independent firm of professional valuers using a binomial model. The inputs into the model included grant date share price of HK\$0.4, exercise price of HK\$0.419 per share, expected volatility of 103.41%, expected option life of 10 years, no expected dividend and estimated risk-free interest rate of 2.833%.

The Old Share Option Scheme adopted by the Company on 17 December 2001 had expired on 16 December 2011. The Company has adopted the New Share Option Scheme on 21 June 2012.

34. 購股權計劃 (續)

(a) 舊購股權計劃 (續)

接納購股權時須就每次授出之購股權支付1港元。購股權一般可於董事會通知各承授人之期間內任何時間行使，惟購股權之行使期限由授出購股權日期起計不得超過十年。

行使價由董事會釐定，將不低於下列三者之最高價格：(i)本公司股份於授出日期之收市價；(ii)股份於緊接授出日期前五個交易日之平均收市價；及(iii)股份面值。

於二零零七年九月五日，向本公司若干董事及僱員授出可認購合共32,400,000股本公司股份購股權。

於二零一零年四月十三日，向本公司若干董事及僱員授出可認購合共84,000,000股本公司股份之購股權。董事參考由獨立專業估值師按二項期權定價模式進行之估值後釐定，於二零一零年四月十三日根據購股權計劃授出之84,000,000份購股權之公平值為23,382,573港元。定價模式之輸入數據包括授出日期之股價為0.4港元、行使價為每股0.419港元、預期波幅為103.41%、預期購股權期限為10年、預期股息為零及估計無風險利率為2.833%。

本公司於二零零一年十二月十七日採納之舊購股權計劃於二零一一年十二月十六日已到期。本公司於二零一二年六月二十一日採納新購股權計劃。

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34. SHARE OPTION SCHEMES (continued)

(a) The Old Share Option Scheme (continued)

The following table discloses the movements of the share options granted under the Old Share Option Scheme during the year ended 31 December 2015:

34. 購股權計劃 (續)

(a) 舊購股權計劃 (續)

下表披露截至二零一五年十二月三十一日止年度根據舊購股權計劃所授出購股權之變動：

Name of grantee	Date of grant	Exercise price	Exercisable period	Number of share options			Outstanding as at 31 December 2015 於二零一五年十二月三十一日尚未行使
				Outstanding as at 1 January 2015 於二零一五年一月一日尚未行使	Exercised during the year	Lapsed during the year	
承授人姓名	授出日期	行使價	行使期間	購股權數目			
Mr. Liu Runtong (non-executive director) 劉潤桐先生(非執行董事)	13 April 2010 二零一零年四月十三日	HK\$0.419 0.419港元	13/04/2010 - 12/04/2020 二零一零年四月十三日至二零二零年四月十二日	31,861,575	-	-	31,861,575
Professor Zhang Benzhen (independent non-executive director) 張本正教授(獨立非執行董事)	13 April 2010 二零一零年四月十三日	HK\$0.419 0.419港元	13/04/2010 - 12/04/2020 二零一零年四月十三日至二零二零年四月十二日	2,124,105	-	-	2,124,105
Sub-total for directors 董事小計				33,985,680	-	-	33,985,680
5 employees 五名僱員	13 April 2010 二零一零年四月十三日	HK\$0.419 0.419港元	13/04/2010 - 12/04/2020 二零一零年四月十三日至二零二零年四月十二日	52,040,573	-	-	52,040,573
2 employees 兩名僱員	5 September 2007 二零零七年九月五日	HK\$0.215 0.215港元	05/09/2007 - 04/09/2017 二零零七年九月五日至二零一七年九月四日	4,779,236	-	-	4,779,236
Sub-total for employees 僱員小計				56,819,809	-	-	56,819,809
Total 總計				90,805,489	-	-	90,805,489
Weight average exercise price 加權平均行使價				0.408	-	-	0.408

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34. SHARE OPTION SCHEMES (continued)

(a) The Old Share Option Scheme (continued)

The following table discloses the movements of the share options granted under the Old Share Option Scheme during the year ended 31 December 2014:

Name of grantee	Date of grant	Exercise price	Exercisable period	Number of share options			Outstanding as at 31 December 2014 於二零一四年十二月三十一日尚未行使
				Outstanding as at 1 January 2014 於二零一四年一月一日尚未行使	Exercised during the year	Lapsed during the year	
承授人姓名	授出日期	行使價	行使期間	購股權數目			
Mr. Wang Wenming (executive director) 王文明先生(執行董事)	13 April 2010 二零一零年 四月十三日	HK\$0.419 0.419港元	13/04/2010 – 12/04/2020 二零一零年四月十三日至 二零二零年四月十二日	11,682,577	-	-	11,682,577
Mr. Lee Yiu Sun (executive director) 李耀新先生(執行董事)	13 April 2010 二零一零年 四月十三日	HK\$0.419 0.419港元	13/04/2010 – 12/04/2020 二零一零年四月十三日至 二零二零年四月十二日	31,861,575	-	-	31,861,575
Mr. Lee Yiu Sun (executive director) 李耀新先生(執行董事)	5 September 2007 二零零七年 九月五日	HK\$0.215 0.215港元	05/09/2007 – 04/09/2017 二零零七年九月五日至 二零一七年九月四日	4,248,210	-	-	4,248,210
Mr. Liu Runtong (non-executive director) 劉潤桐先生(非執行董事)	13 April 2010 二零一零年 四月十三日	HK\$0.419 0.419港元	13/04/2010 – 12/04/2020 二零一零年四月十三日至 二零二零年四月十二日	31,861,575	-	-	31,861,575
Professor Zhang Benzhang (independent non-executive director) 張本正教授(獨立非執行董事)	13 April 2010 二零一零年 四月十三日	HK\$0.419 0.419港元	13/04/2010 – 12/04/2020 二零一零年四月十三日至 二零二零年四月十二日	2,124,105	-	-	2,124,105
Sub-total for directors 董事小計				81,778,042	-	-	81,778,042
3 employees 三名僱員	13 April 2010 二零一零年 四月十三日	HK\$0.419 0.419港元	13/04/2010 – 12/04/2020 二零一零年四月十三日至 二零二零年四月十二日	8,496,421	-	-	8,496,421
1 employee 一名僱員	5 September 2007 二零零七年 九月五日	HK\$0.215 0.215港元	05/09/2007 – 04/09/2017 二零零七年九月五日至 二零一七年九月四日	531,026	-	-	531,026
Sub-total for employees 僱員小計				9,027,447	-	-	9,027,447
Total 總計				90,805,489	-	-	90,805,489
Weight average exercise price 加權平均行使價				0.408	-	-	0.408

34. 購股權計劃(續)

(a) 舊購股權計劃(續)

下表披露截至二零一四年十二月三十一日止年度根據舊購股權計劃所授出購股權之變動:

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34. SHARE OPTION SCHEMES (continued)

(a) The Old Share Option Scheme (continued)

As at 31 December 2015, the Company had 90,805,489 (2014: 90,805,489) share options outstanding for the share options granted under the Old Share Option Scheme. The exercise in full of the remaining share options would, under result in the issue of 90,805,489 (2014: 90,805,489) additional ordinary shares of the Company and additional share capital of HK\$908,055 and share premium of HK\$36,164,481 (2014: share capital of HK\$908,055 and share premium of HK\$36,164,481).

(b) The New Share Option Scheme

The Company operates a New Share Option scheme under which person working for the interest of the Group are entitled to an opportunity to obtain equity interest in the Company. The number of shares in respect of which options may be granted under the New Share Option Scheme and any other share option schemes is not permitted to exceed 30% of the shares of the Company in issue from time to time, without prior approval from the Company's shareholders. The maximum number of shares issued and to be issued upon exercise of options granted and to be granted pursuant to the New Share Option Scheme and any other share options schemes of the Company to any person (including both exercised and outstanding options) in any 12-month period up to the date of grant of options shall not exceed 1% of the shares of the Company in issue, without prior approval from the Company's shareholders.

34. 購股權計劃 (續)

(a) 舊購股權計劃 (續)

於二零一五年十二月三十一日，本公司有90,805,489份（二零一四年：90,805,489份）根據舊購股權計劃授出之購股權尚未行使。倘餘下之購股權獲全面行使，將導致額外發行90,805,489股（二零一四年：90,805,489股）本公司普通股，以及產生額外股本908,055港元及股份溢價36,164,481港元（二零一四年：股本908,055港元及股份溢價36,164,481港元）。

(b) 新購股權計劃

本公司設有新購股權計劃，向為本集團利益工作之人士提供獲得本公司股權之機會。除非獲得本公司股東事先批准，否則根據新購股權計劃及任何其他購股權計劃可予授出之購股權所涉及股份數目，不得超過本公司不時已發行股份30%。除非獲得本公司股東事先批准，否則於授出購股權日期前任何十二個月期間，根據新購股權計劃及本公司任何其他購股權計劃已經及將會授予任何人士之購股權（包括已行使及尚未行使購股權）獲行使時已經及將會發行之最高股數，不得超過本公司已發行股份1%。

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34. SHARE OPTION SCHEMES (continued)

(b) The New Share Option Scheme (continued)

The New Share Option Scheme was adopted pursuant to a resolution passed on 21 June 2012. The purpose of the New Share Option Scheme is to provide the people and the parties working for the interest of the Group with an opportunity to obtain equity interest in the Company, thus linking their interest with the interest of the Group and thereby providing them with an incentive to work better for the interest of the Group. Under the New Share Option Scheme, the Board of Directors of the Company may grant options to eligible employees, including Directors of the Company and its subsidiaries, to subscribe for shares in the Company. Additionally, the Company may, from time to time, grant share options to outside third parties for settlement in respect of goods or services provided to the Group.

HK\$1 is payable on the acceptance of the option per grant. Options may generally be exercised at any time during a period to be notified by the Board to each grantee provided that the period within which the option must be exercised shall not be more than 10 years from the date of grant of the share option.

The exercise price is determined by the Board, and will not be less than the higher of (i) the closing price of the Company's shares on the date of grant; (ii) the average closing price of the shares for the five Trading Days immediately preceding the date of grant; and (iii) the nominal value of a share of the Company.

34. 購股權計劃 (續)

(b) 新購股權計劃 (續)

本公司根據於二零一二年六月二十一日通過之決議案，採納新購股權計劃。新購股權計劃旨在向為本集團利益工作之人士提供獲得本公司股權之機會，從而將彼等之利益與本集團之利益連結，以鼓勵彼等為本集團之利益付出更大努力。根據新購股權計劃，本公司董事會可向合資格僱員（包括本公司及其附屬公司董事）授出購股權，以認購本公司股份。此外，本公司可不時向外界第三方授出購股權，以支付該等人士向本集團提供商品或服務之費用。

接納購股權時須就每次授出之購股權支付1港元。購股權一般可於董事會通知各承授人之期間內任何時間行使，惟購股權之行使期限由授出購股權日期起計不得超過十年。

行使價由董事會釐定，將不低於下列三者之最高價格：(i)本公司股份於授出日期之收市價；(ii)股份於緊接授出日期前五個交易日之平均收市價；及(iii)本公司股份面值。

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34. SHARE OPTION SCHEMES (continued)

(b) The New Share Option Scheme (continued)

The following table discloses the movements of the share options granted under the New Share Option Scheme during the year ended 31 December 2015:

34. 購股權計劃 (續)

(b) 新購股權計劃 (續)

下表披露截至二零一五年十二月三十一日止年度根據新購股權計劃所授出購股權之變動：

Name of grantee	Date of grant	Exercise price	Exercisable period	Number of share options			Outstanding as at 31 December 2015
				Outstanding as at 1 January 2015	Granted during the year	Lapsed during the year	
承授人姓名	授出日期	行使價	行使期間	於二零一五年一月一日尚未行使	年內授出	年內失效	於二零一五年十二月三十一日尚未行使
Mr. Haroon Hasan* (executive Director)	22 September 2014	HK\$0.518	22/9/2014 – 21/9/2024	10,000,000	-	(10,000,000)	-
Haroon Hasan先生* (執行董事)	二零一四年 九月二十二日	0.518港元	二零一四年九月二十二日至 二零二四年九月二十一日				
Mr. James Beeland Rogers Jr. (independent non-executive Director)	22 September 2014	HK\$0.518	22/9/2014 – 21/9/2024	20,000,000	-	-	20,000,000
James Beeland Rogers Jr.先生 (獨立非執行董事)	二零一四年 九月二十二日	0.518港元	二零一四年九月二十二日至 二零二四年九月二十一日				
Mr. Chen Li (executive Director)	13 November 2014	HK\$0.590	13/11/2014 – 12/11/2024	15,000,000	-	-	15,000,000
陳力先生(執行董事)	二零一四年 十一月十三日	0.590港元	二零一四年十一月十三日至 二零二四年十一月十二日				
Mr. James Beeland Rogers Jr. (independent non-executive Director)	16 October 2015	HK\$0.238	16/10/2015 – 15/10/2025	-	20,000,000	-	20,000,000
James Beeland Rogers Jr.先生 (獨立非執行董事)	二零一五年 十月十六日	0.238港元	二零一五年十月十六日至 二零二五年十月十五日				
Total 總計				45,000,000	20,000,000	(10,000,000)	55,000,000
Weight average exercise price 加權平均行使價				0.542	0.238	0.518	0.436

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34. SHARE OPTION SCHEMES (continued)

(b) The New Share Option Scheme (continued)

The following table discloses the movements of the share options granted under the New Share Option Scheme during the year ended 31 December 2014:

Name of grantee	Date of grant	Exercise price	Exercisable period	Number of share options			Outstanding as at 31 December 2014
				Outstanding as at 1 January 2014	Granted during the year	Lapsed during the year	
承授人姓名	授出日期	行使價	行使期間	於二零一四年一月一日尚未行使	年內授出	年內失效	於二零一四年十二月三十一日尚未行使
Mr. Haroon Hasan* (executive Director)	22 September 2014	HK\$0.518	22/9/2014 – 21/9/2024	-	10,000,000	-	10,000,000
Haroon Hasan先生* (執行董事)	二零一四年 九月二十二日	0.518港元	二零一四年九月二十二日至 二零二四年九月二十一日				
Mr. James Beeland Rogers Jr. (independent non-executive Director)	22 September 2014	HK\$0.518	22/9/2014 – 21/9/2024	-	20,000,000	-	20,000,000
James Beeland Rogers Jr.先生(獨立非執行董事)	二零一四年 九月二十二日	0.518港元	二零一四年九月二十二日至 二零二四年九月二十一日				
Mr. Chen Li (executive Director)	13 November 2014	HK\$0.590	13/11/2014 – 12/11/2024	-	15,000,000	-	15,000,000
陳力先生(執行董事)	二零一四年 十一月十三日	0.590港元	二零一四年十一月十三日至 二零二四年十一月十二日				
Total 總計				-	45,000,000	-	45,000,000
Weight average exercise price 加權平均行使價				-	0.542	-	0.542

34. 購股權計劃 (續)

(b) 新購股權計劃 (續)

下表披露截至二零一四年十二月三十一日止年度根據新購股權計劃所授出購股權之變動：

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34. SHARE OPTION SCHEMES (continued)

(b) The New Share Option Scheme (continued)

As at 31 December 2015, the Company had 55,000,000 (2014: 45,000,000) share options outstanding for the share options granted under the New Share Option Scheme. The exercise in full of the remaining share options would result in the issue of 55,000,000 (2014: 45,000,000) additional ordinary shares of the Company and additional share capital of HK\$550,000 (2014: HK\$450,000) and share premium of HK\$23,420,000 (2014: HK\$23,940,000).

The share options granted to Mr. James Beeland Rogers Jr. and Mr. Chen Li may be exercisable at any time during the exercisable period. In the event that the service agreement is terminated before the term ends, they shall be entitled to the said share options on a pro rata basis, and any excess share options granted to but not exercised by them shall lapse.

The vesting condition of the share option granted to Mr. Chen Li is to exercise the share option only after satisfaction of the condition that the net profit after tax of Shenzhen Star Technology Co., Ltd (based on its audited accounts) for the profit targets specified in the employment contract.

* The vesting period of the options are three years' on pro rata basis. As Mr. Haroon Hasan has resigned his position on 4 February 2015, the options granted to him which are not exercised will be lapsed accordingly.

34. 購股權計劃 (續)

(b) 新購股權計劃 (續)

於二零一五年十二月三十一日，本公司有55,000,000份（二零一四年：45,000,000份）根據新購股權計劃授出之購股權尚未行使。倘餘下之購股權獲全面行使，將導致額外發行55,000,000股（二零一四年：45,000,000份）本公司普通股，以及產生額外股本550,000港元（二零一四年：450,000港元）及股份溢價23,420,000港元（二零一四年：23,940,000港元）。

授予James Beeland Rogers Jr.先生及陳力先生之購股權可於行使期內任何時間予以行使。倘服務協議於期限結束前被終止，彼等將有權按比例享有上述購股權，而彼等已獲授但沒有行使之任何超額購股權將告失效。

授予陳力先生之購股權的歸屬條件僅於條件達成後方予以行使，該條件為深圳市天星通科技有限公司除稅後純利（基於其經審核賬目）達到僱傭合約所規定之盈利目標。

* 該等購股權之歸屬期為三年，按比例享有。由於Haroon Hasan先生已於二零一五年二月四日辭任，其獲授予但未行使之購股權將因此失效。

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34. SHARE OPTION SCHEMES (continued)

(c) Fair value of share options and assumptions

The fair value of share options granted under the scheme at the date of grant was determined using the Binomial option pricing model with the following inputs:

Date of grant	22 September 2014 二零一四年 九月二十二日	22 September 2014 二零一四年 九月二十二日	13 November 2014 二零一四年 十一月十三日	16 October 2015 二零一五年 十月十六日
Fair value at the date of grant	HK\$0.194	HK\$0.258	HK\$0.302	HK\$0.113
於授出日期之公平值	0.194港元	0.258港元	0.302港元	0.113港元
Weighted average share price from grant period	HK\$0.5305	HK\$0.5305	HK\$0.4837	HK\$0.248
於授出期間之加權平均股價	0.5305港元	0.5305港元	0.4837港元	0.248港元
Exercise price per share	HK\$0.518	HK\$0.518	HK\$0.59	HK\$0.238
每股行使價	0.518港元	0.518港元	0.59港元	0.238港元
Expected volatility	67%	91%	90%	86%
預期波幅				
Expected dividend yield	-	-	-	-
預期股息收益率				
Expected option period (years)	3.0	10.0	10.0	10.0
預期購股權期限(年)				
Risk-free rate	0.79%	2.04%	1.88%	1.45%
無風險利率				

The expected volatility is based on the historical volatility of the shares of the Company over the expected option period. Changes in the subjective input assumptions could materially affect the fair value of the share options granted. During the year, the fair value of equity-settled share-based payment of HK\$5,103,117 (2014: HK\$6,578,039) has been recognized in profit or loss.

預期購股權期內的預期波幅乃根據本公司股份過往之股價波幅計算。該等主觀輸入假設之變動或會嚴重影響已授出購股權之公平值。年內，以股本結算並以股份支付之5,103,117港元(二零一四年：6,578,039港元)之公平值已於損益中確認。

34. 購股權計劃(續)

(c) 購股權之公平值及假設

於授出日期根據購股權計劃授出之購股權之公平值乃採用二項式期權定價模式按下列輸入數據釐定：

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35. BUSINESS COMBINATIONS

Acquisition of Shenzhen Star Technology Co. Ltd.

During the year ended 31 December 2014, the Company's wholly owned subsidiary, First China Securities Consultancy (Shenzhen) Co., Limited entered into a sales and purchase agreement and a supplemental agreement dated 30 May 2014 with Ms. Zhou Dongming and Mr. Xu Yijian (the "Vendors") in relation to the acquisition of the entire registered capital of 深圳市天星通科技有限公司 (transliterated as Shenzhen Star Technology Co., Ltd) which is principally engaged in the trading of electronic student card and school safety products in the PRC. The completion date of the acquisition was 14 July 2014.

The acquisition is expected to enhance the Group's position in the telecommunication and information technology sector in the PRC. It also expects the Group will be benefited from participating in the student safety network project as this project will attract investment and business opportunities to maximize the return of the shareholders.

The Group made an initial payment for acquisition totaling RMB16,000,000 (equivalent to HK\$19,656,000) in cash and issued 350,000,000 new shares in the capital of the company (the "Consideration shares") of which 200,000,000 new shares were subject to the escrow arrangement according to the profit guarantee requirement as indicated in the acquisition agreement. Pursuant to the acquisition agreement, the Vendors guarantee to the Group that the net profit after tax of Shenzhen Star Technology Co., Ltd. (based on its audited accounts) for each of the three financial years ending 31 December 2015, 31 December 2016 and 31 December 2017 shall be as follows: (i) for the year ending 31 December 2015: not less than RMB20,000,000; (ii) for the year ending 31 December 2016: not less than RMB30,000,000; (iii) for the year ending 31 December 2017: not less than RMB40,000,000.

35. 業務合併

收購深圳市天星通科技有限公司

於截至二零一四年十二月三十一日止年度，本公司之全資附屬公司首華證券諮詢(深圳)有限公司與鄒冬明女士及許亦尖先生(「賣方」)訂立日期為二零一四年五月三十日之買賣協議及補充協議，內容有關收購深圳市天星通科技有限公司之全部實收資本，其主要於中國從事銷售電子學生證及校園安全產品。收購完成日期為二零一四年七月十四日。

是項收購預期將會鞏固本集團於中國電訊及信息技術行業之地位。預期本集團亦將自參與校園安全網絡項目受益，此乃由於此項目將吸引投資及商業機會，從而為股東提供最大回報。

本集團已以現金就該收購事項首次支付合共人民幣16,000,000元(相當於19,656,000港元)，並於本公司股本中發行350,000,000股新股份(「代價股份」)，其中200,000,000股新股份將根據收購協議中標明的利潤保證規定而受託管安排規限。根據收購協議，賣方向本集團保證，深圳市天星通科技有限公司於截至二零一五年十二月三十一日、二零一六年十二月三十一日及二零一七年十二月三十一日止三個財政年度各年之除稅後純利(根據其經審核賬目)如下：(i)截至二零一五年十二月三十一日止年度：不少於人民幣20,000,000元；(ii)截至二零一六年十二月三十一日止年度：不少於人民幣30,000,000元；(iii)截至二零一七年十二月三十一日止年度：不少於人民幣40,000,000元。

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35. BUSINESS COMBINATIONS (continued)

Acquisition of Shenzhen Star Technology Co. Ltd.

(continued)

Such shares shall be released to the Vendors if the business of the acquired companies achieve the aforesaid profit targets within a specified period. If the Vendors fail to achieve the profit targets within a specified period, the Group will receive cash from the Vendors for the purchase of the shares under escrow arrangement. The Directors consider it is probable that the Vendors can achieve the said profits targets and the cash payments by Vendors to acquire the shares under the escrow arrangement will not be required. The fair value of this contingent consideration receivable is estimated at approximately HK\$4,200,000.

The Group is required to recognize the acquired companies' identifiable assets, liabilities and contingent liabilities that satisfy the recognition criteria at their fair values at the acquisition date. In the preparation of these consolidated financial statements, the Group has used the estimated fair values of the acquired assets and liabilities performed by an independent valuer. The estimated fair values of the acquired assets and liabilities over cost of acquisition is recorded as gain on bargain purchase.

35. 業務合併 (續)

收購深圳市天星通科技有限公司 (續)

倘被收購公司之業務於指定期間內達致上述盈利目標，該等股份須讓予賣方。倘賣方於指定期間內未能達致盈利目標，本集團將就購買託管安排下的股份向賣方收取現金。董事認為，賣方有可能達致上述盈利目標，賣方將毋須支付現金購買託管安排下的股份。該應收或然代價之公平值估計約為4,200,000港元。

本集團須按於收購日期的公平值確認被收購公司符合確認準則的可識別資產、負債及或有負債。於編製該等綜合財務報表時，本集團已採用獨立估值師作出之被收購資產與負債之估計公平值。該等被收購資產與負債之估計公平值與收購成本之差額入賬為議價收購收益。

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35. BUSINESS COMBINATIONS (continued)

Acquisition of Shenzhen Star Technology Co. Ltd.

(continued)

Assets acquired and liabilities recognized at the date of acquisition:

35. 業務合併 (續)

收購深圳市天星通科技有限公司 (續)

於收購日期已收購資產及已確認負債：

		Fair value 公平值 HK\$ 港元
Plant and equipment	機器及設備	948,069
Intangible assets	無形資產	244,471,500
Inventories	存貨	284,197
Other receivables	其他應收款項	2,378,918
Bank balances and cash	銀行結餘及現金	1,448,717
Other payable	其他應付款項	(6,538,707)
Deferred tax liabilities	遞延稅項負債	(56,230,535)
Net assets acquired	已收購資產淨值	186,762,159

Gain on bargain purchase arising on the acquisition of Shenzhen Star Technology Co., Ltd.:

收購深圳市天星通科技有限公司產生之議價收購收益：

		HK\$ 港元
Fair value of net assets acquired shown as above	上文所示已收購資產淨值之公平值	186,762,159
Less: Purchase consideration	減：購買代價	
– Cash	– 現金	(19,656,000)
– Fair value of Consideration shares	– 代價股份之公平值	(105,000,000)
– Contingent consideration receivable	– 應收或然代價	12,039,300
Gain on bargain purchase	議價收購收益	74,145,459

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35. BUSINESS COMBINATIONS (continued)

Acquisition of Shenzhen Star Technology Co. Ltd.

(continued)

Net cash outflow on acquisition of subsidiary:

35. 業務合併 (續)

收購深圳市天星通科技有限公司 (續)

收購一間附屬公司之現金流出淨值：

		HK\$ 港元
Consideration paid in cash	以現金支付之代價	19,656,000
Less: Cash and cash equivalent acquired	減：已收購現金及現金等值項目	(1,448,717)
		<hr/> 18,207,283

Gain from a bargain purchase of HK\$74,145,459 was recognized upon completion of the acquisition of the Shenzhen Star Technology Co., Ltd. The gain from a bargain purchase on acquisition was mainly attributable to depressed market value of the acquired business because of years of losses due to challenging economic environment and the limitation of the fund invested in the product development in the telecommunication and information technology section for without the financial support from external parties.

Acquisition cost of HK\$1,363,452 have been charged to other operation expenses in the consolidated statement of profit or loss and other comprehensive income for the year ended 31 December 2014.

The fair value of other receivable is HK\$2,378,918. The contractual receivable amount for the other receivable is the same amount and it is not expected to be uncollectible.

The revenue included in the consolidated statement of profit or loss and other comprehensive income since 14 July 2014 contributed by Shenzhen Star Technology Co., Ltd was HK\$1,955,847. The loss of HK\$7,458,110 was incurred for the same period.

議價收購收益74,145,459港元已於收購深圳市天星通科技有限公司完成後確認。因收購而產生之議價收購收益主要是由於經濟環境嚴峻導致多年來持續虧損及在缺少外界財政支援之情況下，投資於電訊及信息技術分部產品開發方面之資金有限，從而引致所收購業務之市場價值低迷。

1,363,452港元之收購成本已計入截至二零一四年十二月三十一日止年度之綜合損益及其他全面收入報表之其他經營開支內。

其他應收款項之公平值為2,378,918港元，與其他應收款項之合同應收款額相同，預計將可收回。

自二零一四年七月十四日以來計入綜合損益及其他全面收入報表內的深圳市天星通科技有限公司所貢獻之收益為1,955,847港元。同期產生之虧損為7,458,110港元。

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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. BUSINESS COMBINATIONS (continued)

Acquisition of Shenzhen Star Technology Co. Ltd.

(continued)

Had this business combination been effected at 1 January 2014, the revenue of the Group would have been approximately HK\$40,926,237, and the profit for the year would have been approximately HK\$112,950,530. The Directors consider these 'pro-forma' numbers to represent an approximate measure of the performance of the combined Group on an annualized basis and to provide a reference point for comparison in future periods.

36. OPERATING LEASE COMMITMENTS

The Group as lessee

As at 31 December 2015, the Group had future aggregated minimum lease payments under non-cancellable operating leases in respect of rented premises as follows:

		2015 二零一五年 HK\$ 港元	2014 二零一四年 HK\$ 港元
No later than one year	一年內	2,445,035	3,524,583
Later than one year and no later than five years	一年後及五年內	-	2,139,984
		2,445,035	5,664,567

Leases in respect of rented office premises are negotiated for an average period of one to three (2014: one to three) years.

35. 業務合併 (續)

收購深圳市天星通科技有限公司 (續)

倘該業務合併已於二零一四年一月一日生效，本集團之營業額應為約40,926,237港元，而年度利潤應為約112,950,530港元。董事認為，該等「備考」數字將為按每年基準計算之合併集團業績之概略計量並將為未來期間之比較基準點。

36. 經營租約承擔

本集團作為承租人

於二零一五年十二月三十一日，本集團根據不可撤銷經營租約就租用物業應付之未來最低租賃款項總值如下：

租用辦公室物業之租期平均商定為一至三年（二零一四年：一至三年）。

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綜合財務報表附註

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37. SIGNIFICANT RELATED PARTY TRANSACTIONS

In addition to the transactions and balances disclosed elsewhere in these consolidated financial statements, the Group had the following significant related party transactions during the year:

37. 重大有關連人士交易

除此綜合財務報表其他章節披露之交易及結餘外，本集團於年內訂立以下重大有關連人士交易：

		Note 附註	2015 二零一五年 HK\$ 港元	2014 二零一四年 HK\$ 港元
Office rentals paid to a director	支付予董事之辦公室租金	(i)	3,167,607	274,291
Service income received from Guangdong Brightzone	自廣東博眾收取之服務收入	(ii)	630,962	547,362
Service income received from an associate	自聯營公司收取之服務收入	(iii)	19,905,079	—

			2015 二零一五年 HK\$ 港元	2014 二零一四年 HK\$ 港元
Key management compensation	主要管理人員之薪酬			
– Salaries and other short-term employee benefits	– 薪金及其他短期僱員福利		8,070,253	4,478,744
– Share options	– 購股權		5,613,208	6,578,039
– Post-employment benefits	– 離職福利		73,500	50,000
			13,756,961	11,106,783

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

37. SIGNIFICANT RELATED PARTY TRANSACTIONS

(continued)

Notes:

- (i) The office rentals were based on terms agreed between the parties involved.
- (ii) Wealth Alliance (a wholly-owned subsidiary of the Company) entered into an agreement with Guangdong Brightzone pursuant to which Guangdong Brightzone has appointed Wealth Alliance for the website operation and sales promotion services. The service income were based on terms agreed between the parties involved. Guangdong Brightzone is owned as to 88.75% by Shenzhen Guangxin and 11.25% by independent third parties.

Shenzhen Guangxin is controlled by Ms. Chen Dongjin. Ms. Chen Dongjin is the spouse of Mr. Wang Wenming (who is a former Director of the Company) and is therefore an associate of a connected person of the Company as defined in the GEM Listing Rules. Accordingly, the transactions between Wealth Alliance and Guangdong Brightzone under the Sales Agency Agreement constitute continuing connected transactions on the part of the Company under the GEM Listing Rules.

- (iii) Service income from an associate was charged at a negotiated value. No significant balance was carried forward at the end of the reporting period in respect of the current year.

The Company has given a corporate guarantee to the extent of HK\$30,230,000 (2014: HK\$30,230,000) to a bank in respect of general banking facility granted to two (2014: two) of its subsidiaries. As at 31 December 2015 and 31 December 2014, an amount of HK\$10,494,013 (2014: HK\$12,377,681) of such facility was being utilized by the subsidiaries. In the opinion of the Directors, no material liabilities will arise from the above corporate guarantee which arose in the ordinary course of business and fair value of the corporate guarantee granted by the Company is immaterial.

37. 重大有關連人士交易 (續)

附註:

- (i) 辦公室租金乃根據有關各方商定之條款釐定。
- (ii) 富盟(本公司之全資附屬公司)與廣東博眾訂立協議,據此,廣東博眾委託富盟提供網站運營及產品的網絡銷售策劃服務,服務收入乃根據雙方商定的條款釐定。廣東博眾分別由深圳廣信及獨立第三方擁有88.75%及11.25%權益。

深圳廣信由陳冬瑾女士控制。陳冬瑾女士為本公司前董事王文明先生之配偶,因此,為本公司有關連人士之聯繫人(定義見創業板上市規則)。因此,根據創業板上市規則,富盟與廣東博眾根據銷售代理協議進行之交易構成本公司之持續關連交易。

- (iii) 聯營公司的服務收入按協商價值收費。於報告期末,本年度並無結轉重大結餘。

本公司已就授予其中兩家(二零一四年:兩家)附屬公司之一般銀行信貸向銀行作出30,230,000港元(二零一四年:30,230,000港元)之公司擔保。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,該等附屬公司動用之融資金額為10,494,013港元(二零一四年:12,377,681港元)。董事認為,於日常業務中訂立之上述公司擔保不會產生重大負債,且本公司所授出公司擔保之公平值並不重大。

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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. STATEMENTS OF FINANCIAL POSITION OF THE COMPANY

38. 本公司財務狀況報表

	Note 附註	2015 二零一五年 HK\$ 港元	2014 二零一四年 HK\$ 港元
Non-current assets			
Property, plant and equipment		44,236	44,121
Investments in subsidiaries	18	4,771,260	4,771,260
Interests in associates		14,886,819	24,175,538
		19,702,315	28,990,919
Current assets			
Prepayments, deposits and other receivables		195,967	160,102
Amounts due from former Directors		831,419	32,541,415
Amounts due from subsidiaries		513,126,723	466,981,941
Bank balances and cash		156,526,048	178,056,457
		670,680,157	677,739,915
Total assets		690,382,472	706,730,834
Current liabilities			
Other payables and accruals		849,871	1,106,936
Amounts due to subsidiaries		13,606,591	14,562,582
		14,456,462	15,669,518
Net current assets		656,223,695	662,070,397
Net assets		675,926,010	691,061,316
Capital and reserves			
Share capital		64,989,582	64,989,582
Share premium		1,614,798,866	1,614,798,866
Share-based compensation reserve		34,149,275	29,832,788
Accumulated losses		(1,038,011,713)	(1,018,559,920)
Total equity		675,926,010	691,061,316

Wang Jiawei

王嘉偉

Director

董事

Lai Yuk Mui

黎玉梅

Director

董事

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綜合財務報表附註

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39. RESERVE OF THE COMPANY

39. 本公司儲備

		Share capital	Share premium	Warrants reserve	Share-based compensation reserve	Accumulated losses	Total equity
		股本	股份溢價	認股權證儲備	股份補償儲備	累計虧損	權益總值
		HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元	港元	港元
Balance as at 1 January 2014	於二零一四年一月一日之結餘	44,589,602	1,075,500,687	223,224	23,254,749	(1,035,232,547)	108,335,715
Total comprehensive income for the year	年內全面開支總值	-	-	-	-	16,672,627	16,672,627
Equity-settled share option arrangements	以股權結算之購股安排	-	-	-	6,578,039	-	6,578,039
Issue of share by way of placement	通過配售發行股份	8,899,980	355,999,200	-	-	-	364,899,180
Issue of shares upon exercise of warrant	因認股權證獲行使而發行股份	8,000,000	91,423,224	(223,224)	-	-	99,200,000
Issue of ordinary shares related with business combination	就業務合併發行普通股	3,500,000	101,500,000	-	-	-	105,000,000
Transaction costs attributable to the placement of shares	配售股份應佔交易成本	-	(9,624,245)	-	-	-	(9,624,245)
Balance as at 31 December 2014	於二零一四年十二月三十一日之結餘	64,989,582	1,614,798,866	-	29,832,788	(1,018,559,920)	691,061,316
Balance as at 1 January 2015	於二零一五年一月一日之結餘	64,989,582	1,614,798,866	-	29,832,788	(1,018,559,920)	691,061,316
Total comprehensive loss for the year	年內全面虧損總額	-	-	-	-	(20,238,423)	(20,238,423)
Equity-settled share option arrangements	以股權結算之購股權安排	-	-	-	5,103,117	-	5,103,117
Transfer of share-based compensation reserve upon the forfeiture or expiry of share options	購股權被沒收或屆滿時轉撥股份補償儲備	-	-	-	(786,630)	786,630	-
Balance as at 31 December 2015	於二零一五年十二月三十一日之結餘	64,989,582	1,614,798,866	-	34,149,275	(1,038,011,713)	675,926,010

FINANCIAL SUMMARY

財務概要

A summary of the results and of the assets and liabilities of the Group for the last five financial years as extracted from the published audited consolidated financial statements is set out below:

摘錄自最近期刊發經審核綜合財務報表之本集團過去五個財政年度業績以及資產與負債概要載列如下：

		2015 二零一五年 HK\$ 港元	Year ended 31 December 截至十二月三十一日止年度			
			2014 二零一四年 HK\$ 港元	2013 二零一三年 HK\$ 港元	2012 二零一二年 HK\$ 港元 (Restated) (經重列)	2011 二零一一年 HK\$ 港元
RESULTS	業績					
Revenue	收益	50,007,292	40,616,592	14,809,860	9,185,990	12,686,091
(Loss)/profit before income tax	除所得稅前(虧損)/利潤	(79,676,433)	120,366,125	(42,467,528)	(44,686,708)	(34,727,222)
Income tax income/(expense)	所得稅收入/(開支)	18,628,673	(3,147,706)	(844,111)	181,522	(4,702,505)
Profit from discontinued operation	已終止經營業務利潤	-	-	9,333,152	5,097,537	-
(Loss)/profit for the year	年內(虧損)/利潤	(61,047,760)	117,218,419	(33,978,487)	(39,407,649)	(39,429,727)
Attributable to:	應佔:					
Owners of the Company	本公司擁有人	(62,850,046)	114,540,442	(34,033,645)	(39,019,328)	(37,855,857)
Non-controlling interests	非控股權益	1,802,286	2,677,977	55,158	(388,321)	(1,573,870)
		(61,047,760)	117,218,419	(33,978,487)	(39,407,649)	(39,429,727)

		2015 二零一五年 HK\$ 港元	Year ended 31 December 截至十二月三十一日止年度			
			2014 二零一四年 HK\$ 港元	2013 二零一三年 HK\$ 港元	2012 二零一二年 HK\$ 港元 (Restated) (經重列)	2011 二零一一年 HK\$ 港元
ASSETS, LIABILITIES AND NON-CONTROLLING INTERESTS	資產、負債及非控股權益					
Total assets	資產總值	802,266,703	900,049,433	154,122,355	146,521,839	195,251,602
Total liabilities	負債總值	(71,550,339)	(98,789,783)	(35,364,540)	(48,379,794)	(61,807,003)
Non-controlling interests	非控股權益	(7,006,907)	(5,267,851)	(2,607,017)	(1)	3,557,730
		723,709,457	795,991,799	116,150,798	98,142,044	137,002,329



首 華 財 經 網 絡 集 團 有 限 公 司
FIRST CHINA FINANCIAL NETWORK HOLDINGS LIMITED