



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



2014

ANNUAL REPORT 年報

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

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

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

Pursuant to Chapter 36 of the Rules Governing the Listing of Securities on the Growth Enterprise Market (the “GEM Listing Rules”) of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”), the Securities and Futures Commission (the “SFC”) regulates First China Financial Network Holdings Limited (the “Company”) in relation to the listing of its shares on GEM of the Stock Exchange. The SFC, The Hong Kong Exchanges and Clearing Limited and the Stock Exchange take no responsibility for the contents of this report, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this report.

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

香港聯合交易所有限公司(「聯交所」)創業板(「創業板」)之特色

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

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

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

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

CONTENTS

目錄

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



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

CORPORATE INFORMATION

公司資料

EXECUTIVE DIRECTORS

Wang Wenming (*Chairman*)
Lee Yiu Sun (*Chief Executive Officer*)
Wang Jiawei
Chen Li

NON-EXECUTIVE DIRECTORS

Liu Runtong
James Beeland Rogers Jr.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Zhang Benzhen
Tony I Tong
Li Jianxing
Chen Shu Wen

COMPLIANCE OFFICER

Lee Yiu Sun

COMPANY SECRETARY

Lee Yiu Sun

COMPOSITION OF BOARD COMMITTEES

Audit Committee

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

Remuneration Committee

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

Nomination Committee

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

執行董事

王文明(*主席*)
李耀新(*行政總裁*)
王嘉偉
陳力

非執行董事

劉潤桐
James Beeland Rogers Jr.

獨立非執行董事

張本正
唐儀
李建行
陳樹文

監察主任

李耀新

公司秘書

李耀新

董事會委員會成員

審核委員會

唐儀(*主席*)
張本正
李建行
陳樹文

薪酬委員會

張本正(*主席*)
王文明
李耀新
唐儀
李建行
陳樹文

提名委員會

張本正(*主席*)
王文明
王嘉偉
唐儀
李建行
陳樹文

CORPORATE INFORMATION

公司資料

REGISTERED OFFICE

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

註冊辦事處

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

總辦事處及主要營業地點

香港中環
干諾道中64-66號
廠商會大廈16樓

公司網址

www.firstchina.hk

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

On behalf of the board of Directors (the "Board") of First China Financial Network Holdings Limited (the "Company", which together with its subsidiaries is referred to as the "Group"), I am pleased to present the Group's annual report for the year ended 31 December 2014.

BUSINESS REVIEW

The Group in the year ended 31 December 2014 recorded total revenue of approximately HK\$40.6 million, which was an increase of approximately HK\$25.8 million compared with the last corresponding year. In the business of provision of brokerage and securities margin financing services, the Group recorded approximately HK\$2.0 million which was same as last corresponding year. As our Group mentioned in 2014 third quarterly report, our Group believed Shanghai-Hong Kong Stock Connect will stimulate Hong Kong and China stock markets. We invested HK\$150.0 million on a portfolio of stocks listed on the Hong Kong Stock Exchange and a portfolio of stocks in mainland China-based companies that trade on PRC stock exchanges such as Shanghai Stock Exchange and the Shenzhen Stock Exchange. The segment of trading and principal investments recorded an operating profit of approximately HK\$46.1 million for the year ended 31 December 2014.

The Group commenced precious metals spot trading and brokerage business in August 2013 by 深圳國銀盛世貴金屬經營有限公司 (transliterated as Shenzhen Guoyin Brilliant Precious Metals Limited), such business recorded a revenue of approximately HK\$36.3 million for the year ended 31 December 2014 with an increase of revenue approximately HK\$23.6 million compared with approximately HK\$12.7 million for year ended 31 December 2013.

The Group has acquired 100% registered capital of 深圳市天星通科技有限公司 (transliterated as Shenzhen Star Technology Co., Ltd.) in July 2014 to develop school safety network scheme and implement electronic student card business in China. In the acquisition of Shenzhen Star Technology Co., Ltd., there was a gain on bargain purchase of approximately HK\$74.1 million as contributing to the Group's profit for the year.

本人謹代表首華財經網絡集團有限公司(「本公司」，連同其附屬公司統稱「本集團」)董事會(「董事會」)，欣然提呈本集團截至二零一四年十二月三十一日止之年度報告。

業務回顧

本集團於截至二零一四年十二月三十一日止年度錄得總收入約40,600,000港元，較去年同期增加約25,800,000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2,000,000港元，與去年同期相同。如本集團二零一四年第三季度報告所述，本集團認為滬港通將刺激香港及中國股票市場。本集團已投資150,000,000港元於在香港聯交所上市之股票組合及在中國證券交易所(如上海證券交易所及深圳證券交易所)交易的中國大陸公司之股票組合。截至二零一四年十二月三十一日止年度，買賣及自營投資分部錄得經營利潤約46,100,000港元。

本集團於二零一三年八月透過深圳國銀盛世貴金屬經營有限公司開始從事貴金屬現貨交易及經紀業務，截至二零一四年十二月三十一日止年度，該業務錄得收入約36,300,000港元，較截至二零一三年十二月三十一日止年度之約12,700,000港元增加約23,600,000港元。

本集團於二零一四年七月收購深圳市天星通科技有限公司之100%實收資本，以於中國開展校園安全網絡計劃及從事電子學生證業務。於收購深圳市天星通科技有限公司時，本集團獲得議價購買收益約74,100,000港元，為本集團之本年度利潤帶來貢獻。

CHIEF EXECUTIVE'S STATEMENT

行政總裁報告

BUSINESS REVIEW (continued)

In April 2014, the Group incorporated an associated company in Qianhai, China, 深圳前海首華貴金屬交易中心有限公司 (transliterated as Shenzhen Qianhai First China Precious Metals Exchange Centre Limited), with 38% shareholding. In November 2014, its company name has been approved and changed to 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) and its scope of business has also been changed to the business of wholesale spot trading of steel, non-ferrous metals, iron ore, precious metals (excluding gold), timber, agricultural products and provision of an electronic spot trading platform and market services etc.

In October 2014, an aggregate of 889,998,000 placing shares have been successfully placed by the placing agent to no less than six independent placees at the placing price of HK\$0.41 per placing share. The net proceeds of approximately HK\$355.4 million from the placing were intended to be used as general working capital of the Group and as funds for future development of the existing business of the Company and other business when investment opportunities arise.

FINANCIAL REVIEW

Results of the Group

The Group recorded total revenue from continuing operations of approximately HK\$40.6 million for the year ended 31 December 2014 as compared to approximately HK\$14.8 million for the previous year, there was an increase of approximately HK\$25.8 million or of approximately 174.3%. The sharply increase of revenue was mainly came from the commission income from precious metals brokerage and spot trading profit on precious metals contracts.

The Group recorded profit for the year amounted to approximately HK\$117.2 million, turnaround from loss of approximately HK\$34.0 million for the corresponding year. Beside increased of revenue, the significant improve of the result due to gained on bargaining purchase of approximately HK\$74.1 million and the unrealized fair value gains on listed equity investments of approximately HK\$49.9 million for the year under review. The employee benefits expenses showed of approximately HK\$33.8 million, increased of approximately HK\$18.4 million compared with last year, mainly due to acquisition of new business and was included a non-cash and non-recurring item, share-based compensation expenses for share options granted to the directors and employees of approximately HK\$6.6 million (2013: nil).

業務回顧(續)

於二零一四年四月，本集團於中國前海註冊成立一間聯營公司，即深圳前海首華貴金屬交易中心有限公司，並擁有其38%股權。於二零一四年十一月，其公司名稱已獲准並更改為深圳前海首華國際商品交易中心有限公司，而其業務範圍亦被更改為鋼材、有色金屬、鐵礦石、貴金屬(不含黃金)、木材及農產品等現貨批發業務，以及提供現貨電子交易平台及市場服務等。

於二零一四年十月，合共889,998,000股配售股份已由配售代理按配售價每股配售股份0.41港元成功配售予不少於六名獨立承配人。配售事項之所得款項淨額約為335,400,000港元，擬將用作本集團之一般營運資金以及於投資機會出現時作為本公司現有業務及其他業務之未來發展之資金。

財務回顧

本集團業績

本集團於截至二零一四年十二月三十一日止年度自持續經營業務錄得總收入約40,600,000港元，相對於去年營業額約為14,800,000港元，增加約25,800,000港元或約174.3%。收入急升主要來自貴金屬經紀佣金收入及貴金屬現貨合約交易利潤。

本集團於本年度錄得利潤約117,200,000港元，較去年同期之虧損約34,000,000港元扭虧為盈。除收入增加外，業績顯著改善乃由於於回顧年度產生議價收購收益約74,100,000港元及上市股權投資之未變現公平值收益約49,900,000港元所致。僱員福利開支約為33,800,000港元，較去年增加約18,400,000港元，主要由於收購新業務及包括非現金及非經常性項目及因授予董事及僱員之購股權而產生之股份補償開支約6,600,000港元(二零一三年：無)。

CHIEF EXECUTIVE'S STATEMENT

行政總裁報告

FINANCIAL REVIEW (continued)

Liquidity and financial resources

The equity attributable to the owners of the Company amounted to approximately HK\$796.0 million as at 31 December 2014, representing an increase of approximately HK\$679.8 million, or 585.0% from that of 31 December 2013. The noticeable increase was mainly due to the placement of 889,998,000 shares at the price of HK\$0.41 per share; exercised of 800,000,000 warrants at the subscription price of HK\$0.124 from warrant holders and profit for the year attributed to owners of the Company for the year under review.

The Group's net current assets as at 31 December 2014 amounted to approximately HK\$537.1 million compared with approximately HK\$72.1 million as at 31 December 2013. The significant of approximately HK\$465.0 million increase was the result of increased of financial assets held for trading, increased of cash and bank balances from placed of shares and exercised of warrants. As at 31 December 2014, the cash and bank balances were approximately HK\$308.2 million (2013: approximately HK\$83.1 million) of which approximately HK\$14.2 million (2013: approximately HK\$6.0 million) were held on behalf of clients in trust and segregated accounts; and approximately HK\$1.9 million (2013: Nil) are restricted cash balance held at designated bank account controlled by customs of the People's Republic of China (the "PRC") as the guarantee deposit for the motor vehicle under the supervision by the customs of the PRC.

As at 31 December 2014, the Group's total borrowings amounted to approximately HK\$12.4 million (2013: approximately HK\$14.2 million), of this, approximately HK\$1.8 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 Board 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.

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.

財務回顧(續)

流動資金及財務資源

於二零一四年十二月三十一日，本公司擁有人應佔權益約為796,000,000港元，較二零一三年十二月三十一日增加約679,800,000港元或585.0%。該顯著增加主要由於按每股價格0.41港元配售889,998,000股股份；認股權證持有人按認購價0.124港元行使800,000,000股認股權證以及於回顧年度錄得本公司擁有人應佔年內利潤。

本集團於二零一四年十二月三十一日之流動資產淨值約為537,100,000港元，相對於二零一三年十二月三十一日之流動資產約為72,100,000港元。大幅增加約465,000,000港元是由於持作買賣之金融資產增加以及來自配售股份及行使認股權證之現金及銀行結餘增加所致。於二零一四年十二月三十一日，現金及銀行結餘約為308,200,000港元(二零一三年：約83,100,000港元)，當中約14,200,000港元(二零一三年：約6,000,000港元)乃代客戶以信託方式於獨立賬戶持有；及約1,900,000港元(二零一三年：無)為受限制現金結餘，乃作為受中華人民共和國(「中國」)海關監管之汽車保證金，並受中國海關控制之指定銀行賬戶持有。

於二零一四年十二月三十一日，本集團之借款總額約為12,400,000港元(二零一三年：約14,200,000港元)，當中約1,800,000港元應於一年內償還。借款以抵押本集團之土地及樓宇以及本公司簽訂的公司擔保作擔保。董事考慮手頭持有之流動資產後，認為本集團具備充裕的財政資源，以應付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。

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

CHIEF EXECUTIVE'S STATEMENT

行政總裁報告

FINANCIAL REVIEW (continued)**Capital structure**

As at the end of 2014, the total number of the Company's shares was 6,498,958,120 shares, after (1) issuing of 800,000,000 ordinary shares for exercising of warrants, (2) issuing of 350,000,000 ordinary shares for acquisition of Shenzhen Star Technology Co., Ltd., and (3) issuing of 889,998,000 ordinary shares by the way of placements, the total net amount was applied as general working capital of the Group and as funds for future development of the existing business of the Company and other business when investment opportunities arise.

Precious metals spot trading and brokerage

This segment played the major part in the result for the year. The revenue recorded from approximately HK\$12.7 million of same period of last year, rose 1.86 times, to approximately HK\$36.3 million or of representing 89.4% in total revenue from continuing operations for the year ended 31 December 2014. It recorded an operating gain of approximately HK\$9.3 million during the year under review compared with an operating gain of approximately HK\$0.1 million of last year.

Trading of electronic student cards and school safety products

This segment commenced business in July 2014 from a newly acquired company. It recorded approximately HK\$2.6 million of revenue for the year under review. It is principally engaged in development and exploration of various telecommunication technologies in the PRC, in particular, electronic student card for safety products the school safety network. Due to lying in the development stage, it recorded an operating loss of approximately HK\$7.4 million for the year ended 31 December 2014.

Brokerage and securities margin financing services

Total revenue of this unit recorded approximately HK\$2.0 million for the year ended 31 December 2014, similar to approximately HK\$2.0 million for the same period last year. This unit recorded a loss of approximately HK\$2.4 million while loss of approximately HK\$3.6 million for the corresponding period. Fierce market competition continued to pull down revenue for broking business for the current year.

財務回顧(續)**股本結構**

於二零一四年底，本公司股份總數為6,498,958,120股。經(1)因行使認股權證而發行800,000,000股普通股，(2)因收購深圳市天星通科技有限公司而發行350,000,000股普通股，及(3)以配售方式發行889,998,000股普通股後，發行所得款項總淨額已用作本集團之一般營運資金，並於投資機遇出現時用於本公司現有業務及其他業務的未來發展。

貴金屬現貨交易及經紀

該分類對本年度業績起到重要作用。截至二零一四年十二月三十一日止年度，該分類自持續經營業務錄得收入約36,300,000港元或佔總收入的89.4%，較去年同期之收入約12,700,000港元增加1.86倍。該分類於回顧年度錄得經營收益約9,300,000港元，而去年則錄得經營收益約100,000港元。

銷售電子學生證及校園安全產品

該分類於二零一四年七月由一間新收購的公司開展業務。於回顧年度，該分類錄得收入約2,600,000港元。該分類主要在中國從事發展及研究各類通訊技術，尤其是校園安全網絡所使用之電子學生證。由於尚在發展階段，該分類於截至二零一四年十二月三十一日止年度錄得經營虧損約7,400,000港元。

經紀及證券保證金融資服務

截至二零一四年十二月三十一日止年度，該業務之總收入約為2,000,000港元，與去年同期之約2,000,000港元相若。該業務錄得虧損約2,400,000港元，而去年同期則虧損約3,600,000港元。於本年度，激烈的市場競爭持續拖低經紀業務收入。

CHIEF EXECUTIVE'S STATEMENT

行政總裁報告

FINANCIAL REVIEW (continued)

Trading and principal investments

The securities trading recorded a losses of approximately HK\$0.8 million but it record an unrealized gain of approximately HK\$49.9 million for the year under review. This segment did not recorded gain or loss for the same period last year. It recorded an operating profit of approximately HK\$46.1 million for the year ended 31 December 2014.

Stock information and research services

This segment recorded a turnover of approximately HK\$0.5 million, due to the tightened regulatory control by the PRC Government for the year ended 31 December 2014. This segment did not record any turnover for the corresponding period. It reported an operating loss of approximately HK\$7.6 million, representing a decrease of loss of approximately HK\$5.4 million or of approximately 41.5% compared with that of last year.

Wealth management services and provision for trading platform

These segments only recorded an insignificant turnover and profit during the year under review.

CHARGES ON ASSETS

Property, plant and equipment of the Group with a carrying amount of approximately HK\$34.0 million (2013: approximately HK\$35.6 million) were pledged for banking facilities granted to the Group.

CONTINGENT LIABILITIES

As at 31 December 2014, the Group did not have any contingent liabilities (2013: Nil).

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

On 29 January 2015, the Group, through its wholly-owned subsidiary, First China Securities Consultancy (Shenzhen) Co., Ltd. entered into an agreement for intent with four independent vendors for proposed acquisition of 100% of the issued share capital of Minqin Quantum New Energy Co., Ltd ("Minqin"). Minqin is incorporated in PRC with limited liability and engaged in the photovoltaic power generation business.

財務回顧(續)

買賣及自營投資

證券買賣錄得虧損約800,000港元，而於回顧年度錄得未變現收益約49,900,000港元。該分類於去年同期並無錄得收益或虧損。截至二零一四年十二月三十一日止年度，該分類錄得經營利潤約46,100,000港元。

股票資訊及研究服務

截至二零一四年十二月三十一日止年度，由於中國政府收緊監管控制，此分類錄得營業額約500,000港元，而於同期並無錄得任何營業額。此分類錄得約7,600,000港元之經營虧損，相比去年虧損減少約5,400,000港元或約41.5%。

財富管理服務及提供交易平台

於回顧年度內，該等分類僅錄得微薄營業額及利潤。

資產抵押

本集團賬面值為約34,000,000港元(二零一三年：約35,600,000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

於二零一四年十二月三十一日，本集團並無任何或然負債(二零一三年：無)。

附屬公司重大收購及出售／重大投資之日後計劃

於二零一五年一月二十九日，本集團透過其全資附屬公司首華證券諮詢(深圳)有限公司，與四名獨立賣方就建議收購民勤量子新能源有限公司(「民勤」)之全部已發行股本訂立意向協議。民勤乃於中國註冊成立之有限公司，主要從事光伏發電業務。

CHIEF EXECUTIVE'S STATEMENT

行政總裁報告

MATERIAL ACQUISITION AND DISPOSAL OF SUBSIDIARIES/FUTURE PLAN FOR MATERIAL INVESTMENTS *(continued)*

The Group is now exercising due diligence work on Minqin and no definite sale and purchase agreement in relation to the proposed acquisition be yet executed.

For more details, please refer to the Company's announcement dated 30 January 2015.

On 19 January 2015, the Company entered into a strategic cooperation agreement with the People's Government of Fushun County, Fushun City, Liaoning Province, PRC for the proposed development of bonded area for warehousing and logistics in Jiu Bing Town, Fushun County, Fushun City, Liaoning Province, PRC.

The proposed cooperation contemplated under the strategic cooperation agreement may or may not materialize, as no definitive agreement has been executed between the parties and discussions are still in progress.

For more details, please refer to the Company's announcement dated 20 January 2015.

Save as disclosed, 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.

EMPLOYEE INFORMATION

As at 31 December 2014, the Group had a workforce of 234 employees (2013: 210). The total staff costs, including directors' emoluments, amounted to approximately HK\$33.8 million for the year ended 31 December 2014 (2013: approximately HK\$15.4 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 45,000,000 new share options to the directors.

附屬公司重大收購及出售／重大投資之日後計劃 *(續)*

本集團現時正對民勤進行盡職審查工作，且尚未簽訂有關建議收購之最終買賣協議。

更多詳情，請參閱本公司日期為二零一五年一月三十日之公佈。

於二零一五年一月十九日，本公司就建議發展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，而與中國遼寧省撫順市撫順縣人民政府簽立戰略合作協議。

由於訂約方尚無簽立任何最終協議且討論仍在進行，故戰略合作協議項下擬進行之建議合作可能會或不會落實。

更多詳情，請參閱本公司日期為二零一五年一月二十日之公佈。

除披露者外，於回顧年度內，本集團概無其他重大收購或出售事項須根據創業板上市規則予以披露。

僱員資料

於二零一四年十二月三十一日，本集團聘用234名僱員(二零一三年：210名)。截至二零一四年十二月三十一日止年度，員工成本(包括董事薪酬)合共約33,800,000港元(二零一三年：約15,400,000港元)。本集團每年均就薪酬政策作出檢討，務求薪酬水平跟業界一致。薪酬福利包括基本薪金、公積金、醫療福利及酌情花紅。本集團亦採納新購股權計劃作為對其員工之額外獎勵。於本年度內，本公司向董事發放45,000,000份新購股權。

CHIEF EXECUTIVE'S STATEMENT

行政總裁報告

OUTLOOK

Since proprietary stock trading brought a profit of approximately HK\$46.1 million to the Group for the year ended 31 December 2014, our Group is optimistic on the stock market performance and will continuously invest in Hong Kong and China stock markets.

In the advantage of having legal licences in trading precious metals business in China, the Group believes the business of precious metals spot trading and brokerage will bring more profits in the future.

In the coming year, the Group will also develop the electronic student card business as Shenzhen Star Technology Co., Ltd. entered a contract with Hainan branch of China Telecom in promoting electronic student card business in Hainan Province, PRC. Through the cooperation with China Next Generation Education Foundation, we expect more students can enjoy the school safety network scheme, in the meanwhile our Group expects to generate more revenue.

In addition, our Group will continuously develop the business of Shenzhen Qianhai First China International Commodities Exchange Centre Limited ("Qianhai First China Exchange") by cooperation 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 Qianhai First China Exchange. Qianhai First China Exchange has recently entered a cooperation framework agreement with an agricultural company in Liaoning Province to assist Qianhai First China Exchange to develop edible mushroom commodity market in China, also assists the edible mushroom commodity traders to handle the trading procedures, provide trading training and information services.

For more details, please refer to the Company's announcement dated 20 January 2015.

前景

由於自營股票交易於截至二零一四年十二月三十一日止年度為本集團帶來約46,100,000港元之利潤，因此本集團對股票市場的表現持樂觀態度，並將持續投資於香港及中國股票市場。

憑藉在中國持有貴金屬交易業務的合法許可證之優勢，本集團相信，貴金屬現貨交易及經紀業務於未來將帶來更多利潤。

未來一年，隨著深圳市天星通科技有限公司與中國電信海南分公司就在中國海南省推廣電子學生證業務訂立一份合同，本集團亦將開展電子學生證業務。透過與中國下一代教育基金會合作，我們希望更多的學生能夠受惠於校園安全網絡計劃，同時本集團希望由此創造更多的收入。

此外，本集團將透過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展開合作，藉此繼續發展深圳前海首華國際商品交易中心有限公司(「前海首華交易」)之業務。建立倉庫及物流設施旨在(包括但不限於)便於前海首華交易各種商品現貨批發交易相關業務不時之結算及交付。前海首華交易已於近期與遼寧省一間農業公司訂立一份合作框架協議，以協助前海首華交易在中國建立食用菌商品市場，亦協助食用菌商品交易商辦理交易手續、提供交易培訓及信息服務。

更多詳情，請參閱本公司日期為二零一五年一月二十日之公佈。

CHIEF EXECUTIVE'S STATEMENT

行政總裁報告

OUTLOOK (continued)

As the Group is confident in solar power electricity business, we 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.) ("Minqin"). Minqin is incorporated in PRC with limited liability and engaged in the photovoltaic power generation business. According to the representations by the vendors, Minqin has commenced generating and supplying electricity to State Grid Gansu Electric Power Corporation (國網甘肅省電力公司). The Group is now exercising due diligence work on Minqin and no formal sale and purchase agreement has been entered at this stage.

For more details, please refer to the Company's announcement dated 30 January 2015.

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

By order of the Board
Lee Yiu Sun
 Chief Executive Officer
 Hong Kong, 16 March 2015

前景(續)

由於本集團對太陽能發電業務抱有信心，本集團已就建議收購民勤量子新能源有限公司(「民勤」)之100%實收資本訂立意向協議。民勤為在中國註冊成立之有限公司，從事光伏發電業務。據賣方表示，民勤已開始發電及為國網甘肅省電力公司供電。本集團目前正在對民勤進行盡職審查，現階段並沒有訂立正式買賣協議。

更多詳情，請參閱本公司日期為二零一五年一月三十日之公佈。

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

承董事會命
李耀新
 行政總裁
 香港，二零一五年三月十六日

DIRECTORS AND SENIOR MANAGEMENT PROFILE

董事及高級管理人員履歷

EXECUTIVE DIRECTORS

Mr. Wang Wenming, aged 52, is the Chairman of the Company. Mr. Wang obtained an EMBA degree in 大連理工大學 (Dalian University of Technology) and he is a senior operator (高級經營師) and researcher (研究員) of Chinese Academy of Social Sciences.

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

Mr. Wang is the father of Mr. Wang Jiawei.

執行董事

王文明先生，52歲，本公司主席，王先生擁有大連理工大學EMBA學位，他是一位高級經營師及中國社會科學院研究員。

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

王先生是王嘉偉先生之父親。

DIRECTORS AND SENIOR MANAGEMENT PROFILE

董事及高級管理人員履歷

Mr. Lee Yiu Sun, aged 57, is the Chief Executive Officer of the Company and joined the Group in May 2000. Mr. Lee has over 20 years of experience in the securities and financial service sector. Starting from 1998, Mr. Lee is the committee member of Election Committee of Hong Kong for Legislative Council and Chief Executive. Since 2009, Mr. Lee is being the committee member of Guangdong's Association for Promotion of Cooperation between Guangdong, Hong Kong & Macao, the Perm. Honorary President of Hong Kong Securities Association. Mr. Lee was formerly the Managing Director of Celestial Asia Securities Holdings Limited. Mr. Lee was a Council Member of the Stock Exchange of Hong Kong Limited from 1997 to 1999 and a Committee Member of the Chinese Gold and Silver Exchange Society from 1994 to 1999. Mr. Lee was also the member of the Banking and Financial Services Training Board of Vocational Training Centre in Hong Kong from 2000 to 2007 and the member of Investors Education Advisory Committee of Securities and Futures Commission from 2008 to 2010. He was the member of Financial Services Advisory Committee of Trade Development Council from 2008 to 2012 and the Chairman of the Hong Kong Stockbrokers Association from 2007 to 2009. Mr. Lee holds a Master of Arts Degree in Accounting and Finance, and is an associate member of the Chartered Institute of Management Accountants and a fellow member of the Hong Kong Institute of Certified Public Accountants.

Mr. Wang Jiawei, aged 28, 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. Wang is the son of Mr. Wang Wenming.

李耀新先生，57歲，本公司行政總裁，於二零零零年五月加入本集團。李先生在證券及金融服務業累積逾20年經驗。一九九八年至今，彼任香港立法會及行政長官選舉委員會委員。自二零零零年起彼為廣東省粵港澳合作促進會名譽常務理事，同時也是香港證券業協會永遠名譽會長。李先生曾任時富投資集團有限公司之董事總經理。李先生於一九九七年至一九九九年出任香港聯合交易所有限公司理事會理事，一九九四年至一九九九年則任香港金銀業貿易場理事會成員，二零零零至二零零七年曾任香港職業訓練局銀行及金融業訓練委員會委員，二零零八至二零一零年曾任證券及期貨事務監察委員會投資者教育諮詢委員會委員，二零零八至二零一二年曾任香港貿易發展局金融服務業諮詢委員會委員，彼自二零零七年至二零零九年擔任香港證券經紀業協會主席。李先生持有會計及財務文學碩士學位，為英國特許管理會計師公會會員及香港會計師公會資深會員。

王嘉偉先生，28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。

王先生是王文明先生之兒子。

DIRECTORS AND SENIOR MANAGEMENT PROFILE

董事及高級管理人員履歷

Mr. Chen Li, aged 50, is an independent non-executive director of CCT Fortis Holdings Limited (Stock Code: 00138) and CCT Land Holdings Limited (Stock Code: 00261). 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.

NON-EXECUTIVE DIRECTORS

Mr. Liu Runtong, aged 41, 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 13 years, Mr. Liu has held different positions in various financial media institutions and financial services institutions in Mainland China. During his tenure from 1998 to 2002 as a responsible person for marketing the newspaper "Securities Times", he participated in establishing the "Panorama Network" (www.p5w.net), a well-known securities website in China and acted as its major responsible person. In 2000, he acted as consultant in establishing and operating the program "Securities Times" produced by "China Central Television". From 2002 to 2007, he served as "Program Supervisor" in "Shenzhen Stock Exchange Shenzhen Securities Information Co., Ltd", where he participated in setting up and managing "Trading Day", the 24-hour PRC program regarding securities. Because of his outstanding performance, he was elected as one of the "Ten Best Staff" of the "Shenzhen Stock Exchange" in 2004. Since 2011, Mr. Liu has served Convoy China Financial Services Holding Ltd as a Vice President. He is also being the executive director of Shenzhen Qianhai CONVOY Asset Management Co., Ltd., starting from 2013.

陳力先生，五十歲，中建富通集團有限公司（股份代號：00138）及中建置地集團有限公司（股份代號：00261）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。

非執行董事

劉潤桐先生，41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13年，劉先生曾在中國大陸多家財經證券媒體、金融服務機構任職，一九九八年至二零零二年任職於《證券時報》市場部負責人期間，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。彼由二零一三年開始於深圳前海康宏匯資產管理有限公司擔任執行董事。

DIRECTORS AND SENIOR MANAGEMENT PROFILE

董事及高級管理人員履歷

Mr. James Beeland Rogers Jr. (“Mr. Jim Rogers”), aged 72, 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 serves 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’.

James Beeland Rogers Jr. 先生 (「羅傑斯先生」)，72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。

INDEPENDENT NON-EXECUTIVE DIRECTORS

Professor Zhang Benzheng, aged 75, 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，75歲，一九六五年畢業於清華大學工程物理系，取得學士學位。張教授曾為美國Brookhaven National Laboratory及德國斯圖加特大學訪問學者，亦曾擔任清華大學科研處副處長及清華大學科技開發總公司總經理。一九九九年至二零零二年間，他分別在深圳交易所上市之清華紫光股份有限公司和清華紫光古漢集團股份有限公司擔任多項要職。在二零零二年離開此兩家公司前，他的職位分別為清華紫光古漢集團股份有限公司之董事長及法人代表以及清華紫光股份有限公司之總裁。在二零零二年，他出任清華紫光(集團)總公司總裁，直至二零零四年。張教授現為北京民協常務副會長兼秘書長。張教授憑其卓越的商業領導才能和開拓進取精神，為其任職的企業作出了巨大的貢獻，不但贏得了社會的廣泛讚許，更獲取一系列的榮譽。一九九七年張教授榮獲「全國第三屆科技之光優秀科技企業家獎」；二零零零年獲「香港紫荊花杯傑出企業家成就獎」和北京民協頒發的「創業英才」獎；二零零二年又被評為中關村首批「優秀企業家」。張教授現任北京立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. Tony I Tong, aged 47, is presently an independent non-executive director and Chairman of the Audit Committee of the Company. Mr. Tong currently also serves as Consultant of Guangdong Dena Law Firm and director of Shenzhen Dena Management Consulting Co., Ltd. Mr. Tong graduated from the University of Minnesota with a Bachelor Degree in Mechanical-Industrial Engineering. Previously Mr. Tong served as Consultant at Andersen Consulting (now known as Accenture), Adjunct Professor at the University of Minnesota USA, and a fellow of the Hong Kong Institute of Directors. Mr. Tong is the inventor of "Internet Work Flow System" (US Patent Number 6,012,066) and is a frequent speaker on technology investment. Mr. Tong has over 20 years of experience in management consulting, financing and technology investment in USA and China. He is co-founder of Pacific Financial Services Ltd and PacificnetVentures.com, a renowned venture capital investor in China. Mr. Tong was CEO and director of Pacificnet (Nasdaq listed) from 2000 to 2007, and an independent non-executive director and a member of the audit committee of Garron International Limited (HKSE stock code: 01226) from 2007 to 2010. Mr. Tong was named "Asian Gaming 50" by Inside Asian Gaming Magazine in 2008.

Mr. Li Jianxing, aged 57, graduated from Shanghai Maritime University with a Bachelor Degree in accounting. He also received a Master Degree in Business Administration from Canisius College of Buffalo. Mr. Li has over 20-year experience working in the field of accounting and corporate finance and has substantial experience in management in various listed companies, investment business, investor relations and project management. He was the senior manager of both the investment department and finance department of China Everbright Holdings Co., Ltd from April 1998 to June 2000. He served as the Chief Finance Officer for Intermost Corporation from June 2000 to 2003. From April 2003 to February 2004, he was a General Manager of Investor Relations in China Resources Power Holdings Co., Ltd. He has been a director of Concord Investment Holdings Limited since 2004.

唐儀先生，47歲，為本公司之獨立非執行董事兼審核委員會主席，亦現任廣東德納律師事務所顧問及深圳德納管理顧問有限公司董事。唐先生畢業於美國明尼蘇達大學獲機械 — 工業工程學學位。唐先生曾在美國安達信顧問公司 Andersen Consulting (今為埃森哲 Accenture) 任管理顧問，此前亦曾擔任美國明尼蘇達大學之特邀教授及香港董事學會資深會員。唐先生是一項名為「互聯網工作流系統」(美國專利編號 6,012,066) 之發明者及經常擔任技術投資類之演講者。唐先生於中美管理諮詢、融資及科技投資方面擁有 20 多年豐富經驗，他是太平洋國際財務有限公司 (Pacific Financial Services Ltd) 及一間於中國領先的風險投資 — 太平洋投資管理有限公司 PacificnetVentures.com 之聯合創始人。唐先生由二零零零年至二零零七年曾於太平洋商業網絡有限公司 (一間在美國納斯達克上市的公司) 擔任行政總裁及董事，並由二零零七年至二零一零年於嘉禹國際有限公司 (香港聯交所股份代號：01226) 擔任獨立非執行董事及審核委員會成員。唐先生曾於二零零八年被 Inside Asian Gaming Magazine 評選為「亞洲遊戲業 50 位傑出人物榜」。

李建行先生，57歲，畢業於上海海運學院取得會計學士學位。並於美國紐約卡尼修斯學院 (Canisius College)，取得工商管理碩士學位。李先生於會計及企業融資行業擁有超過 20 年的經驗，在各家上市公司擁有豐富的管理、投資業務、投資者關係及項目管理方面之經驗。由一九九八年四月份至二零零零年六月份，彼曾為中國光大集團有限公司投資部門及財務部門的高級經理。由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二月份，彼為華潤電力控股有限公司投資者關係總經理。自二零零四年起，彼為協力投資控股有限公司的董事。

DIRECTORS AND SENIOR MANAGEMENT PROFILE

董事及高級管理人員履歷

Professor Chen Shu Wen, aged 60, graduated from 東北財經大學 (Dongbei University of Finance and Economics) with a Bachelor Degree in Economics and obtained a Master Degree and a PhD in Economics from 吉林大學 (Jilin University). He is a qualified PRC lawyer currently practising at 遼寧天合律師事務所 (Liaoning Tianhe Law Firm). Mr. Chen has substantial management and leadership experience serving in the PRC government. He commenced his career as the deputy county chief of the Benxi Manchu Autonomous County, Liaoning Province, PRC, in 1992 and became the director (主任) of 本溪市經濟體制改革委員會 (Benxi City Commission for Restructuring the Economic Systems) from 1995. He was the vice director general (副主任) of 本溪市對外經濟貿易合作委員會 (Benxi Foreign Trade & Economic Cooperation Committee) from 1998 until 2001. Since 2003, Mr. Chen has been the professor and the tutor for doctorate students at 大連理工大學公共管理與法學學院 (School of Public Administration and Law of Dalian University of Technology). He is currently a director of 中國大連國際合作(集團)股份有限公司 (China Dalian International Cooperation (Group) Holdings Ltd) (Shenzhen Stock Exchange Stock Code: 000881).

陳樹文教授，60歲，畢業於東北財經大學並擁有經濟學學士學位，並於吉林大學取得經濟學碩士及博士學位。彼為合資格中國律師並於遼寧天合律師事務所執業。陳先生於中國政府工作擁有多年管理及領導經驗。彼於一九九二年開展了其職業生涯並成為遼寧省本溪滿族自治縣人民政府副縣長，其後於一九九五年成為本溪市經濟體制改革委員會主任。由一九九八至二零零一年，彼為本溪市對外經濟貿易合作委員會副主任。自二零零三年起，陳先生在大連理工大學公共管理與法學學院任教授及為博士生導師。陳教授現為中國大連國際合作(集團)股份有限公司(深圳證券交易所證券代碼：000881)董事。

DIRECTORS' REPORT

董事會報告

The Directors are pleased to present their annual report together with the audited consolidated financial statements of the Company and the Group for the year ended 31 December 2014.

CORPORATE INFORMATION

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

PRINCIPAL ACTIVITIES

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

RESULTS AND DIVIDENDS

The results of the Group for the year ended 31 December 2014 are set out in the Consolidated Statement of Profit or Loss and Other Comprehensive Income on pages 44 to 45.

The Directors do not recommend the payment of a dividend nor transfer of any amount to reserves for the year ended 31 December 2014 (2013: Nil).

PROPERTY, PLANT AND EQUIPMENT

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

SHARE CAPITAL

Details of the movements in share capital of the Company are set out in Note 35 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 2014.

董事欣然提呈其年度報告以及本公司及本集團截至二零一四年十二月三十一日止年度之經審核綜合財務報表。

企業資料

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

主要業務

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

業績及股息

本集團截至二零一四年十二月三十一日止年度之業績載於第44頁至45頁之綜合損益及其他全面收入報表內。

董事不建議就截至二零一四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(二零一三年：無)。

物業、機器及設備

本集團及本公司於年內之物業、機器及設備變動詳情載於綜合財務報表附註17。

股本

本公司股本變動詳情載於綜合財務報表附註35。

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，於二零一四年十二月三十一日，本公司可供分派儲備為零港元。

DIRECTORS' REPORT

董事會報告

DIRECTORS

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

Executive Directors

Wang Wenming (*Chairman*)
 Lee Yiu Sun (*Chief Executive Officer*)
 Wang Jiawei
 Song Binyang (*resigned on 11 September 2014*)
 Haroon Hasan (*appointed on 11 September 2014 and resigned on 4 February 2015*)
 Chen Li (*appointed on 28 October 2014*)

Non-executive Director

Liu Runtong
 James Beeland Rogers Jr. (*appointed on 22 September 2014*)

Independent Non-executive Directors

Zhang Benzhen
 Tony I Tong
 Li Jianxing
 Chen Shu Wen

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. Lee Yiu Sun, Professor Zhang Benzhen and Mr. Tony I Tong. In accordance with Article 86(3), Mr. Chen Li and Mr. James Beeland Rogers Jr., being appointed by the Directors after the Company's last annual general meeting held on 24 June 2014, will hold office until the annual general meeting. All five 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

王文明(主席)
 李耀新(行政總裁)
 王嘉偉
 宋玢陽(於二零一四年九月十一日辭任)
 Haroon Hasan(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)
 陳力(於二零一四年十月二十八日獲委任)

非執行董事

劉潤桐
 James Beeland Rogers Jr.(於二零一四年九月二十二日獲委任)

獨立非執行董事

張本正
 唐儀
 李建行
 陳樹文

根據本公司之公司組織章程細則第87(1)條，李耀新先生、張本正教授及唐儀先生將於應屆股東週年大會輪值告退。根據本公司之公司組織章程細則第86(3)條，陳力先生及James Beeland Rogers Jr.先生於二零一四年六月二十四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。所有五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' REPORT

董事會報告

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

As at 31 December 2014, 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:

(a) Long positions in shares of the Company

Name of Directors 董事姓名	Number of shares 股份數目				Total 總數	Approximate percentage of shareholding 概約持股百分比
	Personal Interests 個人權益	Family Interests 家族權益	Corporate Interests 公司權益			
Wang Wenming (Note 1) 王文明 (附註1)	450,212,307	145,116,650	—	595,328,957	9.16%	
Lee Yiu Sun 李耀新	110,060,000	—	—	110,060,000	1.69%	
Wang Jiawei 王嘉偉	202,043,628	—	—	202,043,628	3.11%	
Liu Runtong 劉潤桐	2,646,000	—	—	2,646,000	0.04%	

Note:

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

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

於二零一四年十二月三十一日，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) 於本公司股份之好倉

附註：

- (1) 王文明先生持有450,212,307股本公司股份。王文明先生之配偶陳冬瑾女士持有145,116,650股本公司股份。因此，王文明先生被視為持有595,328,957股本公司股份之權益。

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 2014:

Name of Directors	Date of grant	Number of share options					Option period	Exercise price (HK\$)
		購股權數目						
		Outstanding as at 1 January 2014	Granted during the year	Exercised during the year	Cancelled/lapsed during the year	Outstanding as at 31 December 2014		
於二零一四年一月一日	年內授出	年內行使	年內註銷/失效	於二零一四年十二月三十一日	購股權期限	行使價 (港元)		
Wang Wenming 王文明	13/04/2010 二零一零年四月十三日	11,682,577	—	—	—	11,682,577	13/04/2010-12/04/2020 二零一零年四月十三日至二零二零年四月十二日	0.419
Lee Yiu Sun 李耀新	13/04/2010 二零一零年四月十三日	31,861,575	—	—	—	31,861,575	13/04/2010-12/04/2020 二零一零年四月十三日至二零二零年四月十二日	0.419
Lee Yiu Sun 李耀新	05/09/2007 二零零七年九月五日	4,248,210	—	—	—	4,248,210	05/09/2007-04/09/2017 二零零七年九月五日至二零一七年九月四日	0.215
Liu Runtong 劉潤桐	13/04/2010 二零一零年四月十三日	31,861,575	—	—	—	31,861,575	13/04/2010-12/04/2020 二零一零年四月十三日至二零二零年四月十二日	0.419
Zhang Benzhen 張本正	13/04/2010 二零一零年四月十三日	2,124,105	—	—	—	2,124,105	13/04/2010-12/04/2020 二零一零年四月十三日至二零二零年四月十二日	0.419
Haroon Hasan	22/09/2014	—	10,000,000	—	—	10,000,000	22/09/2014-21/09/2024	0.518
Haroon Hasan	二零一四年九月二十二日	—	—	—	(Note 2) (附註2)	—	二零一四年九月二十二日至二零二四年九月二十一日	—
James Beeland Rogers Jr.	22/09/2014	—	20,000,000	—	—	20,000,000	22/09/2014-21/09/2024	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至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至二零二四年十一月十二日	0.590

Note:

(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.

(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二零一四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：

(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。

DIRECTORS' REPORT

董事會報告

(c) Short positions in underlying shares of the Company

(c) 於本公司相關股份之淡倉

Name of Director 董事姓名	Number of shares 股份數目		Approximate percentage of shareholding 概約持股百分比
	Personal Interest 個人權益	Corporate Interest 公司權益	
Lee Yiu Sun (Note 3) 李耀新(附註3)	50,000,000	–	0.77%

Note:

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

附註：

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

Save as disclosed above, during the year, none of the Directors nor the chief executive of the Company had or was deemed to have any interests and short positions in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were required (i) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) are required, pursuant to section 352 of the SFO, to be entered into the register referred to therein; or (iii) are required, pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules, to be notified to the Company and the Stock Exchange.

除上文所披露外，於本年度，概無董事或本公司行政總裁於本公司或其相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債券中擁有或被視為擁有任何權益或淡倉，而(i)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所(包括彼等根據證券及期貨條例有關條文被當作或視為擁有之權益及淡倉)；或(ii)根據證券及期貨條例第352條須記入該條所述登記冊；或(iii)根據創業板上市規則第5.46至5.67條須知會本公司及聯交所。

DIRECTORS' REPORT

董事會報告

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

So far as is known to any Directors of the Company, as at 31 December 2014, 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 a director of the Company, Mr. Wang Wenming, who held 450,212,307 shares of the Company. As such, they were deemed to be collectively interested in 595,328,957 shares of the Company.

主要股東及其他人士於本公司股份及相關股份之權益及淡倉

據本公司董事所知，於二零一四年十二月三十一日，根據證券及期貨條例第336條存置之登記冊所記錄，下列人士（並非本公司董事）於股份或相關股份中，擁有已遵照證券及期貨條例第XV部第2及3分部條文知會本公司及聯交所之權益：

(a) 於本公司股份之好倉

附註：

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

(b) Long positions in underlying shares of the Company

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

(b) 於本公司相關股份之好倉

附註：

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

DIRECTORS' REPORT

董事會報告

Save as disclosed above, as at 31 December 2014, 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，於二零一四年十二月三十一日，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。

DIRECTORS' REPORT

董事會報告

(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 2014, the total number of shares available for issue under the New Share Option Scheme was 357,896,412 shares, representing 5.51% 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

於二零一四年十二月三十一日，根據新購股權計劃可供發行之股份總數為357,896,412股，佔全部已發行股本之5.51%。

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。

DIRECTORS' REPORT

董事會報告

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

DIRECTORS' REPORT

董事會報告

(2) Details of share options granted by the Company

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

(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及二零一四年十一月十三日分別向董事及本公司若干僱員授出可認購32,400,000股、84,000,000股、30,000,000股及15,000,000股本公司股份之購股權。於二零一四年十二月三十一日，尚未行使購股權之詳情如下：

Date of grant	Number of share options					Option period	Exercise price (HK\$)
	購股權數目						
	Outstanding as at 1 January 2014 (Note 1)	Granted during the year	Exercised during the year	Cancelled/ lapsed during the year	Outstanding as at 31 December 2014 (Note 1)		
	於二零一四年一月一日尚未行使 (附註1)	年內授出	年內行使	年內註銷/ 失效	於二零一四年十二月三十一日尚未行使 (附註1)		
授出日期	(附註1)	年內授出	年內行使	失效	(附註1)	購股權期限	行使價 (港元)
13/04/2010 二零一零年四月十三日	86,026,253	—	—	—	86,026,253	13/04/2010–12/04/2020 二零一零年四月十三日至二零二零年四月十二日	0.419
05/09/2007 二零零七年九月五日	4,779,236	—	—	—	4,779,236	05/09/2007–04/09/2017 二零零七年九月五日至二零一七年九月四日	0.215
22/09/2014 二零一四年九月二十二日	—	30,000,000	—	—	30,000,000 (Note 2)	22/09/2014–21/09/2024	0.518
13/11/2014 二零一四年十一月十三日	—	15,000,000	—	—	15,000,000 (附註2)	13/11/2014–12/11/2024 二零一四年十一月十三日至二零二四年十一月十二日	0.590

Notes:

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

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。

DIRECTORS' REPORT

董事會報告

DIRECTOR'S RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Other than the share option scheme as described above and in Note 37 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

In November 2012, the SFC has served a petition under the Securities and Futures Ordinance against one former Director (Mr. Yin Yingneng Richard) and two current Directors (Mr. Wang Wenming and Mr. Lee Yiu Sun) of the Company and the Company. By a High Court order on 16 January 2015, the said Directors were ordered to pay the Company a total sum of RMB18,692,000 with interest as compensation. Consensus has been reached amongst the said Directors and the Company that the compensation with accrued interest will be paid in full to the Company by 6 May 2015 and that Mr. Wang Wenming will bear the primary responsibility over the said payment. A further hearing will be held on 30 September 2015 to determine whether disqualification orders should be made against the said Directors.

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.

董事購買股份或債券之權利

除上文及綜合財務報表附註37所述購股權計劃外，本公司或其任何附屬公司於年內概無訂立任何安排，致使董事可透過購入本公司或任何其他法人團體之股份或債務證券（包括債券）而獲益，亦無董事、行政總裁或任何彼等各自之配偶或十八歲以下子女擁有任何可認購本公司證券之權利或於年內行使任何該等權利。

董事於重大合約之權益

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

訴訟

證監會於二零一二年十一月根據證券及期貨條例向本公司一名前任董事（尹應能先生）和兩名現任董事（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，上述董事須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。上述董事與本公司已達成共識，賠償連同應計利息將於二零一五年五月六日之前向本公司全數支付，且王文明先生在上述賠償上應承擔主要責任。該案件將於二零一五年九月三十日再作聆訊，以決定應否向上述董事發出取消資格令。

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。

DIRECTORS' REPORT

董事會報告

MAJOR CUSTOMERS AND SUPPLIERS

For the year under review, the Group's turnover attributable to its five largest customers combined accounted for less than 2% 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.

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2%。基於本集團主要業務性質，本集團並無主要供應商。

購買、贖回或出售上市證券

年內，本公司或其任何附屬公司概無購買、贖回或出售本公司任何上市證券。

遵守創業板上市規則第5.48至5.67條

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

優先購買權

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

DIRECTORS' REPORT

董事會報告

AUDITORS

Since HLB Hodgson Impey Cheng Limited tendered its resignation on 11 November 2014 as auditors of the Company, the Board has appointed Cheng & Cheng Limited as auditors of the Company for the year ended 31 December 2014.

Cheng & Cheng Limited shall retire in the forthcoming annual general meeting and, being eligible, will offer themselves for reappointment. A resolution for the reappointment of Cheng & Cheng Limited as auditors of the Company will be proposed at the forthcoming annual general meeting.

On behalf of the Board

Lee Yiu Sun

Chief Executive Officer

Hong Kong, 16 March 2015

核數師

由於國衛會計師事務所有限公司於二零一四年十一月十一日辭任本公司核數師，董事會已委聘鄭鄭會計師事務所有限公司為本公司截至二零一四年十二月三十一日止年度之核數師。

鄭鄭會計師事務所有限公司將於應屆股東週年大會退任，惟符合資格並願意接受續聘。續聘鄭鄭會計師事務所有限公司為本公司核數師之決議案將於應屆股東週年大會上提呈。

代表董事會

李耀新

行政總裁

香港，二零一五年三月十六日

CORPORATE GOVERNANCE REPORT

企業管治報告

CORPORATE GOVERNANCE PRACTICES

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

DIRECTORS' SECURITIES TRANSACTIONS

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

THE BOARD OF DIRECTORS

As a result of one of the executive director, Mr. Haroon Hasan, resigning with effect from 4 February 2015, due to his personal business engagements and other commitments. Comprising of four executive and six non-executive directors (including four independent non-executive directors), the present board has an appropriate composition of directors. In ensuring that the Company has an effective Board, the segregation of the role of Chairman and Chief Executive Officer has been in place since the listing of the Company on the Stock Exchange. 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.

企業管治常規

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

董事進行證券交易

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

董事會

Haroon Hasan先生因個人業務及其他事務承擔，已辭任執行董事職務，由二零一五年二月四日起生效。現行董事會由四名執行董事及六名非執行董事(包括四名獨立非執行董事)組成，其組成屬恰當。為確保本公司之董事會職效卓越，自本公司於聯交所上市以來，已劃分主席及行政總裁之職位。依據創業板上市規則第5.09條本公司收到每位獨立非執行董事之週年獨立確認書，認為全體獨立非執行董事皆為獨立人士。現行董事會由超過三分之一的獨立非執行董事組成。

CORPORATE GOVERNANCE REPORT

企業管治報告

The present board of directors consists of:

Wang Wenming (*Chairman*)
Lee Yiu Sun (*Chief Executive Officer*)
Wang Jiawei (*Executive Director*)
Song Binyang (*resigned on 11 September 2014*) (*Executive Director*)

Haroon Hasan (*appointed on 11 September 2014 and resigned on 4 February 2015*) (*Executive Director*)

Chen Li (*appointed on 28 October 2014*) (*Executive Director*)

Liu Runtong (*Non-executive Director*)
James Beeland Rogers Jr. (*appointed on 22 September 2014*) (*Non-executive Director*)
Zhang Benzhen (*Independent Non-executive Director*)
Tony I Tong (*Independent Non-executive Director*)
Li Jianxing (*Independent Non-executive Director*)
Chen Shu Wen (*Independent Non-executive Director*)

The biographical details of the Directors are set out on pages 12 to 17 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.

現行董事會由以下董事組成：

王文明(主席)
李耀新(行政總裁)
王嘉偉(執行董事)
宋玠陽(於二零一四年九月十一日辭任)
(執行董事)

Haroon Hasan (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)
(執行董事)

陳力(於二零一四年十月二十八日獲委任)
(執行董事)

劉潤桐(非執行董事)

James Beeland Rogers Jr. (於二零一四年九月二十二日獲委任)(非執行董事)

張本正(獨立非執行董事)

唐儀(獨立非執行董事)

李建行(獨立非執行董事)

陳樹文(獨立非執行董事)

董事之履歷詳情載於本年報第12頁至第17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:

責任、問責性以及對董事會及管理層的貢獻

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

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

年內共舉行四次董事會會議。董事之董事會會議出席率如下：

Members	成員	Attendance number of meetings attended/ Number of meetings during term of service 出席率出席會議次數/ 任內舉行會議次數
Wang Wenming	王文明	3/4
Lee Yiu Sun	李耀新	4/4
Wang Jiawei	王嘉偉	4/4
Song Binyang (resigned on 11 September 2014)	宋玠陽(於二零一四年九月十一日辭任)	3/3
Haroon Hasan (appointed on 11 September 2014 and resigned on 4 February 2015)	Haroon Hasan(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)	1/1
Chen Li (appointed on 28 October 2014)	陳力(於二零一四年十月二十八日獲委任)	1/1
Liu Runtong	劉潤桐	4/4
James Beeland Rogers Jr. (appointed on 22 September 2014)	James Beeland Rogers Jr. (於二零一四年九月二十二日獲委任)	1/1
Zhang Benzheng	張本正	4/4
Tony I Tong	唐儀	4/4
Li Jianxing	李建行	4/4
Chen Shu Wen	陳樹文	3/4

CORPORATE GOVERNANCE REPORT

企業管治報告

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

年內共舉行三次股東大會。董事於股東大會之出席率如下：

Members	成員	Attendance number of meetings attended/ Number of meetings during term of service 出席率出席會議次數/ 任內舉行會議次數
Wang Wenming	王文明	1/3
Lee Yiu Sun	李耀新	3/3
Wang Jiawei	王嘉偉	1/3
Song Binyang (resigned on 11 September 2014)	宋玠陽(於二零一四年九月十一日辭任)	0/1
Haroon Hasan (appointed on 11 September 2014 and resigned on 4 February 2015)	Haroon Hasan (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)	1/2
Chen Li (appointed on 28 October 2014)	陳力(於二零一四年十月二十八日獲委任)	0/1
Liu Runtong	劉潤桐	0/3
James Beeland Rogers Jr. (appointed on 22 September 2014)	James Beeland Rogers Jr. (於二零一四年九月二十二日獲委任)	0/1
Zhang Benzhen	張本正	0/3
Tony I Tong	唐儀	3/3
Li Jianxing	李建行	1/3
Chen Shu Wen	陳樹文	0/3

DIRECTORS' TRAINING AND PROFESSIONAL DEVELOPMENT

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

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

REMUNERATION OF DIRECTORS

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

董事培訓及專業發展

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

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

董事酬金

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

CORPORATE GOVERNANCE REPORT

企業管治報告

As at year end date, the present Remuneration Committee consisted of six directors, Professor Zhang Benzhen, Mr. Wang Wenming, Mr. Lee Yiu Sun, Mr. Tony I Tong, Mr. Li Jianxing and Mr. Chen Shu Wen. Four out of the six directors are independent non-executive directors. Professor Zhang Benzhen, being an independent non-executive director, is the chairman of the committee. 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.

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

於年結日，現行薪酬委員會由張本正教授、王文明先生、李耀新先生、唐儀先生、李建行先生及陳樹文先生六名董事組成。六名董事中其中四名為獨立非執行董事。其中獨立非執行董事張本正教授為委員會主席。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。

薪酬委員會於年內曾舉行四次會議，其成員之出席率如下：

Members	成員	Attendance number of meetings attended/ Number of meetings during term of service 出席率出席會議次數/ 任內舉行會議次數
Zhang Benzhen	張本正	4/4
Wang Wenming	王文明	4/4
Lee Yiu Sun	李耀新	4/4
Song Binyang (resigned on 11 September 2014)	宋玢陽(於二零一四年九月十一日辭任)	3/3
Tony I Tong	唐儀	4/4
Li Jianxing	李建行	4/4
Chen Shu Wen	陳樹文	4/4

CORPORATE GOVERNANCE REPORT

企業管治報告

During the year, the Remuneration Committee's work includes making recommendations to the Board on the remuneration of executive Directors and non-executive Director, considering the terms of executive directors' and non-executive Director's employment contracts and making recommendations to the Board for granting of share options under the Share Option Scheme of the Company. 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 six directors, Professor Zhang Benzhen, Mr. Wang Wenming, Mr. Wang Jiawei, Mr. Tony I Tong, Mr. Li Jianxing and Mr. Chen Shu Wen. Four out of the six directors are independent non-executive directors. Professor Zhang Benzhen, being an independent non-executive director, is the chairman of the committee. Thus the present Committee consists a majority of independent non-executive directors. The Nomination Committee's role and function includes, but is not limited to, reviewing the structure, size, composition and diversity (including but not limited to skills, knowledge and experience, gender, age, cultural and educational background, or professional experience) of the board of directors on a regular basis and making recommendations regarding any proposed changes; identifying and recommending individuals suitably qualified to become board members; and assessing the independence of independent non-executive directors.

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

年內，薪酬委員會之工作包括就執行董事及非執行董事之薪酬向董事會提出建議，考慮執行董事及非執行董事僱傭合約之條款及依據本公司購股權計劃向董事會推薦授出購股權。確保概無董事或其任何聯繫人參與釐定他自己的薪酬。

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

提名委員會於年內曾舉行三次會議，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
Zhang Benzhen	張本正	3/3
Wang Wenming	王文明	3/3
Wang Jiawei	王嘉偉	3/3
Tony I Tong	唐儀	3/3
Li Jianxing	李建行	3/3
Chen Shu Wen	陳樹文	3/3

CORPORATE GOVERNANCE REPORT

企業管治報告

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 three candidates for directorship, having regard to their reputations and their specific skills, in view of their potential contribution to the Company; it subsequently made recommendations thereon to the board of directors.

AUDIT COMMITTEE

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

The Audit Committee have reviewed the consolidated financial statements of the Group for the year ended 31 December 2014 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，以審閱該候選人擔任董事職務之能力。正直廉潔且能為本公司作出特別貢獻從而提升本公司價值之候選人，方能獲提名委員會考慮提名加入董事會。

年內，提名委員會之工作包括檢討三名董事候選人，會考慮彼等之聲譽及特別技能，同時參考彼等對本公司帶來的潛在貢獻，並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。審核委員會由唐儀先生、張本正教授、李建行先生及陳樹文先生四名獨立非執行董事組成。其中獨立非執行董事唐儀先生為委員會主席。審核委員會之職務及職能包括就外聘核數師的委任、重新委任及罷免向董事會提供建議、批准外聘核數師的薪酬及聘用條款；按適用的標準檢討及監察外聘核數師是否獨立客觀及核數程序是否有效；就委聘外聘核數師提供非核數服務制定政策，並予以執行；監察本公司的財務報表、年度報告及賬目、半年度及季度報告的完整性，並審閱報表及報告所載有關財務申報的重大意見；檢討本公司的財務監控、內部監控及風險管理制度；以及檢討本集團的財務及會計政策、程序及實務。

審核委員會已根據創業板上市規則附錄十五所載企業管治守則及企業管治報告之有關條文，審閱本集團截至二零一四年十二月三十一日止年度之綜合財務報表，認為該等報表符合適用會計準則，並已就此作出足夠披露。

CORPORATE GOVERNANCE REPORT

企業管治報告

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

審核委員會於年內曾舉行四次會議，其成員之出席率如下：

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

The directors' responsibilities for preparing the accounts and the reporting responsibilities of the auditors are set out on pages 42 to 43.

董事編製賬目之責任及核數師之申報責任載於第42頁至43頁。

The accounts for the year ended 31 December 2014 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.

截至二零一四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 2014, the remuneration paid to the auditors, Cheng & Cheng Limited in respect of audit services and non-audit services amounted to approximately HK\$400,000 and HK\$20,000 respectively. For the year ended 31 December 2013, the remuneration paid to the previous auditors, HLB Hodgson Impey Cheng Limited, which tendered its resignation on 11 November 2014 as auditors of the Company, in respect of audit services and non-audit services amounted to approximately HK\$450,000 and HK\$80,500 respectively.

核數師酬金

截至二零一四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400,000港元及20,000港元。截至二零一三年十二月三十一日止年度，已支付予前任核數師國衛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80,500港元，國衛會計師事務所有限公司已於二零一四年十一月十一日辭任本公司核數師。

CORPORATE GOVERNANCE REPORT

企業管治報告

INTERNAL CONTROL

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

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

COMPANY SECRETARY

The Company Secretary of the Company is Mr. Lee Yiu Sun. The Company Secretary assists the Board by ensuring good information flow within the Board and that Board policy and procedures are followed. He has taken no less than 15 hours of relevant professional trainings to update his skills and knowledge in 2014.

內部監控

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

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

公司秘書

本公司的公司秘書為李耀新先生。公司秘書確保董事會成員之間資訊交流良好及遵循董事會政策及程序，從而支援董事會。彼於二零一四年已接受不少於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，以處理有關要求中指明的任何事項；且該大會應於遞呈該要求後兩個月內舉行。倘遞呈後二十一日內，董事會未有召開該大會，則遞呈要求人士可自發以同樣方式作出此舉，而遞呈要求人士因董事會未有召開大會而合理產生的所有開支應由本公司向要求人作出償付。

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

向董事會提問的程序

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

CORPORATE GOVERNANCE REPORT

企業管治報告

INVESTOR RELATIONS

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

During the year ended 31 December 2014, there is no significant change in the Company's memorandum and articles of association.

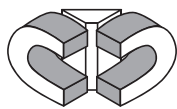
投資者關係

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

截至二零一四年十二月三十一日止年度，本公司之組織章程大綱及章程細則概無任何重大變動。

INDEPENDENT AUDITORS' REPORT

獨立核數師報告



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

香港灣仔告士打道138號
聯合鹿島大廈10樓

TO THE SHAREHOLDERS 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 44 to 171, which comprise the consolidated and Company's statement of financial position as at 31 December 2014, 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 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 (於開曼群島註冊成立之有限公司) 全體股東

本核數師已審計列載於第44頁至第171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二零一四年十二月三十一日之綜合及公司財務狀況報表與截至該日止年度之綜合損益及其他全面收入報表、綜合權益變動報表及綜合現金流量表，以及主要會計政策概要及其他解釋資料。

董事就綜合財務報表須承擔之責任

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

核數師之責任

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

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

INDEPENDENT AUDITORS' REPORT

獨立核數師報告

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the 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 state of affairs of the Group and the Company as at 31 December 2014 and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

Cheng & Cheng Limited
Certified Public Accountants

Hong Kong, 16 March 2015

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本集團及本公司於二零一四年十二月三十一日之事務狀況，及本集團截至該日止年度之利潤及現金流量，且綜合財務報表已根據香港公司條例之披露規定妥為編製。

鄭鄭會計師事務所有限公司
執業會計師

香港，二零一五年三月十六日

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 2014 截至二零一四年十二月三十一日止年度

		Note 附註	2014 二零一四年 HK\$ 港元	2013 二零一三年 HK\$ 港元
Continuing operations	持續經營業務			
Revenue	營業額	5	40,616,592	14,809,860
Cost of sales	銷售成本		(2,243,738)	—
Gross profit	毛利		38,372,854	14,809,860
Other income and gains	其他收入及收益	7	86,365,886	470,679
Employee benefits expenses	僱員福利開支	10	(33,825,167)	(15,433,126)
Depreciation of property, plant and equipment	物業、機器及設備折舊	17	(5,613,885)	(4,525,365)
Amortization of intangible assets	無形資產攤銷	19	(887,435)	(2,518,360)
Impairment of goodwill	商譽減值		—	(3,700,843)
Impairment of trade receivables	應收貿易款項減值		—	(119,484)
Write-down of inventories	存貨撇減		—	(5,036,720)
Finance costs	融資成本	8	(399,844)	(457,438)
Other operating expenses	其他經營開支		(31,368,196)	(25,956,731)
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		(8,018,240)	—
Share of profit of associate	應佔聯營公司利潤		1,594,693	—
Profit/(loss) before income tax	除所得稅前利潤/(虧損)	9	120,366,125	(42,467,528)
Income tax expense	所得稅開支	13	(3,147,706)	(844,111)
Profit/(loss) for the year from continuing operations	來自持續經營業務之年內利潤/(虧損)		117,218,419	(43,311,639)
Discontinued operation	已終止經營業務			
Profit for the year from discontinued operation	來自已終止經營業務之年內利潤	15	—	9,333,152
Profit/(loss) for the year	年內利潤/(虧損)		117,218,419	(33,978,487)
Other comprehensive income:	其他全面收入:			
<i>Items that may be reclassified to profit or loss</i>	<i>其後可能會重新分類至損益之項目</i>			
Currency translation differences:	貨幣匯兌差額:			
— Group	— 集團		(235,204)	1,061,504
— Associates	— 聯營公司		(534,354)	450
Other comprehensive (expense)/income for the year, net of tax	年內其他全面(開支)/收入·已扣稅		(769,558)	1,061,954
Total comprehensive income/(expense) for the year	年內全面收入/(開支)總值		116,448,861	(32,916,533)

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 2014 截至二零一四年十二月三十一日止年度

	Note 附註	2014 二零一四年 HK\$ 港元	2013 二零一三年 HK\$ 港元
Profit/(loss) attributable to:	應佔利潤/(虧損):		
Owners of the Company	本公司擁有人	114,540,442	(34,033,645)
Non-controlling interests	非控股權益	2,677,977	55,158
		117,218,419	(33,978,487)
Profit/(loss) attributable to owners of the Company arises from:	本公司擁有人應佔以下各項產生之利潤/(虧損):		
Continuing operations	持續經營業務	114,540,442	(43,366,797)
Discontinued operation	已終止經營業務	—	9,333,152
		114,540,442	(34,033,645)
Total comprehensive income/(expense) for the year attributable to:	年內應佔全面收入/(開支)總值:		
Owners of the Company	本公司擁有人	113,788,027	(32,972,409)
Non-controlling interests	非控股權益	2,660,834	55,876
		116,448,861	(32,916,533)
Total comprehensive income/(expense) attributable to owners of the Company arises from:	本公司擁有人應佔以下各項產生之全面收入/(開支)總值:		
Continuing operations	持續經營業務	113,788,027	(42,305,561)
Discontinued operation	已終止經營業務	—	9,333,152
		113,788,027	(32,972,409)
Earnings/(loss) per share from continuing and discontinued operations attributable to owners of the Company for the year	年內本公司擁有人應佔持續及已終止經營業務每股盈利/(虧損)		
Basic earnings/(loss) per share (HK cents)	每股基本盈利/(虧損)(港仙)		
From continuing operations	來自持續經營業務	2.31	(1.03)
From discontinued operation	來自已終止經營業務	—	0.22
From profit/(loss) for the year	年內利潤/(虧損)	2.31	(0.81)
Diluted earnings/(loss) per share (HK cents)	每股攤薄盈利/(虧損)(港仙)		
From continuing operations	來自持續經營業務	2.14	(1.03)
From discontinued operation	來自已終止經營業務	—	0.22
From profit/(loss) for the year	年內利潤/(虧損)	2.14	(0.81)

STATEMENTS OF FINANCIAL POSITION

財務狀況報表

As at 31 December 2014 於二零一四年十二月三十一日

	Note 附註	The Group 本集團		The Company 本公司	
		2014 二零一四年 HK\$ 港元	2013 二零一三年 HK\$ 港元	2014 二零一四年 HK\$ 港元	2013 二零一三年 HK\$ 港元
Non-current assets					
非流動資產					
Property, plant and equipment	17	42,547,096	43,716,964	44,121	222,447
Investment property	18	—	—	—	—
Intangible assets	19	246,839,417	2	—	—
Statutory deposits and other assets	20	6,106,735	6,907,850	—	—
Investments in subsidiaries	21	—	—	4,771,260	4,771,260
Investments in associates	22	25,251,797	15,920	24,175,538	—
Contingent consideration receivable	23	4,232,422	—	—	—
		324,977,467	50,640,736	28,990,919	4,993,707
Current assets					
流動資產					
Inventories	24	3,202,908	694,038	—	—
Trade receivables	25	7,507,770	6,488,374	—	—
Loans and receivables	26	17,427,620	—	—	—
Financial assets at fair value through profit or loss	27	197,682,520	—	—	—
Prepayments, deposits and other receivables	28	8,479,016	13,167,388	160,102	1,301,613
Amounts due from Directors and a former Director	29	32,541,415	—	32,541,415	—
Amounts due from subsidiaries	21	—	—	466,981,941	79,206,519
Bank balances and cash	30	306,319,906	83,131,819	178,056,457	39,421,954
Restricted cash	30	1,910,811	—	—	—
		575,071,966	103,481,619	677,739,915	119,930,086
Total assets		900,049,433	154,122,355	706,730,834	124,923,793
資產總值		900,049,433	154,122,355	706,730,834	124,923,793

STATEMENTS OF FINANCIAL POSITION

財務狀況報表

As at 31 December 2014 於二零一四年十二月三十一日

		Note 附註	The Group 本集團		The Company 本公司	
			2014 二零一四年 HK\$ 港元	2013 二零一三年 HK\$ 港元	2014 二零一四年 HK\$ 港元	2013 二零一三年 HK\$ 港元
Current liabilities	流動負債					
Trade payables	應付貿易款項	31	15,556,792	8,681,727	—	—
Other payables and accruals	其他應付款項及應計款項	32	6,743,910	7,421,149	1,106,936	2,084,136
Current income tax payable	即期應繳所得稅		3,312,793	1,039,011	—	—
Amounts due to subsidiaries	應付附屬公司款項	21	—	—	14,562,582	14,503,942
Amount due to an associate	應付一間聯營公司 款項	22	—	298	—	—
Borrowings	借款	33	12,377,681	14,206,092	—	—
			37,991,176	31,348,277	15,669,518	16,588,078
Net current assets	流動資產淨值		537,080,790	72,133,342	662,070,397	103,342,008
Total assets less current liabilities	資產總值減流動負債		862,058,257	122,774,078	691,061,316	108,335,715
Non-current liabilities	非流動負債					
Deferred income tax liabilities	遞延所得稅負債	34	60,798,607	4,016,263	—	—
			60,798,607	4,016,263	—	—
Net assets	資產淨值		801,259,650	118,757,815	691,061,316	108,335,715
Capital and reserves	股本及儲備					
Share capital	股本	35	64,989,582	44,589,602	64,989,582	44,589,602
Share premium	股份溢價	35	1,614,798,866	1,075,500,687	1,614,798,866	1,075,500,687
Special reserve	特別儲備	36	4,778,740	4,778,740	—	—
Translation reserve	匯兌儲備		10,038,887	10,791,302	—	—
Warrants reserve	認股權證儲備	39	—	223,224	—	223,224
Share-based compensation reserve	股份補償儲備	37	29,832,788	23,254,749	29,832,788	23,254,749
Accumulated losses	累計虧損		(928,447,064)	(1,042,987,506)	(1,018,559,920)	(1,035,232,547)
Equity attributable to owners of the Company	本公司擁有人應佔權益		795,991,799	116,150,798	691,061,316	108,335,715
Non-controlling interests	非控股權益		5,267,851	2,607,017	—	—
Total equity	權益總值		801,259,650	118,757,815	691,061,316	108,335,715

Wang Wenming
王文明
Director
董事

Lee Yiu Sun
李耀新
Director
董事

STATEMENTS OF CHANGES IN EQUITY

股權變動報表

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

The Group 本集團	Attributable to owners of the Company 本公司擁有人應佔								Non- controlling interests	Total equity 權益總值	
	Share capital 股本	Share premium 股份溢價	Special reserve 特別儲備	Translation reserve 匯兌儲備	Warrants reserve 認股權證儲備	Share-based compensation reserve 股份補償儲備	Accumulated losses 累計虧損	Total			
	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	
	港元	港元	港元	港元	港元	港元	港元	港元	港元	港元	
	(Note 35)	(Note 35)	(Note 36)		(Note 39)	(Note 37)					
	(附註35)	(附註35)	(附註36)		(附註39)	(附註37)					
Balance as at 1 January 2013	於二零一三年一月一日之 結餘	40,289,642	1,028,819,484	4,778,740	9,730,066	223,224	23,254,749	(1,008,953,861)	98,142,044	1	98,142,045
Total comprehensive expense for the year	年內全面開支總值	—	—	—	1,061,236	—	—	(34,033,645)	(32,972,409)	55,876	(32,916,533)
Capital contribution from non-controlling interest	非控股權益注資	—	—	—	—	—	—	—	—	2,551,140	2,551,140
Issue of shares by way of placement	通過配售發行股份	4,299,960	47,729,556	—	—	—	—	—	52,029,516	—	52,029,516
Transaction costs attributable to the placement of shares	配售股份應佔交易成本	—	(1,048,353)	—	—	—	—	—	(1,048,353)	—	(1,048,353)
Balance as at 31 December 2013	於二零一三年十二月 三十一日之結餘	44,589,602	1,075,500,687	4,778,740	10,791,302	223,224	23,254,749	(1,042,987,506)	116,150,798	2,607,017	118,757,815
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	年內全面收入總值	—	—	—	(752,415)	—	—	114,540,442	113,788,027	2,660,834	116,448,861
Equity-settled share option arrangements	以股權結算之購股權安排	—	—	—	—	—	6,578,039	—	6,578,039	—	6,578,039
Issue of shares by way of placement	通過配售發行股份	8,899,980	355,999,200	—	—	—	—	—	364,899,180	—	364,899,180
Issue of shares upon exercise of warrant	因認股權證獲行使而發行 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

STATEMENTS OF CHANGES IN EQUITY

股權變動報表

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

The Company 本公司		Share capital 股本	Share premium 股份溢價	Share-based		Accumulated losses 累計虧損	Total equity 權益總值
				Warrants reserve 認股權證儲備	compensation reserve 股份補償儲備		
		HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元
		(Note 35) (附註35)	(Note 35) (附註35)	(Note 39) (附註39)	(Note 37) (附註37)		
Balance as at 1 January 2013	於二零一三年一月一日之結餘	40,289,642	1,028,819,484	223,224	23,254,749	(1,020,309,868)	72,277,231
Total comprehensive expense for the year	年內全面開支總值	—	—	—	—	(14,922,679)	(14,922,679)
Issue of shares by way of placement	通過配售發行股份	4,299,960	47,729,556	—	—	—	52,029,516
Transaction costs attributable to the placement of shares	配售股份應佔交易成本	—	(1,048,353)	—	—	—	(1,048,353)
Balance as at 31 December 2013	於二零一三年十二月三十一日之結餘	44,589,602	1,075,500,687	223,224	23,254,749	(1,035,232,547)	108,335,715
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	年內全面收入總值	—	—	—	—	16,672,627	16,672,627
Equity-settled share option arrangements	以股權結算之購股權安排	—	—	—	6,578,039	—	6,578,039
Issue of shares 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	就業務合併發行股份	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

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31 December 2014 截至二零一四年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
Cash flows from operating activities	經營活動所得現金流量		
Profit/(loss) before income tax from continuing operations	來自持續經營業務之除所得稅前利潤/(虧損)	120,366,125	(42,467,528)
Profit before income tax from discontinued operation	來自已終止經營業務之除所得稅前利潤	—	9,333,152
		120,366,125	(33,134,376)
Adjustments for:	就下列各項調整：		
— Depreciation of property, plant and equipment	— 物業、機器及設備折舊	5,613,885	4,525,365
— Loss on disposal of property, plant and equipment	— 出售物業、機器及設備之虧損	—	12,061
— Gain on disposal of an investment property	— 出售投資物業所得收益	—	(8,898,530)
— Amortization of intangible assets	— 無形資產攤銷	887,435	2,518,360
— Impairment of goodwill	— 商譽減值	—	3,700,843
— Impairment of trade receivables	— 應收貿易款項減值	—	119,484
— Write-down of inventories	— 存貨撇減	—	5,036,720
— Written off of property, plant and equipment	— 物業、機器及設備撇減	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	8,018,240	—
— Fair value gains on securities trading	— 證券交易之公平值收益	(49,886,317)	—
— Share of results of associate	— 應佔聯營公司業績	(1,594,693)	—
— Equity-settled share based arrangements	— 以股權結算之購股權安排	6,578,039	—
— Interest income	— 利息收入	(9,336,918)	(402,013)
Operating cash flows before changes in working capital	營運資金變動前之經營現金流量	6,503,848	(26,522,086)
— Statutory deposits and other assets	— 法定按金及其他資產	801,115	(4,877,850)
— Inventories	— 存貨	(2,224,673)	(338,063)
— Restricted cash	— 受限制現金	(1,910,811)	—
— Trade receivables	— 應收貿易款項	(1,019,396)	(2,458,976)
— Prepayments, deposits and other receivables	— 預付款項、按金及其他應收款項	7,067,289	3,236,114
— Amounts due from Directors and a former Director	— 應收董事及前任董事款項	(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	(147,796,203)	—
— Segregated trust bank balances	— 獨立信託賬戶結餘	(8,205,583)	(250,463)
— Trade payables	— 應付貿易款項	6,875,065	544,630
— Other payables and accruals	— 其他應付款項及應計款項	(7,216,244)	4,442,726

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

	Note 附註	2014 二零一四年 HK\$ 港元	2013 二零一三年 HK\$ 港元
Cash used in operations	經營動用之現金	(171,225,374)	(26,223,968)
Income tax (paid)/refunded	(已付)/已退還所得稅	(1,069,657)	1,457,827
Interest received	已收利息	895,284	402,013
Net cash used in operating activities	經營活動動用之現金淨值	(171,399,747)	(24,364,128)
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	(24,175,538)	—
Payments for acquisition of subsidiary	收購附屬公司之付款	(18,207,283)	—
Purchases of property, plant and equipment	購買物業、機器及設備	(3,657,435)	(4,063,077)
Proceeds from disposal of a property, plant & equipment	出售物業、機器及設備所得款項	—	30,220
Net proceeds from disposal of an investment property	出售投資物業所得款項淨值	—	55,398,530
Increase in loans and receivables	貸款及應收款項增加	(17,427,620)	—
Net cash generated (used in)/from investing activities	投資活動(動用)/產生之現金淨值	(63,467,876)	51,365,673
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	52,029,516
Payments for share issue expenses	股份發行開支之付款	(9,624,245)	(1,048,353)
Repayments of bank borrowings	銀行借款之還款	(1,828,411)	(18,860,080)
Capital contribution from non-controlling interests	非控股權益注資	—	2,551,140
Net cash generated from financing activities	融資活動產生之現金淨值	452,646,524	34,672,223
Net increase in cash and cash equivalents	現金及現金等值項目增加淨值	217,778,901	61,673,768
Cash and cash equivalents at beginning of year	年初之現金及現金等值項目	77,090,712	14,561,958
Exchange (losses)/gains on cash and cash equivalents	現金及現金等值項目之匯兌(虧損)/收益	(2,796,397)	854,986
Cash and cash equivalents at end of year	年終之現金及現金等值項目	292,073,216	77,090,712

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2014 截至二零一四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) the precious metals spot trading and brokerage services, (ii) research, exploration and development of the student safety network project and the electronic student card, (iii) provision of stock information and research services through the internet network in the PRC, (iv) provision of securities and futures trading services and wealth management services in Hong Kong, and (v) trading and principal investments in the PRC and Hong Kong.

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 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 16 March 2015.

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)貴金屬現貨交易及經紀服務；(ii)研究、開拓及發展學生安全網絡項目及電子學生證；(iii)在中國透過互聯網提供股票資訊及研究服務；(iv)在香港提供證券及期貨買賣服務及財富管理服務以及(v)在中國及香港買賣及自營投資。

本公司在開曼群島根據開曼群島公司法註冊成立為獲豁免有限公司。本公司之註冊辦事處位於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二零一五年三月十六日批准及授權刊發。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

2.1 Basis of preparation

The consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs"). The consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities at fair value through profit or loss and investment properties, 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財務報告準則(「香港財務報告準則」)所編製。綜合財務報表乃按歷史成本常規編製，並就按公平值計入損益之金融資產及金融負債以及投資物業重估(按公平值計算)作出修訂。

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.1 Basis of preparation (continued)

Changes in accounting policy and disclosures(a) *New and amended standards adopted by the Group*

Amendments to HKFRS 10, HKFRS 12 and HKAS 27,	Investment entities
Amendments to HKAS 32,	Offsetting financial assets and financial liabilities
Amendments to HKAS 36,	Recoverable amount disclosures for non-financial assets
Amendments to HKAS 39,	Novation of Derivatives and Continuation of Hedge Accounting
HK(IFRIC) 21,	Levies

These financial statements also comply with the disclosure requirements of the Hong Kong Companies Ordinance, which for this financial year and the comparative period continue to be those of the predecessor Hong Kong Companies Ordinance (Cap. 32), in accordance with transitional and saving arrangements for Part 9 of the new Hong Kong Companies Ordinance (Cap. 622), "Accounts and Audit", which are set out in sections 76 to 87 of Schedule 11 to that Ordinance.

2. 主要會計政策概要(續)

2.1 編製基準(續)

會計政策及披露規定之變動

(a) 本集團採納之新訂及經修訂準則

香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號(修訂本)	投資實體
香港會計準則第32號(修訂本)	金融資產與金融負債抵銷
香港會計準則第36號(修訂本)	非金融資產之可收回金額披露
香港會計準則第39號(修訂本)	衍生工具之更替及對沖會計法之存續
香港(國際財務報告詮釋委員會)第21號	徵費

該等財務報表亦有遵照香港公司條例有關編製財務報表的披露要求，本財政年度以及比較期間仍舊適用於舊有公司條例(第32章)，並根據香港公司條例(第622章)中附表11第76至87條條文內有關第9部「賬目及審計」的過渡性及保留安排的規定。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2014 截至二零一四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 impact of the application of these standards is set out below.

Amendments to HKFRS 10, HKFRS 12 and HKAS 27, Investment entities

The amendments provide consolidation relief to those parents which qualify to be an investment entity as defined in the amended HKFRS 10. Investment entities are required to measure their subsidiaries at fair value through profit or loss. These amendments do not have an impact on these financial statements as the company do not qualify to be an investment entity.

Amendments to HKAS 32 Offsetting financial assets and financial liabilities

The amendments to HKAS 32 clarify existing application issues relating to the offset of financial assets and financial liabilities requirements. Specifically, the amendments clarify the meaning of “currently has a legally enforceable right of set-off” and “simultaneous realization and settlement.” The amendments do not have an impact on these financial statements as the Group does not have any financial assets and financial liabilities that qualify for offset.

2. 主要會計政策概要 (續)**2.1 編製基準** (續)**會計政策及披露規定之變動** (續)

(a) 本集團採納之新訂及經修訂準則 (續)

應用該等準則之影響載列如下。

香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號(修訂本)·投資實體

該等修訂本放寬符合經修訂香港財務報告準則第10號界定之投資實體之母公司的綜合入賬要求。投資實體須以公平值計入損益計量彼等之附屬公司。由於本公司並不符合投資實體之定義，故該等修訂本對該等財務報表並無任何影響。

香港會計準則第32號(修訂本)金融資產與金融負債抵銷

香港會計準則第32號(修訂本)釐清與金融資產及金融負債抵銷規定有關之現存應用問題。具體而言，該等修訂本釐清「現時擁有可合法強制執行之抵銷權」及「同步變現及結算」之涵義。由於本集團並無任何合資格作抵銷之金融資產及金融負債，故該等修訂本對本集團之該等財務報表並無任何影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.1 Basis of preparation (continued)

Changes in accounting policy and disclosures (continued)

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

Amendments to HKAS 36 Recoverable amount disclosure for non-financial assets

The amendments to HKAS 36 remove the requirement to disclose the recoverable amount of a cash-generating unit (“CGU”) to which goodwill or other intangible assets with indefinite useful lives had been allocated when there has been no impairment or reversal of impairment of the related CGU. Furthermore, the amendments introduce additional disclosure requirements regarding the fair value hierarchy, key assumptions and valuation techniques used when the recoverable amount of an asset of CGU was determined based on its fair value less costs of disposal. The amendments do not have an impact on these financial statements as the recoverable amount of the CGU is not based on fair value less costs of disposal.

2. 主要會計政策概要(續)

2.1 編製基準(續)

會計政策及披露規定之變動(續)

(a) 本集團採納之新訂及經修訂準則(續)

香港會計準則第36號(修訂本)非金融資產之可收回金額披露

香港會計準則第36號(修訂本)在相關現金產生單位(「現金產生單位」)並無減值或減值撥回之情況下，取消已獲分配商譽或其他具有無限可使用年期之無形資產之現金產生單位可收回金額披露之規定。此外，該等修訂本規定，當資產或現金產生單位之可收回金額按其公平值減出售成本釐定時，須對有關公平值層級、主要假設及估值技術作出額外披露。由於現金產生單位之可收回金額未按其公平值減出售成本計算，故該等修訂本對該等財務報表並無任何影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2014 截至二零一四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 HKAS 39 Amendments provide an exception to the requirement of discontinuing hedge accounting in situations where over-the-counter derivatives designated in hedging relationships are directly or indirectly, novated to a central counterparty as a consequence of laws or regulations, or the introduction of laws or regulations. For continuance of hedge accounting under this exception, all of the following criteria must be met: (i) the novations must arise as a consequence of laws or regulations, or the introduction of laws or regulations; (ii) the parties to the hedging instrument agree that one or more clearing counterparties replace their original counterparty to become the new counterparty to each of the parties; and (iii) the novations do not result in changes to the terms of the original derivative other than changes directly attributable to the change in counterparty to achieve clearing. The amendments have had no impact on the Group as the Group has not novated any derivatives during the current and prior years.

HK(IFRIC)-Int 21 provides guidance on when a liability to pay a levy imposed by a government should be recognized. The interpretation has had no 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)(a) *本集團採納之新訂及經修訂準則* (續)

香港會計準則第39號(修訂本)列明因法例或法規，或引入法例或法規，導致於對沖關係中所指定之場外衍生工具直接或間接被更替為主要交易對手時，終止對沖會計規定之例外情況。就於有關例外情況下持續使用對沖會計法而言，必須符合以下所有準則：(i) 更替必須為法例或法規，或引入法例或法規所導致；(ii) 對沖工具的訂約方協定一名或多名結算交易對手取代其原有交易對手，成為各訂約方的新交易對手；及(iii) 更替不會導致原有衍生工具之條款出現變動，惟就進行結算而變動交易對手所直接引致的變動除外。由於本集團於本年度及過往年度並無更替任何衍生工具，故該等修訂對本集團概無影響。

香港(國際財務報告詮釋委員會)－詮釋第21號為須確認支付政府所收徵費之責任時提供指引。該項詮釋對本集團概無影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2014 截至二零一四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:

Amendments to HKFRSs Annual improvements to HKFRSs 2010–2012 Cycle¹

Amendments to HKFRSs Annual improvements to HKFRSs 2011–2013 Cycle¹

Amendments to HKFRSs Annual Improvements to HKFRSs 2012–2014 Cycle²

HKFRS 9, Financial Instruments⁴

Amendments to HKAS 27, Equity method in separate financial statement²

Amendments to HKAS 19, Defined Benefit Plans: Employee Contribution¹

Amendments to HKAS 16 and HKAS 38 on clarification of acceptable methods of depreciation and amortisation²

HKFRS 15, Revenue from contracts with customers³

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已獲頒佈但尚未生效之香港財務報告準則：

多項財務報告準則(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¹

多項財務報告準則(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¹

多項財務報告準則(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²

香港財務報告準則第9號，
金融工具⁴

香港會計準則第27號
(修訂本)，獨立財務表之
權益法²

香港會計準則第19號(修訂
本)，界定福利計劃：僱員
供款¹

香港會計準則第16號及香
港會計準則第38號有關折
舊及攤銷可接受方法澄清
之修訂本²

香港財務報告準則第15號，
客戶合約收益³

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2014 截至二零一四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)

- 1 Effective for annual periods beginning on 1 July 2014
- 2 Effective for first annual HKFRS financial statements beginning on or after 1 January 2016.
- 3 Effective for annual periods beginning on or after 1 January 2017.
- 4 Effective for annual periods beginning on or after 1 January 2018

In addition, the Hong Kong Companies Ordinance (Cap.622) will affect the presentation and disclosure of certain information in the consolidated financial statements for the year ending 31 December 2015. The Group is in the process of making an assessment of the impact of these changes.

HKFRS 9 Financial Instruments

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

2. 主要會計政策概要 (續)**2.1 編製基準** (續)**會計政策及披露規定之變動** (續)(b) *尚未採納的新準則及詮釋*
(續)

- 1 於二零一四年七月一日或之後開始之年度期間生效。
- 2 於二零一六年一月一日或之後開始之首個年度香港財務報告準則財務報表生效。
- 3 於二零一七年一月一日或之後開始之年度期間生效。
- 4 於二零一八年一月一日或之後開始之年度期間生效。

此外，香港公司條例(第622章)將影響若干資料於截至二零一五年十二月三十一日止年度綜合財務報表的呈列及披露。本集團正就該等變動的影響作出評估。

香港財務報告準則第9號金融工具

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2014 截至二零一四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)

Key requirements of HKFRS 9 are described as follows:

- HKFRS 9, "Financial Instruments", effective for annual periods on or after 1st January 2018, 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. The new standard is not expected to have a significant impact on the Group's financial position or performance.

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號的主要規定如下：

- 香港財務報告準則第9號[金融工具]，自二零一八年一月一日或之後的年度期間生效，該準則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。新訂準則預期不會對本集團之財務狀況或業績造成重大影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2014 截至二零一四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 no 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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2014 截至二零一四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)

The Annual Improvements to HKFRSs 2010-2012 Cycle issued in January 2014 sets out amendments to a number of HKFRSs. The Group expects to adopt the amendments from 1 January 2015, none of the amendments are expected to have a significant financial impact on the Group. Details of the amendment most applicable to the Group are as follows:

HKFRS 8 Operating Segments clarifies that an entity must disclose the judgments made by management in applying the aggregation criteria in HKFRS 8, including a brief description of operating segments that have been aggregated and the economic characteristics used to assess whether the segments are similar. The amendments also clarify that a reconciliation of segment assets to total assets is only required to be disclosed if the reconciliation is reported to the chief operating decision maker.

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)

於二零一四年一月頒佈的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載列多項香港財務報告準則的修訂。本集團預期自二零一五年一月一日起採納該等修訂，並預期該等修訂概不會對本集團構成重大財務影，最適用於本集團的修訂詳情如下：

香港財務報告準則第8號經營分部釐清實體於應用香港財務報告準則第8號內的綜合標準時必須披露管理層作出的判斷，包括所綜合經營分部的概況以及用於評估分部是否類似時的經濟特徵。該等修訂亦釐清分部資產與總資產的對賬僅在該對賬報告予最高營運決策者之情況下方須披露。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2014 截至二零一四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 2017 and earlier application is permitted. The Group is assessing the impact of HKAS 15.

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
客戶合約收益

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量之性質、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。該準則由二零一七年一月一日或之後開始之年度期間生效，並可提早應用。本集團正評估香港財務報告準則第15號之影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2014 截至二零一四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)

There are no other HKFRSs or HK (IFRIC) interpretations that are not effective that would be expected to have a material impact on the Group.

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)**2.1 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)

概無其他未生效之香港財務報告準則或香港(國際財務報告詮釋委員會)詮釋預計將對本集團產生重大影響。

2.2 附屬公司**2.2.1 綜合**

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

(a) *業務合併*

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2014 截至二零一四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** (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擁有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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.2 Subsidiaries** (continued)**2.2.1 Consolidation** (continued)(a) *Business combinations* (continued)

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

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

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

2. 主要會計政策概要 (續)**2.2 附屬公司** (續)**2.2.1 綜合** (續)(a) *業務合併* (續)

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

所轉讓代價、被收購方的任何非控股權益金額及任何先前於被收購方的權益於收購日期的公平值高於所收購可辨認資產淨值的公平值時，其差額以商譽列賬。就議價收購而言，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為議價收購收益。

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2014 截至二零一四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** (續)

- (b) *於附屬公司之所有權益變動但不致失去控制權*

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

- (c) *出售附屬公司*

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2014 截至二零一四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。附屬公司之業績乃按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)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

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. 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.

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

2. 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對應對投資賬面值作出調整。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。

於聯營公司權益之攤薄收益或虧損在綜合損益及其他全面收入報表確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

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.

2.5 Foreign currency translation**(a) Functional and presentation currency**

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

(b) Transactions and balances

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

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

2. 主要會計政策概要(續)**2.4 分類報告**

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

2.5 外幣換算**(a) 功能及呈報貨幣**

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

(b) 交易及結餘

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.5 Foreign currency translation** (continued)**(c) Group companies**

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

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

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate. Currency translation differences arising are 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
- 所有產生之貨幣兌換差額於其他全面收入確認。

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.5 Foreign currency translation** (continued)**(d) Disposal of foreign operation and partial disposal**

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資企業之共同控制權, 或出售涉及失去包括海外業務之聯營公司之重大影響力), 本公司擁有人就該業務應佔之所有於股權累計之貨幣換算差額乃重新分類至損益。

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

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，所用年期如下：

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

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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.7 Investment properties**

Investment properties, principally comprising leasehold land and buildings, are held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Group. Investment properties comprise land and buildings under operating leases. Land held under operating leases and buildings are classified and accounted for as investment properties when the rest of the definition of investment property is met. The operating lease is accounted for as if it were a finance lease.

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

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

When an investment property undergoes a change in use, evidenced by commencement of development with a view to sale, the property is transferred to completed properties held for sale at its fair value at the date of change in use.

If an investment property becomes owner-occupied, it is reclassified as property, plant and equipment, except that the land portion is reclassified as leasehold land and land use rights if it is operating lease in nature, and its fair value at the date of reclassification becomes its cost for accounting purposes.

2. 主要會計政策概要(續)**2.7 投資物業**

投資物業(主要包括租賃土地及樓宇)乃為獲得長期租金收益或資本增值或兩者兼備而持有,且並非由本集團佔用。投資物業包括經營租約項目下的土地及樓宇。以經營租約持有之土地及樓宇,如符合投資物業其餘定義,按投資物業分類及入賬。經營租約猶如其為融資租賃而入賬。

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

投資物業於出售或永久不用及預期出售時不會帶來未來經濟利益時取消確認。

當投資物業的用途有所改變,有證據顯示物業發展的啟動以出售為目的,該物業乃按物業用途改變日期之公平值被轉撥至已落成之待售物業。

若投資物業轉為自用,除其土地部份為經營租賃性質並被重新分類為租賃土地及土地使用權,該物業須重新分類為物業、機器及設備,而其於重新分類日期之公平值則列作會計用途之成本值。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.7 Investment properties** (continued)

If a property becomes an investment property because its use has changed, any difference resulting between the carrying amount and the fair value of this property at the date of transfer is recognized in equity as revaluation of property, plant and equipment. However, if the fair value gives rise to a reversal of a previous impairment, this write-back is recognized in the consolidated statement of comprehensive income. This revaluation reserve shall remain and be transferred to revenue reserve upon disposal of this property.

2.8 Intangible assets**(a) Goodwill**

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

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

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

2. 主要會計政策概要 (續)**2.7 投資物業** (續)

倘物業因其用途改變而成為投資物業，該物業於轉撥日期之賬面值與公平值之任何差額在權益中確認為物業、機器及設備之重估。然而，倘公平值引致以往之減值撥回，則該撥回於綜合全面收入報表確認。該重估儲備於出售該物業後須保留及轉撥至收益儲備。

2.8 無形資產**(a) 商譽**

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.8 Intangible assets** (continued)**(b) Trading rights**

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 2 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 relations have an infinite useful life.

2.9 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. 主要會計政策概要 (續)**2.8 無形資產** (續)**(b) 買賣權**

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

(c) 軟件

軟件有可用期限，並按成本減累計攤銷及減值列賬。攤銷採用直線法計算，在軟件估計可用年期為2年至10年內分配軟件成本。

(d) 合約客戶關係

於業務合併時收購之合約客戶關係按照於收購日期之公平值確認。合約客戶關係具有無限可使用年期。

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.10 Discontinued operations**

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

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

2.11 Financial assets**Classification**

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

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

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

2. 主要會計政策概要(續)**2.10 已終止經營業務**

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

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

2.11 金融資產分類

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

(a) 按公平值計入損益之金融資產

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.11 Financial assets (continued)

Classification (continued)(b) *Loans and receivables*

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

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

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

Recognition and measurement

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

2. 主要會計政策概要(續)

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

(c) *可供出售金融資產*

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

確認及計量

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.11 Financial assets** (continued)**Recognition and measurement** (continued)

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

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

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

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

2.12 Impairment of financial assets**Assets carried at amortized cost**

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

2. 主要會計政策概要(續)**2.11 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(虧損)/收益 – 淨額」中。來自按公平值計入損益的財務資產的股息收入，當本集團確定收取有關款項的權利時，於綜合損益及其他全面收入報表內確認為其他收入之一部分。

已分類為貨幣或非貨幣證券之公平值變動乃於其他全面收入中確認為可供出售。

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

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

2.12 金融資產減值**攤銷成本列值之資產**

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.12 Impairment of financial assets** (continued)**Assets carried at amortized cost** (continued)

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 income statement.

2. 主要會計政策概要 (續)**2.12 金融資產減值** (續)**攤銷成本列值之資產** (續)

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。

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.12 Impairment of financial assets** (continued)**Assets classified as available-for-sale**

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

2.13 Inventories

Inventories are stated at the lower of cost and net realizable value. Cost is determined using the first-in, first-out (FIFO) method 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.

2.14 Trade and other receivables

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

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

2. 主要會計政策概要(續)**2.12 金融資產減值(續)****分類為可供出售之資產**

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

2.13 存貨

存貨以成本與可變現淨值兩者中之較低者列賬。成本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。

2.14 應收貿易款項及其他應收款項

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.15 Cash and cash equivalents**

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

2.16 Share capital

Ordinary shares are classified as equity.

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

2.17 Trade payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. 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.

2.18 Borrowings

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

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

2. 主要會計政策概要(續)**2.15 現金及現金等值項目**

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

2.16 股本

普通股分類為權益。

發行新股份或購股權直接應佔成本之增加，扣除稅項後於權益列作所得款項扣減。

2.17 應付貿易款項

應付貿易款項為在日常經營活動中從供應商購買商品或服務而應支付之責任。如應付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。

2.18 借款

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.19 Borrowing costs**

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

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

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

2.20 Financial guarantee contracts

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

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

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

2. 主要會計政策概要(續)**2.19 借貸成本**

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

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

所有其他借貸成本於其產生期間在損益中確認。

2.20 財務擔保合約

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

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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.21 Current and deferred income tax**

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)**2.21 即期及遞延所得稅**

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

即期所得稅

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

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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.21 Current and deferred income tax** (continued)**Deferred income tax** (continued)*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)**2.21 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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.22 Employee benefits

(a) Pension obligations

The Group operates a defined contribution Mandatory Provident Fund retirement benefits scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance, for those employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees' basic salaries and are charged to the consolidated statement of profit or loss and other comprehensive income as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully within the employees when contributed into the MPF Scheme, except for the Group's employer voluntary contributions, which are refunded to the Group when the employee leaves employment prior to the contributions vesting fully, in accordance with the rules of the MPF Scheme. During the reporting period, the total amount of forfeited contributions, which arose upon employees leaving the MPF Scheme and available to reduce the contribution payable in future years was nil (2013: 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)

2.22 僱員福利

(a) 退休金供款

本集團根據強制性公積金計劃條例為合資格參與定額供款強制性公積金退休福利計劃(「強積金計劃」)之僱員，設立強積金計劃。供款乃按僱員基本薪金若干百分比作出，並於根據強積金計劃規則須作出供款時在綜合損益及其他全面收入報表扣除。強積金計劃資產與本集團資產分開處理，由獨立管理基金持有。本集團僱主供款於向強積金計劃供款時全數撥歸僱員所有，惟根據強積金計劃規則，僱員於供款全數撥歸僱員所有前離職，則本集團僱主之自願供款將撥還本集團。於報告期間，因僱員終止參與強積金計劃而被沒收之供款總額為零港元(二零一三年：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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.22 Employee benefits** (continued)**(b) Share-based compensation**

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.

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.

2. 主要會計政策概要 (續)**2.22 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。

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.22 Employee benefits** (continued)**(b) Share-based compensation** (continued)

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.

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)**2.22 僱員福利** (續)**(b) 股份補償** (續)

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。

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，乃視為附屬公司之資本投入。獲得之僱員服務之公平值乃參考授出日之公平值計量，並於歸屬期內確認為對附屬公司投資之增加，並於母公司實體賬目之權益中計入相應數額。

(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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.23 Provisions**

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

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

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

2.24 Revenue recognition

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

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

2. 主要會計政策概要(續)**2.23 撥備**

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

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

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

2.24 收益確認

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

- (a) 證券及期貨經紀佣金收入按交易日基準確認。
- (b) 貴金屬經紀佣金收入按交易日基準確認。
- (c) 費用及服務收入於已安排有關交易或已提供有關服務時確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.24 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) Rental income from investment property is recognized in the consolidated statement of Profit or loss and other comprehensive income on a straight-line basis over the term of the lease.
- (i) 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)**2.24 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) 來自投資物業之租金收入於整個租賃期內以直線法在綜合損益及其他全面收入報表確認。
- (i) 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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.25 Leases**

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

2.26 Related parties

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

- (a) the party is a person or a close member of that person's family and that person
 - (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or of a parent of the Group;

or

- (b) the party is an entity where any of the following conditions applies:
 - (i) the entity and the Group are members of the same group;
 - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
 - (iii) the entity and the Group are joint ventures of the same third party;

2. 主要會計政策概要(續)**2.25 租約**

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

2.26 有關連人士

以下人士被認為與本集團有關連，倘：

- (a) 該人士為符合以下條件的人士或該人士的近親
 - (i) 控制或共同控制本集團；
 - (ii) 對本集團有重大影響；或
 - (iii) 為本集團或本集團母公司的主要管理人員；

或

- (b) 該人士為實體惟下列任何條件均適用：
 - (i) 該實體與本集團屬同一集團的成員公司；
 - (ii) 該實體為另一實體的聯營公司或合資企業(或該實體為另一實體的母公司、附屬公司或同系附屬公司)；
 - (iii) 該實體與本集團均為同一第三方的合資企業；

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.26 Related parties (continued)

(b) (continued)

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

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

3. FINANCIAL RISK MANAGEMENT

3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange 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)

2.26 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。

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

3. 財務風險管理

3.1 財務風險因素

本集團之經營活動面對各種財務風險，計有：市場風險(包括外匯風險、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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

3. FINANCIAL RISK MANAGEMENT (continued)**3.1 Financial risk factors (continued)****(a) Market risk***(i) Foreign exchange risk*

Transactional currency exposures arise from the sales or 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 10% 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\$9,900,000 (2013: Nil) as a result of changes in fair value of securities 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。由於本集團大部分營業額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交易所上市之上市證券買賣。為管理此類價格風險，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10%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9,900,000港元(二零一三年：無)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

3. FINANCIAL RISK MANAGEMENT (continued)**3.1 Financial risk factors (continued)****(a) Market risk (continued)****(iii) Cash flow and fair value interest rate risk**

During the years ended 31 December 2014 and 2013, the Group is exposed to cash flow interest rate risk due to the fluctuation of the prevailing market interest rate on bank deposits and borrowings which carry prevailing market interest rates. Borrowings issued at variable rates expose the Group to 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 2014 and 2013, 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.

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**

截至二零一四年及二零一三年十二月三十一日止年度，由於按現行市場利率計息的銀行存款及借貸之現行市場利率波動，本集團面對現金流量利率風險。按浮動利率發放之借款使本集團面對現金流量利率風險。董事認為本集團之收入及經營現金流量大致獨立於市場利率變動。

於二零一四年及二零一三年十二月三十一日，本集團之現金流量利率風險主要與其銀行存款及借貸之浮動利率有關。本集團目前並無使用任何衍生合約對沖其面對之利率風險。然而，如有需要，管理層將考慮對沖重大利率風險。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

3. FINANCIAL RISK MANAGEMENT (continued)**3.1 Financial risk factors (continued)****(a) Market risk (continued)****(iii) Cash flow and fair value interest rate risk (continued)**

As at 31 December 2014 and 2013, if interest rates on the bank deposits and borrowings had been decreased by 50 basis points with all other variables held constant, the Group's pre-tax profit and loss for the years ended 31 December 2014 and 2013 would increase and decrease by approximately HK\$52,000 and HK\$61,000 respectively.

As at 31 December 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.

(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.

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(續)**

於二零一四年及二零一三年十二月三十一日，在所有其他變數維持不變之情況下，倘銀行存款及借貸利率下降50個基點，本集團截至二零一四年及二零一三年十二月三十一日止年度之除稅前利潤和虧損會分別上升和下降約52,000港元及61,000港元。

於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。

(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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

3. FINANCIAL RISK MANAGEMENT (continued)**3.1 Financial risk factors (continued)****(b) Credit risk (continued)**

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 Directors and a former Director, 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 38% (2013: 35%) and 94% (2013: 87%) 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 25 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 2014, the Group had a borrowings with carrying amounts of approximately HK\$12,378,000 (2013: HK\$14,206,000) (Note 33).

3. 財務風險管理(續)**3.1 財務風險因素(續)****(b) 信貸風險(續)**

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董事及前董事款項)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38% (二零一三年：35%) 及94% (二零一三年：87%) 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25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。

於二零一四年十二月三十一日，本集團借款之賬面值約為12,378,000港元(二零一三年：14,206,000港元)(附註33)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

3. FINANCIAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

(c) Liquidity risk (continued)

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

		On demand 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
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
2013	二零一三年						
Trade payables	應付貿易款項	8,681,727	—	—	—	8,681,727	8,681,727
Other payables and accruals	其他應付款項及 應計款項	7,421,149	—	—	—	7,421,149	7,421,149
Amount due to an associate	應付一間聯營 公司款項	298	—	—	—	298	298
Borrowings (Note)	借款(附註)	15,784,917	—	—	—	15,784,917	14,206,092

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 2014, the aggregate undiscounted principal amounts of the bank loans amounted to HK\$13,557,075 (2013: HK\$15,784,917). 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 6 (2013: 7) 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。於二零一四年十二月三十一日，銀行貸款未折現本金額合共為13,557,075港元(二零一三年: 15,784,917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6年(二零一三年: 7年)期間內償還。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

3. FINANCIAL RISK MANAGEMENT (continued)**3.2 Capital risk management**

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

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

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

3. 財務風險管理(續)**3.2 資金風險管理**

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

3. FINANCIAL RISK MANAGEMENT (continued)**3.2 Capital risk management (continued)**

During 2014, the Group's strategy was to maintain the debt-to-adjusted capital ratio within 50%, which was unchanged from 2013. The debt-to-adjusted capital ratios as at 31 December 2014 and 2013 were as follows:

		2014 二零一四年 HK\$ 港元	2013 二零一三年 HK\$ 港元
Total debt	總債務	34,678,383	30,309,266
Less: Bank balances and cash, including bank trust accounts (Note 30)	減：銀行結餘及現金，包括銀行信託賬戶(附註30)	(306,319,906)	(83,131,819)
Net debt	債務淨值	(271,641,523)	(52,822,553)
Total equity	權益總值	801,259,650	118,757,815
Adjusted capital	經調整股本	801,259,650	118,757,815
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 資金風險管理(續)**

本集團在二零一四年繼續奉行二零一三年的策略，目標為將債務對經調整股本比率維持在50%內。於二零一四年及二零一三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)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

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)。

		The Group			
		本集團			
		Total	Level 1	Level 2	Level 3
		總計	第一級	第二級	第三級
		HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元
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 27)	按公平值計入 損益之金融資產 (附註27)				
— securities held for trading	— 持作買賣證券	197,682,520	197,682,520	—	—
Contingent consideration receivable	應收或然代價	4,232,422	—	—	4,232,422

As at 31 December 2014 and 2013, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3.

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

於二零一四年及二零一三年十二月三十一日，第一級及第二級之間並無任何公平值計量轉移，且第三級亦無任何轉入或轉出。

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

3. FINANCIAL RISK MANAGEMENT (continued)

3.4 Financial instruments by category

3. 財務風險管理(續)

3.4 金融工具分類

		The Group 本集團		The Company 本公司	
		2014 二零一四年	2013 二零一三年	2014 二零一四年	2013 二零一三年
		HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元
Financial assets as per 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	6,106,735	6,907,850	—	—
Contingent consideration receivable	應收或然代價	4,232,422	—	—	—
Trade receivables	應收貿易款項	7,507,770	6,488,374	—	—
Deposits and other receivables	按金及其他應收款項	7,549,318	10,916,016	1,600	1,177,340
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	197,682,520	—	—	—
Loans and receivables	貸款及應收款項	17,427,620	—	—	—
Amounts due from Directors and a former Director	應收董事及前任董事款項	32,541,415	—	32,541,415	—
Amounts due from subsidiaries	應收附屬公司款項	—	—	466,981,941	79,206,519
Bank balances and cash, including restricted cash	銀行結餘及現金(包括受限制現金)	308,230,717	83,131,819	178,056,457	39,421,954
		581,278,517	107,444,059	677,581,413	119,805,813
Financial liabilities as per statements of financial position	財務狀況報表之金融負債				
Trade payables	應付貿易款項	15,556,792	8,681,727	—	—
Other payables and accruals	其他應付款項及應計款項	6,743,910	7,421,149	1,106,936	2,084,136
Amounts due to subsidiaries	應付附屬公司款項	—	—	14,562,582	14,503,942
Amounts due to an associate	應付一間聯營公司款項	—	298	—	—
Borrowings	借款	12,377,681	14,206,092	—	—
		34,678,383	30,309,266	15,669,518	16,588,078

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2014 截至二零一四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) Estimated impairment of goodwill

The Group tests annually whether goodwill has suffered any impairment, in accordance with the accounting policy stated in Note 2.8. The recoverable amounts of 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) Estimated impairment of intangible assets other than goodwill

The Group periodically reviews internal or external resources to identify indications that the intangible assets other than goodwill have suffered any impairment in accordance with accounting policy stated in Note 2.8. 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) 估計商譽之減值

本集團根據附註2.8所述之會計政策，每年檢測商譽有否出現任何減值。現金產生單位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) 估計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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2014 截至二零一四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) Estimated impairment of trade and other receivables**

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

(e) 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) 估計應收貿易款項及其他應收款項減值**

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

(e) 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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2014 截至二零一四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)***(f) Income taxes**

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

(g) Business combination

The Group acquired a subsidiary which engaged in trading of electronic student cards in the PRC. Please refer to Note 38 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.

(h) Fair value of contingent consideration receivable

The Directors of the Group use their judgment in selecting appropriate valuation techniques for contingent consideration receivable. A discounted cash flow method, which is commonly 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 probabilities, discount rate and settlement date etc.

4. 重大會計估計及判斷 *(續)***4.1 重大會計估計及假設** *(續)***(f) 所得稅**

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

(g) 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38。

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。

(h) 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市場從業員慣用之貼現現金流法。應收或然代價之公平值估計乃經考慮可能性、貼現率及結算日期等輸入數值及參數後計算所得。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2014 截至二零一四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****(i) Determining whether the interests in Shenzhen Qianhai First China International Commodities Exchange Centre Limited is an associate or a joint arrangement**

The Group holds 38% of the voting rights of the interests in Shenzhen Qianhai First China International Commodities Exchange Centre 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 Shenzhen Qianhai First China International Commodities Exchange Centre Limited is classified as an associate.

(ii) Recognition of other incomes

Regarding the petition lodged by SFC in November 2012 mentioned in Note 29, after taking consideration of the legal opinion given by the Group's legal advisor and the attendance of the first hearing in November 2014, the involved two Directors paid the sum of HK\$14,016,266 in total to the Company as part of the claimed sums as compensations to the Company in December 2014. In additions, by the high court order made on 16 January 2015, the involved two Directors and a former Director were ordered to pay the Company the compensations specified in Note 29.

The Directors considered all the above events and exercised their judgment to conclude that it was virtually certain for the Company to receive such compensations; therefore, the Group has recognized the said compensation income in 2014.

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****(i) 釐定於深圳前海首華國際商品交易中心有限公司之權益為一間聯營公司或為一項共同安排**

本集團於深圳前海首華國際商品交易中心有限公司(其結構為有限公司)之權益中持有38%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，於深圳前海首華國際商品交易中心有限公司之權益分類為一間聯營公司。

(ii) 確認其他收入

就附註29內所提及之證監會於二零一二年十一月所提交之呈請而言，經考慮本集團法律顧問出席二零一四年十一月之首次聆訊後提供之法律意見，所涉及之兩名董事於二零一四年十二月向本公司支付索賠總額的一部分，合共為14,016,266港元。此外，根據高等法院於二零一五年一月十六日作出之判令，所涉及之兩名董事及一名前任董事被責令向本公司支付附註29內所規定之賠償款。

董事已考慮所有上述事件並作出判斷，認為實際上可確定本公司能收到有關賠償；因此，本集團於二零一四年已確認上述賠償收入。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

5. REVENUE

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

		2014 二零一四年 HK\$ 港元	2013 二零一三年 HK\$ 港元
Continuing operations	持續經營業務		
Commission income from securities and futures brokerage	證券及期貨經紀佣金收入	1,621,449	1,587,840
Commission income from precious metals brokerage	貴金屬經紀佣金收入	13,464,606	2,799,223
Spot trading profits on precious metals contracts, net	貴金屬現貨合約交易利潤淨值	22,792,383	9,874,117
Trading of electronic student cards and school safety products	銷售電子學生證及校園安全產品	2,603,689	—
Interest income from clients	來自客戶之利息收入	381,593	370,985
Net loss on trading of securities	買賣證券之虧損淨值	(803,239)	—
Income from provision of wealth management services	提供財富管理服務之收入	8,749	71,892
Consultancy fee income	諮詢費用收入	547,362	—
Income from provision of a trading platform	提供交易平台收入	—	105,803
		40,616,592	14,809,860

5. 營業額

本集團本年度來自持續經營業務的營業額分析如下：

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 organised 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 brokerage and spot trading; (3) corporate finance services; (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 2014, the chief operating decision maker no longer considered the corporate finance as an operating and reportable segment. In addition, the chief operating decision maker considers the new business of the trading of electronic student cards and school safety products after the business combination as a single operating and reportable segment.

6. 分類資料

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

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服務；(2)貴金屬現貨交易及經紀；(3)提供企業融資服務；(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2014年12月31日止年度，主要營運決策者不再視提供企業融資服務為營運及可呈報分部。而主要營運決策者視因業務合併而購入之新業務銷售電子學生證為單一營運及可呈報分部。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

6. SEGMENT INFORMATION (continued)

As a result, the Group is now organised into the seven new operating divisions as (1) provision of brokerage and securities margin financing services; (2) precious metals brokerage and spot trading; (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. Accordingly, the aggregate segment results for the year ended 31 December 2013 have been restated due to the exclusion of the corporate finance service segment.

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

6. 分類資料(續)

本集團現重組並分為七個新營運及可呈報分部：(1)提供經紀及證券保證金融資服務；(2)貴金屬經紀及現貨交易；(3)銷售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。因此，截至2013年12月31日止年度之分部業績總額因不再視企業融資服務為營運分部已被重列。

截至二零一四年十二月三十一日止年度來自持續經營業務之可報告分類之分類資料如下：

		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	Wealth management services	Stock information and research services	Provision of a trading platform	Total
		經紀及證券保證金融資服務	貴金屬現貨交易及經紀	銷售電子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	提供交易平台	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
Segment revenue from external customers	外界客戶分類收入	2,003,042	36,256,989	2,603,689	(803,239)	8,749	547,362	—	40,616,592
Segment results	分類業績	(2,442,414)	9,290,299	(7,400,430)	46,133,146	7,934	(7,560,168)	(350)	38,028,017
Net unallocated expenses	未分配開支淨值								(29,156,568)
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 from continuing operations	年內來自持續經營業務之利潤								117,218,419

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

6. SEGMENT INFORMATION (continued)

The segment information of the reportable segments from continuing operations for the year ended 31 December 2013 is as follows:

		Brokerage and securities margin financing services	Precious metals spot trading and brokerage	Trading and principal investments	Wealth management services	Stock information and research services	Provision of a trading platform	Total
		經紀及證券 保證金融資 服務	貴金屬現貨 交易及經紀	買賣及 自營投資	財富管理服務	股票資訊 及研究服務	提供交易平台	總計
		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	外界客戶分類收入	1,958,825	12,673,340	—	71,892	—	105,803	14,809,860
Segment results	分類業績	(3,622,594)	116,840	(753,323)	49,392	(12,966,427)	7,943	(17,168,169)
Net unallocated expenses	未分配開支淨值							(24,866,451)
Finance costs	融資成本							(457,438)
Interest income	利息收入							24,530
Loss before income tax	除所得稅前虧損							(42,467,528)
Income tax expense	所得稅開支							(844,111)
Loss for the year from Continuing operations	年內來自持續經營業務之虧損							(43,311,639)

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

6. 分類資料(續)

截至二零一三年十二月三十一日止年度來自持續經營業務之可報告分類之分類資料如下：

截至二零一四年十二月三十一日止年度來自持續經營業務之其他分類資料如下：

		Continuing operations 持續經營業務								
		Brokerage and securities margin financing services	Precious metals spot trading and brokerage	Trading of electronic student cards and school safety products	Trading and principal investments	Wealth management services	Stock information and research services	Provision of a trading platform	Unallocated	Total
		經紀及證券 保證金融資 服務	貴金屬現貨 交易及經紀	銷售電子學生證 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	提供交易 平台	未分配	總計
		HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元	港元	港元	港元	港元	港元
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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

6. SEGMENT INFORMATION (continued)

Other segment information from continuing operations for the year ended 31 December 2013 is as follows:

6. 分類資料(續)

截至二零一三年十二月三十一日止年度來自持續經營業務之其他分類資料如下：

		Continuing operations 持續經營業務							
		Brokerage and securities margin financing services	Precious metals spot trading and brokerage	Trading and principal investments	Wealth management services	Stock information and research services	Provision of a trading platform	Unallocated	Total
		經紀及證券保證金融服務	貴金屬現貨交易及經紀	買賣及自營投資	財富管理服務	股票資訊及研究服務	提供交易平台	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	5,450	3,201,739	—	—	9,421	—	846,467	4,063,077
Depreciation and amortization	折舊及攤銷	49,065	392,272	58,684	—	1,898,458	—	4,645,246	7,043,725
Impairment of goodwill	商譽減值	—	—	—	—	—	—	3,700,843	3,700,843
Impairment of trade receivables	應收貿易款項減值	36,000	—	—	—	—	—	83,484	119,484
Write down of inventories	存貨撇減	—	—	—	—	5,036,720	—	—	5,036,720

The segment assets and liabilities as at 31 December 2014 and 2013 are as follows:

截至二零一四年及二零一三年十二月三十一日的分類資產及負債如下：

Segment assets
分類資產

		2014 二零一四年 HK\$ 港元	2013 二零一三年 HK\$ 港元
Continuing operations	持續經營業務		
Brokerage and securities margin financing services	經紀及證券保證金融服務	44,268,840	28,719,243
Precious metals spot trading and brokerage	貴金屬現貨交易及經紀	23,365,846	16,734,165
Trading of electronic student cards and school safety products	銷售電子學生證及校園安全產品	299,061,284	—
Trading and principal investments	買賣及自營投資	221,961,043	1,480,450
Wealth management services	財富管理服務	—	550,120
Stock information and research services	股票資訊及研究服務	38,149,439	30,081,103
Provision of a trading platform	提供交易平台	25,236,261	101,743
		652,042,713	77,666,824
Unallocated	未分配	248,006,720	76,455,531
Consolidated assets	綜合資產	900,049,433	154,122,355

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

6. SEGMENT INFORMATION (continued)

6. 分類資料(續)

Segment liabilities		2014	2013
分類負債		二零一四年	二零一三年
		HK\$	HK\$
		港元	港元
Continuing operations	持續經營業務		
Brokerage and securities margin financing services	經紀及證券保證金融服務	16,691,352	8,101,610
Precious metals spot trading and brokerage	貴金屬現貨交易及經紀	4,883,404	3,854,296
Trading of electronic student cards and school safety products	銷售電子學生證及校園安全產品	58,967,296	—
Trading and principal investments	買賣及自營投資	43,834	20,215
Wealth management services	財富管理服務	25,579	25,579
Stock information and research services	股票資訊及研究服務	645,182	267,739
Provision of a trading platform	提供交易平台	—	—
		81,256,647	12,269,439
Unallocated	未分配	17,533,136	23,095,101
Consolidated liabilities	綜合負債	98,789,783	35,364,540

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

Segment liabilities consist primarily of trade payables, other payables and accruals, income tax payables.

The Group mainly operates in Hong Kong and the PRC.

分類資產主要包括物業、機器及設備、無形資產、法定按金及其他資產、於聯營公司之投資、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。

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、應付所得稅。

本集團主要於香港及中國經營。

		2014	2013
		二零一四年	二零一三年
		HK\$	HK\$
		港元	港元
Revenue from continuing operations	來自持續經營業務之營業額		
Hong Kong	香港	849,749	2,136,520
The PRC	中國	39,766,843	12,673,340
		40,616,592	14,809,860

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

6. SEGMENT INFORMATION (continued)

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

		2014 二零一四年 HK\$ 港元	2013 二零一三年 HK\$ 港元
Total assets	資產總值		
Hong Kong	香港	490,728,721	110,503,960
The PRC	中國	409,320,712	43,618,395
		900,049,433	154,122,355

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

		2014 二零一四年 HK\$ 港元	2013 二零一三年 HK\$ 港元
Capital expenditure	資本開支		
Hong Kong	香港	42,440	851,917
The PRC	中國	249,236,603	3,211,160
		249,279,043	4,063,077

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

Information about major customers

As at 31 December 2014 and 2013, none of the customers accounted for 10% or more of total revenue from continuing operations.

6. 分類資料(續)

來自外部客戶的持續經營業務營業額按客戶所在國家劃分。

於聯營公司之投資按營運地劃分，而其他資產按資產所在地劃分。

資本開支按固定資產所在地及無形資產使用地點劃分。

主要客戶之資料

於二零一四年及二零一三年十二月三十一日，並無來自持續經營業務總收入10%或以上之客戶。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

7. OTHER INCOME AND GAINS

7. 其他收入及收益

		2014 二零一四年 HK\$ 港元	2013 二零一三年 HK\$ 港元
Continuing operations	持續經營業務		
Other income	其他收入		
CCASS fee income	中央結算系統費用收入	30,829	77,232
Handling fee income	手續費收入	199,404	54,607
Interest income on bank deposits	銀行存款利息收入	84,685	23,859
Other interest income ¹	其他利息收入 ¹	8,870,640	671
Exchange gain	滙兌收益	94,968	—
Sundry income ²	雜項收入 ²	27,199,043	314,310
		36,479,569	470,679
Other gains	其他收益		
Financial assets at fair value through profit or loss (Note 27)	按公平值計入損益之金融資產(附註27)		
— Fair value gains on securities trading	— 買賣證券之公平值收益	49,886,317	—

¹ Included in the other interest income of the Group for the year ended 31 December 2014 were the HK\$8,441,634 results from the court judgments on interest compensations from the Company's Directors and a former Director. Please refer to Note 29 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 Directors and a former Director (Note 29) and the reimbursement of the legal fee incurred by the Company for the two existing Directors in previous years.

¹ 本集團截至二零一四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董事及一名前董事之利息補償作出之判決金額8,441,634港元。有關法院判決之詳情，請參閱附註29。

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董事及一名前董事(附註29)之股息補償作出之判決金額26,924,441港元及本公司就兩名現任董事招致之過往年度發生之訴訟費補償款。

8. FINANCE COSTS

8. 融資成本

		2014 二零一四年 HK\$ 港元	2013 二零一三年 HK\$ 港元
Continuing operations	持續經營業務		
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:	利息開支：毋須於報告期間結束時起計一年內悉數償還但包含應要求償還之條款之銀行借款	399,844	457,438

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

9. PROFIT/(LOSS) BEFORE INCOME TAX

9. 除所得稅前利潤／(虧損)

		2014 二零一四年 HK\$ 港元	2013 二零一三年 HK\$ 港元
Profit/(loss) before income tax from continuing operations has been arrived at after charging:	來自持續經營業務之除所得稅前利潤／(虧損)已扣除下列各項：		
Auditors' remuneration	核數師酬金		
— audit services	— 審計服務	400,000	450,000
— tax services	— 稅務申報服務	—	80,500
— other services	— 其他服務	20,000	—
Foreign exchange difference, net	匯兌差額淨值	2,650	118,680
Loss on disposal of property, plant and equipment (included in other operating expenses)	出售物業、機器及設備之虧損(已計入其他經營開支)	—	12,061
Operating lease rentals in respect of rented premises	租賃物業之經營租約租金	5,526,352	2,593,284

10. EMPLOYEE BENEFITS EXPENSES

10. 僱員福利開支

		2014 二零一四年 HK\$ 港元	2013 二零一三年 HK\$ 港元
Continuing operations	持續經營業務		
Wages and salaries	工資及薪金	27,010,071	15,222,187
Share options granted to Directors and employees	授予董事及僱員之購股權	6,578,039	—
Pension costs – defined contribution schemes	退休金成本 – 定額供款計劃	237,057	210,939
Employee benefits expenses, including Directors' remuneration	僱員福利開支，包括董事酬金	33,825,167	15,433,126

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

11. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS

Year ended 31 December 2014

11. 董事及主要行政人員酬金

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 (vi)) 薪金、津貼及實物利益 (附註(vi))	Employer's contributions to pension scheme 退休金計劃之僱主供款	Total
董事姓名	附註	袍金	薪金、津貼及實物利益 (附註(vi))	退休金計劃之僱主供款	總計
		HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 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	(i)	83,507	—	—	83,507
Mr. Haroon Hasan	(ii)	363,334	1,296,721	4,500	1,664,555
Mr. Chen Li	(iii)	212,903	2,193,618	—	2,406,521
Non-executive Directors		非執行董事			
Mr. Liu Runtong		—	—	—	—
Mr. James Beeland Rogers Jr.	(iv)	—	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 TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

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

Year ended 31 December 2013

11. 董事及主要行政人員酬金(續)

截至二零一三年十二月三十一日止年度

Name of Director	Note	Fees	Salaries, allowances and benefits in kind (Note (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(vi))	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	15,000	1,215,000
Mr. Lee Yiu Sun (Chief Executive)		—	1,200,000	15,000	1,215,000
Mr. Wang Jiawei	(v)	—	240,000	12,000	252,000
Ms. Song Binyang	(v)	80,000	—	—	80,000
Non-executive Director 非執行董事					
Mr. Liu Runtong		—	—	—	—
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
		575,000	2,640,000	42,000	3,257,000

Notes:

- (i) Resigned on 11 September 2014.
- (ii) Appointed on 11 September 2014 and resigned on 4 February 2015.
- (iii) Appointed on 28 October 2014.
- (iv) Appointed on 22 September 2014.
- (v) Appointed on 3 May 2013.
- (vi) Benefits in kind include share options. During the year ended 31 December 2014, 45,000,000 share options with an aggregate fair value of HK\$6,578,039 were granted by the Group to the Directors of the Company under the Company's share option scheme. No share options were granted to the Directors of the Company under the Company's share option scheme during the year ended 31 December 2013.

附註:

- (i) 於二零一四年九月十一日辭任。
- (ii) 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。
- (iii) 於二零一四年十月二十八日獲委任。
- (iv) 於二零一四年九月二十二日獲委任。
- (v) 於二零一三年五月三日獲委任。
- (vi) 實物利益包括購股權。截至二零一四年十二月三十一日止年度，公平值合共6,578,039港元之45,000,000份購股權由本集團根據本公司購股權計劃而授予本公司董事。截至二零一三年十二月三十一日止年度，概無購股權根據本公司購股權計劃而授予本公司董事。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

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 (2013: Nil). None of the directors waived or agreed to waive any remuneration during the year (2013: Nil).

12. FIVE HIGHEST PAID INDIVIDUALS

The five individuals whose emoluments were the highest in the Group for the year include five (2013: two) directors of whose remuneration are set out in Note 11. The emoluments payable to the remaining three individuals during 2013 are as follows:

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(二零一三年：無)。年內，並無董事放棄或同意放棄任何酬金(二零一三年：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(二零一三年：兩名)董事，彼等之酬金載於附註11。於二零一三年應付餘下三名人士之酬金如下：

		2014 二零一四年 HK\$ 港元	2013 二零一三年 HK\$ 港元
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	—	1,386,000
Pension costs — defined contribution scheme	退休金成本 — 定額供款計劃	—	45,000
		—	1,431,000

Their emoluments fell within the following bands:

彼等之酬金介乎以下範圍：

		2014 二零一四年 Number of individuals 僱員人數	2013 二零一三年 Number of individuals 僱員人數
Nil to HK\$1,000,000	零至1,000,000港元	—	3

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 (2013: Nil).

年內，本集團並無向五名最高薪人士支付任何酬金作為吸引加盟或於加盟本集團時之獎勵或作為離職補償(二零一三年：無)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

13. INCOME TAX EXPENSE

Hong Kong Profits Tax has been provided at the rate of 16.5% (2013: 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 (2013: Nil). Taxation on overseas profits has been calculated on the estimated assessable profit for the year at the rates of taxation prevailing in the countries in which the Group operates.

13. 所得稅開支

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% (二零一三年: 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(二零一三年: 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。

		2014 二零一四年 HK\$ 港元	2013 二零一三年 HK\$ 港元
Continuing operations	持續經營業務		
Current income tax:	即期所得稅:		
Current tax on profits for the year	年度利潤之即期稅項		
— Hong Kong Profits Tax	— 香港利得稅	—	—
— PRC Enterprise Income Tax	— 中國企業所得稅	3,343,438	1,025,660
Total current tax	即期稅項總值	3,343,438	1,025,660
Deferred income tax (Note 34):	遞延所得稅(附註34):		
Current year	本年度	(195,732)	(181,549)
Income tax expense	所得稅開支	3,147,706	844,111

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

13. INCOME TAX EXPENSE (continued)

The tax on the Group's profit/(loss) before income tax differs from the theoretical amount that would arise using the Hong Kong Profits Tax rate of 16.5% (2013: 16.5%) as follows:

		2014 二零一四年 HK\$ 港元	2013 二零一三年 HK\$ 港元
Profit/(loss) from continuing operations before income tax	來自持續經營業務之除所得稅前利潤／(虧損)	120,366,125	(42,467,528)
Tax calculated at Hong Kong Profits Tax rate of 16.5% (2013: 16.5%)	按香港利得稅率16.5% (二零一三年：16.5%) 計算之稅項	19,860,410	(7,007,142)
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	5,232,842	(1,765,528)
— Income not subject to tax	— 毋須課稅收入	(47,483,244)	(168)
— Expenses not deductible for tax purposes	— 就稅項目的不可扣減之開支	16,847,405	849,751
— Others	— 其他	8,448,403	8,585,649
— Utilization of deductible temporary differences previously not recognized	— 過往尚未確認可扣減暫時差額之動用	241,890	181,549
Income tax expense	所得稅開支	3,147,706	844,111

13. 所得稅開支(續)

倘採用以下香港利得稅率16.5% (二零一三年：16.5%) 計算，本集團之除所得稅前利潤／(虧損) 稅項將與理論金額不同：

14. PROFIT/(LOSS) ATTRIBUTABLE TO OWNERS OF THE COMPANY

The profit attributable to owners of the Company is dealt with in the financial statements of the Company to the extent of HK\$16,672,627 (2013: loss of HK\$14,922,679).

15. DISCONTINUED OPERATION

In March 2013, First China Property Limited, a wholly-owned subsidiary of the Company, entered into a sale and purchase agreement with an independent third party in relation to disposal of the investment property at a cash consideration of HK\$56,000,000. The disposal was completed on 31 May 2013.

14. 本公司擁有人應佔利潤／(虧損)

於本公司財務報表處理之本公司擁有人應佔利潤為16,672,627港元(二零一三年：虧損14,922,679港元)。

15. 已終止經營業務

於二零一三年三月，首華地產有限公司(本公司之全資附屬公司)與一名獨立第三方訂立買賣協議，內容有關以現金代價56,000,000港元出售投資物業。該出售事項已於二零一三年五月三十一日完成。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

15. DISCONTINUED OPERATION (continued)

The results of the discontinued property investments business for the year ended 31 December 2013, which have been included in the consolidated statement of profit or loss and other comprehensive income were as follows:

15. 已終止經營業務(續)

截至二零一三年十二月三十一日止年度，已計入綜合損益及其他全面收入報表的已終止物業投資業務之業績如下：

		2014 二零一四年 HK\$ 港元	2013 二零一三年 HK\$ 港元
Profit for the year from discontinued operation:	年內已終止經營業務所得利潤：		
Revenue	營業額	—	624,000
Other gains	其他收益	—	8,898,530
Other income	其他收入	—	6,498
Finance costs	融資成本	—	(172,655)
Other operating expenses	其他經營開支	—	(23,221)
Profit for the year	年內利潤	—	9,333,152
Profit for the year from discontinued operation includes the following:	年內已終止經營業務所得利潤包括以下各項：		
Rental income	租金收入	—	(624,000)
Less: direct operating expenses from an investment property that generated rental income	減：來自產生租金收入的投資物業之直接經營開支	—	174,671
		—	(449,329)
Gain on disposal of an investment property	出售投資物業所得收益	—	(8,898,530)
Cash flows from discontinued operation:	已終止經營業務所得現金流：		
Net cash used in operating activities	經營活動動用之現金淨值	—	(38,591,598)
Net cash generated from investing activities	投資活動產生之現金淨值	—	55,398,530
Net cash used in financing activities	融資活動動用之現金淨值	—	(17,089,274)
Net cash outflow	現金流出淨值	—	(282,342)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

16. EARNINGS/(LOSS) PER SHARE

From continuing operations

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

16. 每股盈利/(虧損)

來自持續經營業務

本公司擁有人應佔每股基本及攤薄盈利/(虧損)乃根據以下數據計算：

		2014 二零一四年 HK\$ 港元	2013 二零一三年 HK\$ 港元
Profit/(loss)	利潤/(虧損)		
Profit/(loss) for the purpose of basic and diluted earnings/(loss) per share	用於計算每股基本及攤薄盈利/(虧損)之利潤/(虧損)	114,540,442	(34,033,645)
Less:	減：		
Profit for the year from discontinued operation	年內來自已終止經營業務的利潤	—	9,333,152
Profit/(loss) for the purpose of basic and diluted earnings/(loss) per share from continuing operations	用於計算來自持續經營業務之每股基本及攤薄盈利/(虧損)之利潤/(虧損)	114,540,442	(43,366,797)
		2014 二零一四年 HK\$ 港元	2013 二零一三年 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	4,458,960,120	4,028,964,120
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	159,039,616
Weighted average number of ordinary shares in issue for calculating basic earnings/(loss) per share	就計算每股基本盈利/(虧損)之已發行普通股加權平均數	4,965,781,649	4,188,003,736
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	2,089,837	—
Effect of warrant issued	已發行認股權證之影響	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)	5,359,661,873	4,188,003,736

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

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

16. 每股盈利/(虧損)(續)

		2014 二零一四年 HK\$ 港元	2013 二零一三年 HK\$ 港元
Earnings/(loss) per share from continuing operations	來自持續經營業務之 每股盈利/(虧損)	0.0231	(0.0103)
Diluted earnings/(loss) per share from continuing operations	來自持續經營業務之 每股攤薄盈利/ (虧損)	0.0214	(0.0103)

Note:

The computation of diluted loss per share for the year ended 31 December 2013 did not assume the exercise of the Company's share options and warrants outstanding during the year ended 31 December 2013 since their exercise would result in a decrease in loss per share.

From discontinued operation

Basic and diluted earnings per share for the discontinued operation for the year ended 31 December 2013 is HK0.22 cent per share, based on the profit for the year ended 31 December 2013 from the discontinued operation of HK\$9,333,152 and the denominators detailed above for both basic and diluted earnings per share.

附註:

截至二零一三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二零一三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。

來自已終止經營業務

截至二零一三年十二月三十一日止年度來自已終止經營業務之每股基本及攤薄盈利為每股0.22港仙，此數字乃基於截至二零一三年十二月三十一日止年度來自已終止經營業務之利潤9,333,152港元及上文詳述適用於每股基本及攤薄盈利之分母而計算得出。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

17. PROPERTY, PLANT AND EQUIPMENT

17. 物業、機器及設備

The Group		Plant and machinery	Land and buildings	Leasehold improvements	Office equipment	Computer equipment	Motor vehicles	Total
					and furniture			
本集團		機器及設備	土地及樓宇	租賃物業裝修	辦公室設備	電腦設備	汽車	總計
					及傢俬			
		HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元	港元	港元	港元
As at 1 January 2013	於二零一三年一月一日							
Cost	成本	—	40,327,455	2,279,450	14,079,703	971,651	5,764,719	63,422,978
Accumulated depreciation	累計折舊	—	(3,091,771)	(1,653,037)	(9,816,663)	(870,661)	(3,957,400)	(19,389,532)
Net book amount	賬面淨值	—	37,235,684	626,413	4,263,040	100,990	1,807,319	44,033,446
Year ended 31 December 2013	截至二零一三年十二月三十一日止年度							
Opening net book amount	期初賬面淨值	—	37,235,684	626,413	4,263,040	100,990	1,807,319	44,033,446
Additions	添置	—	—	2,462,292	777,978	—	822,807	4,063,077
Currency translation difference	貨幣兌換差額	—	—	32,187	110,849	—	45,051	188,087
Disposals	出售	—	—	—	—	—	(42,281)	(42,281)
Depreciation charge	折舊開支	—	(1,613,098)	(709,517)	(1,684,579)	(51,024)	(467,147)	(4,525,365)
Closing net book amount	期終賬面淨值	—	35,622,586	2,411,375	3,467,288	49,966	2,165,749	43,716,964
As at 31 December 2013	於二零一三年十二月三十一日							
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 38)	自收購附屬公司之添置 (附註38)	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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

17. PROPERTY, PLANT AND EQUIPMENT (continued)

Note:

As at 31 December 2014, land and buildings held in Hong Kong under long lease with a carrying value of HK\$34,009,488 (2013: HK\$35,622,586) was pledged to secure the bank borrowings of the Group (Note 33).

17. 物業、機器及設備(續)

附註:

於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34,009,488港元(二零一三年: 35,622,586港元)之土地及樓宇已用作抵押本集團之銀行借款(附註33)。

The Company		Leasehold	Office	Computer	Motor	Total
		improvements	equipment and furniture	equipment	vehicles	
本公司		租賃物業裝修	辦公室設備及傢俬	電腦設備	汽車	總計
		HK\$	HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元	港元
As at 1 January 2013	於二零一三年一月一日					
Cost	成本	678,000	195,891	298,557	1,731,412	2,903,860
Accumulated depreciation	累計折舊	(272,331)	(140,603)	(293,158)	(1,635,222)	(2,341,314)
Net book amount	賬面淨值	405,669	55,288	5,399	96,190	562,546
Year ended 31 December 2013	截至二零一三年十二月三十一日止年度					
Opening net book amount	期初賬面淨值	405,669	55,288	5,399	96,190	562,546
Additions	添置	—	23,660	—	—	23,660
Depreciation charge	折舊開支	(226,000)	(37,220)	(4,349)	(96,190)	(363,759)
Closing net book amount	期終賬面淨值	179,669	41,728	1,050	—	222,447
As at 31 December 2013	於二零一三年十二月三十一日					
Cost	成本	678,000	219,551	298,557	1,731,412	2,927,520
Accumulated depreciation	累計折舊	(498,331)	(177,823)	(297,507)	(1,731,412)	(2,705,073)
Net book amount	賬面淨值	179,669	41,728	1,050	—	222,447
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	179,669	41,728	1,050	—	222,447
Additions	添置	—	—	42,440	—	42,440
Depreciation charge	折舊開支	(179,669)	(30,976)	(10,121)	—	(220,766)
Closing net book amount	期終賬面淨值	—	10,752	33,369	—	44,121
As at 31 December 2014	於二零一四年十二月三十一日					
Cost	成本	678,000	208,408	334,997	1,731,412	2,952,817
Accumulated depreciation	累計折舊	(678,000)	(197,656)	(301,628)	(1,731,412)	(2,908,696)
Net book amount	賬面淨值	—	10,752	33,369	—	44,121

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

18. INVESTMENT PROPERTY

18. 投資物業

		The Group 本集團	
		2014 二零一四年 HK\$ 港元	2013 二零一三年 HK\$ 港元
At fair value	按公平值		
As at 1 January	於一月一日	—	46,500,000
Disposal	出售	—	(46,500,000)
As at 31 December	於十二月三十一日	—	—

(a) On 31 May 2013, First China Property Limited, a direct wholly-owned subsidiary of the Company, disposed of the investment property to an independent third party for a total cash consideration of HK\$56,000,000. The Company recognized a disposal gain of approximately HK\$8,898,000, net of related disposal costs of approximately HK\$602,000.

(a) 於二零一三年五月三十一日，本公司之直接全資附屬公司首華地產有限公司以現金總代價56,000,000港元向一名獨立第三方出售投資物業。經扣除相關出售成本約602,000港元後，本公司已確認出售收益約8,898,000港元。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

19. INTANGIBLE ASSETS

19. 無形資產

The Group 本集團		Goodwill 商譽	Software 軟件	Trading rights 交易權	Contractual customer relationship 合約客戶關係	Total 總計
As at 1 January 2013	於二零一三年一月一日					
Cost	成本	693,827,539	8,586,847	3,224,000	—	705,638,386
Accumulated amortization and impairment	累計攤銷及減值	(690,184,626)	(6,107,907)	(3,223,998)	—	(699,516,531)
Net book amount	賬面淨值	3,642,913	2,478,940	2	—	6,121,855
Year ended 31 December 2013	截至二零一三年十二月三十一日止年度					
Opening net book amount	期初賬面淨值	3,642,913	2,478,940	2	—	6,121,855
Currency translation difference	貨幣兌換差額	57,930	39,420	—	—	97,350
Impairment (Note (iii))	減值(附註(iii))	(3,700,843)	—	—	—	(3,700,843)
Amortization charge	攤銷開支	—	(2,518,360)	—	—	(2,518,360)
Closing net book amount	期終賬面淨值	—	—	2	—	2
As at 31 December 2013	於二零一三年十二月三十一日					
Cost	成本	693,827,539	8,586,847	3,224,000	—	705,638,386
Accumulated amortization and impairment	累計攤銷及減值	(693,827,539)	(8,586,847)	(3,223,998)	—	(705,638,384)
Net book amount	賬面淨值	—	—	2	—	2
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)及(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	693,827,539	29,754,637	3,224,000	226,559,060	953,365,236
Accumulated amortization and impairment	累計攤銷及減值	(693,827,539)	(9,474,282)	(3,223,998)	—	(706,525,819)
Net book amount	賬面淨值	—	20,280,355	2	226,559,060	246,839,417

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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

19. INTANGIBLE ASSETS (continued)

Notes:

- (i) During the year ended 31 December 2014, the Group acquired 100% of 深圳市天星通科技有限公司(transliterated as Shenzhen Star Technology Co., Ltd). One of the intangible assets arised from acquisition of subsidiary represents the softwares namely 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, which is equivalent to HK\$20,884,500, at the time of acquisition were carried out by the independent firm of professional valuer.
- (ii) The contractual relationships with customers are acquired through the 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 when, based on an analysis of all of the relevant factors, 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.

For the purpose of impairment testing at 31 December 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.

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 three year period. The growth rates and discount rate are the key assumptions used by the Group to determine the recoverable amount of CGU. Estimated cash flows and discount rate are after tax.

The basis for calculating future growth rate of 3% is based on Mainland Consumer Price Index. The applied discount rate is 22% and based on the Weighted Average Cost of Capital ("WACC"). The cost of the Group's debt and equity capital, weighted accordingly to reflect its capital structure, gives the Group's weighted average cost of capital. The WACC rates which are used to discount future cash flows are 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. No impairment loss was recognized during the year ended 31 December 2014.

19. 無形資產(續)

附註:

- (i) 截至二零一四年十二月三十一日止年度，本集團收購深圳市天星通科技有限公司 100% 權益。收購附屬公司產生的一項無形資產為軟件，即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)，估計可用年期為十年。該等無形資產於購入時由獨立專業估值師事務所進行估值，金額達人民幣 17,000,000 元，相當於 20,884,500 港元。
- (ii) 與客戶之間的合約關係透過收購深圳市天星通科技有限公司獲得，基於對所有相關因素的分析，在資產預期為本集團產生現金流入期間並無可見限制，被評估為有無限使用年期。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。

就於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。

具有無限使用年期的與客戶之間合約關係的可收回金額根據使用價值而釐定，該計算方法按管理層所批准涵蓋最近三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。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。估計現金流量及貼現率均為稅後所得。

3% 之未來增長率乃根據內地消費價格指數計算得出。所應用之貼現率乃以加權平均資本成本 (「加權平均資本成本」) 計為 22%。本集團之債務及股本成本乃為反映其股本架構而作出相應加權，據此得出本集團之加權平均資本成本。貼現未來現金流量所用之加權平均資本成本率乃根據通脹差別而進行調整之市場無風險利率計算，且亦包括債務溢價、市場風險溢價、舉債企業稅率及資產貝他。截至二零一四年十二月三十一日止年度內，並無確認任何減值虧損。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

19. INTANGIBLE ASSETS (continued)

Notes: (continued)

- (iii) For the purpose of impairment testing at 31 December 2013, goodwill has been allocated to a CGU representing the operating activities of 深圳首華校安網絡科技有限公司(“首華校安”) (transliterated as Shenzhen First China School Safety Network Technology Company Limited). An impairment test of this goodwill was carried out by management based on value-in-use calculation and with reference to business valuation conducted by an independent professional valuer.

The recoverable amount of a cash-generating unit is determined based on value-in-use calculation. This calculation uses pre-tax cash flow projection based on financial budgets approved by management covering a five-year period. The discount rate applied to the cash flow projections is 23.75%.

The management of the Group reviewed the business operations of 首華校安 and considered that 首華校安 would not generate positive cash flows. The goodwill amount of HK\$3,700,843 was determined to be fully impaired with reference to a business valuation conducted by an independent professional valuer.

- (iv) The trading rights as at 31 December 2014 represent two (2013: two) trading rights on the Stock Exchange and one (2013: one) trading right on the Hong Kong Futures Exchange Limited (“HKFE”).

19. 無形資產(續)

附註：(續)

- (iii) 就於二零一三年十二月三十一日進行減值測試而言，商譽已分配至代表深圳首華校安網絡科技有限公司(「首華校安」)經營活動之現金產生單位。管理層已根據使用價值計算並參考由獨立專業估值師進行之業務估值對此商譽進行減值測試。

現金產生單位之可收回金額根據使用價值計算釐定。該計算乃根據管理層批准涵蓋五年期之財務預算之稅前現金流量預測。現金流量預測所採用之貼現率為23.75%。

本集團管理層審閱首華校安之業務營運，並認為首華校安將不會產生正現金流量。參考由獨立專業估值師進行之業務估值後，商譽3,700,843港元被釐定為悉數減值。

- (iv) 於二零一四年十二月三十一日之交易權指兩項(二零一三年：兩項)聯交所交易權及一項(二零一三年：一項)香港期貨交易所有限公司(「期交所」)之交易權。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

20. STATUTORY DEPOSITS AND OTHER ASSETS

20. 法定按金及其他資產

		The Group 本集團	
		2014 二零一四年 HK\$ 港元	2013 二零一三年 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	5,000	30,000
The Securities and Futures Commission of Hong Kong	香港證券及期貨事務 監察委員會		
— Deposits for responsible officers	— 負責人員按金	100,000	100,000
Shenzhen Qianhai First China International Commodities Exchange Centre Limited (Formerly known as Shenzhen Qianhai First China Precious Metals Exchange Limited)	深圳前海首華國際商品 交易中心有限公司(前 稱深圳前海首華貴金 屬交易中心有限公司)		
— Reserve fund deposit	— 儲備基金按金	3,734,490	—
Guangdong Precious Metals Exchange Limited ("PMEC")	廣東省貴金屬交易中心 有限公司(「貴金屬交 易中心」)		
— Reserve fund deposit	— 儲備基金按金	1,867,245	6,377,850
		6,106,735	6,907,850

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

21. INVESTMENTS IN SUBSIDIARIES

21. 於附屬公司之投資

		The Company 本公司	
		2014 二零一四年 HK\$ 港元	2013 二零一三年 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

Amounts due from and due to subsidiaries

For the years ended 31 December 2014 and 31 December 2013, the amounts due from and due to subsidiaries are shown on the Company's statement of financial position are unsecured, interest-free and repayable on demand.

應收及應付附屬公司款項

截至二零一四年十二月三十一日及二零一三年十二月三十一日止年度，於本公司財務狀況報表所示之應收及應付附屬公司款項均為無抵押、免息及須按要求償還。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

21. INVESTMENTS IN SUBSIDIARIES (continued)

The following is a list of the Company's principal subsidiaries as at 31 December 2014:

21. 於附屬公司之投資(續)

以下為於二零一四年十二月三十一日之本公司主要附屬公司名單：

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
First China Financial Holdings (BVI) Limited	British Virgin Islands, Limited liability company	Investment holding	611,700 ordinary shares of US\$1 each	100%
First China Financial Holdings (BVI) Limited	英屬處女群島·有限公司	投資控股	611,700股每股面值1美元之普通股	
Stockmartnet Limited	Hong Kong, Limited liability company	Securities trading in Hong Kong	HK\$3	100%
金融社有限公司	香港·有限公司	於香港從事證券買賣	3港元	
First China Securities Limited	Hong Kong, Limited liability company	Securities and futures brokerage and securities margin financing services in Hong Kong	HK\$67,000,000	100%
首華證券有限公司	香港·有限公司	於香港從事證券及期貨經紀以及證券保證金融服務	67,000,000港元	
First China Processing Services Limited	Hong Kong, Limited liability company	Provision of a trading platform in Hong Kong	HK\$2	100%
First China Processing Services Limited	香港·有限公司	於香港提供交易平台	2港元	
IFN-GT Financial Holdings Limited	British Virgin Islands, Limited liability company	Investment holding	1 ordinary share of US\$1 each	100%
IFN-GT Financial Holdings Limited	英屬處女群島·有限公司	投資控股	1股每股面值1美元之普通股	
First China Global Wealth Management Limited	Hong Kong, Limited liability company	Provision of wealth management services in Hong Kong	HK\$6,000,000	100%
首華環球理財有限公司	香港·有限公司	於香港提供財富管理服務	6,000,000港元	
First China Property Limited	Hong Kong, Limited liability company	Discontinued operation since May 2013	HK\$1	100%
首華地產有限公司	香港·有限公司	自二零一三年五月始終止經營業務	1港元	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

21. INVESTMENTS IN SUBSIDIARIES (continued)

21. 於附屬公司之投資(續)

Name	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
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) 深圳畫天影視文化傳播有 限公司(附註)	PRC, Limited liability company 中國·有限公司	Investment holding and provision of development and design of TV programs and artwork in the PRC 於中國投資控股、開發 及設計電視節目及美 術	Registered capital of RMB3,000,000 註冊資本為人民幣 3,000,000元	100%
深圳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%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

21. INVESTMENTS IN SUBSIDIARIES (continued)

21. 於附屬公司之投資(續)

Name	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 2014)	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，於二零一四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.

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。

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

21. INVESTMENTS IN SUBSIDIARIES (continued)**Material non-controlling interests**

The total non-controlling interests for the year is HK\$5,267,851 (2013: HK\$2,607,017), of which HK\$5,267,850 (2013: HK\$2,607,016) 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% (2013: 45%).

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

Set out below are the summarized financial information for the subsidiary, Guoyin, that has a non-controlling interests that is material to the Group. Guoyin was incorporated on 9 July 2013.

Summarized statement of financial position

		2014 二零一四年 HK\$ 港元	2013 二零一三年 HK\$ 港元
Current	流動		
Assets	資產	21,514,701	7,510,278
Liabilities	負債	(4,883,404)	(3,854,296)
Total current net assets	流動資產總淨值	16,631,297	3,655,982
Non-current	非流動		
Assets	資產	1,851,145	9,223,887
Liabilities	負債	—	—
Total non-current net assets	非流動資產總淨值	1,851,145	9,223,887
Net assets	資產淨值	18,482,442	12,879,869

21. 於附屬公司之投資(續)**重大非控股權益**

年內非控股權益總值為5,267,851港元(二零一三年: 2,607,017港元), 其中國銀應佔5,267,850港元(二零一三年: 2,607,016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%(二零一三年: 45%)。

有重大非控股權益之附屬公司之財務資料概要

下文載列附屬公司國銀(其所擁有之非控股權益對本集團而言屬重大)之財務資料概要。國銀於二零一三年七月九日註冊成立。

財務狀況報表摘要

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

21. INVESTMENTS IN SUBSIDIARIES (continued)**Material non-controlling interests (continued)****Summarized financial information on the subsidiary with material non-controlling interests (continued)**

Summarized statement of profit or loss and other comprehensive income

21. 於附屬公司之投資(續)**重大非控股權益(續)****有重大非控股權益之附屬公司之財務資料概要(續)**

損益及其他全面收入報表摘要

		2014 二零一四年 HK\$ 港元	2013 二零一三年 HK\$ 港元
Revenue	營業額	36,256,989	12,673,340
Profit before income tax	除所得稅前利潤	9,294,499	1,148,234
Income tax expense	所得稅開支	(3,343,439)	(1,025,660)
Profit for the year	年內利潤	5,951,060	122,574
Other comprehensive (expense)/income	其他全面(開支)/收入	(38,095)	1,595
Total comprehensive income	全面收入總值	5,912,965	124,169
Total comprehensive income allocated to non-controlling interests	已分配至非控股權益之全面收入總值	2,660,834	55,876
Dividend paid to non-controlling interests	向非控股權益派發股息	—	—

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

21. INVESTMENTS IN SUBSIDIARIES (continued)
Material non-controlling interests (continued)
Summarized financial information on the subsidiary with
material non-controlling interests (continued)
Summarized statement of cash flows

21. 於附屬公司之投資(續)
重大非控股權益(續)
有重大非控股權益之附屬公司之財務
資料概要(續)
現金流量表摘要

		2014 二零一四年 HK\$ 港元	2013 二零一三年 HK\$ 港元
Cash flows from operating activities	經營活動所得現金流量		
Cash generated from/(used in) operations	經營產生/(動用)之現金	10,386,409	(5,347,563)
Interest received	已收利息	13,745	5,736
Tax paid	已付稅項	(1,035,009)	—
Net cash generated from/(used in) operating activities	經營活動產生/(動用)之現金淨值	9,365,145	(5,341,827)
Net cash used in investing activities	投資活動動用之現金淨值	(370,022)	(3,201,739)
Net cash generated from financing activities	融資活動產生之現金淨值	—	12,591,800
Net increase in cash and cash equivalents	現金及現金等值項目增加淨值	8,995,123	4,048,234
Cash equivalents at beginning of the year	年初之現金等值項目	4,100,927	—
Exchange gains/(losses) on cash and cash equivalents	現金及現金等值項目之匯兌收益/(虧損)	(151,240)	52,693
Cash equivalents at end of the year	年末之現金等值項目	12,944,810	4,100,927

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

以上資料為扣除公司間攤銷之金額。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

22. INVESTMENTS IN ASSOCIATES

22. 於聯營公司之投資

		The Group 本集團		The Company 本公司	
		2014 二零一四年 HK\$ 港元	2013 二零一三年 HK\$ 港元	2014 二零一四年 HK\$ 港元	2013 二零一三年 HK\$ 港元
At 1 January	於一月一日	15,920	15,470	—	—
Additions	添置	24,175,538	—	24,175,538	—
Share of profit	應佔利潤	1,594,693	—	—	—
Currency translation differences	貨幣兌換差額	(534,354)	450	—	—
At 31 December	於十二月三十一日	25,251,797	15,920	24,175,538	—

Details of the Group's associates as at 31 December 2014 are as follows:

於二零一四年十二月三十一日，本集團聯營公司之詳情如下：

Name 名稱	Place of incorporation 註冊成立地點	Principal activities 主要業務	Particulars of issued shares held 所持已發行股份詳情	Interest held 所持權益
深圳中財贏通信息技術有限公司	PRC, Limited liability company	Development and sales of software for information network equipment, terminal products and calculators in the PRC	Registered capital of RMB1,000,000	40%
深圳中財贏通信息技術有限公司	中國，有限公司	於中國開發及銷售資訊網絡設備之軟件，終端產品及計算器	註冊資本為人民幣1,000,000元	
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 (formerly known as 深圳前海首華貴金屬交易中心有限公司 Shenzhen Qianhai First China Previous Metals Exchange Centre Limited))	PRC, Limited liability company	Provision of trading platform for precious metal and provision of related consultancy services	Registered capital of RMB100,000,000	38%
深圳前海首華國際商品交易中心有限公司 (前稱深圳前海首華貴金屬交易中心有限公司)	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100,000,000元	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

22. INVESTMENTS 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

		2014 二零一四年 HK\$ 港元	2013 二零一三年 HK\$ 港元
Commitment to provide funding if called	承諾按要求提供資金	23,651,754	—

There are no contingent liabilities relating to the Group's interest in the associates.

Material Associate

The Directors consider Shenghen 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 Shenghen Qianhai First China International Commodities Exchange Centre Limited.

Summarized statement of financial position

		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	167,050,143
Other current assets (excluding cash)	其他流動資產(現金除外)	12,322,120
Total current assets	流動資產總值	179,372,263
Other current liabilities	其他流動負債	(121,632,670)
Non-current Assets	非流動資產	
		8,671,620
Net assets	資產淨值	66,411,213

22. 於聯營公司之投資(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

聯營公司中並無涉及本集團權益之或然負債。

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。

財務狀況報表摘要

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

22. INVESTMENTS IN ASSOCIATES (continued)**Material Associate (continued)**

Summarized statement of profit or loss and other comprehensive income

		2014 二零一四年 HK\$ 港元
Revenue	營業額	20,945,766
Depreciation and amortization	折舊及攤銷	763,071
Interest income	利息收入	244,495
Profit or loss from continuing operation	來自持續經營業務之損益	4,964,279
Income tax expenses	所得稅開支	(767,718)
Post-tax profit from continuing operation	來自持續經營業務之除稅後溢利	4,196,561
Translation reserve	匯兌儲備	(26,864)
Total comprehensive income	全面收入總額	4,169,697
Dividends received from associate	向聯營公司收取股息	—

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 summarised financial information

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

Summarised financial information

		2014 二零一四年 HK\$ 港元
Closing net assets	年末資產淨值	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%	25,236,261

22. 於聯營公司之投資(續)**重要聯營公司(續)**

損益及其他全面收入報表摘要

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

22. INVESTMENTS IN ASSOCIATES (continued)

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

		2014 二零一四年 HK\$ 港元	2013 二零一三年 HK\$ 港元
The Group's share of loss	本集團應佔虧損	—	—
The Group's share of other comprehensive income	本集團應佔其他全面收入	(384)	—
The Group's share of total comprehensive income	本集團應佔全面收入總值	(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	15,536	15,920

Amounts due to associate

The amounts due to associate are unsecured, interest-free, denominated in RMB and repayable on demand. During the year, the Group has written off such amounts (2013: HK\$298).

應付聯營公司款項

應付聯營公司款項為無抵押、免息、以人民幣列值及須按要求償還。年內，本集團已撤銷該等款項(二零一三年：298港元)。

23. CONTINGENT CONSIDERATION RECEIVABLE

At acquisition date of 14 July 2014 (Note 38)	於二零一四年七月十四日收購日期(附註38)	12,039,300	—
Change in fair value	公平值變動	(8,018,240)	—
Currency translation difference	貨幣匯兌差額	211,362	—

The fair value of contingent consideration receivable is related to the acquisition of Shenzhen Star Technology Co., Limited (see Note 38).

23. 應收或然代價

		The Group 本集團	
		2014 二零一四年 HK\$ 港元	2013 二零一三年 HK\$ 港元
At acquisition date of 14 July 2014 (Note 38)	於二零一四年七月十四日收購日期(附註38)	12,039,300	—
Change in fair value	公平值變動	(8,018,240)	—
Currency translation difference	貨幣匯兌差額	211,362	—
		4,232,422	—

應收或然代價之公平值乃與收購深圳市天星通科技有限公司(見附註38)有關。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

23. CONTINGENT CONSIDERATION RECEIVABLE*(continued)*

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. 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 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 19% was used.

24. INVENTORIES**23. 應收或然代價(續)**

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。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。

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19%。

24. 存貨

		The Group 本集團	
		2014 二零一四年 HK\$ 港元	2013 二零一三年 HK\$ 港元
Finished goods	成品	3,202,908	694,038

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

在損益表已確認為開支之存貨金額分析如下：

		The Group 本集團	
		2014 二零一四年 HK\$ 港元	2013 二零一三年 HK\$ 港元
Carrying amount of inventories sold	已售存貨賬面值	2,147,621	—
Write down of inventories	存貨撇減	—	5,036,720
		2,147,621	5,036,720

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

25. TRADE RECEIVABLES

25. 應收貿易款項

		The Group 本集團	
		2014 二零一四年 HK\$ 港元	2013 二零一三年 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	3,527,388	4,311,263
Cash clients	現金客戶	700,445	862,750
Brokers and dealers	經紀及交易商	6	6
HKSCC (net)	香港結算(淨值)	—	904,923
Amounts receivable arising from precious metals spot trading and brokerage:	貴金屬現貨交易及經紀業務產生之應收款項：		
PMEC (net)	貴金屬交易中心(淨值)	32,600	409,432
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	—
Other trade receivables	其他應收貿易款項	1,978,971	120,570
		7,543,770	6,608,944
Less: Provision for impairment loss	減：減值虧損撥備	(36,000)	(120,570)
Trade receivables, net	應收貿易款項，淨值	7,507,770	6,488,374

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\$19,268,000 as at 31 December 2014 (2013: HK\$23,300,000). 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，並以客戶於二零一四年十二月三十一日總市值約19,268,000港元(二零一三年：23,300,000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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

25. 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. Trade receivables arising from the provision of corporate finance service and wealth management service in prior year are with credit term of 30 to 90 days in 2013.

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

		The Group	
		本集團	
		2014	2013
		二零一四年	二零一三年
		HK\$	HK\$
		港元	港元
0-30 days	0至30日	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	—	—
		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 2014 and 31 December 2013, all other trade receivables were not past due.

25. 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。

銷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。於過往年度提供企業融資服務以及財富管理服務產生之應收貿易款項之信貸期於二零一三年為三十至九十日。

其他應收貿易款項於報告期間之賬齡分析如下：

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。

於二零一四年十二月三十一日及二零一三年十二月三十一日，所有其他應收貿易款項沒有逾期。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

25. TRADE RECEIVABLES (continued)

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

		The Group	
		本集團	
		2014	2013
		二零一四年	二零一三年
		HK\$	HK\$
		港元	港元
At 1 January	於一月一日	120,570	—
Provision for impairment of trade receivables	應收貿易款項減值撥備	—	119,484
Reversal of impairment of trade receivables	應收貿易款項減值撥回	(84,570)	—
Currency translation differences	貨幣兌換差額	—	1,086
At 31 December	於十二月三十一日	36,000	120,570

As at 31 December 2014 and 2013, the Group's trade receivables of HK\$36,000 (2013: HK\$120,570) were individually determined to be impaired.

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

		The Group	
		本集團	
		2014	2013
		二零一四年	二零一三年
		HK\$	HK\$
		港元	港元
Hong Kong dollars	港元	4,227,839	6,078,942
RMB	人民幣	3,279,931	409,432
		7,507,770	6,488,374

25. 應收貿易款項(續)

應收貿易款項減值撥備之變動情況如下：

		The Group	
		本集團	
		2014	2013
		二零一四年	二零一三年
		HK\$	HK\$
		港元	港元
At 1 January	於一月一日	120,570	—
Provision for impairment of trade receivables	應收貿易款項減值撥備	—	119,484
Reversal of impairment of trade receivables	應收貿易款項減值撥回	(84,570)	—
Currency translation differences	貨幣兌換差額	—	1,086
At 31 December	於十二月三十一日	36,000	120,570

於二零一四年及二零一三年十二月三十一日，本集團之應收貿易款項36,000港元(二零一三年：120,570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：

		The Group	
		本集團	
		2014	2013
		二零一四年	二零一三年
		HK\$	HK\$
		港元	港元
Hong Kong dollars	港元	4,227,839	6,078,942
RMB	人民幣	3,279,931	409,432
		7,507,770	6,488,374

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

26. LOANS AND RECEIVABLES

In November, 2014, 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 parties and agreed to grant six months loans with principal amount in total of RMB 14,000,000 at fixed interest rate of 15% to 18% per annum.

The repayment of the loan principal will be at maturity and interest is repayable monthly. The loan 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.

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 is as follows:

26. 貸款及應收款項

於二零一四年十一月，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14,000,000元之六個月貸款，按固定年利率15厘至18厘計息。

貸款本金須於到期時償還而利息須按月償付。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。應收貸款之賬面值分析如下：

		The Group	
		本集團	
		2014	2013
		二零一四年	二零一三年
		HK\$	HK\$
		港元	港元
Current	即期	17,427,620	—

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.

本集團管理層判定，經考慮本集團所持有之抵押品後，毋須確認該等應收貸款之減值虧損。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

27. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

27. 按公平值計入損益之金融資產

		The Group 本集團	
		2014 二零一四年	2013 二零一三年
		HK\$ 港元	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	197,682,520	—

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 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合損益及其他全面收入報表之「其他收益」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。

28. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

28. 預付款項、按金及其他應收款項

		The Group 本集團		The Company 本公司	
		2014 二零一四年	2013 二零一三年	2014 二零一四年	2013 二零一三年
		HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元
Other receivables	其他應收款項	1,351,016	5,764,091	—	—
Other deposits and prepayments	其他按金及預付款項	7,128,000	7,403,297	160,102	1,301,613
		8,479,016	13,167,388	160,102	1,301,613

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

29. AMOUNTS DUE FROM DIRECTORS AND A FORMER DIRECTOR 29. 應收董事及前任董事款項

	The Group 本集團		The Company 本公司	
	2014 二零一四年 HK\$ 港元	2013 二零一三年 HK\$ 港元	2014 二零一四年 HK\$ 港元	2013 二零一三年 HK\$ 港元
Amounts due from Directors and a former Director 應收董事及前任董事款項	32,541,415	—	32,541,415	—

The SFC has served a petition under the Securities and Futures Ordinance against the Company, one former Director (Mr. Yin Yingneng Richard) and two current Directors (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 two current Directors and one former Director 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 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 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、本公司之一名前董事(尹應能先生)及兩名現任董事(王文明先生及李耀新先生)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。法院判令兩名現任董事及一名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。應收董事之上述款項為股息賠償、判決利息及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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

29. AMOUNTS DUE FROM DIRECTORS AND A FORMER DIRECTOR (continued)

The amounts due from Directors and a former Director 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 is repayable to the Company within 21 days from the judgement date. The court order did not specify the repayable period for the half of the Company's professional and legal fees.

30. BANK BALANCES AND CASH**(a) Cash and cash equivalent**

		The Group 本集團		The Company 本公司	
		2014 二零一四年 HK\$ 港元	2013 二零一三年 HK\$ 港元	2014 二零一四年 HK\$ 港元	2013 二零一三年 HK\$ 港元
Cash at bank and on hand	銀行及手頭現金	304,268,113	83,131,819	178,056,457	39,421,954
Short-term bank deposits	短期銀行存款	2,051,793	—	—	—
Cash and cash equivalents	現金及現金等值項目	306,319,906	83,131,819	178,056,457	39,421,954

As at 31 December 2014, the Group had bank balances and cash of approximately HK\$85,486,363 (2013: HK\$18,068,000) which are denominated in RMB. The remittance of these funds out of the PRC is subject to the exchange control restrictions imposed by the PRC government.

The bank balances are deposited with creditworthy banks with no recent history of default.

29. 應收董事及前任董事款項(續)

應收董事及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，應自判決日始21日內歸還予本公司。而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。

30. 銀行結餘及現金**(a) 現金及現金等值項目**

於二零一四年十二月三十一日，本集團有以人民幣列值之銀行結餘及現金約85,486,363港元(二零一三年：18,068,000港元)。將該筆款項匯出中國境外受中國政府實施之外匯管制所限。

有關銀行結餘存於信譽良好且無近期拖欠記錄之銀行。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

30. 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:

		The Group 本集團	
		2014 二零一四年 HK\$ 港元	2013 二零一三年 HK\$ 港元
Cash at bank and on hand	銀行及手頭現金	304,268,113	83,131,819
Short-term bank deposits	短期銀行存款	2,051,793	—
Segregated trust bank balances	獨立信託賬戶結餘	(14,246,690)	(6,041,107)
Cash and cash equivalents	現金及現金等值項目	292,073,216	77,090,712

(b) Restricted cash

As at 31 December 2014, RMB1,534,998, which is equivalent to HK\$1,910,811 (2013: HK\$Nil) 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.

30. 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

於二零一四年十二月三十一日，人民幣1,534,998元(相當於1,910,811港元)(二零一三年：零)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。

31. TRADE PAYABLES

		The Group 本集團	
		2014 二零一四年 HK\$ 港元	2013 二零一三年 HK\$ 港元
Amounts payable arising from securities broking:	證券經紀業務所產生應付款項：		
Margin clients	保證金客戶	103,593	123,968
Cash clients	現金客戶	15,383,934	7,762,795
HKSCC, net	香港結算(淨值)	63,368	—
Other trade payables	其他應付貿易款項	5,897	794,964
		15,556,792	8,681,727

31. 應付貿易款項

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

31. 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:

31. 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：

		The Group	
		本集團	
		2014	2013
		二零一四年	二零一三年
		HK\$	HK\$
		港元	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	794,964
		5,897	794,964

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

32. OTHER PAYABLES AND ACCRUALS

Included in other payables of the Group as at 31 December 2014 and 2013 were the following amounts due to related parties:

32. 其他應付款項及應計款項

本集團於二零一四年及二零一三年十二月三十一日之其他應付款項包括以下應付有關連人士款項：

		The Group 本集團		The Company 本公司	
		2014 二零一四年	2013 二零一三年	2014 二零一四年	2013 二零一三年
		HK\$ 港元	HK\$ 港元	HK\$ 港元	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	815,058	—	—
A Director of the Company	本公司董事之款項	175,050	254,673	—	—
		970,466	1,069,731	—	—
Other payables and accruals	其他應付款項及應計款項	5,773,444	6,351,418	1,106,936	2,084,136
		6,743,910	7,421,149	1,106,936	2,084,136

Notes:

- (a) Shenzhen Guangxin is a limited company established in the PRC and is controlled by Ms. Chen Dongjin, the spouse of Mr. Wang Wenming who is a Director of the Company.
- (b) The amounts due to the above related parties are unsecured, interest-free, denominated in RMB and repayable on demand.

附註：

- (a) 深圳廣信為一間於中國成立的有限公司，現由本公司董事王文明先生之配偶陳冬瑾女士控制。
- (b) 應付上述有關連人士之款項為無抵押、免息、以人民幣計值及須按要求償還。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

33. BORROWINGS

33. 借款

		The Group 本集團	
		2014 二零一四年 HK\$ 港元	2013 二零一三年 HK\$ 港元
Borrowings included in current liabilities	計入流動負債的借款		
— Secured bank borrowings	— 有抵押銀行借款	12,377,681	14,206,092

Notes:

附註：

(a) The maturity of borrowings is as follows (Note (c)):

(a) 借款到期日詳情如下(附註(c))：

		The Group 本集團	
		2014 二零一四年 HK\$ 港元	2013 二零一三年 HK\$ 港元
Within one year	一年內	1,882,660	1,829,486
In the second year	第二年	1,939,923	1,882,732
In the third to fifth year	第三至第五年	6,181,030	5,997,897
Over five years	超過五年	2,374,068	4,495,977
		12,377,681	14,206,092

(b) At 31 December 2014, the bank borrowings of the Group were secured by the charges over the Group's land and buildings (Note 17) and corporate guarantees executed by the Company (Note 41). At 31 December 2014, the Group's bank borrowings are denominated in HK\$, bearing floating interest rate of 3.00% (2013: 3.00%) per annum.

(b) 於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17)作為抵押，並由本公司提供公司擔保(附註41)。於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(二零一三年：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 bank borrowings are shown under current liabilities as the loan agreements contain a repayment on demand clause.

(d) 由於貸款協議載有須按要求償還條款，故銀行借款顯示於流動負債項目下。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

34. DEFERRED INCOME TAX LIABILITIES

The movement on the deferred income tax liabilities account is as follows:

		The Group 本集團	
		2014 二零一四年 HK\$ 港元	2013 二零一三年 HK\$ 港元
At 1 January	於一月一日	4,016,263	4,197,812
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	(195,732)	(181,549)
Additions through business combination	透過業務合併添置	56,230,535	—
Currency translation difference	貨幣匯兌差額	747,541	—
At 31 December	於十二月三十一日	60,798,607	4,016,263

The deferred income tax liabilities are attributable to accelerated tax depreciation and fair value adjustment on non-monetary assets through business combination.

A deferred tax asset has not been recognized in the consolidated financial statements in respect of estimated unused tax losses available for offset against future profits due to the uncertainty of future profit streams. These unrecognized temporary differences have no expiry date.

As at 31 December 2014, the unrecognized deferred tax assets of the Group and the Company are as follows:

34. 遞延所得稅負債

遞延所得稅負債之變動如下：

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。

鑑於未能確定日後利潤來源，故並無於綜合財務報表就可用以抵銷日後利潤之估計未動用稅務虧損確認遞延稅項資產。該等未確認暫時差額並無期限。

於二零一四年十二月三十一日，本集團及本公司之未確認遞延所得稅資產如下：

		The Group 本集團		The Company 本公司	
		2014 二零一四年 HK\$ 港元	2013 二零一三年 HK\$ 港元	2014 二零一四年 HK\$ 港元	2013 二零一三年 HK\$ 港元
Unused tax losses	未動用稅務虧損	16,873,811	13,859,620	3,376,090	1,575,316

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

35. SHARE CAPITAL AND PREMIUM

35. 股本及溢價

			Number of issued shares 已發行 股份數目 (in thousands) (千股)	Ordinary shares 普通股 HK\$ 港元	Share premium 股份溢價 HK\$ 港元	Total 總計 HK\$ 港元
	Note 附註					
As at 1 January 2013 and Issue of shares through:	於二零一三年一月一日 透過以下方式發行股份：		4,028,964	40,289,642	1,028,819,484	1,069,109,126
— Placement	— 配售		429,996	4,299,960	47,729,556	52,029,516
Transaction costs attributable to the placement of shares	配售股份 應佔交易成本		—	—	(1,048,353)	(1,048,353)
At 31 December 2013 and at 1 January 2014	於二零一三年十二月三十一日 及二零一四年一月一日		4,458,960	44,589,602	1,075,500,687	1,120,090,289
Acquisition of subsidiary	收購附屬公司	(i), (ii)	350,000	3,500,000	101,500,000	105,000,000
Issue of shares through:	透過以下方式發行 股份：					
— Placement	— 配售	(iv)	889,998	8,899,980	355,999,200	364,899,180
Issue of shares upon exercise of warrant	於認股權證獲行使時發行股份	(iii)	800,000	8,000,000	91,423,224	99,423,224
Transaction costs attributable to the placement of shares	配售股份應佔交易成本		—	—	(9,624,245)	(9,624,245)
At 31 December 2014	於二零一四年十二月三十一日		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 (2013: 10,000,000,000 shares) with a par value of HK\$0.01 per share (2013: HK\$0.01 per share). All issued shares are fully paid.

法定普通股總數為10,000,000,000股(二零一三年：10,000,000,000股)，每股面值為0.01港元(二零一三年：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 vendor 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.

- (i) 本集團於二零一四年七月十四日向供應商發行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) 本集團就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，根據相關收購協議之溢利保證規定，須受限於託管協議。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

35. SHARE CAPITAL AND PREMIUM (continued)

Notes: (continued)

(iii) During the year 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

36. 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.

37. 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.

35. 股本及溢價(續)

附註：(續)

(iii) 年內，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。

36. 特別儲備

本集團之特別儲備乃指本公司根據就籌備本公司股份於二零零二年一月十一日在創業板上市所進行企業重組所發行股份之面值與所收購First China Financial Holdings (BVI) Limited已發行股本面值及股份溢價總額間之差額。

37. 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%。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

37. SHARE OPTION SCHEMES (continued)**(a) The Old Share Option Scheme (continued)**

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.

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.

37. 購股權計劃(續)**(a) 舊購股權計劃(續)**

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。

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股本公司股份之購股權。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

37. SHARE OPTION SCHEMES (continued)

(a) The Old Share Option Scheme (continued)

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.

37. 購股權計劃(續)

(a) 舊購股權計劃(續)

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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

37. 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
				Outstanding as at 1 January 2014	Exercised during the year	Lapsed during the year	
承授人名稱	授出日期	行使價	行使期間	於二零一四年一月一日尚未行使	年內行使	年內失效	於二零一四年十二月三十一日尚未行使
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 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				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

37. 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：

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	Exercised during the year	Lapsed during the year	
承授人名稱	授出日期	行使價	行使期間	於二零一四年一月一日尚未行使	年內行使	年內失效	於二零一四年十二月三十一日尚未行使
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 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				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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

37. SHARE OPTION SCHEMES (continued)

(a) The Old Share Option Scheme (continued)

The following table discloses the movements of the share options granted under the Old Share Option Scheme during the year ended 31 December 2013:

Name of grantee	Date of grant	Exercise price	Exercisable period	Number of share options			Outstanding as at 31 December 2013
				Outstanding as at 1 January 2013	Exercised during the year	Lapsed during the year	
承授人名稱	授出日期	行使價	行使期間	於二零一三年一月一日尚未行使	年內行使	年內失效	於二零一三年十二月三十一日尚未行使
Mr. Wang Wenming (executive director)	13 April 2010	HK\$0.419	13/04/2010–12/04/2020	11,682,577	—	—	11,682,577
王文明先生(執行董事)	二零一零年四月十三日	0.419港元	二零一零年四月十三日至二零二零年四月十二日				
Mr. Lee Yiu Sun (executive director)	13 April 2010	HK\$0.419	13/04/2010–12/04/2020	31,861,575	—	—	31,861,575
李耀新先生(執行董事)	二零一零年四月十三日	0.419港元	二零一零年四月十三日至二零二零年四月十二日				
Mr. Lee Yiu Sun (executive director)	5 September 2007	HK\$0.215	05/09/2007–04/09/2017	4,248,210	—	—	4,248,210
李耀新先生(執行董事)	二零零七年九月五日	0.215港元	二零零七年九月五日至二零一七年九月四日				
Mr. Liu Runtong (non-executive director)	13 April 2010	HK\$0.419	13/04/2010–12/04/2020	31,861,575	—	—	31,861,575
劉潤桐先生(非執行董事)	二零一零年四月十三日	0.419港元	二零一零年四月十三日至二零二零年四月十二日				
Professor Zhang Benzhen (independent non-executive director)	13 April 2010	HK\$0.419	13/04/2010–12/04/2020	2,124,105	—	—	2,124,105
張本正教授 (獨立非執行董事)	二零一零年四月十三日	0.419港元	二零一零年四月十三日至二零二零年四月十二日				
Sub-total for directors 董事小計				81,778,042	—	—	81,778,042
3 employees 三名僱員	13 April 2010	HK\$0.419	13/04/2010–12/04/2020	8,496,421	—	—	8,496,421
	二零一零年四月十三日	0.419港元	二零一零年四月十三日至二零二零年四月十二日				
1 employee 一名僱員	5 September 2007	HK\$0.215	05/09/2007–04/09/2017	531,026	—	—	531,026
	二零零七年九月五日	0.215港元	二零零七年九月五日至二零一七年九月四日				
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

37. 購股權計劃(續)

(a) 舊購股權計劃(續)

下表披露截至二零一三年十二月三十一日止年度根據舊購股權計劃所授出購股權之變動：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

37. SHARE OPTION SCHEMES (continued)**(a) The Old Share Option Scheme (continued)**

As at 31 December 2014, the Company had 90,805,489 (2013: 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 (2013: 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 (2013: 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.

37. 購股權計劃(續)**(a) 舊購股權計劃(續)**

於二零一四年十二月三十一日，本公司有90,805,489份(二零一三年：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(二零一三年：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(二零一三年：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%。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

37. 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.

37. 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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

37. 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 1 January 2014	Granted during the year	Exercised during the year	Outstanding as at 31 December 2014
承授人名稱	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	年內行使	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				–	45,000,000	–	45,000,000
Weight average exercise price				–	0.542	–	0.542
加權平均行使價							

37. 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：

				Number of share options			
				Outstanding as at 1 January 2014	Granted during the year	Exercised during the year	Outstanding as at 31 December 2014
				於二零一四年一月一日尚未行使	年內授出	年內行使	於二零一四年十二月三十一日尚未行使
				–	10,000,000	–	10,000,000
				–	20,000,000	–	20,000,000
				–	15,000,000	–	15,000,000
Total				–	45,000,000	–	45,000,000
Weight average exercise price				–	0.542	–	0.542
加權平均行使價							

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

37. SHARE OPTION SCHEMES (continued)**(b) The New Share Option Scheme (continued)**

As at 31 December 2014, the Company had 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 45,000,000 additional ordinary shares of the Company and additional share capital of HK\$450,000 and share premium of 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.

As at 31 December 2013, no share options were granted under the New Share Option Scheme.

37. 購股權計劃(續)**(b) 新購股權計劃(續)**

於二零一四年十二月三十一日，本公司有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45,000,000股本公司普通股，以及產生額外股本450,000港元及股份溢價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，按服務年期之比例享有。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。

於二零一三年十二月三十一日，並無根據新購股權計劃授出購股權。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

37. 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
授出日期			
Fair value at the date of grant	HK\$0.194	HK\$0.258	HK\$0.302
於授出日期之公平值	0.194港元	0.258港元	0.302港元
Weighted average share price from grant period	HK\$0.5305	HK\$0.5305	HK\$0.4837
於授出期間之加權平均股價	0.5305港元	0.5305港元	0.4837港元
Exercise price per share	HK\$0.518	HK\$0.518	HK\$0.59
每股行使價	0.518港元	0.518港元	0.59港元
Expected volatility	67%	91%	90%
預期波幅			
Expected dividend yield	—	—	—
預期股息收益率			
Expected option period (years)	3.0	10.0	10.0
預期購股權期限(年)			
Risk-free rate	0.79%	2.04%	1.88%
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\$6,578,039 has been recognized in profit or loss.

37. 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：

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6,578,039港元之公平值已於損益中確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

38. 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.

38. 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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

38. 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.

38. 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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

38. BUSINESS COMBINATIONS (continued)**Acquisition of Shenzhen Star Technology Co., Ltd.***(continued)*

Assets acquired and liabilities recognized at the date of acquisition:

		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

Net cash outflow on acquisition of subsidiary:

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)
		18,207,283

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

38. BUSINESS COMBINATIONS (continued)**Acquisition of Shenzhen Star Technology Co., Ltd.***(continued)*

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 operating 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.

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.

38. 業務合併(續)**收購深圳市天星通科技有限公司(續)**

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。

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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

39. WARRANTS RESERVE

On 29 December 2011, the Company issued an aggregate of 800,000,000 warrants by way of placing. The holders of the warrants have the right to subscribe for 800,000,000 ordinary shares of the Company at an initial subscription price of HK\$0.124 per share within 3 years from the date of issue.

During the year, the holders of the warrants exercised 800,000,000 warrants such the exercises resulted in the issue of 800,000,000 additional ordinary shares of the Company and additional share capital of HK\$8,000,000 and share premium of HK\$91,423,224.

40. OPERATING LEASE COMMITMENTS**The Group as lessee**

As at 31 December 2014, the Group had future aggregated minimum lease payments under non-cancellable operating leases in respect of rented premises as follows:

		The Group	
		本集團	
		2014 二零一四年 HK\$ 港元	2013 二零一三年 HK\$ 港元
No later than one year	一年內	3,524,583	4,764,734
Later than one year and no later than five years	一年後及五年內	2,139,984	5,515,054
		5,664,567	10,279,788

Leases in respect of rented office premises are negotiated for an average period of one to three (2013: one to three) years.

39. 認股權證儲備

於二零一一年十二月二十九日，本公司以配售方式發行合共800,000,000份認股權證。認股權證持有人有權於發行日起三年內以初步認購價每股0.124港元認購本公司800,000,000股普通股。

於本年度內，認股權證持有人行使800,000,000份認股權證，令本公司額外發行800,000,000股普通股，以及股本額外增加8,000,000港元及股份溢價91,423,224港元。

40. 經營租約承擔**本集團作為承租人**

於二零一四年十二月三十一日，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(二零一三年：一至三年)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

41. 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:

41. 重大有關連人士交易

除此綜合財務報表其他章節披露之交易及結餘外，本集團於年內訂立以下重大有關連人士交易：

		The Group	
		本集團	
		2014	2013
		二零一四年	二零一三年
		HK\$	HK\$
		港元	港元
	Note		
	附註		
Brokerage commission income received from directors	(i)	6,900	6,419
Office rentals paid to a director	(ii)	274,291	1,175,577
Sales agency fee paid to Guangdong Brightzone	(iii)	547,362	—
Purchase from associate	(iv)	31,822	—
		2014	2013
		二零一四年	二零一三年
		HK\$	HK\$
		港元	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	4,478,744	3,839,000
— Share options	— 購股權	6,578,039	—
— Post-employment benefits	— 離職福利	50,000	57,000
		11,106,783	3,896,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

41. SIGNIFICANT RELATED PARTY TRANSACTIONS

(continued)

Notes:

- (i) The commission rates were substantially in line with those normally offered by the Group to third party clients. As at 31 December 2014, the outstanding balances with these related parties amounted to HK\$Nil (2013: outstanding balances with the related parties amounted to HK\$6,433) in aggregate, which were included in the net amounts payables to cash clients and margin clients arising from securities broking (Note 31). The amounts due were unsecured, interest-free and repayable within one or two trade days after the trade execution date.
- (ii) The office rentals were based on terms agreed between the parties involved. The tenancy agreements were terminated in February 2014.
- (iii) On 26 March 2011, Wealth Alliance (a wholly-owned subsidiary of the Company) entered into an agreement with Guangdong Brightzone pursuant to which Guangdong Brightzone has agreed to provide a platform to Wealth Alliance, and be responsible for, the sales and marketing of the stock investment analysis software and software packages developed and owned by the Group and, in return, Guangdong Brightzone is entitled to receive a sales agency fee from Wealth Alliance subject to and upon the terms contained in the agreement (the "Sales Agency Agreement"). Guangdong Brightzone is owned as to 88.75% by Shenzhen Guangxin and 11.25% by independent third parties.
- Shenzhen Guangxin is controlled by Ms. Chen Dongjin. Ms. Chen Dongjin is the spouse of Mr. Wang Wenming (who is a Director 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.
- (iv) Purchases of commodities from associate were conducted at cost. No significant balance was carried forward at the end of the reporting period in respect of the current year (2013: Nil).

The Company has given a corporate guarantee to the extent of HK\$30,230,000 (2013: HK\$30,230,000) to a bank in respect of general banking facility granted to two (2013: two) of its subsidiaries. During the years ended 31 December 2014 and 31 December 2013, such facility was not 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.

41. 重大有關連人士交易(續)

附註：

- (i) 佣金收費大致上與本集團一般向第三方客戶提供者相符。於二零一四年十二月三十一日，與此等有關連人士有關之未償還結餘合共為零港元(二零一三年：關連方之未償還結餘6,433港元)，計入證券經紀業務產生之應付現金客戶及保證金客戶款項(淨值)內(附註31)。有關款項為無抵押、免息及須於成交日後一或兩個交易日內償還。
- (ii) 辦公室租金乃根據有關各方商定之條款釐定。租賃協議於二零一四年二月到期。
- (iii) 於二零一一年三月二十六日，富盟(本公司之全資附屬公司)與廣東博眾訂立協議，據此，廣東博眾同意向富盟提供平台以及負責銷售及推銷本集團開發及擁有之股票投資分析軟件及軟件套裝，而廣東博眾則有權向富盟收取銷售代理費作為回報，惟須受協議(「銷售代理協議」)所載條款所規限。廣東博眾分別由深圳廣信及獨立第三方擁有88.75%及11.25%權益。
- 深圳廣信由陳冬瑾女士控制。陳冬瑾女士為本公司董事王文明先生之配偶，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。
- (iv) 自聯營公司購買商品乃按成本值進行。概無於報告期末結轉本年度重大結餘(二零一三年：無)。

本公司已就授予其中兩家(二零一三年：兩家)附屬公司之一般銀行信貸向銀行作出30,230,000港元(二零一三年：30,230,000港元)之公司擔保。於截至二零一四年十二月三十一日及二零一三年十二月三十一日止年度，該等附屬公司並無動用有關融資。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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

42. EVENT AFTER THE REPORTING PERIOD

On 29 January 2015, the Group entered into an agreement for intent concerning 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., Ltd.), which is principally engaged in the business of provision of solar power electricity. The Group has paid the refundable earnest money of RMB 20,000,000 to the companies nominated by one of the vendors on 30 January 2015. The agreement for intent is remained subject to the results of due diligence exercise on Minqin and the entry into the sales and purchase agreement may or may not be proceeded.

42. 報告期後事項

於二零一五年一月二十九日，本集團就建議收購民勤量子新能源有限公司之全部實收資本訂立一份意向協議，該公司主要從事光伏發電業務。本集團於二零一五年一月三十日已向其中一名賣方所指定之公司支付可退還誠意金人民幣20,000,000元。意向協議仍然受制於對民勤的盡職調查結果，故不一定會訂立買賣協議。

FINANCIAL SUMMARY

財務概要

A summary of the results and of the assets and liabilities of the Group for the last five financial years as extracted from the published audited consolidated financial statements is set out below:

摘錄自最近期刊發經審核綜合財務報表之本集團過去五個財政年度業績以及資產與負債概要載列如下：

		Year ended 31 December 截至十二月三十一日止年度				
		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	2011 二零一一年 HK\$ 港元	2010 二零一零年 HK\$ 港元
				(Restated) (經重列)		
RESULTS	業績					
Revenue	營業額	40,616,592	14,809,860	9,185,990	12,686,091	48,989,233
Profit/(loss) before income tax	除所得稅前利潤／ (虧損)	120,366,125	(42,467,528)	(44,686,708)	(34,727,222)	(250,567,434)
Income tax (expense)/credit	所得稅(開支)／抵免	(3,147,706)	(844,111)	181,522	(4,702,505)	31,927,626
Profit from discontinued operation	已終止經營業務利潤	—	9,333,152	5,097,537	—	—
Profit/(loss) for the year	年內利潤／(虧損)	117,218,419	(33,978,487)	(39,407,649)	(39,429,727)	(218,639,808)
Attributable to:	應佔：					
Owners of the Company	本公司擁有人	114,540,442	(34,033,645)	(39,019,328)	(37,855,857)	(215,332,026)
Non-controlling interests	非控股權益	2,677,977	55,158	(388,321)	(1,573,870)	(3,307,782)
		117,218,419	(33,978,487)	(39,407,649)	(39,429,727)	(218,639,808)

		As at 31 December 於十二月三十一日				
		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	2011 二零一一年 HK\$ 港元	2010 二零一零年 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	900,049,433	154,122,355	146,521,839	195,251,602	215,767,840
Total liabilities	負債總值	(98,789,783)	(35,364,540)	(48,379,794)	(61,807,003)	(43,531,038)
Non-controlling interests	非控股權益	(5,267,851)	(2,607,017)	(1)	3,557,730	(2,889,706)
		795,991,799	116,150,798	98,142,044	137,002,329	169,347,096



首 華 財 經 網 絡 集 團 有 限 公 司
FIRST CHINA FINANCIAL NETWORK HOLDINGS LIMITED