



China Innovationpay Group Limited
中國創新支付集團有限公司

Stock Code 股份代號: 8083

Annual Report
2015 年報



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創業板之特色

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

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

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本年報乃遵照創業板證券上市規則之規定而提供有關中國創新支付集團有限公司（「本公司」）之資料，本公司各董事（「董事」）願就本年報之資料共同及個別地承擔全部責任。董事在作出一切合理查詢後，確認就其所知及所信，本年報所載資料在各重要方面均屬準確完備，概無誤導或欺詐成分，且並無遺漏任何其他事項，足以令致本年報或其所載任何陳述產生誤導。

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CORPORATE INFORMATION

公司資料

EXECUTIVE DIRECTORS

Mr. Guan Guisen (*Chairman*)
Dr. Lei Chunxiong (Resigned on 19 June 2015)

Mr. Cao Chunmeng (*Chief Executive Officer*)
Mr. Yan Xiaotian

INDEPENDENT NON-EXECUTIVE DIRECTORS

Dr. Fong Chi Wah
Mr. Wang Zhongmin
Mr. Gu Jiawang

COMPANY SECRETARY

Mr. Fung Kwok Leung

COMPLIANCE OFFICER

Mr. Guan Guisen

AUTHORISED REPRESENTATIVES

Mr. Guan Guisen
Mr. Cao Chunmeng
Dr. Lei Chunxiong (Resigned on 19 June 2015)

AUDIT COMMITTEE

Dr. Fong Chi Wah (*Chairman*)
Mr. Wang Zhongmin
Mr. Gu Jiawang

REMUNERATION COMMITTEE

Mr. Guan Guisen
Mr. Cao Chunmeng
Dr. Fong Chi Wah
Mr. Wang Zhongmin (*Chairman*)
Mr. Gu Jiawang

NOMINATION COMMITTEE

Mr. Guan Guisen
Mr. Cao Chunmeng
Dr. Fong Chi Wah
Mr. Wang Zhongmin
Mr. Gu Jiawang (*Chairman*)

執行董事

關貴森先生 (*主席*)
雷純雄博士 (於二零一五年
六月十九日辭任)
曹春萌先生 (*行政總裁*)
閻曉田先生

獨立非執行董事

方志華博士
王忠民先生
谷嘉旺先生

公司秘書

馮國良先生

監察主任

關貴森先生

法定代表

關貴森先生
曹春萌先生
雷純雄博士 (於二零一五年
六月十九日辭任)

審計委員會

方志華博士 (*主席*)
王忠民先生
谷嘉旺先生

薪酬委員會

關貴森先生
曹春萌先生
方志華博士
王忠民先生 (*主席*)
谷嘉旺先生

提名委員會

關貴森先生
曹春萌先生
方志華博士
王忠民先生
谷嘉旺先生 (*主席*)

CORPORATE INFORMATION

公司資料

AUDITORS

RSM Hong Kong
29th Floor,
Lee Gardens Two,
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PRINCIPAL BANKERS

The Hongkong and Shanghai Banking
Corporation Limited

SHARE REGISTRARS

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利園二期二十九樓

主要往來銀行

香港上海滙豐銀行有限公司

股份過戶登記處

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中環中心
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股份代號

8083

CHAIRMAN'S STATEMENT

主席報告書

The board of directors (the "Board") of China Innovationpay Group Limited (the "Company") and its subsidiaries (together the "Group") is pleased to announce the audited results of the Group for the year ended 31 December 2015.

During the year under review, the Group continued to operate the third party payment which includes the prepaid cards and internet payments. The operating environment for the year was complicated due to economic downturn and global economic slowdown. In 2016, the global economic conditions are expected to be lack luster, with operating pressure and competition situation becoming more and more intense. In facing such internal and external environment, the Group will be more cautious and meet the challenges proactively, focus its resources on core payment business, and strengthen the horizontal cooperation with domestic third party payment enterprises and vertical cooperation with key customers in the industry, so as to address the complicated market situation and competitive situation and continue to expand the operating scale and market share.

During the year, the Group increased its efforts in research and development and invested in payment technology and platform. It upgraded the original internet payment system and prepaid cards issuance and acceptance system to cater for more sophisticated business demand as well as a larger demand in transaction volume.

The Group has established three business systems based on its core payment system, which includes the internet payment system, virtual prepaid card operating system and integrated invoicing system. It sets up four service systems incorporating the virtual prepaid card operating platform service, internet payment service, integrated invoicing service and cross-border Renminbi payment service.

中國創新支付集團有限公司(本公司)及其附屬公司(統稱本集團)之董事會欣然公佈本集團截至二零一五年十二月三十一日止年度經審核業績。

於回顧年內，本集團繼續經營包括預付卡及互聯網支付在內的第三方支付業務。由於年度經營環境因經濟下行，全球經濟放緩而變得錯綜複雜。於二零一六年，預期全球經濟形勢不容樂觀，經營壓力和競爭形勢更為嚴峻。本集團將審慎面對內外部之環境，積極迎接挑戰，將集團的主要資源集中於核心支付業務，加強與境內外第三方支付企業和橫向合作及行業重點客戶的縱向合作，應對紛繁複雜的市場狀況及競爭形勢，不斷擴大經營規模和市場佔有率。

本集團本年度內加大了支付技術及平台的研發及投入，將原有的互聯網支付系統及預付卡發行與受理系統進行了升級，以應對更為複雜的業務需求及更為大量的交易需求。

本集團已經在核心支付系統的基礎上形成了互聯網支付系統、虛擬預付卡運營系統、綜合收單系統等三大業務系統。並已經形成了虛擬預付卡運營平台服務、互聯網支付服務、商戶綜合收單服務、跨境人民幣支付服務等四大服務體系。

CHAIRMAN'S STATEMENT

主席報告書

During the operation, the Group focused more on the application of products and services in key industries, provided industry customers professional payment services to realize its service values.

During the coming year, by building on the three business systems and four service systems, the Group will continue to enhance industry promotion and application, and provide professional and personalized comprehensive payment solutions for more industry customers, so as to increase its payment business market share and create more values for shareholders.

On behalf of the Board, I would like to take this opportunity to express my gratitude to all shareholders, investors, customers and business partners for their strong support to our Group. I would also like to express our sincere appreciation to the management team and staff of the Group for their dedicated efforts and contributions.

Mr. Guan Guisen

Chairman

Hong Kong, 30 March 2016

本集團在運營中更加注重產品和服務在重點行業中的應用，通過為這些客戶提供專業化的支付服務來實現集團的服務價值。

在新的一年裏，集團將在三大業務系統、四大服務體系的基礎上，繼續加大行業推廣和應用，為更多的行業客戶提供專業化、個性化的綜合支付解決方案，提升集團的支付市場佔有率，為股東創造更多的價值。

本人謹代表董事會藉此機會對全體股東、投資者、客戶及業務夥伴對本集團鼎力支持致以衷心感謝。本人亦僅此感謝本集團管理層團隊及員工的不懈努力和貢獻。

主席

關貴森先生

香港，二零一六年三月三十日

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

OVERVIEW

The Group consists of the Company, Shenzhen Innovationpay Co., Limited and its subsidiaries, Country Praise Enterprises Limited (“CPE”) and its subsidiaries (collectively the “CPE Group”). The Company is an investment holding company. Its subsidiaries are principally engaged in four segments. Namely (i) General trading: trading of watches, computers, communication equipments, currency sorters and other goods; (ii) Prepaid card business: provision of third party payment services and consultancy services; and marketing and sale of consumer goods in form of prepaid gift cards in the People’s Republic of China (“the PRC”); (iii) Travellers related services: provision of air-ticketing services and related customers services; and (iv) Onecomm – provision of third party payment system solution and sales of integrated smart point of sales (“POS”) devices.

BACKGROUND

On 28 June 2012 Beijing Gaohuitong Commercial Management Co., Ltd. (“Beijing Gaohuitong”), an indirect wholly owned subsidiary of the Company obtained the Certificate for Approval for Payment Business from PBOC pursuant to the Administrative Measures of Payment Services for Non-Financial Institutions 《非金融機構支付服務管理辦法》 and the Detailed Rules for the Implementation of the Administrative Measures of Payment Services for Non-Financial Institutions 《非金融機構支付服務管理辦法實施細則》.

In July 2013, the PBOC further approved to Beijing Gaohuitong to operate the business of “Online Payment (National)” and “Issuance and Acceptance of Prepaid Cards”, covering Beijing, Shanghai, Zhejiang, Guangdong and Liaoning Provinces.

On 26 November 2014, the payment and settlement division of the operations office (營業管理部) of PBOC has released a reply document to Beijing Gaohuitong for their approval to Beijing Gaohuitong (the “Approval”). The Approval allowed Beijing Gaohuitong permitted to operate the card of “高匯通•微樂付卡” in China countrywide on a pilot basis. The card is to be used for individuals, small value (single card amount not more than RMB1,000), and is a convenience form of a virtual prepaid cards. The Company and Beijing Gaohuitong will strictly comply with the requirements of the Approval, positive, safe, and orderly conduct of this new business under the management guidance of PBOC.

概覽

本集團包括本公司以及深圳前海中創匯通互聯網金融服務有限公司及其附屬公司、Country Praise Enterprises Limited (「CPE」) 及其附屬公司 (統稱「CPE集團」)。本公司為投資控股公司，而其附屬公司主要從事四個分類，即(i)一般貿易：買賣手錶、電腦、通訊設備、紙幣清分機及其他產品；(ii)預付卡業務：提供第三方支付服務及顧問服務；於中華人民共和國(「中國」)透過預付禮物卡形式營銷及銷售消費產品；(iii)旅客相關業務：提供機票服務及相關客戶服務；及(iv)一鳴神州—提供第三方支付系統解決方案及銷售綜合智能銷售點(「POS」)裝置。

背景

於二零一二年六月二十八日本公司間接全資附屬公司北京高匯通商業管理有限公司(「北京高匯通」)，根據《非金融機構支付服務管理辦法》及《非金融機構支付服務管理辦法實施細則》，向中國人民銀行營業管理部提出申請的支付業務許可證，獲得中國人民銀行頒發。

於二零一三年七月，北京高匯通商業管理再次獲得中國人民銀行批准增加「互聯網支付(全國)」業務以及「預付卡發行與受理」業務，範圍覆蓋北京市、上海市、浙江省、廣東省和遼寧省。

於二零一四年十一月二十六日，北京高匯通接到中國人民銀行營業管理部支付結算處批覆(「該批覆」)。該批覆原則同意北京高匯通在全國範圍內試點開辦「高匯通•微樂付卡」業務，發行和受理面向個人和小額(單卡金額不超過人民幣1,000元)預付卡。該預付卡是一種便民的虛擬形式預付卡。本公司暨北京高匯通在中國人民銀行的管理指導下正積極、穩妥、有序地開展這一新型業務。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW

The third-party payment service business built on the prepaid card business is the core business of the Group. It is also a business segment that the Group has focused its investments. To meet the needs of its future business development, during the year, the Group increased the investments in the research and development of the payment system, and upgraded both its existing prepaid card issuing and handling system as well as the internet payment system.

During the year, the Group had established three business systems based on its core payment system, which includes the internet payment system, virtual prepaid card operating system and integrated invoicing service. We set up four service systems incorporating the virtual prepaid card operating platform service, internet payment service, merchant integrated invoicing service and cross-border Renminbi payment service.

The financial and investment focus of the Group is to concentrate on its payment business, and the general trading and traveller related services, being non-key businesses, have maintained their normal operation only without any key investment.

In 2015, the competition of China payment industry was particularly intense. With many different M&A and restructuring activities, for industries that possess advantages, they will become stronger and stronger and competition of industry market segments was more and more fierce. The Group's traditional prepaid cards business confronted a severe situation and it was due to this situation that drove the Group to innovate, expand and upgrade its original businesses. However, the new businesses are subject to market testing and recognition.

The four payment service relationships operated by the Group had already laid a good foundation and through the cooperation with key customers in the industry, it will quickly form an industrial demonstration norm to occupy the market and form a sizable business.

業務回顧

以預付卡業務為基礎的第三方支付服務業務是集團的核心業務。也是集團本季度重點投入的業務部分。為適應未來業務發展的需求，本年度集團加大了支付系統的研發投入，並對原有的預付卡發行與受理系統及互聯網支付系統進行了升級。

本年度集團已經在核心支付系統的基礎上形成了互聯網支付系統、虛擬預付卡運營系統、綜合收單系統等三大業務系統。並已經形成了虛擬預付卡運營平台服務、互聯網支付服務、商戶綜合收單服務、跨境人民幣支付服務等四大服務體系。

集團的財務及投入重點集中在支付業務，而一般貿易及旅客相關業務作為非重點業務，並未有重點投入，僅維持其一般性運轉。

二零一五年中國支付行業競爭尤為激烈，兼併重組的案例層出不窮，行業的強者愈強，行業細分市場的競爭日趨激烈，集團的傳統預付卡業務面臨嚴峻的形勢，正是基於這局面，集團才將原有業務進行創新、拓展和升級。新業務尚需市場的檢驗和認可。

集團運營的這四大支付服務關係已有很好的基礎也將通過行業重點客戶的合作快速形成行業示範效應，佔領市場，形成規模。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

VIRTUAL PREPAID CARD OPERATING PLATFORM

The virtual prepaid card operation is a product predominantly operated by Moderntimes Payment Limited (“Moderntimes Payment”), a subsidiary of the Group. Through the joint confirmed cooperation with the parties, this platform establishes an online and offline payment service platform by a virtual prepaid card product to support the needs under various payments and handling conditions, helping customers to develop and operate their own clients. From this, through the platform operation, the Group can expand its market size rapidly by accumulating online flow, operating accounts and exploring data usage. As at the end of the year, the number of clients on the platform was over 5,700,000.

INTERNET PAYMENT SERVICE

The internet payment service is a payment service newly launched by the Group during the year, which provides a speedy B2C and B2B mobile payment gateway service to its clients.

CROSS-BORDER RENMINBI PAYMENT SERVICE

In September 2015, Beijing Gaohuitong, a wholly-owned subsidiary of the Group, obtained the approval from PBOC Guangzhou Branch permitting the Company to commence the Renminbi settlement services for the cross-border goods and services trading business for enterprises and individuals.

INTEGRATED INVOICING SERVICE

The business is developed based on the original business of Onecomm, which provides merchants the POS invoicing and POS entrusted collection systems and front-end hardware equipment, and provides clients with POS-based offline comprehensive business handling services for their bank cards, prepaid cards and virtual card. The product can provide merchants the all-round self-membership management, full-channel invoicing and self-marketing services.

虛擬預付卡運營平台

虛擬預付卡運營是集團附屬公司 Moderntimes Payment Limited (「Moderntimes Payment」) 重點運營的產品。該平台是通過虛擬預付卡產品，打造線上線下的支付服務平台，以支持各種支付和受理環境需要，與各合作方以聯名認同的合作方式，幫助客戶發展和經營客戶。而集團可以通過該平台的運營累計流量、經營賬戶和挖掘數據，可以迅速擴大市場規模。截至本年度年底，該平台的客戶量已超570萬。

互聯網支付服務

互聯網支付服務是本年度集團新推出的支付服務，為客戶提供基於B2C、B2B的快捷支付網關服務。

跨境人民幣支付服務

二零一五年九月份，本集團全資附屬公司北京高匯通獲得中國人民銀行廣州分行批准備案，公司可以為企業和個人跨境貨物貿易，服務貿易提供人民幣的結算服務。

綜合收單服務

該業務是在一鳴神州原有業務基礎上拓展的，為商戶提供POS收單和POS委託收款的系統和前端硬件設備，為客戶實現基於POS的銀行卡、預付卡、虛擬卡的線下綜合業務受理。該產品可以為商戶提供全方位的自我會員管理、全渠道收單、自我營銷服務等等。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW

During the year ended 31 December 2015, the Group's turnover was approximately HK\$103,861,000 (2014: HK\$81,222,000), a 28% increase as compared to last year. The Group recorded a loss attributable to shareholders of the Company amounted to approximately HK\$153,818,000 (2014: loss HK\$122,724,000). The gross profit margin of the Group recorded 31% (2014: 43%). Of the said loss, HK\$4,641,000 (2014: HK\$53,323,000) was attributable to impairment of goodwill.

IMPAIRMENT OF GOODWILL

The performance and contribution of the Travellers related services segment (Cash Generating Unit 3, "CGU 3") fell behind budget. As a result, the re-assessment of relevant goodwill is affected and the Board is of the view that an impairment of goodwill for CGU3 is necessary.

SALES AND MARKETING

For the twelve months ended 31 December 2015, the Group adopted more-client-oriented promotional strategies to promote the products, sales and marketing expenses recorded HK\$41,193,000 (2014: HK\$31,181,000), representing a 32% increase over the same period last year.

SIGNIFICANT INVESTMENT AND ACQUISITION

Acquisition of Moderntimes Payment

On 18 June 2015 (after trading hours), CPE and Moderntimes Payment (the "Target Company") entered into the Subscription Agreement pursuant to which CPE has conditionally agreed to subscribe for the Subscription Shares at an aggregate consideration of HK\$49,510,000.

Upon the Subscription Completion, the Group will hold approximately 51% interest of the Target Group and thus the financial results of the Target Company will be consolidated into the financial statements of the Group.

On the same day, CPE, Essence Management Services Limited ("Essence Management") and ModernTimes Information Co., Ltd. (the "Vendor") entered into the Loan Assignment pursuant to which the Vendor has conditionally agreed to assign the Shareholder's Loan of HK\$13,090,000 to CPE in consideration of the sum of HK\$13,090,000 payable by CPE to the Vendor on the Subscription Completion Date.

財務回顧

截至二零一五年十二月三十一日止年度，本集團之營業額約為103,861,000港元（二零一四年：81,222,000港元），較去年上升28%。本集團錄得本公司股東應佔虧損約153,818,000港元（二零一四年：虧損122,724,000港元）。毛利率錄得31%（二零一四年：43%）。上述虧損其中4,641,000港元（二零一四年：53,323,000港元）乃來自商譽減值。

商譽減值

評估顯示，旅遊相關服務（現金產生單位三，「現金產生單位三」）之預算未完全兌現。重估後相關之商譽值因此受影響，董事會認為必須就現金產生單位三之商譽作出減值。

銷售及市場推廣

截至二零一五年十二月三十一日止十二個月期間，本集團採取更緊貼客戶需求的推廣策略推廣產品，銷售及市場推廣開支為41,193,000港元（二零一四年：31,181,000港元），較去年同期上升約32%。

重大投資及收購

收購Moderntimes Payment

於二零一五年六月十八日（交易時段後），CPE與Moderntimes Payment（「目標公司」）訂立認購協議，據此，CPE已有條件同意以總代價49,510,000港元認購目標公司。

認購完成後，本集團將持有目標集團約51%權益，故目標公司之財務業績將於本集團之財務報表綜合入賬。

同日，CPE、裕豐管理顧問有限公司（「裕豐管理」）與ModernTimes Information Co., Ltd（「賣家」）訂立貸款轉讓協議，據此，賣家有條件同意向CPE轉讓股東貸款13,090,000港元，代價為CPE於認購完成日期向賣家支付為數13,090,000港元。

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Also, the Company, the Vendor and Mr. JOONG Chi-Wei entered into the Incentive Agreement pursuant to which the Company shall reward the Vendor with an aggregate amount not exceeding RMB200,000,000 (equivalent to approximately HK\$250,000,000) based on the number of Cumulative Virtual Prepaid Card Sold and/or the amount of Cumulative Virtual Prepaid Card Reload for the six months ending 31 December 2015 and each of the two years ending 31 December 2017, by way of issue and allotment of Incentive Shares.

For details of the above transactions please refer to the Company's announcement dated 18 June 2015.

Possible subscription of convertible preference shares (the "CPS") and issue of shares under general mandate, strategic cooperation and technology service agreement with a listed company.

On 25 June 2015, the Company and National Agricultural Holdings Limited ("National Agricultural") entered into the CPS Subscription Agreement and Share Subscription Agreement pursuant to which, subject to the fulfillment of certain conditions, the parties have agreed amongst other things as follows:

(i) *the Proposed Subscription*

The Company has conditionally agreed to subscribe for, and National Agricultural has conditionally agreed to allot and issue, a total of 49,140,000 National Agricultural Convertible Preferred Shares at the CPS Subscription Price of HK\$4.07 per National Agricultural Convertible Preferred Share. The aggregate CPS Subscription Price amounts to approximately HK\$200 million.

Assuming full conversion of the National Agricultural Convertible Preferred Shares and no adjustment to the conversion price, 49,140,000 National Agricultural Conversion Shares will be allotted and issued to the Company. The 49,140,000 National Agricultural Conversion Shares to be allotted and issued represent (i) approximately 2.34% of the number of National Agricultural Shares as at 25 June 2015; (ii) approximately 2.29% of the number of National Agricultural Shares as at enlarged by the allotment and issue of the National Agricultural Conversion Shares.

同時，本公司、賣家與仲躋偉先生訂立獎勵協議，據此，本公司將根據截至二零一五年十二月三十一日止六個月及截至二零一七年十二月三十一日止兩個年度各年之累計已售虛擬預付卡數目及／或累計虛擬預付卡充值數額，透過發行及配發獎勵股份之方式，向賣家作出數額合共不超過人民幣200,000,000元（相當於約250,000,000港元）之獎勵。

上述交易詳細內容可參考二零一五年六月十八日之公司公告。

可能認購可換股優先股（「可換股優先股」）及根據一般授權發行股份以及與一間上市公司訂立之戰略合作及技術服務協議

於二零一五年六月二十五日，本公司與國農控股有限公司（「國農控股」）訂立可換股優先股認購協議及股份認購協議，據此，在達成若干條件後，訂約方已同意（其中包括）下列各項：

(i) *建議認購事項*

本公司已有條件同意認購而國農控股已有條件同意配發及發行合共49,140,000股國農控股可換股優先股，每股國農控股可換股優先股之可換股優先股認購價為4.07港元。可換股優先股認購價總計約為200,000,000港元。

假設國農控股可換股優先股獲悉數轉換，且並無對換股價作出調整，則本公司將配發及發行49,140,000股國農控股換股股份。將予配發及發行之49,140,000股國農控股換股股份相當於(i)二零一五年六月二十五日之國農控股股份數目約2.34%；及(ii)經配發及發行國農控股換股股份擴大後之國農控股股份數目約2.29%。

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(ii) *the Proposed Issue*

The Company has conditionally agreed to issue 194,174,000 Subscription Shares at the Share Subscription Price of HK\$1.03 per Subscription Share, representing (i) approximately 3.42% of the entire issued share capital of the Company as at 25 June 2015; (ii) approximately 3.30% of the entire issued share capital of the Company as enlarged by the issue of the Subscription Shares, to National Agricultural under the General Mandate. The aggregate Share Subscription Price amounts to approximately HK\$200 million.

(iii) The CPS Subscription Price and Share Subscription Price shall be deemed to be paid in full by the issue and allotment of the Subscription Shares by the Company to National Agricultural pursuant to the Share Subscription Agreement and the issue and allotment of the National Agricultural Convertible Preferred Shares by National Agricultural to the Company pursuant to the CPS Subscription Agreement respectively.

(iv) Completion of the CPS Subscription Agreement and the Share Subscription Agreement are interconditional and shall take place simultaneously.

On the same date, the Company and National Agricultural entered into the strategic Cooperation Framework Agreement pursuant to which the parties shall act as the strategic cooperation partner of each other.

Also, Beijing Gaohuitong and Beijing Guonong Taifeng Agricultural Consultancy Co., Ltd, entered into the Technology Service Agreement in relation to the development of mobile application and internet payment system for National Agricultural.

(ii) 建議發行

本公司已有條件同意根據一般授權按股份認購價每股認購股份1.03港元向國農控股發行194,174,000股認購股份，相當於(i)本公司於二零一五年六月二十五日之全部已發行股本約3.42%；(ii)本公司經發行認購股份後所擴大之已發行股本約3.30%。股份認購價總計約為200,000,000港元。

(iii) 可換股優先股認購價及股份認購價將分別於本公司根據股份認購協議向國農控股發行及配發認購股份及國農控股根據可換股優先股認購協議向本公司發行及配發國農控股可換股優先股時視作全數支付。

(iv) 可換股優先股認購協議及股份認購協議之完成乃互為條件，並應同步達致。

同日，本公司及國農控股訂立戰略合作框架協議，據此，訂約方將作為彼此之戰略合作夥伴。

再者，北京高匯通與北京市國農泰豐農業諮詢有限公司訂立技術服務協議，內容有關為國農控股開發移動應用及互聯網支付系統。

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Pursuant to the Strategic cooperation Framework Agreement, amongst other things, (i) the Company shall provide all-rounded software and hardware payment solutions plan to National Agricultural for its fund collection and clearance services; (ii) the Company shall cooperate with National Agricultural in relation to the development of mobile application for Agripay system and the development of Agripay system pre-paid card if required by National Agricultural in the future and consider to invite the Company as its partner; (iii) the Company and National Agricultural shall explore the opportunities for the development of financial products and services in the agriculture product chain; (iv) the Company and National Agricultural shall explore the development of personal credit information system for rural village; and (v) the Company and National Agricultural shall develop online financial platform to fulfill the financial need of the farmers (collectively, the "Proposed Cooperation").

The Strategic Cooperation Framework Agreement does not constitute any legally binding commitment in respect of the Proposed Cooperation. The Proposed Cooperation is subject to the negotiation and execution of the formal agreement between the relevant parties, if any.

On 29 January 2016, the Company and National Agricultural mutually agreed to terminate the CPS Subscription Agreement and Share Subscription Agreement.

Whereas the strategic cooperation and technology service agreement will be continued.

For details of the above termination agreement please refer to the Company's announcement dated 29 January 2016.

根據戰略合作框架協議（其中包括），(i)本公司將為國農控股提供全方位軟件及硬件支付解決方案，以供其資金收集及結算服務之用；(ii)本公司將與國農控股合作開發農匯通系統流動應用程式，以及如國農控股日後需要，則合作開發農匯通預付卡，並考慮邀請本公司作為其夥伴；(iii)本公司及國農控股將拓展於農產品鏈中的金融產品及服務開發與營運商機；(iv)本公司及國農控股將尋求開發農村的個人信貸資料系統；及(v)本公司及國農控股將建立網上金融平台以滿足農民之財務需要（統稱「建議合作方案」）。

戰略合作框架協議並不構成建議合作方案之任何具法律約束力承諾。建議合作方案須待各相關人士（如有）磋商並簽立正式協議後方可進行。

於二零一六年一月二十九日，本公司與國農控股互相同意終止可換股優先購股認購協議及股份認購協議。

而戰略合作及技術服務協議則繼續保持。

上述終止協議詳細請參照公司二零一六年一月二十九日之公告。

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MAJOR EVENTS

Completion of Issue of Unlisted Warrants

On 6 February 2015, the Company and Greater China Select Fund ("Subscriber") entered into a Subscription Agreement ("Agreement"). Pursuant to the Agreement, the Company agreed to issue 530,000,000 unlisted warrants at an issue price of HK\$0.002 per warrant. Each warrant entitled the Subscriber for one ordinary share of HK\$0.01 each at an initial subscription price of HK\$0.72 per share at any time within 5 years commencing from the date of issue of warrants.

On 5 March 2015, the Company and the Subscriber entered into a Supplemental Agreement ("Supplemental Agreement"), pursuant to the which, completion of the Agreement shall be subject to and conditional upon passing the resolution(s) at a general meeting of the Company to approve the Agreement and the long stop date for fulfillment of the conditions precedent under the Agreement has been postponed to 31 May 2015.

Following obtaining the Shareholders' approval of the Warrant Subscription and issue of the Warrant Shares at the SGM held on 29 June 2015, all conditions precedent became unconditional and completion of the Warrant Subscription took place on 6 July 2015. Warrants of an aggregate amount of HK\$381.6 million have been issued to the Subscriber at the Issue Price of HK\$0.002 per Warrant.

The Warrants entitle the Subscriber to subscribe for the Warrant Shares at the initial Subscription Price of HK\$0.72 each for a period of five (5) years commencing from the date of issue of the Warrants.

重大事項

完成發行非上市認股權證

於二零一五年二月六日，本公司與Greater China Select Fund（「認購人」）訂立認購協議（「協議」）。根據協議，本公司同意以每份認股權證0.002港元之發行價發行530,000,000份非上市認股權證。各認股權證賦予認購人自認股權證發行日期起計五年內任何時間以每股股份0.72港元之初步認購價認購一股每股面值為0.01港元之普通股。

於二零一五年三月五日，本公司與認購人訂立補充協議（「補充協議」）。據此，協議須待本公司於股東大會上通過批准協議之決議案方告完成，而達成協議先決條件之最後截止日期已押後至二零一五年五月三十一日。

公司於二零一五年六月二十九日舉行之股東特別大會上就認股權證認購事項及發行認股權證股份取得批准後，載於認購協議之所有條件已獲達成，認股權證認購事項於二零一五年七月六日完成。總額為381,600,000港元之認股權證已按每份認股權證0.002港元之發行價發行予認購人。

認股權證賦予認購人權利自認股權證發行日期起計五(5)年期間以每股認股權證股份0.72港元之初步認購價認購認股權證股份。

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Provision of Guarantee to a Subsidiary

On 4 August 2015, Beijing Tiantongsaibo Information Technology Co., Ltd. ("TTSB", a subsidiary of the Group) provided a guarantee in favor of Haier Finance Company Limited ("Haier Finance") for the financing facility granted to Haier Consumer Finance Co., Ltd. ("Haier Consumer Finance"). Pursuant to the Credit Facility Agreement, Haier Finance will grant a financing facility of RMB1.5 billion to Haier Consumer Finance, and Beijing TTSB will provide a joint and several guarantee amounted to RMB150 million (equivalent to approximately HK\$187.2 million) on a pro rata basis for the 10% shareholdings in Haier Consumer Finance held by it. The guarantee covers a period of two years from the expiry of the term of the Credit Facility Agreement (or the expiry of the extended term agreed by the parties).

For details of the above transaction please refer to the Company's announcement dated 10 August 2015.

FINANCIAL RESOURCES AND LIQUIDITY

As at 31 December 2015, the Group has cash and cash equivalents of approximately HK\$236,608,000 (2014: HK\$162,595,000).

As at 31 December 2015, the Group has bank borrowings of HK\$nil (2014: HK\$625,000).

CAPITAL COMMITMENTS AND PLEDGE OF ASSETS

As at 31 December 2015, the Group has no material capital commitments or substantial pledges on its assets.

為子公司提供擔保

於二零一五年八月四日，集團全資子公司天同賽伯信息科技有限公司（「天同賽伯」）就海爾消費金融有限公司（「海爾消費金融」）之融資額度向海爾集團財務有限公司（「海爾財務」）提供擔保。根據授信協議，海爾財務將授予海爾消費金融人民幣十五億元之融資額度，天同賽伯持有海爾消費金融10%股權而需按比例作出人民幣一億五千萬元（相當於約港幣一億八千七百二十萬元）之連帶責任擔保。擔保期限為授信協議期或其經協商之延展期滿之後兩年。

上述交易詳見二零一五年八月十日之公告。

財務資源及流動資金

於二零一五年十二月三十一日，本集團之現金及現金等值物約為236,608,000港元（二零一四年：162,595,000港元）。

於二零一五年十二月三十一日，本集團有銀行借款約零港元（二零一四年：625,000港元）。

資本承擔及資產抵押

於二零一五年十二月三十一日，本集團並無任何重大資本承擔及龐大資產抵押。

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CONTINGENT LIABILITIES

As at 31 December 2015, the Group has no material contingent liabilities.

As at 31 December 2015, the total current assets over the total current liabilities was 2.91 times (2014: 3.96 times). The ratio of all debts to total assets was 0 (2014: 0). As most sales are made in Renminbi, no hedging arrangement is made to offset the exposures to fluctuations in exchange rates.

FOREIGN EXCHANGE EXPOSURE

Since the Group's operations are mainly located in the PRC and its transactions, monetary assets and liabilities are primarily denominated in Renminbi, there is minimal exposure to foreign currency risks. The Group monitors its foreign currency risks and will consider hedging significant currency exposures should the need arises.

INTELLECTUAL PROPERTY

As at 31 December 2015, the Group had 24 trademarks (2014: 28) registered in China and Hong Kong, of which all trademarks have been approved.

At the same time, the Group had 66 software copyrights (2014: 60) and 6 patents (2014: 5) in China.

EMPLOYEES

As at 31 December 2015, the Group has approximately 354 employees (2014: 332). Employees are remunerated according to their performance and work experience. In addition to basic salaries and retirement scheme, staff benefits include performance bonus and employee share options. The Directors believe that good quality of its employees is a company asset which affects growth and improves profitability. The Group recognizes the importance of staff training and thus regularly provides internal and external training for its staff to enhance their skills and knowledge.

LITIGATION

As at 31 December 2015, the Group has no material outstanding litigation.

或然負債

於二零一五年十二月三十一日，本集團並無重大或然負債。

於二零一五年十二月三十一日，流動資產總值對流動負債總額為2.91倍（二零一四年：3.96倍）。所有債項對資產總值的比率為0（二零一四年：0）。由於大部分銷售額均以人民幣計價，故並無作出對沖安排以抵銷匯率波動風險。

外匯風險

由於本集團之業務主要位於中國，其交易、貨幣資產及負債均主要按人民幣計值，故外匯風險輕微。本集團監察其外匯風險，並於有需要時考慮對沖重大貨幣風險。

知識產權

於二零一五年十二月三十一日，本集團已於中國及香港註冊二十四項商標（二零一四年：二十八項），全部商標已獲批准。

同時，本集團於中國擁有六十六項軟件著作權（二零一四年：六十項）及六項專利（二零一四年：五項）。

僱員

於二零一五年十二月三十一日，本集團共聘用354名僱員（二零一四年：332名）。僱員薪酬待遇乃按其表現及工作經驗而定。除基本薪金及退休計劃之外，員工福利亦包括表現花紅及員工購股權。董事認為，僱員是集團的重要資產，亦是促進集團發展及提高盈利能力之關鍵因素。本集團深知僱員培訓之重要性。除在職培訓外，本集團亦定期為僱員提供內部及外間培訓，以加強其技能或產品知識。

訴訟

本集團於二零一五年十二月三十一日並無任何重大未決訴訟。

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FUTURE PLANS AND PROSPECTS

The Company completed the acquisition of CPE and its subsidiaries on 28 February 2011. Beijing Gaohuitong obtained the Certificates for Approval for Payment Business issued by the People's Bank of China on 28 June 2012 and was further approved to add new geographical areas for the business of online payment and the issuance and acceptance of prepaid cards in July 2013.

Also in November 2014, Beijing Gaohuitong obtained the approval from the payment and settlement division of the operation department of PBOC. Such in-principle approval permitted the operation of the virtual cards of “高匯通•微樂付卡” in China countrywide on a pilot basis.

With the permission obtained by the Group and the businesses that have developed through years, the Group has formed four service systems, namely the virtual prepaid card operating platform service, internet payment system, merchant integrated invoicing service, and cross-border Renminbi payment service.

Under the macro environment that the online financial and payment industry is undergoing robust development, the Group strives to deliver more comprehensive payment services, self-marketing and self-customer management services to merchants based on the prepaid business with unremitted innovations. Meanwhile, it will provide more convenient and favorable payment services to consumers.

The Group will expand the market by means of delivering integrated professional and personalized comprehensive payment solutions for different industrial customers. With the Group having the corresponding resolutions to tackle any issue that cover hardware to software, online to offline, standard businesses to personal businesses, we will promote our services to benchmark enterprises in different industries, such as mobile telephones, chain stores, e-commerce, insurance, logistics, car networking, tourism and agriculture, and further expand our business to customers of the whole industry by leveraging on the demonstration effect of these benchmark enterprises.

未來計劃及前景

本公司於二零一一年二月二十八日完成收購CPE及其附屬公司，在二零一二年六月二十八日北京高匯通獲得中國人民銀行頒發支付業務可證後，再於二零一三年七月獲得互聯網支付許可及預付卡發行與受理新的區域增項。

再於二零一四年十一月，北京高匯通接到中國人民銀行營業管理部支付結算處批覆。該批覆原則同意北京高匯通在全國範圍內試點開辦「高匯通•微樂付卡」虛擬卡業務。

基於集團所獲的許可及業務積累，集團已經形成了虛擬預付卡運營平台服務、互聯網支付服務、商戶綜合收單服務、跨境人民幣支付服務等四大服務體系。

在互聯網金融及支付蓬勃發展的宏觀環境下，集團立足支付業務，不斷創新支付服務，致力於為商戶提供更為全面綜合的支付、自我營銷、自我客戶管理服務。同時為消費者提供更為便捷和優惠的支付服務。

集團將通過為各行業客戶提供專業化的、個性化的綜合支付解決方案來拓展市場。基於集團從硬件到軟件，從線上到線下，從標準業務到個性化業務都有相應的解決方案，將在不同的行業如手機、連鎖、電商、保險、物流、車聯網、旅遊、農業等在內的標桿企業進行推廣，並通過這些標桿企業的示範效應，向整個行業客戶拓展。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The payment business is the foundation of the Group's businesses, and our future development will be oriented towards the financial extended business. The number of accounts and volume of business is increasing continuously as a result of the accumulating payment business. The Group will gradually launch its account operating business for the purpose of delivering payment, financial and member management services to all account holders in general. The Group has also commenced setting its layout in this regard, such as investing in consumer finance company, and intending to set up massive data company.

With a business foothold in payment business and eyes on developing the financial business, the Group will develop its account clientele through payment business and operate the financial business through its clientele. We are committed to delivering more fruitful and convenient payment and financial services to customers. With the on-going development and consolidation of payment business, the Group will gradually put more efforts on the research and development and promotion of clientele operation and financial service products, provide more innovative financial payment products to all customers.

In 2016, the global macro-economic situation is not optimistic. A more challenging year is forthcoming for the China economy after the upheavals in 2015. It is foreseeable that the payment industry will face more severe challenges this year. The newly released payment services and products of the Group will also face harsh market evaluation and testing. However, at the same time, it should also imply that competition brings new market opportunities and survival of the fittest. The Group has confidence in leveraging on its product and service characteristics to achieve breakthroughs in the usual segmented payment markets. It will take the breakthroughs to expand and drive its business, then focus on its resources to form its core competitive edge.

支付業務是集團業務的基礎，金融延展業務是未來集團的發展方向。通過支付業務的積累，賬戶及交易量的不斷增長，集團將會逐漸開展賬戶經營業務，為廣大賬戶持有人提供支付、金融、會員管理的服務。集團也已經開始著手在這方面佈局，如參股消費金融公司、擬成立大數據公司等等。

集團立足於支付，放眼於金融，以支付帶動賬戶，以賬戶經營金融。致力於為消費者提供更為豐富和便利的支付和金融服務。隨著支付業務的不斷發展和積累，集團將逐漸加大賬戶經營和金融服務產品的研發及推廣，為廣大客戶提供更為創新的金融支付產品。

二零一六年全球宏觀經濟形勢不容樂觀。中國經濟在二零一五年的震蕩之後會迎來更具挑戰的一年。可以預見支付行業在新的一年亦將面臨更為嚴峻的挑戰。集團推行的新的支付服務和產品也將面臨市場嚴苛的考核和檢驗。但同時也應看到競爭也意味着新的市場機會和行業的優勝淘汰。集團有信心把握產品和服務特性，在一些支付細分市場形成突破，以點帶線，以線拉動面，集中集團資源，形成自己的核心競爭優勢。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層之履歷詳情

EXECUTIVE DIRECTORS

Mr. Guan Guisen, aged 52, joined the Company on 28 February 2011. Mr. Guan acts as an executive Director, Chairman of the Company. Mr. Guan obtained his bachelor degree from China Central University of Finance and Economics (中央財經大學) in 1984 and a master degree from Graduate School of the People's Bank of China (中國人民銀行研究生部) in 1987. Mr. Guan has over twenty years of senior management experience in finance, property development and investment in the PRC. Mr. Guan was a deputy president of Hainan Technology and Industry Group (海南科工集團) from 1990 to 1994, a deputy president of Taihe Holdings Co., Ltd. (太合控股有限公司) from 2001 to 2003 and a director of China Union Pay Data Services Co., Ltd. (銀聯數據有限公司) from 2002 to 2005. From August 2008, Mr. Guan became the chairman of Beijing Dongsen Jinbi Investment Consultancy Co., Ltd. (北京東森金碧投資諮詢有限公司) and a director of China Union Loyalty Co., Ltd. (上海銀商資訊有限公司) from August 2008 to October 2014. From April 2010 to March 2011, Mr. Guan became the chairman of Beijing Shangyin Investment Consultancy Co., Ltd. (商銀融通(北京)投資諮詢有限公司). Mr. Guan owns the entire equity interest in Beijing Dongsen Jinbi Investment Consultancy Co., Ltd. (北京東森金碧投資諮詢有限公司), an investment company, which in turns ever owned 10.18% equity interest in China Union Loyalty Co., Ltd. (上海銀商資訊有限公司). In October of 2014, Beijing Dongsen Jinbi Investment Consultancy Co., Ltd. (北京東森金碧投資諮詢有限公司) disposed 10.18% equity interest in China Union Loyalty Co., Ltd. (上海銀商資訊有限公司).

執行董事

關貴森先生，52歲，於二零一一年二月二十八日加盟本公司，任執行董事及本公司主席。彼於一九八四年取得中央財經大學之學士學位，後於一九八七年取得中國人民銀行研究生部之碩士學位。關先生於中國金融、物業發展及投資擁有超過二十年之高級管理經驗。自一九九零年至一九九四年，關先生為海南科工集團副總裁。其後自二零零一年至二零零三年為太合控股有限公司副總裁。彼自二零零二年至二零零五年為銀聯數據有限公司董事。自二零零八年八月起，關先生為北京東森金碧投資諮詢有限公司的董事長，自二零零八年八月至二零一四年十月任上海銀商資訊有限公司之董事。二零一零年四月至二零一一年三月關先生為商銀融通(北京)投資諮詢有限公司董事長。關先生擁有北京東森金碧投資諮詢有限公司之全部股本權益，而北京東森金碧投資諮詢有限公司曾擁有上海銀商資訊有限公司10.18%股本權益之投資公司。於二零一四年十月，北京東森金碧投資諮詢有限公司出售上海銀商資訊有限公司之10.18%股本權益。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層之履歷詳情

EXECUTIVE DIRECTORS (Cont'd)

Mr. Cao Chunmeng, aged 44, joined the Company in March 2011 and acted as Vice President of the Company. Mr. Cao was appointed as executive Director and Chief Executive Officer of the Company on 11 July 2012. Mr. Cao held a bachelor's degree in Computer Science from Shandong University in 1994. And he obtained a master's degree in business administration from Peking University in 2006. He worked at Shandong Branch of Industrial and Commercial Bank of China Limited, acted as General Manager in 濟南先得科技有限公司 (Jinan Xiande Technology Limited), Senior Deputy President in 豐元信(中國)有限公司 (Fengyuanxin (China) Limited), General Manager in 縱橫天地(北京)資訊技術有限公司 (Zongheng Tiandi (Beijing) Information Technology Limited) and as Vice President in 北控易碼通(北京)電子商務有限公司 (Beikong Easycode (Beijing) Electric Commerce Ltd). And from April of 2010, Mr. Cao acts as Vice President of Beijing Shangyin Investment Consultancy Co., Limited (商銀融通(北京)投資諮詢有限公司). From July 2012, Mr. Cao acts as executive director of Kopu (Beijing) Technology Co., Ltd. (靠譜輝程(北京)科技有限公司). Mr. Cao has over 19 years of financial information technology Internet industry management experience.

Mr. Yan Xiaotian, aged 56, joined the Company in April 2014 and acted as the chief strategy and investment officer of the Company in April 2014; and acted as the chairman and legal representative of Beijing ONECOMM Technology Company Limited, an indirect subsidiary of the Company since December 2014. Mr. Yan has been appointed as an executive Director and the chief investment officer of the Company with effect from 24 December 2014. Mr. Yan has obtained a master degree in economics from Graduate School of the People's Bank of China (中國人民銀行研究生部) (which was then merged with Tsinghua University and known as PBC School of Finance, Tsinghua University since 2012) and is a senior economist. Mr. Yan had worked consecutively as the president of the head office of Bank of China Limited, vice president of Guangzhou Branch of China CITIC Bank Corporation Limited (formerly known as CITIC Industrial Bank Limited), general manager of CITIC Securities Co., Ltd. (Guangzhou) and director and executive president of South China International Leasing Co., Ltd.

執行董事(續)

曹春萌先生，44歲，於二零一一年三月一日加盟本公司，任常務副總裁，並於二零一二年七月十一日獲委任為本公司執行董事及行政總裁。彼於一九九四年在山東大學取得電腦科學系學士學位，並於二零零六年在北京大學取得工商管理碩士學位。曹先生先後任職工商銀行山東省分行、濟南先得科技有限公司總經理、豐元信(中國)有限公司高級副總裁、縱橫天地(北京)資訊技術有限公司總經理、北控易碼通(北京)電子商務有限公司常務副總裁，彼於二零一零年四月加入商銀融通(北京)投資諮詢有限公司，任職副總經理。彼於二零一一年十月任康輝商融(北京)電子商務有限責任公司執行董事。曹先生具有超過19年金融信息技術互聯網行業管理經驗。

閻先生，56歲，於二零一四年四月加盟本公司出任本公司首席戰略投資官；並自二零一四年十二月起兼任本公司間接附屬公司北京一鳴神州科技有限公司之董事長及法人代表。自二零一四年十二月二十四日起，閻先生獲委任為本公司執行董事及首席投資官。彼於中國人民銀行研究生部(自二零一二年併入清華大學，稱為清華大學五道口金融學院)取得經濟學碩士學位，為高級經濟師。閻先生先後為中國銀行股份有限公司總行處長、中信銀行股份有限公司(前稱「中信實業銀行」)廣州分行副行長、中信證券股份有限公司(廣州)總經理及南方國際租賃有限公司董事及行政總裁。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層之履歷詳情

INDEPENDENT NON-EXECUTIVE DIRECTORS

Dr. Fong Chi Wah, aged 53, joined the Group in December 19, 2003. Dr. Fong is a Chartered Financial Analyst, a member of Hong Kong Institute of CPAs and the Institute of Certified Management Accountants, Australia, and the Hong Kong Institute of Directors. Dr. Fong has over 25 years of experience in various sectors of the financial industry, including direct investment, project and structured finance and capital markets, with a focus on the PRC and Hong Kong. Dr. Fong was a director of Baring Capital (China) Management Limited and held various management positions in ING Bank. He was appointed as an executive director of National Investments Fund Limited on November 1, 2005 and an independent non-executive director of Real Nutraceutical Group Limited on March 28, 2008, and both companies are listed on the Stock Exchange. Fong obtained a bachelor's degree in management science (economics) from Lancaster University, United Kingdom, in 1984, a master's degree in business administration from Warwick University, United Kingdom, in 1986, a master's degree in investment management from the Hong Kong University of Science and Technology in 1999, a master's degree in practising accounting from Monash University, Australia, in 2001, a doctorate in business administration from the Hong Kong Polytechnic University in 2007 and a juris doctor's degree from the Chinese University of Hong Kong in 2013.

獨立非執行董事

方志華博士，53歲，於二零零三年十二月十九日加入本集團。方博士為特許金融分析師，並為香港會計師公會、澳洲註冊管理會計師協會及香港董事學會會員。方博士於以中國及香港為主的直接投資、項目及結構性融資以及資本市場等金融業不同領域積累逾25年經驗。方博士曾任Baring Capital (China) Management Limited董事及荷蘭商業銀行的多個管理職位。彼於二零零五年十一月一日及二零零八年三月二十八日分別獲委任為國盛投資基金有限公司執行董事及瑞年國際有限公司獨立非執行董事，而該兩家公司均為聯交所上市公司。方博士於一九八四年獲英國蘭卡斯特大學管理科學（經濟）學士學位，一九八六年獲英國華威大學工商管理碩士學位，一九九九年獲香港科技大學投資管理碩士學位，二零零一年獲澳洲蒙納士大學執業會計碩士學位，二零零七年獲香港理工大學工商管理學博士學位，並於二零一三年獲得香港中文大學法律博士學位。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層之履歷詳情

INDEPENDENT NON-EXECUTIVE DIRECTORS

(Cont'd)

Mr. Wang Zhongmin, aged 66, has a diploma in industrial economic management from 中國人民大學函授學院 (The Correspondence School of Renmin University of China*). Mr. Wang has over 40 years of experience in the coal industry. Mr. Wang worked as the deputy section head of 煤炭工業部財務司 (the Finance Department of the Ministry of Coal Industry*) from 1981 to 1988, the section head of 中國統配煤礦總公司財務部 (the Finance Department in China National Coal Corporation*) from 1988 to 1993, the section head and the deputy head of 煤炭工業部財務勞資司 (the Finance and Labor Department of Ministry of Coal Industry*) from 1993 to 1995, the chairman and the general manager of 中煤信託投資有限責任公司 (China Coal Trust Co., Ltd.*) from 1995 to 2002, the chairman of 中誠信託有限責任公司 (China Credit Trust Co., Ltd.*) from 2002 to 2010 and the chairman of 嘉實基金管理有限公司 (Harvest Fund Management Co., Ltd.*) from 2003 to 2011. He was the first chairman of 中國信託業協會 (China Trustee Association*). He was also appointed as the independent director of 上海大屯能源股份有限公司 (Shanghai Datun Energy Resources Co., Limited*) (stock code: 600508) and deputy chairman of 中國煤炭工業協會 (China National Coal Association*). Mr. Wang joined the Company in April 2011.

Mr. Gu Jiawang, aged 65, has accumulated profound knowledge and valuable experience in the mass media industry. Mr. Gu worked as a senior editor, commentator, person in charge of the editing section and the head of the business development department of 人民日報 (People's Daily*). He was also appointed as the chief executive officer of 中國華聞投資控股有限公司 (China Huawen Investment Holding Company Limited*) which is held by 人民日報 (People's Daily*), the chairman of 中泰信託投資有限責任公司 (Zhongtai Trust and Investment Co., Ltd.*), the chairman of 上海新黃浦 (集團) 有限責任公司 (Shanghai New Huang Pu (Group) Co., Ltd.*) and the chairman of 深圳證券時報社有限公司 (Shenzhen Stock Times Media Limited*). Mr. Gu graduated from the Philosophy Department of Nanjing University. He also obtained a postgraduate diploma after studying two years at the Party School of the Central Committee of C.P.C. Mr. Gu joined the Company in April 2011.

獨立非執行董事 (續)

王忠民先生，66歲，持有中國人民大學函授學院工業經濟管理文憑。王先生於煤炭業積逾40年經驗，於一九八一年至一九八八年期間出任煤炭工業部財務司副處長、於一九八八年至一九九三年期間出任中國統配煤礦總公司財務部部長、於一九九三年至一九九五年期間出任煤炭工業部財務勞資司處長及副司長、於一九九五年至二零零二年期間出任中煤信託投資有限責任公司董事長兼總經理、於二零零二年至二零一零年期間出任中誠信託投資有限責任公司董事長，以及於二零零三年至二零一一年期間出任嘉實基金管理有限公司董事長。他曾出任中國信託業協會第一屆理事會會長，亦曾獲委任為上海大屯能源股份有限公司（股份代號：600508）之獨立董事及中國煤炭工業協會副會長。王先生於二零一一年四月加盟本公司。

谷嘉旺先生，65歲，於大眾傳播業具備豐富知識及寶貴經驗。谷先生曾出任人民日報評論部評論員、總編輯部主管及事業發展局局長。彼亦曾獲委任為人民日報轄下中國華聞投資控股有限公司總裁、中泰信託投資有限責任公司董事長、上海新黃浦（集團）有限責任公司董事長及深圳證券時報傳媒有限公司董事長。谷先生畢業於南京大學哲學系。彼亦於中共中央黨校學習兩年後取得研究生文憑。谷先生於二零一一年四月加盟本公司。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層之履歷詳情

HONORABLE CHAIRMAN

Mr. Liu Tinghuan, a famous banker, was appointed as Honorable Chairman of the Company on 23 October 2011. Mr. Liu was the former chairman of China Unionpay Co., Ltd. Mr. Liu began his profession in the banking sector of China from 1960s. Since 1985, Mr. Liu had served as deputy president, deputy Secretary of the Party, and then became the president and the Party Secretary of Industrial and Commercial Bank of China. In 2000, Mr. Liu was appointed to the deputy president and deputy Secretary of the Party Committee of The People's Bank of China. Mr. Liu was a committee member of the Standing Committee of the 10th National Committee of the Chinese People's Political Consultative Conference in 2003. He was deputy director of the Economic Commission, an alternate committee member of the 15th Central Committee of Communist Party of China and a representative of the 16th National Congress of Communist Party of China. Mr. Liu served as chairman of China Unionpay Co., Ltd from 2004 to 2010. Mr. Liu served as independent non-executive director of Bank of Communications since August 2013. Mr. Liu achieved extraordinary contribution to the development of China Unionpay and China's payment industry.

名譽主席

劉廷煥先生，著名銀行家，於二零一一年十月二十三日獲委任為本公司名譽主席。劉先生為中國銀聯股份有限公司前任董事長。劉先生六十年代就開始在中國銀行業工作，一九八五年起歷任中國工商銀行副行長、黨組副書記，中國工商銀行行長、黨組書記，二零零零年任中國人民銀行副行長、黨委副書記。劉先生二零零三年任第十屆全國政協常委、經濟委員會副主任，是中共第十五屆中央候補委員，中共十六大代表。劉先生二零零四年至二零一零年任中國銀聯股份有限公司董事長。二零一三年八月至二零一四年六月任交通銀行獨立非執行董事。劉先生對中國銀聯的發展和中國支付事業的發展貢獻非凡。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層之履歷詳情

CHIEF ECONOMIC CONSULTANT

Mr. Xia Bin, a famous economist and financial expert in China, was acted as the Chief Economic Consultant of the Company on 8 June 2011. Mr. Xia Bin currently serves as an honorable director of Research Institute of Finance under Development Research Centre of the State Council, and Chief Consultant of China International Futures Co., Ltd. He also acts as an independent director of China Fortune Land Co., Limited and Haitong Securities Co., Limited. Mr. Xia was ever a director of Research Institute of Finance under Development Research Centre of the State Council, a number of the Monetary Policy Committee of the People's Bank of China, served as a vice director of the Institute of Finance of the People's Bank of China, a manager of trading department of the CSRC, a general manager of Shenzhen Stock Exchange, a person-in-charge of Department of Policy Research of the People's Bank of China and a director of Regulatory of Non-Banking Financial Organization of the People's Bank of China. Mr. Xia Bin's research primarily covers macro-economic condition; currency policy; financial regulatory and the development of the capital market in China. Mr. Xia wrote or edited a lot of books which are very influential to the capital markets.

首席經濟顧問

夏斌先生，中國著名經濟學家、金融專家，自二零一一年六月八日起為本公司首席經濟顧問。夏先生任國務院參事、國務院發展研究中心金融研究所名譽所長、中國國際期貨公司首席顧問、中國首席經濟學家論壇主席、南開大學國家經濟戰略研究院院長。夏先生曾任國務院研究發展中心金融研究所所長、中國人民銀行貨幣政策委員會委員、中國人民銀行金融研究所副所長、中國證監會交易部主任、深圳證券交易所總經理、中國人民銀行政策研究室負責人、中國人民銀行非銀行金融機構監管司司長。夏斌先生主要研究方向為宏觀經濟政策、貨幣政策、金融監管和中國資本市場發展。夏先生撰寫或者參與編寫了大量對資本市場極具影響力著作。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層之履歷詳情

SENIOR MANAGEMENT

Mr. Wu Hong, aged 44, was appointed as Vice President of the Company and General Manager of a subsidiary, Yushun Investment Consulting (Shanghai) Co., Ltd (裕順投資諮詢(上海)有限公司) on 24 June 2015. He was graduated from Zhongnan University majoring in Finance in 1992, and he obtained a master's degree in business administration from the Administration School, Wuhan University in 1999. He held successively positions as Deputy General Manager of Retail Department of China Minsheng Bank (in charge), Shenzhen Branch, an assistant general manager of Risk and Management Department of China Unionpay and Deputy General Manager of Marketing Department and Internet Department of China Unionpay. He has 24 years working experience in bank and payment industry in Mainland China, and knows the finance well, particularly payment and clearing industry. Meanwhile, he has extensive experience in management.

Mr. Fung Kwok Leung, aged 50, is the qualified accountant and company secretary of the Company. Mr. Fung holds an Honours Degree in Accountancy from the Hong Kong Polytechnic University and is a fellow member of the Association of Chartered Certified Accountants and the Hong Kong Institute of Certified Public Accountants.

高級管理層

吳宏先生，44歲，於二零一五年六月二十四日被委任為本公司副總裁併兼任附屬公司裕順投資諮詢(上海)有限公司總經理。彼於一九九二年在中國中南財經大學金融專業畢業，並於一九九九年獲武漢大學管理學院工商管理碩士學位。彼歷任中國民生銀行深圳分行零售部副總經理(主持工作)、中國銀聯風險管理部助理總經理、中國銀聯市場部和互聯網部副總經理等職。彼在中國大陸的銀行和支付行業，有24年工作經驗，熟悉中國金融業尤其是支付、清算行業，並具有豐富的管理經驗。

馮國良先生，50歲，為本公司合資格會計師及公司秘書。馮先生持有香港理工大學頒授之會計學榮譽學士學位，為英國特許公認會計師公會及香港會計師公會資深會員。

DIRECTORS' REPORT

董事會報告書

The Directors present their report together with the audited financial statements of China Innovationpay Group Limited ("the Company") and its subsidiaries (together "the Group") for the year ended 31 December 2015.

THE COMPANY

The Company was incorporated in Bermuda on 17 August 1999 as an exempted company with limited liability under the Companies Act 1981 of Bermuda (as amended). Its shares have been listed on The Growth Enterprise Market of The Stock Exchange of Hong Kong Limited ("GEM") since 14 April 2000.

PRINCIPAL ACTIVITIES

The Company is an investment holding company. Its subsidiaries are principally engaged in four segments. Namely (i) General trading: trading of watches, computers, communication equipments, currency sorters and other goods; (ii) Prepaid card business: provision of third party payment services and consultancy services; and marketing and sale of consumer goods in form of prepaid gift cards in the People's Republic of China ("the PRC"); (iii) Travellers related services: provision of air-ticketing services and related customers services; and (iv) Onecomm – provision of third party payment system solution and sales of integrated smart point of sales ("POS") devices.

An analysis of the Group's turnover, segment result and segment assets for the year ended 31 December 2015 are set out in Note 8 and 10 respectively to the accompanying financial statements.

CUSTOMERS AND SUPPLIERS

For the year ended 31 December 2015, the five largest customers accounted for approximately 69% (2014: 43%) of the Group's total turnover, while the five largest suppliers of the Group accounted for approximately 92% (2014: 77%) of the Group's total purchases. The largest customer accounted for approximately 43% (2014: 15%) of the Group's total turnover while the largest supplier accounted for approximately 69% (2014: 23%) of the Group's total purchases.

As far as the Directors are aware, none of the Directors, their associates, or any shareholders (which, to the knowledge of the Directors, owned more than 5% of the Company's share capital) had a beneficial interest in the five largest customers and suppliers of the Group.

董事會欣然提呈其報告書及中國創新支付集團有限公司（「本公司」）及其附屬公司（統稱「本集團」）截至二零一五年十二月三十一日止年度的經審核財務報表。

本公司

本公司根據百慕達一九八一年公司法（經修訂）於一九九九年八月十七日在百慕達註冊成立為受豁免有限公司。本公司股份於二零零零年四月十四日起在香港聯合交易所有限公司創業板（「創業板」）上市。

主要業務

本公司為投資控股公司，而其附屬公司主要從事四個分類，即(i)一般貿易：買賣手錶、電腦、通訊設備、紙幣清分機及其他產品；(ii)預付卡業務：提供第三方支付服務及顧問服務；於中華人民共和國（「中國」）透過預付禮物卡形式營銷及銷售消費產品；(iii)旅客相關業務：提供機票服務及相關客戶服務；及(iv)一鳴神州－提供第三方支付系統解決方案及銷售綜合智能銷售點（「POS」）裝置。

截至二零一五年十二月三十一日止年度，本集團按產品類別分析的營業額及分類業績以及按地區分析的營業額及分類資產之詳情分別載於隨附的財務報表附註8及10。

客戶及供應商

截至二零一五年十二月三十一日止年度，五大客戶佔本集團總營業額約69%（2014：43%），而本集團五大供應商則佔本集團總採購額約92%（2014：77%）。最大客戶佔本集團總營業額約43%（2014：15%），而最大供應商則佔本集團總採購額約69%（2014：23%）。

就董事所察覺，概無董事、彼等的聯繫人士或任何據董事所知擁有本公司股本超過5%的股東於本集團五大客戶及供應商中擁有實益權益。

DIRECTORS' REPORT

董事會報告書

RESULTS AND APPROPRIATIONS

Details of the Group's results for the year ended 31 December 2015 are set out on pages 54 to 57 of this annual report.

DIVIDEND

The Directors did not recommend the payment of any dividend (2014: Nil).

SHARE CAPITAL

Details of movements share capital of the Company are set out in Note 36 to the accompanying financial statements.

SUFFICIENCY OF PUBLIC FLOAT

As at the date of this report, based on information that is publicly available to the Company and within the knowledge of the directors, the directors confirm that the Company maintained a sufficient of public float as required under the GEM Listing rules.

CONVERTIBLE BONDS

As at 31 December 2015, there is no outstanding convertible bonds.

WARRANTS

On 6 February 2015 (after trading hours), the Company and Greater China Select Fund (the "Subscriber") entered into the Subscription Agreement. Following obtaining the Shareholders' approval of the Warrant Subscription and issue of the Warrant Shares at the SGM dated 29 June 2015, all conditions set out in the Subscription Agreement have been fulfilled and completion of the Warrant Subscription took place on 6 July 2015. Warrants of an aggregate amount of HK\$381.6 million have been issued to the Subscriber at the Issue Price of HK\$0.002 per Warrant. The Warrants entitle the Subscriber to subscribe a maximum of 530,000,000 Warrant Shares at the initial Subscription Price of HK\$0.72 per Warrant Share for a period of five (5) years commencing from the date of issue of the Warrants.

As at this report date, there were still outstanding 530,000,000 Warrant Shares with an aggregate face value of HK\$381,600,000 to be subscribed.

業績及撥款

本集團截至二零一五年十二月三十一日止年度的業績詳情載於本年報第54至57頁。

股息

董事不建議派付任何股息(二零一四年: 無)。

股本

本公司股本變動詳情載於隨附財務報表附註36。

充足公眾持股量

於本報告日期,根據本公司所掌握之公開資料以及就董事所知,董事確認本公司保持創業板上市規則所規定之充足公眾持股量。

可換股債券

於二零一五年十二月三十一日,本公司已沒有可換股債券。

認股權證

於二零一五年二月六日(交易時段後),本公司與Greater China Select Fund(「認購人」)訂立認購協議,在取得股東於二零一五年六月二十九日股東特別大會上就認股權證認購事項及發行認股權證股份之批准後,載於認購協議之所有條件已獲達成,認股權證認購事項於二零一五年七月六日完成。總額為381,600,000港元之認股權證已按每份認股權證0.002港元之發行價發行予認購人。認股權證賦予認購人自認股權證發行日期起計五(5)年期間以每股認股權證股份0.72港元之初步認購價認購最多530,000,000股認股權證股份。

於本報告日期,尚有面值381,600,000港元之530,000,000股認股權證股份可獲行使。

DIRECTORS' REPORT

董事會報告書

RESERVES AND RETAINED PROFITS

Movements in reserves of the Company during the year are set out in Note 38 to the accompanying financial statements.

Movements in retained profits and other reserves of the Group during the year are set out in the consolidated statement of changes in equity on page 58 of this annual report.

As at 31 December 2015 the Company had no reserves available for distribution to its shareholders. However, the Company's share premium account, in the amount of approximately HK\$1,151,475,000, may be distributed in the form of fully paid bonus shares.

PURCHASE, SALE OR REDEMPTION OF SHARES

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed shares during the year.

PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Company's Byelaws and the laws in Bermuda in relation to the issue of new shares by the Company.

SUBSIDIARIES AND ASSOCIATES

Particulars of the Company's subsidiaries and associates are set out in Notes 20 and 21 respectively to the accompanying financial statements.

EMPLOYEE BENEFITS

Details of the Group's share option schemes are set out in Note 39 to the accompanying financial statements.

RELATED PARTY TRANSACTIONS

Details of related party transactions are set out in Note 44 to the accompanying financial statements.

儲備及保留溢利

年內，本公司的儲備變動載於隨附財務報表附註38。

本集團保留溢利及其他儲備於年內的變動載於本年報第58頁的綜合權益變動表。

於二零一五年十二月三十一日，本公司並無可分發予股東的儲備。然而，本公司金額約1,151,475,000港元之股份溢價賬可以繳足紅股之形式分派。

購買、出售或贖回股份

年內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市股份。

優先購買權

本公司的公司細則及百慕達法例並無有關本公司發行新股的優先購買權的任何條文。

附屬公司及聯營公司

本公司的附屬公司及聯營公司詳情分別載於隨附財務報表附註20及21。

僱員福利

本集團的購股權計劃詳情載於隨附財務報表附註39。

關連人士交易

關連人士交易的詳情載於隨附財務報表附註44。

DIRECTORS' REPORT

董事會報告書

DIRECTORS

The Directors who held office during the year and up to the date of this report were:

Executive Directors

Mr. Guan Guisen (*Chairman*)
Dr. Lei Chunxiong (Resigned on 19 June 2015)

Mr. Cao Chunmeng (*Chief Executive Officer*)
Mr. Yan Xiaotian

Independent non-executive Directors

Dr. Fong Chi Wah
Mr. Wang Zhongmin
Mr. Gu Jiawang

In accordance with items 99 and 102A of the Bye-Laws of the Company, Mr. Cao Chunmeng and Dr. Fong Chi Wah will retire from office by rotation and being eligible, offer themselves for re-election at the forthcoming AGM.

DIRECTORS' SERVICE CONTRACTS

Mr. Guan Guisen, the executive director, has entered into a service agreement with the Company for a term of three years commencing from 28 February 2014.

Mr. Cao Chunmeng, the executive director, has entered into a service agreement with the Company for a term of three years commencing from 11 July 2015.

Mr. Yan Xiaotian, the executive director, has entered into a service agreement with the Company for a term of three years commencing from 24 December 2014.

Dr. Fong Chi Wah, the independent non-executive directors, has entered the service agreement with the Company for a term of three years commencing from 19 December 2015.

董事

於年內及截至本報告日期的在任董事如下：

執行董事

關貴森先生 (主席)
雷純雄博士
(於二零一五年六月十九日辭任)
曹春萌先生 (行政總裁)
閻曉田先生

獨立非執行董事

方志華博士
王忠民先生
谷嘉旺先生

按照本公司的公司細則第99及第102A條，曹春萌先生及方志華博士將於應屆股東周年大會輪席告退，彼等符合資格並願意於應屆股東週年大會膺選連任。

董事的服務合約

執行董事關貴森先生與本公司訂立服務協議，自二零一四年二月二十八日開始為期三年。

執行董事曹春萌先生與本公司訂立服務協議，自二零一五年七月十一日開始為期三年。

執行董事閻曉田先生與本公司訂立服務協議，自二零一四年十二月二十四日開始為期三年。

獨立非執行董事方志華博士已與本公司簽定為期三年的服務協議，自二零一五年十二月十九日開始。

DIRECTORS' REPORT

董事會報告書

Dr. Fong Chi Wah has served on the Board for more than 9 years but he has never held any executive or management position in the Group nor has he throughout such period been under the employment of any member of the Group. Dr. Fong has demonstrated his ability to provide an independent view to the Company's matters. The Directors noted the positive contributions Dr. Fong made to the development of the Company. Dr. Fong Chi Wah has given the confirmation of his independence pursuant to Rule 5.09 of GEM Listing Rules to the Company. The nomination committee of the Company has assessed and is satisfied of the independence of Dr. Fong. The Board considers that the long services of Dr. Fong would not affect his exercises of independent judgments, notwithstanding his years of service as an independent Non-executive Director of the Company, the Board is of the view that Dr. Fong is able to continue to fulfill his roles as required.

Mr. Wang Zhongmin, the independent non-executive director, has entered into a service agreement with the Company for a term of three years commencing from 28 April 2014.

Mr. Gu Jiawang, the independent non-executive director, has entered into a service agreement with the Company for a term of three years commencing from 28 April 2014.

Save as disclosed above, none of the Directors being proposed for re-election at the forthcoming AGM has an unexpired service contract with the Company which is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

Directors' Interests in Contracts

No director had a material interest, whether directly or indirectly, in any contract of significance to the business of the Company to which the Company, its holding company or any of its subsidiaries or fellow subsidiaries was a party at the end of the year or at any time during the year.

方志華博士出任獨立非執行董事已超過九年，惟彼未曾於本集團擔任任何行政或管理職務，期間內亦並無受僱於本集團任何成員公司。方博士於在任期間已展現彼對本公司事務提供獨立意見之能力。董事注意到方志華博士對本公司發展有著正面影響。方志華博士已根據創業板上市規則第5.09條向本公司確認其獨立身份。本公司之提名委員會已評定及信納方博士之獨立性。董事會認為方博士之長期服務不會影響其作出獨立判斷，儘管方博士已擔任本公司獨立非執行董事多年，惟董事會認為方博士有能力繼續履行規定職責。

獨立非執行董事王忠民先生與本公司訂立服務協議，自二零一四年四月二十八日開始為期三年。

獨立非執行董事谷嘉旺先生與本公司訂立服務協議，自二零一四年四月二十八日開始為期三年。

除以上所披露者外，於應屆股東週年大會上建議重選連任的各董事並無與本公司訂立本集團不可於一年內免付賠償（法定賠償除外）而予以終止之尚未逾期服務合約。

董事的合約權益

於年度完結時或年內任何時間，本公司、其控股公司或其任何附屬公司或同系附屬公司概無簽訂任何與本公司的業務有關而董事（不論直接或間接）擁有重大權益的重要合約。

DIRECTORS' REPORT

董事會報告書

DIRECTORS' INTEREST IN SHARES

As at the date of this report, the interests or short positions of the Directors in the Shares, underlying shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the SFO) which (i) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (iii) were required, pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules relating to securities transactions by Directors to be notified to the Company and the Stock Exchange, were as follows:

Long position in Shares

Name of Directors	Interest in shares	Interest in underlying shares	Total interest in shares	% Shareholding
董事名稱	於股份之權益	於相關股份之權益	於股份之總權益	股權百分比
Mr. Guan Guisen (Note 1) 關貴森先生 (附註1)	1,311,792,000 (L) 1,140,000,000 (S)	–	1,311,792,000 (L) 1,140,000,000 (S)	21.81% 18.95%
Mr. Cao Chunmeng 曹春萌先生	47,620,000	55,800,000 (Note 2) (附註2)	103,420,000	1.72%
Mr. Yan Xiaotian 閔曉田先生	21,640,000	25,000,000 (Note 2) (附註2)	46,640,000	0.78%
Dr. Fong Chi Wah 方志華博士	–	4,000,000 (Note 2) (附註2)	4,000,000	0.07%
Mr. Wang Zhongmin 王忠民先生	1,000,000	3,000,000 (Note 2) (附註2)	4,000,000	0.07%
Mr. Gu Jiawang 谷嘉旺先生	1,000,000	3,000,000 (Note 2) (附註2)	4,000,000	0.07%

董事於股份的權益

於本報告日期，董事於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債權證中，擁有(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之權益或淡倉（包括根據證券及期貨條例有關條文被列作或視為持有之權益或淡倉）；或(ii)根據證券及期貨條例第352條規定須記入該條所述登記冊之權益或淡倉；或(iii)根據創業板上市規則第5.46至5.67條有關董事進行證券交易之規定須知會本公司及聯交所之權益或淡倉如下：

於股份之好倉

DIRECTORS' REPORT

董事會報告書

Note 1: The shares are held by Mighty Advantage Enterprises Limited ("Mighty Advantage"). Mighty Advantage is incorporated in the British Virgin Islands and is beneficially owned by Mr. Guan Guisen.

Note 2: The Company granted the share options under New Share Option Scheme on 6 July 2012 and 11 June 2015.

Save as disclosed above, as at the date of this report, none of the Directors of the Company had any interests or short positions in any Shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), which (i) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) were required, pursuant to Section 352 of the SFO, to be entered into the register referred to therein; or (iii) were required, pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules relating to securities transactions by Directors to be notified to the Company and the Stock Exchange.

INTERESTS DISCLOSEABLE UNDER THE SFO AND SUBSTANTIAL SHAREHOLDERS

Save as disclosed below, as at the date of this report, there was no other person (other than a director or chief executive officer of the Company) who had any interests and short positions in the shares and underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO.

Long position in Shares

Name of Directors	Interest in shares	Interest in underlying shares	Total interest in shares	% Shareholding
董事名稱	於股份之權益	於相關股份之權益	於股份之總權益	股權百分比
Mr. Guan Guisen (<i>Note</i>)	1,311,792,000 (L)	-	1,311,792,000 (L)	21.81%
關貴森先生 (<i>附註</i>)	1,140,000,000 (S)	-	1,140,000,000 (S)	18.95%

Note: The shares are held by Mighty Advantage Enterprises Limited ("Mighty Advantage"). Mighty Advantage is incorporated in the British Virgin Islands and is beneficially owned by Mr. Guan Guisen.

附註1: 該等股份由 Mighty Advantage Enterprises Limited (「Mighty Advantage」) 持有，Mighty Advantage 為於英屬處女群島註冊成立之有限公司並由關貴森先生全資擁有。

附註2: 本公司於二零一二年七月六日和二零一五年六月十一日根據新購股權計劃頒發該等購股權。

除上文披露者外，於本報告日期，董事無於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之任何股份、相關股份或債權證中，擁有(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之權益或淡倉（包括根據證券及期貨條例有關條文被列作或視為持有之權益及淡倉）；或(ii)根據證券及期貨條例第352條規定須記入該條所述登記冊之權益或淡倉；或(iii)根據創業板上市規則第5.46至5.67條有關董事進行證券交易之規定須知會本公司及聯交所之權益或淡倉。

根據《證券及期貨條例》須予披露的權益及主要股東

除下文所披露者外，於本報告日期，按本公司根據《證券及期貨條例》第336條備存的登記冊所記錄，概無其他人士（本公司董事或主要行政人員除外）於本公司的股份及相關股份中擁有任何權益及淡倉。

於股份之好倉

附註: 該等股份由 Mighty Advantage Enterprises Limited (「Mighty Advantage」) 持有，Mighty Advantage 為於英屬處女群島註冊成立之有限公司並由關貴森先生全資擁有。

DIRECTORS' REPORT

董事會報告書

EMPLOYEE SHARE OPTIONS

New Share Option Scheme ("Share Option Scheme") was adopted at the annual general meeting held 3 May 2012 and is valid for 5 years. After which period no further options will be granted but the provisions of this scheme shall remain in full force and effect in all other respects.

Share Option Scheme is set out below:

The purpose of Share Option Scheme is to provide incentives or rewards to participants hereunder for their contribution to the Group and/or to enable the Group to recruit and retain high-calibre employees and attract human resources that are valuable to the Group and any entity in which the Group holds any equity interest.

Pursuant to Share Option Scheme, the Company may grant options to the participants of Share Option Scheme to subscribe for ordinary shares of \$0.01 each, subject to, when aggregated under this scheme and any other share option schemes of the Company must not exceed 30% of the total number of shares in issue from time to time. The subscription price will be determined by the Company's Board of Directors, and will not be less than the higher of (i) the nominal value of the ordinary shares, (ii) the average of the closing price of the ordinary shares quoted on the GEM on the five business days immediately preceding the date of grant, and (iii) the closing price of ordinary shares quoted on the GEM on the date of grant, which must be a business day. An offer of an option shall be deemed to have been granted and accepted when a duplicate letter comprising acceptance of the option duly signed by the participant, together with a remittance of HK\$1 by way of consideration for the grant thereof, is received by the Company within a period of 28 days from the date of offer.

The Directors may, at their absolute discretion, invite any person who has contributed to, or can contribute to the Group's business value and/or technology from product development, sales and marketing, manufacturing to enhancing efficiency of operation to take up options to subscribe for ordinary shares of the Company.

僱員購股權計劃

新購股權計劃（「購股權計劃」）於二零一二年五月三日舉行的股東週年大會上通過採納，有效期為五年。其後，概不會進一步授出購股權，惟本計劃在所有其他方面的條文仍全面生效及有效。

購股權計劃載述如下：

購股權計劃旨在向為本集團作出貢獻的參與者提供獎勵或獎賞及／或讓本集團招攬及延聘僱員人才，並吸引對本集團及其擁有任何股權的任何公司內有價值的人力資源。

根據購股權計劃，本公司可向購股權計劃參加者授出可供認購本公司股份的購股權，以認購每股面值0.01元的普通股，惟限於該等普通股加上根據本計劃及本公司任何其他購股權計劃可認購的任何股份後，不得超過本公司當時已發行股份總數30%。本公司董事會將會釐定認購價，但不會低於以下各項的較高者：(i)普通股面值；(ii)於緊接授出日期前五個營業日普通股在創業板所報的平均收市價；及(iii)於授出日期（必須為營業日）普通股在創業板所報的收市價。於參與者發出有關接納購股權並經正式簽署的函件副本，連同本公司就授出購股權於28日內收取1港元代價後，購股權則會被視作已授出及接納。

董事可全權酌情邀請任何對本集團的業務價值及／或產品開發技術、銷售及市場推廣與製造有貢獻或可作出貢獻以加強營運效率的人士接納購股權，以認購本公司的普通股。

DIRECTORS' REPORT

董事會報告書

No participant shall be granted an option which would result in the total number of shares issued and to be issued upon exercise of all the options granted and to be granted to such person (including exercised, cancelled and outstanding options) in any 12-month period up to and including the date of such grant representing in aggregate over 1 per cent. of the total number of shares in issue.

On 11 June 2015, the Company granted certain share options (the "Share Option") to eligible persons of the Group (the "Grantees") which entitles the Grantees to subscribe for an aggregate of 202,714,000 new ordinary share of HK\$0.01 each in the capital of the Company, subject to the acceptance by the Grantees, under the New Share Option Scheme adopted by the shareholders of the Company on 3 May 2012. The Exercise Price of the Share Option is HK\$1.25 per share.

Details of the options under New Share Option Scheme during the year ended 31 December 2015 were as follows:

倘參與者根據行使其已獲授及將予獲授的所有購股權（包括已行使、已註銷及尚未行使的購股權）而已發行及可予發行的股份數目，自授出該等購股權之日（包括授出之日）起計任何12個月期間合共超過已發行股份總數1%，則不得向該名人士授出購股權。

本公司於二零一五年六月十一日按照本公司股東於二零一二年五月三日採納之新購股權計劃，向本集團合資格人士（「承授人」）授出若干購股權（「購股權」），並授權承授人認購本公司股本中合共202,714,000股每股面值0.01港元之新普通股，惟須待承授人接受方告作實。購股權行使價為每股1.25港元。

於截至二零一五年十二月三十一日止年度根據新購股權計劃授出的購股權詳情載述如下：

Date of grant	Exercise period	Exercise price	At 1 January 2015	Granted during the year	Cancelled/ lapsed during the year	Exercised during the year	At 31 December 2015
授出日期	行使期	行使價	於二零一五年一月一日	年內授出	年內註銷/ 失效	年內行使	於二零一五年十二月三十一日
New Share Option Scheme							
新購股權計劃							
Directors and Chief Executives							
董事及高級行政人員							
6 July 2012 二零一二年七月六日	6 July 2013 to 5 July 2017 二零一三年七月六日至 二零一七年七月五日	HK\$0.25 0.25港元	6,240,000	-	-	-	6,240,000
	6 July 2014 to 5 July 2017 二零一四年七月六日至 二零一七年七月五日	HK\$0.25 0.25港元	6,240,000	-	-	-	6,240,000
	6 July 2015 to 5 July 2017 二零一五年七月六日至 二零一七年七月五日	HK\$0.25 0.25港元	9,120,000	-	-	(800,000)	8,320,000

DIRECTORS' REPORT

董事會報告書

Date of grant	Exercise period	Exercise price	At 1 January 2015	Granted during the year	Cancelled/lapsed during the year	Exercised during the year	At 31 December 2015
授出日期	行使期	行使價	於二零一五年一月一日	年內授出	年內註銷/失效	年內行使	於二零一五年十二月三十一日
New Share Option Scheme							
新購股權計劃							
Directors and Chief Executives							
董事及高級行政人員							
11 June 2015 二零一五年六月十一日	1 February 2016 to 10 June 2020 二零一六年二月一日至 二零二零年六月十日	HK\$1.25 1.25港元	-	21,000,000	-	-	21,000,000
	1 February 2017 to 10 June 2020 二零一七年二月一日至 二零二零年六月十日	HK\$1.25 1.25港元	-	21,000,000	-	-	21,000,000
	1 February 2018 to 10 June 2020 二零一八年二月一日至 二零二零年六月十日	HK\$1.25 1.25港元	-	28,000,000	-	-	28,000,000
Other employees							
其他僱員							
6 July 2012 二零一二年七月六日	6 July 2013 to 5 July 2017 二零一三年七月六日至 二零一七年七月五日	HK\$0.25 0.25港元	236,000	-	(21,000)	(215,000)	-
	6 July 2014 to 5 July 2017 二零一四年七月六日至 二零一七年七月五日	HK\$0.25 0.25港元	298,000	-	(37,000)	(261,000)	-
	6 July 2015 to 5 July 2017 二零一五年七月六日至 二零一七年七月五日	HK\$0.25 0.25港元	67,556,000	-	(524,000)	(28,984,000)	38,048,000
11 June 2015 二零一五年六月十一日	1 February 2016 to 10 June 2020 二零一六年二月一日至 二零二零年六月十日	HK\$1.25 1.25港元	-	39,814,200	(1,022,400)	-	38,791,800
	1 February 2017 to 10 June 2020 二零一七年二月一日至 二零二零年六月十日	HK\$1.25 1.25港元	-	39,814,200	(1,022,400)	-	38,791,800
	1 February 2018 to 10 June 2020 二零一八年二月一日至 二零二零年六月十日	HK\$1.25 1.25港元	-	53,085,600	(1,363,200)	-	51,722,400
Total share options 購股權總數			89,690,000	202,714,000	(3,990,000)	(30,260,000)	258,154,000

If the options remain unexercised after a period of 5 years from the date of grant, the options will expire. Options are forfeited if the employee leaves the Group.

倘購股權於授出日期起五年後仍未行使，則購股權將告屆滿。倘僱員離開本集團，則購股權將被沒收。

DIRECTORS' REPORT

董事會報告書

Details of the options under New Share Option Scheme as at the report date were as follows:

於本報告日期根據新購股權計劃授出的購股權詳情載述如下：

Date of grant	Exercise period	Exercise price	At 1 January 2015 於二零一五年一月一日	Granted during the year 年內授出	Cancelled/lapsed during the period 期內註銷/失效	Exercised during the period 期內行使	At report date 於本報告日期
New Share Option Scheme 新購股權計劃							
Directors and Chief Executives 董事及高級行政人員							
6 July 2012 二零一二年七月六日	6 July 2013 to 5 July 2017 二零一三年七月六日至 二零一七年七月五日	HK\$0.25 0.25港元	6,240,000	-	-	-	6,240,000
	6 July 2014 to 5 July 2017 二零一四年七月六日至 二零一七年七月五日	HK\$0.25 0.25港元	6,240,000	-	-	-	6,240,000
	6 July 2015 to 5 July 2017 二零一五年七月六日至 二零一七年七月五日	HK\$0.25 0.25港元	9,120,000	-	-	(800,000)	8,320,000
11 June 2015 二零一五年六月十一日	1 February 2016 to 10 June 2020 二零一六年二月一日至 二零二零年六月十日	HK\$1.25 1.25港元	-	21,000,000	-	-	21,000,000
	1 February 2017 to 10 June 2020 二零一七年二月一日至 二零二零年六月十日	HK\$1.25 1.25港元	-	21,000,000	-	-	21,000,000
	1 February 2018 to 10 June 2020 二零一八年二月一日至 二零二零年六月十日	HK\$1.25 1.25港元	-	28,000,000	-	-	28,000,000

DIRECTORS' REPORT

董事會報告書

Date of grant	Exercise period	Exercise price	At 1 January 2015	Granted during the year	Cancelled/lapsed during the period	Exercised during the period	At report date
授出日期	行使期	行使價	於二零一五年一月一日	年內授出	期內註銷/失效	期內行使	於本報告日期
Other employees							
其他僱員							
6 July 2012 二零一二年七月六日	6 July 2013 to 5 July 2017 二零一三年七月六日至 二零一七年七月五日	HK\$0.25 0.25港元	236,000	-	(21,000)	(215,900)	-
	6 July 2014 to 5 July 2017 二零一四年七月六日至 二零一七年七月五日	HK\$0.25 0.25港元	298,000	-	(37,000)	(261,000)	-
	6 July 2015 to 5 July 2017 二零一五年七月六日至 二零一七年七月五日	HK\$0.25 0.25港元	67,556,000	-	(524,000)	(29,984,000)	38,048,000
11 June 2015 二零一五年六月十一日	1 February 2016 to 10 June 2020 二零一六年二月一日至 二零二零年六月十日	HK\$1.25 1.25港元	-	39,814,200	(1,022,400)	-	38,791,800
	1 February 2017 to 10 June 2020 二零一七年二月一日至 二零二零年六月十日	HK\$1.25 1.25港元	-	39,814,200	(1,022,400)	-	38,791,800
	1 February 2018 to 10 June 2020 二零一八年二月一日至 二零二零年六月十日	HK\$1.25 1.25港元	-	53,085,600	(1,363,200)	-	51,722,400
Total share options 購股權總數			89,690,000	202,714,000	(3,990,000)	(30,260,000)	258,154,000

If the options remain unexercised after a period of 5 years from the date of grant, the options will expire. Options are forfeited if the employee leaves the Group.

倘購股權於授出日期起五年後仍未行使，則購股權將告屆滿。倘僱員離開本集團，則購股權將被沒收。

DIRECTORS' REPORT

董事會報告書

MANAGEMENT CONTRACTS

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

CODE OF BEST PRACTICE

In the opinion of the Directors, the Company has complied with the standards of good practice concerning the general management responsibilities of the Board of Directors as set out in Chapter 5 of the GEM Listing Rules throughout year ended 31 December 2015.

FIVE YEAR FINANCIAL SUMMARY

A summary of the consolidated statement of comprehensive income and consolidated statement of financial position of the Group is set out on pages 183 and 184 of this annual report.

AUDITORS

At the Company's last Annual General Meeting, RSM Nelson Wheeler was re-appointed as auditor of the Company. On 26 October 2015 our auditor changed the name under which it practices to RSM Hong Kong and accordingly has signed its report under its new name.

RSM Hong Kong retires, and, being eligible, offers themselves for re-appointment. A resolution for the re-appointment of RSM Hong Kong will be put at the forthcoming Annual General Meeting.

By Order of the Board
Mr. Guan Guisen
Chairman

Hong Kong, 30 March 2016

管理合約

年內，概無訂立或存有與本公司全部或任何主要業務管理及行政有關的合約。

最佳應用守則

董事認為，本公司於截至二零一五年十二月三十一日止整個年度一直遵守《創業板上市規則》第五章條所載有關董事會一般管理職責的良好應用標準。

五年財務概要

本集團的綜合全面收益表及綜合財務狀況表概要分別載於本年報第183及第184頁。

核數師

於本公司之上屆股東週年大會上，中瑞岳華（香港）會計師事務所獲委任為本公司之核數師。於二零一五年十月二十六日，本公司核數師更改其執業名稱為中瑞岳華（香港）會計師事務所，並以其新名稱簽署報告。

中瑞岳華（香港）會計師事務所告退，而符合資格及願意重新委任。重新委任中瑞岳華（香港）會計師事務所之決議案將於應屆股東週年大會上提呈。

承董事會命
主席
關貴森先生

香港，二零一六年三月三十日

CORPORATE GOVERNANCE REPORT

企業管治報告

Pursuant to the Rule 18.44 of the Rules Governing the Listing of Securities on the Growth Enterprise Market of the Stock Exchange (the “GEM Listing Rules”), the Board is pleased to present the corporate governance report for the year ended 31 December 2015. This report highlights the key corporate governance practices of the Company.

CORPORATE GOVERNANCE PRACTICES

The Company is committed to maintaining high standards of corporate governance to protect the interests of the shareholders of the Company. The Company’s corporate governance practices are based on principles and code provisions as set out in the Corporate Governance Code (“Code”) in Appendix 15 to the GEM Listing Rules. The Company complied with the Code for the year ended 31 December 2015.

DIRECTORS’ SECURITIES TRANSACTIONS

The Group adopted the required standard of dealings set out in rules 5.48 to 5.67 of the GEM Listing Rules as the code of conduct regarding directors’ securities transactions in securities of the Company. Upon the Company’s specific enquiry, each director had confirmed that during the year ended 31 December 2015, they had fully complied with the required standard of dealings and there was no event of non-compliance.

根據聯交所創業板證券上市規則（「創業板上市規則」）第18.44條，董事會欣然呈列截至二零一五年十二月三十一日止年度之企業管治報告。本報告強調本公司的主要企業管治常規。

企業管治常規

本公司致力保持高水平的企業管治，以保障本公司股東的利益。本公司的企業管治常規乃基於創業板上市規則附錄十五的企業管治守則（「守則」）所載的原則及守則條文。於截至二零一五年十二月三十一日止年度本公司已遵守守則之條文。

董事進行證券交易

本集團已就董事進行證券交易採納一套操守準則，其條款遵守創業板上市規則第5.48至5.67條所載之規定交易準則。本公司作出特定查詢後，確定每一位董事於截至二零一五年十二月三十一日止年度，一直全面遵守規定交易準則，且並無不遵守情況。

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD OF DIRECTORS

Responsibilities and Delegation

The Board is responsible for overall management and control of the Company. Its main roles are to provide leadership and to approve strategic policies and plans with a view to enhancing shareholder value. All directors carry out their duties in good faith and in compliance with applicable laws and regulations, taking decisions objectively, and acting in the interests of the Company and its shareholders at all times.

All directors have full and timely access to all relevant information as well as the advice and services of the Company Secretary and senior management, with a view to ensuring that Board procedures and all applicable laws and regulations are followed. Any director may request independent professional advice in appropriate circumstances at the Company's expense, upon making reasonable request to the Board.

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

Biographical Details of Directors and Senior Management

As at 31 December 2015, the Board comprised three Executive Directors and three Independent Non-executive Directors. Details of biographical details of directors and senior management are set out on page 18 to 24 of this annual report.

The Board complies with the minimum requirements of the GEM Listing Rules relating to the appointment of at least three independent non-executive Directors and one of them has the appropriate professional qualifications required under Rule 5.05 of the GEM Listing Rules.

董事會

職責與委任

本公司的整體管理及控制由董事會負責。其主要職責為批准策略政策與計劃，並領導本公司提升股東價值。全體董事忠實地執行職務，並須遵守適用法例及規例，客觀地作出決定以及無時無刻為本公司及其股東的利益行事。

所有董事均可全面及時地取得所有相關資料，以及獲得公司秘書與高級管理層的意見及服務，以確保符合董事會程序及所有適用法例及規例。任何董事均可於適當情況下，向董事會作出合理要求以尋求獨立專業意見，費用由本公司支付。

董事會有權就本公司所有重大事項作出決定，包括批准及監察所有政策事宜、整體策略及預算、內部監控及風險管理系統、主要交易（特別是涉及利益衝突者）、財務資料、委任董事及其他重大財務及營運事宜。

董事及高級管理人員之履歷詳情

於二零一五年十二月三十一日，董事會成員包括三名執行董事及三名獨立非執行董事。董事及高級管理人員之履歷詳情載於本年報第18至24頁。

董事會符合創業板上市規則有關委任最少三名獨立非執行董事之最低規定，其中一人具備創業板上市規則第5.05條規定之合適專業資格。

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Board Meetings

The Board has adopted good corporate governance practices and procedures, formal notice of at least 14 days will be given in respect of a regular meeting. For special board meeting, reasonable notice will be given. Directors participated, either in person or through other electronic means of communication in the Board meetings. The Board meets regularly at least four times every year. The directors participated in person or through electronic means of communication. All notices of board meetings were given to all directors, who were given an opportunity to include matters in the agenda for discussion. The finalised agenda and accompanying board papers were sent to all directors at least 3 days prior to the meeting.

During regular meetings of the Board, the directors discuss the overall strategy as well as the operation and financial performance of the Group. The Board has reserved for its decision or consideration matters covering overall Group strategy, major acquisitions and disposals, annual budgets, annual and interim results, approval of major capital transactions and other significant operational and financial matters.

All directors are kept informed on a timely basis of major changes that may affect the Group's businesses, including relevant rules and regulations. Directors can also seek independent professional advice in performing their duties at the Company's expense, if necessary. The Company Secretary records the proceedings of each board meeting in detail by keeping detailed minutes, including all decisions by the Board together with concerns raised and dissenting views expressed (if any). All minutes are open for inspection at any reasonable time on request by any director.

董事會會議

董事會已採取良好企業管理常規及程序，定期會議之正式通告會於會議舉行前最少14日發出。至於董事會特別會議，則會在合理期限內給予通告。董事可親身或透過其他電子通訊方式參加董事會會議。董事會每年最少召開四次定期會議。董事皆親身出席或透過電子通訊方法參與。召開董事會會議前，董事均會收到通知，董事皆有機會提出擬商討事項列入會議議程。最終的會議議程及相關會議文件於會議日期最少三天前送交全體董事。

於董事會定期會議中，董事討論本集團的整體策略、營運及財務表現。需經董事會決定或考慮的事宜包括整體集團策略、重大收購及出售、年度預算、年度及中期業績、批准重大資本交易及其他重大營運及財務事宜。

所有董事亦會適時獲知可能影響本集團業務的重大變動，包括有關規則及規例的修訂。董事亦可於需要時尋求獨立專業意見，以履行其董事職責，費用由本公司承擔。公司秘書就每次董事會會議的議程作出詳細的會議記錄，包括所有董事會決定及董事提出的疑慮或表達的異議（如有）。任何董事可在任何合理的時間查閱所有會議紀錄。

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The Board held four board meetings in 2015. Attendance of the directors were as follows:

董事會於二零一五年共舉行四次會議。全體董事出席會議記錄如下：

Name of Directors 董事姓名	Attendance 出席次數
Executive Directors 執行董事	
Mr. Guan Guisen 關貴森先生	4/4
Dr. Lei Chunxiong (Resigned on 19 June 2015) 雷純雄博士 (在二零一五年六月十九日辭任)	2/2
Mr. Cao Chunmeng 曹春萌先生	4/4
Mr. Yan Xiaotian 閻曉田先生	4/4
Independent non-executive Directors 獨立非執行董事	
Dr. Fong Chi Wah 方志華博士	4/4
Mr. Wang Zhongmin 王忠民先生	4/4
Mr. Gu Jiawang 谷嘉旺先生	4/4

Chairman and Chief Executive Officer

The roles of Chairman and Chief Executive Officer are separate and not performed by the same individual to avoid power being concentrated in any one individual. The Chairman of the Company is primarily responsible for the leadership and effective running of the Board and ensuring that all key and appropriate issues are discussed by the Board in a timely and constructive manner, whereas the Chief Executive Officer is primarily responsible for the running of the Group's business and implementation of the Group's strategies in achieving the overall commercial objectives.

The Chairman also encourages all directors, including the independent non-executive directors, to actively participate in all board and committee meetings.

主席與行政總裁

主席與行政總裁之角色有區分，並非由一人同時兼任，以避免權力僅集中於任何一位人士。本公司之主席主要負責領導董事會及促使其有效運作，並確保董事會及時且有建設性地商討所有重要及適用事宜，而行政總裁則主要負責本集團之業務運作，以及實行本集團之策略，以達致整體營商目標。

主席亦鼓勵全體董事（包括獨立非執行董事）積極參與所有董事會及委員會會議。

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Appointment and Re-Election of Directors

All directors are appointed for a specific term. All the executive directors and independent non-executive directors of the Company are engaged on a service contract of appointment with the Company for a term of three years.

Besides, the procedures and process of appointment, re-election and removal of directors are laid down in the Company's Bye-laws. According to Bye-laws, all directors of the Company are subject to retirement by rotation at least once every three years and are eligible for re-election at annual general meetings of the Company. Any new director appointed by the Board to fill a casual vacancy shall submit himself for re-election by shareholders at the first general meeting and any new director appointed by the Board as an addition to the Board shall submit himself/herself for re-election by shareholders at the next following annual general meeting.

In accordance with Bye-laws, Mr. Cao Chunmeng and Dr. Fong Chi Wah shall retire and, being eligible, offer themselves for re-election at the forthcoming annual general meeting of the Company. The Board recommends their re-appointment. The Company's circular, sent together with this annual report, contains detail information of the above two directors as required by the GEM Listing Rules.

Confirmation of Independence

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

董事的委任及重選

全體董事任期固定。本公司全體執行董事及獨立非執行董事均與本公司訂有服務合約，任期三年。

委任、重選及罷免董事的程序及過程載於本公司的公司細則。根據公司細則，本公司全體董事須最少每三年輪值退任一次，並符合資格於本公司股東周年大會上重選連任。此外，由董事會委任以填補臨時空缺的新董事，須於下一次股東大會上由股東重選連任，而由董事會委任作為董事會新增成員的新董事，須於下屆股東週年大會上由股東重選連任。

根據公司細則，曹春萌先生及方志華博士須於本公司即將召開的股東週年大會上退任，惟彼等符合資格，並願意於該大會上重選連任。董事會建議彼等重獲委任。連同本年報一併寄發的本公司通函，載有創業板上市規則規定的上述二位退任董事詳情。

確認獨立性

本公司已根據創業板上市規則第5.09條向本公司各獨立非執行董事收取年度獨立地位確認書，並認為全體獨立非執行董事均屬獨立。

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Directors' Training

All directors should keep abreast of the responsibilities as a director, and of the conduct and business activities of the Company. The Company is responsible for arranging and funding suitable training for its directors. Accordingly, the Company has put in place a training and development programme for the directors including: an on-going training and professional development programme for directors.

The Company regularly organizes the seminars for the directors. In addition, individual Directors also participated in other courses relating to the roles, functions and duties of a listed company director or further enhancement of their professional development by way of online aids or reading relevant materials.

All executive and independent non-executive Directors had provided the Company Secretary with their training records for the year under review.

Directors' Code of Ethics

The directors observe a code of ethics (the "Code of Ethics") which is formulated and adopted to enhance the standard of corporate governance and corporate behaviour. The principles on which the Code of Ethics relies are those that concern transparency, integrity, accountability and corporate social responsibility taking into account the relevant provisions and requirements by the governing authorities.

Continuing Connected Transactions

The Company did not have material transactions which fell under the definition of "connected transaction" or "continuing connected transaction" which required disclosure under the GEM Listing Rule Chapter 20.

董事培訓

全體董事應緊守作為董事的責任及操守，並緊貼本公司的業務活動。本公司負責為其董事安排及資助合適培訓。因此，本公司已為董事設立培訓及發展計劃，包括：為董事提供在職培訓及專業發展計劃中。

本公司定期為董事安排研討會。此外，個別董事亦出席其他有關上市公司董事的角色、職能及職責的課程或透過參加網上輔助或閱讀相關資料進一步鞏固其專業發展。

全體董事已向公司秘書提供彼等於回顧年內的培訓記錄。

董事的道德守則

各董事均遵守道德守則，制定及採納道德守則旨在加強企業管治及企業行為的準則。道德守則所依賴的原則乃關乎透明度、正直品格、問責性及企業社會責任，並顧及監管機構的相關規定和要求。

持續關連交易

根據創業板上市規則第20章之披露規定，本公司沒有重大之交易屬於「關連交易」或「持續關連交易」之定義範圍內。

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REMUNERATION COMMITTEE

The Remuneration Committee was established on 30 June 2005. The Remuneration Committee is with the responsibility of approving the remuneration policy for all Directors and senior executives. The Remuneration Committee members include a majority of independent non-executive Directors as follows:

Executive Directors

Mr. Guan Guisen

Mr. Cao Chunmeng

Dr. Lei Chunxiong

(Resigned on 19 June 2015)

Independent non-executive Directors

Dr. Fong Chi Wah

Mr. Wang Zhongmin – *Chairman of Remuneration Committee*

Mr. Gu Jiawang

All Remuneration Committee members met at the end of the year for the determination of the remuneration packages of Directors and senior management of the Group. In addition, the Remuneration Committee members also meet as and when required to consider remuneration related matters. The works carried out by the Remuneration Committee are set out below:

- (a) to make recommendations to the Board on the Company's policy and structure of remuneration of Directors and the senior management and on the establishment of a formal and transparent procedure for developing policy on such remuneration;
- (b) to determine the specific remuneration packages of all executive Directors and the senior management, including benefits in kind, provident/retirement benefits and compensation payments, including any compensation payable for loss or termination of their office or appointment, and make recommendations to the Board of the remuneration of independent non-executive Directors;

薪酬委員會

薪酬委員會於二零零五年六月三十日成立。薪酬委員會負責批准全體董事及高級行政人員之薪酬政策。薪酬委員會成員包括大部分獨立非執行董事，如下：

執行董事

關貴森先生

曹春萌先生

雷純雄博士

(於二零一五年六月十九日辭任)

獨立非執行董事

方志華博士

王忠民先生 – *薪酬委員會主席*

谷嘉旺先生

所有薪酬委員會成員已於年底舉行會議，以確定董事及本集團高級管理人員之薪酬組合。此外，薪酬委員會成員亦定期及於需要考慮薪酬相關事宜時舉行會議。薪酬委員會進行之工作載列如下：

- (a) 就本公司有關董事及高級管理人員之薪酬政策及結構以及制定有關該等薪酬政策成立正式具透明度之程序向董事會提供意見；
- (b) 釐定所有執行董事及高級管理人員之具體薪酬組合，包括實物利益、強積金／退休福利及補償付款，包括就失去或終止職務或委任時應付之任何補償，並就獨立非執行董事之薪酬向董事會提供意見；

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- (c) to review and approve performance-based remuneration by reference to corporate goals and objectives resolved by the Board from time to time;
- (d) to review and approve the compensation payable to executive Directors, senior management in connection with any loss or termination of their office or appointment to ensure that such compensation is determined in accordance with relevant contractual terms and that such compensation is otherwise fair and not excessive for the Company; and
- (e) to review and approve compensation arrangements relating to dismissal or removal of Directors for misconduct to ensure that such arrangements are determined in accordance with relevant contractual terms and that any compensation payment is otherwise reasonable and appropriate.
- (c) 審閱及批准參考公司目標及目的後，董事會不時議決按表現發放之酬金；
- (d) 審閱及批准就失去或終止職務或委任時付予執行董事及高級管理人員之補償，以確保有關補償乃按相關合約條款釐定，且有關補償對本公司而言屬公平及不會過多；及
- (e) 審閱及批准有關因行為不當而撤換或罷免董事之補償安排，以確保有關安排乃按相關合約條款釐定，且任何補償款項均屬合理及恰當。

NOMINATION COMMITTEE

The Nomination Committee was established on 30 June 2005. The Nomination Committee made recommendations to the Board on the appointment of Directors and the senior management personnel with reference to certain guidelines as endorsed by the Nomination Committee members. The Nomination Committee members include all directors as follows:

Executive Directors

Mr. Guan Guisen
Mr. Cao Chunmeng
Dr. Lei Chunxiong
(Resigned on 19 June 2015)

Independent non-executive Directors

Dr. Fong Chi Wah
Mr. Wang Zhongmin
Mr. Gu Jiawang – *Chairman of Nomination Committee*

All Nomination Committee members met at the end of the year.

提名委員會

提名委員會已於二零零五年六月三十日成立，於參考經提名委員會成員認可之若干指引後，就委任董事及高級管理人員向董事會提供意見。提名委員會成員包括之所有董事如下：

執行董事

關貴森先生
曹春萌先生
雷純雄博士
(於二零一五年六月十九日辭任)

獨立非執行董事

方志華博士
王忠民先生
谷嘉旺先生 – *提名委員會主席*

全體提名委員會成員於年終時曾舉行會議。

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The works carried out by the Nomination Committee members are set out below:

- (a) to review the structure, size and composition (including the skills, knowledge and experience) and to make recommendations to the Board after such review;
- (b) to assess the independence of independent non-executive Directors, having regard to the requirements under the GEM Listing Rules; and
- (c) to make recommendations to the Board on relevant matters relating to the appointment of Directors and succession planning for Directors.

提名委員會成員進行之工作如下：

- (a) 審閱董事會結構、規模及成員組成（包括專長、專業知識及經驗），並於有關審閱後向董事會提供推薦意見；
- (b) 考慮到創業板上市規則之規定評估獨立非執行董事之獨立程度；及
- (c) 就委任董事及董事繼任安排相關事宜向董事會提供推薦意見。

AUDIT COMMITTEE

The Audit Committee comprises three independent non-executive Directors who possess the appropriate business and financial experience and skills to understand financial statements. The current Committee is chaired by Dr. Fong Chi Wah, and the other Audit Committee members are Mr. Wang Zhongmin and Mr. Gu Jiawang. Under its terms of reference for audit committee passed under a directors' resolution dated 30 June 2005, is required, amongst other things, to oversee the relationship with the external auditors, to review the Group's preliminary results, interim results and annual financial statements and to monitor compliance with statutory and listing requirements, to engage independent legal or other advisers as it determines is necessary and to perform any investigations. The Audit Committee members held four meetings in 2015.

審計委員會

審計委員會包括三名獨立非執行董事，彼等具備合適業務及財務經驗及技能以理解財務報表。委員會由方志華博士出任主席，其他審計委員會成員為王忠民先生及谷嘉旺先生。根據按日期為二零零五年六月三十日之董事決議案通過之審計委員會職權範圍，審計委員會須（其中包括）監察與外聘核數師之關係、審閱本集團初步業績、中期業績及全年財務報表、確保遵守法定及上市規定，並於其認為必要時委任獨立法律或其他顧問及進行調查。審計委員會於二零一五年曾舉行四次會議。

	Name of Directors 成員姓名	Attendance 出席次數
Independent non-executive Directors 獨立非執行董事	Dr. Fong Chi Wah – <i>Chairman of Audit Committee</i> 方志華博士 – 審計委員會主席	4/4
	Mr. Wang Zhongmin 王忠民先生	4/4
	Mr. Gu Jiawang 谷嘉旺先生	4/4

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Financial Statements

The Audit Committee held meetings to discuss the Group's quarterly results, interim results, preliminary results announcement and Annual Report. The Audit Committee reviews and discusses the management's reports and representations with a view to ensuring that the Group's consolidated financial statements are prepared in accordance with Hong Kong Accounting Standards and Hong Kong Financial Reporting Standards and compliance with the GEM Listing Rules and other legal requirements.

The Audit Committee and the Company's external auditors have reviewed the Company's financial statements for the year ended 31 December 2015 and has provided advice and comments thereon.

The Audit Committee also makes recommendations to the Board on the appointment and retention of the external auditors.

EXTERNAL AUDITOR

The Group engaged RSM Hong Kong to provide services in connection with the audit of the Company's consolidated financial statements and other professional services.

Auditors' Remuneration

During the year under review, the remuneration paid/payable to the Company's auditors, RSM Hong Kong, is set out as follows:

財務報表

審計委員會舉行會議商討有關季度業績、中期業績、初步業績公告以及年報。審計委員會審閱及討論管理層報告及陳述，以確保本集團綜合財務報表乃按香港會計準則及香港財務報告準則編製，且符合創業板上市規則及其他法定規定。

審計委員會已連同本公司之外聘核數師審閱本公司於截至二零一五年十二月三十一日止年度之財務報表，並就此提供意見及提議。

審計委員會亦就委任及留任外聘核數師向董事會提出推薦意見。

外聘核數師

本集團委聘中瑞岳華（香港）會計師事務所就審核綜合財務報表及其他專業服務提供服務。

核數師酬金

回顧年內，已付／應付本公司核數師中瑞岳華（香港）會計師事務的酬金如下：

Services rendered	已付／應付費用	Fees paid/payable
		提供的服務 HK\$'000 千港元
Audit services	核數服務	1,400
Non-audit services*	非核數服務*	13
Total:	總額：	1,413

* The non-audit service fees paid/payable to the external auditors were for advice on taxation matters and for preparation, review and submission of tax returns.

* 已付／應付外聘核數師的非核數服務費，屬提供稅務事宜的意見，以及編製、審閱及提交報稅表的費用。

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DIRECTORS' AND INDEPENDENT AUDITORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Directors are responsible for the preparation of the financial statements which give a true and fair view of the state of affairs of the Company and its subsidiaries, in accordance with accounting principle generally accepted in Hong Kong. The Directors' responsibilities in the preparation of the financial statements and the auditors' responsibilities are set out in the Independent Auditor's Report in this annual report.

INTERNAL CONTROL

An internal control system, being an integral part of the Company's operations, is a process effected by the Board and management team to provide reasonable assurance regarding the effectiveness and efficiency of operations in achieving the established corporate objectives, safeguarding Company assets, providing reliable financial reporting, and complying with applicable laws and regulations.

The Board is responsible for making appropriate assertions on the adequacy of internal controls over financial reporting and the effectiveness of disclosure controls and procedures. Through the Audit Committee, it regularly reviews the effectiveness of the system.

COMPANY SECRETARY

The company secretary of the Company assists the Board by ensuring good information flow within the Board and that Board policy and procedures are followed. The company secretary is also responsible for advising the Board on governance matters. As an employee of the Company, Mr. Fung Kwok Leung, the company secretary of the Company, has undertaken not less than 15 hours of relevant professional training to update his skills and knowledge in 2015.

董事及獨立核數師就財務報表須承擔之責任

董事須負責按照香港普遍採納之會計原則編製真實而公平地反映本公司及其附屬公司之財務狀況之財務報表。董事編製財務報表之責任及核數師責任均載於本年度報告之核數師報告。

內部監控

內部監控是本公司營運的必要一環，由董事會及管理隊伍執行，以合理確保營運的成效及效率可達成既定的企業目標、保障公司資產、提供可靠的財政報告及遵守適用的法律法規。

董事會負責確保對財政報告及披露監控與程序之成效進行充份的內部監控，透過審計委員會經常檢討有關係統的成效。

公司秘書

本公司之公司秘書確保董事會成員間有效交流資訊及遵照董事會政策及程序，以協助董事會。公司秘書亦負責就管治事宜向董事會提出建議。作為本公司僱員，本公司之公司秘書馮國良先生已於二零一五年接受不少於15小時之相關專業培訓，以更新其技能及知識。

CORPORATE GOVERNANCE REPORT

企業管治報告

INVESTOR RELATIONS AND SHAREHOLDERS' RIGHTS

The Board is committed to providing clear and full information about the Company's performance to shareholders through the publication of quarterly reports and annual report. In addition to dispatching circulars, notices and financial reports to shareholders, additional information is also available to shareholders on the websites of the Stock Exchange and the Company, which is updated regularly. The annual general meeting provides a useful forum for shareholders to raise comments and exchange views with the Board. Shareholders are encouraged to attend annual general meetings for which the Company gives at least 21 days' notice. The Chairman, Directors and external auditors are available to answer questions on the Company's businesses at the meeting. The Company values feedback from shareholders on its effort to promote transparencies and foster investor relationships.

投資者關係及股東權利

董事會致力透過公布季度報告及年度報告向股東提供有關本公司業績的清楚完整資料，除向股東發布通函、通知及財政報告外，股東亦可在聯交所網站和本公司網站查閱更多資料，而有關資料會經常更新。股東周年大會為股東向董事會提議及交換意見的場合。本公司會給予至少二十一天的通知，鼓勵股東出席股東周年大會，主席、董事及外聘核數師會出席會議回答有關本公司業務的提問。本公司重視股東對促進透明度及加強與投資者關係之意見。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告書



TO THE MEMBERS OF CHINA INNOVATIONPAY GROUP LIMITED

(Incorporated in Bermuda with limited liability)

We have audited the consolidated financial statements of China Innovationpay Group Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 54 to 182 which comprise the consolidated statement of financial position as at 31 December 2015, and the consolidated statement of profit or loss, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

致：中國創新支付集團有限公司
(於百慕達註冊成立之有限公司)
全體股東

我們已審核中國創新支付集團有限公司(「貴公司」，連同其附屬公司統稱「貴集團」)載於第54至第182頁之綜合財務報表，當中包括於二零一五年十二月三十一日之綜合財務狀況表、及截至該日止年度之綜合損益表、綜合損益及其他全面收入表、綜合權益變動表及綜合現金流量報表，以及重大會計政策概要及其他闡釋資料。

董事對綜合財務報表之責任

貴公司董事須遵照香港會計師公會頒佈之香港財務報告準則及香港公司條例之披露規定，以及董事認為就編製綜合財務報表而言屬必須之內部監控，負責編製反映真實公平狀況之綜合財務報表，以確保綜合財務報表不存在重大錯誤陳述(不論其由欺詐或錯誤引起)。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告書

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with section 90 of the Bermuda Companies Act 1981 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.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of 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 qualified audit opinion.

核數師之責任

我們之責任是根據百慕達一九八一年公司法第90條之規定，基於我們之審核結果對該等綜合財務報表表達意見，並僅向全體股東作出報告，本報告不作其他用途。我們不會就本報告內容向任何其他人士負上或承擔任何責任。我們根據香港會計師公會頒佈之香港核數準則進行審核工作。該等準則要求我們遵守操守規定，並計劃及進行審核，以合理地確定該等綜合財務報表是否不存在任何重大錯誤陳述。

審核涉及執程序以獲取綜合財務報表所載金額及披露資料之審核憑證。所選定的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有重大錯誤陳述之風險。在評估該等風險時，核數師考慮與該實體編製能真實公平反映狀況之綜合財務報表相關之內部監控，以設計適當的審核程序，但並非為對該實體之內部監控之效能發表意見。審核亦包括評價董事所採用之會計政策之適當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呈報方式。

我們相信，我們所獲得之審核憑證乃充足及適當地為我們的保留審核意見提供基礎。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告書

BASIS FOR QUALIFIED OPINION

As set out in note 19 to the consolidated financial statements, goodwill with carrying amounts of HK\$694,919,000 and HK\$12,589,000 were allocated to the cash-generating units ("CGUs") of Prepaid Card and Related Operations and Onecomm, respectively, and the carrying amounts of both CGUs were assessed for impairment by management. The recoverable amounts of the CGUs were determined based on value in use calculations. The Group prepared cash flow forecasts for a five year period based on the assumption that both CGUs would experience significant growth rates in revenues during the forecast period. Management considered that the forecast revenues would be achieved because, among other factors, (i) the Group obtained the approval to operate the card of 高匯通•微樂付卡 in the People's Republic of China countrywide on a pilot basis in November 2014 and (ii) the Group newly acquired a group of subsidiaries with expertise in prepaid card system, and finance and internet industries in September 2015.

However, the historical performance of 高匯通•微樂付卡 business has not met the Group's forecast revenues. In addition, we have not been provided with a comprehensive business plan to demonstrate how the Group will achieve the forecast revenues. Consequently, we were unable to obtain sufficient appropriate audit evidence to assess the appropriateness of the assumptions related to the growth in revenues during the forecast period. Any adjustments found to be necessary to the assumptions related to the growth in revenues during the forecast period would have a consequential effect on the recoverable amount of both CGUs. Any impairment losses arising as a result of the revised assumptions would have an effect on the Group's net assets as at 31 December 2015, the net loss for the year then ended and the disclosure related to impairment losses in the consolidated financial statements.

保留意見基準

誠如綜合財務報表附註19所載，賬面值694,919,000港元及12,589,000港元之商譽已分別分配至預付卡及相關業務以及一鳴神州之現金產生單位（「現金產生單位」）且現金產生單位之賬面值已由管理層就減值作出評估。現金產生單位之可收回金額已根據使用價值計算釐定。貴集團已基於假設現金產生單位於預測期間均將經歷收益大幅增長率編製五年期之現金流預測。管理層認為，由於（其中包括）(i) 貴集團已於二零一四年十一月取得批准於中華人民共和國全國範圍內試點開辦高匯通•微樂付卡業務及(ii) 貴集團已於二零一五年九月最近收購一組專業致力於預付卡系統及金融互聯網行業之附屬公司，故預測收益將可達致。

然而，高匯通•微樂付卡業務之過往表現並未達致 貴集團之預測收益。此外，吾等並未獲取全面業務計劃以證明 貴集團將如何達致預測收益。故此，吾等無法獲得足夠適當之審核證據以評估有關收益於預測期間增長之假設之適當性。須就有關收益於預測期間之增長之假設作出之任何調整將會對上述兩個現金產生單位之可收回金額帶來相應影響。因經修訂假設產生之任何減值虧損將會對 貴集團於二零一五年十二月三十一日之資產淨值、截至該日止年度之虧損淨額及與綜合財務報表內減值虧損有關之披露造成影響。



INDEPENDENT AUDITOR'S REPORT

獨立核數師報告書

QUALIFIED OPINION

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

RSM Hong Kong

Certified Public Accountants

Hong Kong

30 March 2016

保留意見

吾等認為，除保留意見基準一段所述事宜之影響外，根據香港財務報告準則，綜合財務報表真實公平地反映貴集團於二零一五年十二月三十一日之財務狀況，以及貴集團截至該日止年度之財務表現及現金流量，且已根據香港公司條例之披露規定妥善編製。

中瑞岳華(香港)會計師事務所

執業會計師

香港

二零一六年三月三十日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

綜合損益表

FOR THE YEAR ENDED 31 DECEMBER 2015

截至二零一五年十二月三十一日止年度

		Note	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
		附註		
Turnover	營業額	8	103,861	81,222
Cost of sales	銷售成本		(71,764)	(46,173)
Gross profit	毛利		32,097	35,049
Other income	其他收入	9	15,027	4,461
Selling expenses	銷售開支		(41,193)	(31,181)
Administrative expenses	行政開支		(114,897)	(60,675)
Equity-settled share-based payments	股權結算股份支付款項		(57,548)	(4,463)
Loss from operations	經營虧損		(166,514)	(56,809)
Finance costs	融資成本	11	(15)	(9,714)
Gain on fair value change of contingent consideration payables	應付或然代價公平值變動收益		13,155	–
Impairment of goodwill	商譽減值	19	(4,641)	(53,323)
Loss before tax	除稅前虧損		(158,015)	(119,846)
Income tax expense	所得稅開支	12	(2,556)	(3,740)
Loss for the year	本年度虧損	13	(160,571)	(123,586)
Attributable to:	以下人士應佔：			
Owners of the Company	本公司擁有人		(153,818)	(122,724)
Non-controlling interests	非控股權益		(6,753)	(862)
			(160,571)	(123,586)
			HK cents	HK cents
			港仙	港仙
Loss per share	每股虧損	16		
Basic	基本		(2.71)	(2.37)
Diluted	攤薄		N/A 不適用	N/A 不適用

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收入表

FOR THE YEAR ENDED 31 DECEMBER 2015

截至二零一五年十二月三十一日止年度

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Loss for the year	本年度虧損	(160,571)	(123,586)
Other comprehensive income: <i>Items that may be reclassified to profit or loss:</i>	其他全面收入： 可能重新分類至損益之 項目：		
Exchange differences on translating foreign operations	換算海外業務之 匯兌差額	<u>(42,459)</u>	(20,387)
Other comprehensive income for the year, net of tax	年內其他全面收入， 扣除稅項	<u>(42,459)</u>	(20,387)
Total comprehensive income for the year	年內全面收入總額	<u>(203,030)</u>	(143,973)
Attributable to:	以下人士應佔：		
Owners of the Company	本公司擁有人	(196,277)	(143,111)
Non-controlling interests	非控股權益	<u>(6,753)</u>	(862)
		<u>(203,030)</u>	(143,973)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

AT 31 DECEMBER 2015

於二零一五年十二月三十一日

			2015 二零一五年	2014 二零一四年
	Note 附註	HK\$'000 千港元	HK\$'000 千港元	
Non-current assets				
Property, plant and equipment	17	15,308	8,122	
Intangible assets	18	9,758	16,450	
Long term deposits	25	24,531	28,281	
Goodwill	19	707,508	686,451	
Investment in an associate	21	–	–	
Available-for-sale financial assets	22	110,002	62,525	
Deferred tax assets	35	–	1,876	
		867,107	803,705	
Current assets				
Inventories	23	1,941	6,770	
Trade receivables	24	43,182	59,593	
Prepayments, deposits and other receivables	25	31,994	72,873	
Amount due from a non-controlling shareholder of a subsidiary	26	215	–	
Bank and cash balances	27	236,608	162,595	
		313,940	301,831	
Current liabilities				
Trade payables	28	3,744	11,956	
Accruals and other payables	29	38,787	49,870	
Borrowings	30	–	625	
Amounts due to non-controlling shareholders of subsidiaries	31	776	666	
Amounts due to directors	31	1,003	5	
Current tax liabilities		2,639	2,904	
Contingent consideration payables	32	19,667	10,110	
Financial guarantee	34	41,365	–	
		107,981	76,136	

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

AT 31 DECEMBER 2015

於二零一五年十二月三十一日

		2015 二零一五年	2014 二零一四年
	Note 附註	HK\$'000 千港元	HK\$'000 千港元
Net current assets	流動資產淨值	205,959	225,695
Total assets less current liabilities	總資產減流動負債	1,073,066	1,029,400
Non-current liabilities	非流動負債		
Convertible bonds	可換股債券	33	—
Deferred tax liabilities	遞延稅項負債	35	1,076
		749	1,076
NET ASSETS	資產淨值	1,072,317	1,028,324
Capital and reserves	資本及儲備		
Share capital	股本	36	60,158
Reserves	儲備	38	984,462
Equity attributable to owners of the Company	本公司擁有人應佔權益	1,044,620	1,021,822
Non-controlling interests	非控股權益	27,697	6,502
TOTAL EQUITY	權益總額	1,072,317	1,028,324

Approved by the Board of Directors on 30 March 2016 and are signed on its behalf by:

於二零一六年三月三十日經董事會批准，及由下列董事代表簽署：

Mr. Guan Guisen
關貴森先生

Mr. Cao Chunmeng
曹春萌先生

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

FOR THE YEAR ENDED 31 DECEMBER 2015

截至二零一五年十二月三十一日止年度

		Attributable to owners of the Company 本公司擁有人應佔											
		Share capital	Share premium account	Capital reserve	Statutory reserve	Exchange reserve	Share option reserve	Convertible bonds equity reserve	Warrant reserve	Retained profits/(loss)	Total	Non-controlling interests	Total equity
		股本	股份溢價賬	資本儲備	法定儲備	匯兌儲備	購股權儲備	債券權益儲備	認股權證儲備	保留溢利/(虧損)	合計	非控股權益	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2014	於二零一四年一月一日	47,071	640,060	(2,850)	8,677	90,162	15,095	11,711	523	12,829	823,278	707	823,985
Total comprehensive income for the year	年內全面收入總額	-	-	-	-	(20,387)	-	-	-	(122,724)	(143,111)	(862)	(143,973)
Transfer to statutory reserve	轉撥至法定儲備	-	-	-	1,200	-	-	-	-	(1,200)	-	-	-
Acquisition of a subsidiary (Note 40 (b))	收購一間附屬公司 (附註40(b))	-	-	-	-	-	-	-	-	-	-	6,657	6,657
Issued from placing	配售發行	2,000	125,040	-	-	-	-	-	-	-	127,040	-	127,040
Conversion of convertible bonds	兌換可換股債券	3,750	104,271	-	-	-	-	(11,711)	-	-	96,310	-	96,310
Exercise of warrants	行使認股權證	2,200	86,184	-	-	-	-	-	(384)	-	88,000	-	88,000
Exercise of share options	行使購股權	1,034	35,767	-	-	-	(10,959)	-	-	-	25,842	-	25,842
Share-based payments	股份支付款項	-	-	-	-	-	4,463	-	-	-	4,463	-	4,463
Release upon lapse of share options	於購股權失效時解除	-	-	-	-	-	(197)	-	-	197	-	-	-
Changes in equity for the year	年內權益變動	8,984	351,262	-	1,200	(20,387)	(6,693)	(11,711)	(384)	(123,727)	198,544	5,795	204,339
At 31 December 2014	於二零一四年十二月三十一日	56,055	991,322	(2,850)	9,877	69,775	8,402	-	139	(110,898)	1,021,822	6,502	1,028,324
At 1 January 2015	於二零一五年一月一日	56,055	991,322	(2,850)	9,877	69,775	8,402	-	139	(110,898)	1,021,822	6,502	1,028,324
Total comprehensive income for the year	年內全面收入總額	-	-	-	-	(42,459)	-	-	-	(153,818)	(196,277)	(6,753)	(203,030)
Transfer to statutory reserve	轉撥至法定儲備	-	-	-	21	-	-	-	-	(21)	-	-	-
Acquisition of subsidiaries (Note 40(a))	收購附屬公司(附註40(a))	-	-	-	-	-	-	-	-	-	-	27,732	27,732
Acquisition of non-controlling interests (Note 40(c))	收購非控股權益(附註40(c))	-	-	-	-	-	-	-	-	(228)	(228)	216	(12)
Issued from placing	配售發行	3,000	118,191	-	-	-	-	-	-	-	121,191	-	121,191
Issued from warrants	認股權證發行	-	-	-	-	-	-	-	1,000	-	1,000	-	1,000
Exercise of warrants	行使認股權證	800	31,339	-	-	-	-	-	(139)	-	32,000	-	32,000
Exercise of share options	行使購股權	303	10,623	-	-	-	(3,362)	-	-	-	7,564	-	7,564
Share-based payments	股份支付款項	-	-	-	-	-	57,548	-	-	-	57,548	-	57,548
Release upon lapse of share options	於購股權失效時解除	-	-	-	-	-	(982)	-	-	982	-	-	-
Changes in equity for the year	年內權益變動	4,103	160,153	-	21	(42,459)	53,204	-	861	(153,085)	22,798	21,195	43,993
At 31 December 2015	於二零一五年十二月三十一日	60,158	1,151,475	(2,850)	9,898	27,316	61,606	-	1,000	(263,983)	1,044,620	27,697	1,072,317

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量報表

FOR THE YEAR ENDED 31 DECEMBER 2015

截至二零一五年十二月三十一日止年度

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
	Note 附註		
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動現金流量		
Loss before tax	除稅前虧損	(158,015)	(119,846)
Adjustments for:	就以下各項調整：		
Interest income	利息收入	9 (7,163)	(3,423)
Amortisation of financial guarantee contract	財務擔保合約攤銷	9 (6,762)	-
Gain on deregistration of a branch	註銷一間分公司之收益	9 -	(812)
Finance costs	融資成本	11 15	9,714
Gain on fair value change of contingent consideration payables	應付或然代價公平值變動收益	(13,155)	-
Depreciation	折舊	17 3,181	2,359
Loss/(gain) on disposals of property, plant and equipment	出售物業、廠房及設備虧損／(收益)	15	(201)
Amortisation of intangible assets	攤銷無形資產	18 4,195	2,464
Equity-settled share-based payments	股權結算股份支付款項	57,548	4,463
Intangible assets written off	撇銷無形資產	18 308	1,095
Impairment of intangible assets	無形資產減值	18 1,635	-
Impairment of goodwill	商譽減值	19 4,641	53,323
Impairment of inventories	存貨減值	1,494	-
Impairment of trade receivables	應收賬款減值	24 3,522	-
Reversal of impairment of trade receivables	應收賬款減值撥回	9, 24 (226)	-
Impairment of prepayment and other receivables	預付款項及其他應收款項減值	25 25,067	75
Operating loss before working capital changes	營運資金變動前之經營虧損	(83,700)	(50,789)
Decrease in inventories	存貨減少	3,335	682
Decrease/(increase) in trade receivables	應收賬款減少／(增加)	13,115	(11,015)
Decrease in prepayments, deposits and other receivables	預付款項、按金及其他應收款項減少	13,754	10,120
(Decrease)/increase in trade payables	應付賬款(減少)／增加	(8,212)	860
Decrease in accruals and other payables	預提費用及其他應付款項減少	(12,304)	(16,237)
Cash used in operations	經營所用現金	(74,012)	(66,379)
Interest received	已收利息	1,685	2,673
Income tax paid	已付稅項	(1,025)	(2,663)
Net cash used in operating activities	經營活動所用現金淨額	(73,352)	(66,369)

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量報表

FOR THE YEAR ENDED 31 DECEMBER 2015

截至二零一五年十二月三十一日止年度

	Note 附註	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchases of property, plant and equipment	17	(10,873)	(4,322)
Proceeds from disposals of property, plant and equipment		6	1,095
Additions to intangible assets	18	–	(2,261)
Addition of available-for-sale financial assets		(2,453)	(62,525)
Acquisition of subsidiaries	40(a)&(b)	(6,206)	1,700
Decrease/(increase) in long term deposits		3,750	(65)
Loans to third parties		(15,402)	(106,224)
Received from loans to third parties		24,027	63,483
Net cash used in investing activities		(7,151)	(109,119)
CASH FLOWS FROM FINANCING ACTIVITIES			
Interest paid		(15)	–
Acquisition of non-controlling interests	40(c)	(12)	–
Advance from non-controlling shareholders		110	–
Repayment of borrowings		(625)	–
Net proceeds from unlisted warrant		1,000	88,000
Net proceeds from placing		121,191	127,040
Net proceeds from exercise of warrants		32,000	–
Issue of shares upon the exercise of share options		7,564	25,842
Advance/(payment) from/(to) directors		998	(9,248)
Net cash generated from financing activities		162,211	231,634
NET INCREASE IN CASH AND CASH EQUIVALENTS		81,708	56,146
Effect of foreign exchange rate changes		(7,695)	(3,190)
CASH AND CASH EQUIVALENTS AT 1 JANUARY		162,595	109,639
CASH AND CASH EQUIVALENTS AT 31 DECEMBER		236,608	162,595
ANALYSIS OF THE CASH AND CASH EQUIVALENTS			
Bank and cash balances		236,608	162,595

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

1. GENERAL INFORMATION

The Company was incorporated in Bermuda with limited liability. The address of its registered office is Canon's Court, 22 Victoria Street, Hamilton HM 12, Bermuda. The address of its principal place of business is Unit 2708, 27/F, The Center, 99 Queen's Road Central, Hong Kong. The Company's shares are listed on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

The Company is an investment holding company. The principal activities of its subsidiaries are set out in note 20 to the consolidated financial statements.

2. BASIS OF PREPARATION

These consolidated financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"). HKFRSs comprise Hong Kong Financial Reporting Standards ("HKFRS"); Hong Kong Accounting Standards ("HKAS"); and Interpretations. These consolidated financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Growth Enterprise Market (the "GEM") of the Stock Exchange and with the disclosure requirements of the Hong Kong Companies Ordinance (Cap. 622).

1. 一般資料

本公司為於百慕達註冊成立之有限公司。其註冊辦事處位於Canon's Court, 22 Victoria Street, Hamilton HM 12, Bermuda。其主要營業地點位於香港皇后大道中99號中環中心27樓2708室。本公司股份在香港聯合交易所有限公司（「聯交所」）創業板上市。

本公司為投資控股公司，其附屬公司之主要業務載於綜合財務報表附註20。

2. 編製基準

該等綜合財務報表乃根據香港會計師公會（「香港會計師公會」）頒佈之所有適用香港財務報告準則（「香港財務報告準則」）編製。香港財務報告準則包括香港財務報告準則（「香港財務報告準則」）、香港會計準則（「香港會計準則」）及詮釋。該等綜合財務報表亦符合聯交所創業板（「創業板」）證券上市規則之適用披露條文及香港公司條例（第622章）之披露規定。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

3. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS AND REQUIREMENTS

3. 採納新訂及經修訂香港財務報告準則及規定

(a) Application of new and revised HKFRSs

In the current year, the Group has adopted all the new and revised HKFRSs issued by the HKICPA that are relevant to its operations and effective for its accounting year beginning on 1 January 2015:

Amendment to HKFRS 8 (Annual Improvements to HKFRSs 2010-2012 Cycle)

The amendment requires disclosure of the judgements made by management in applying the aggregation criteria to operating segments, and clarifies that reconciliations of the total of the reportable segments' assets to the entity's assets are required only if the segment assets are reported regularly. These clarifications had no effect on the Group's consolidated financial statements.

(b) New and revised HKFRSs in issue but not yet effective

The Group has not early applied new and revised HKFRSs that have been issued but are not yet effective for the financial year beginning on 1 January 2015. The directors anticipate that the new and revised HKFRSs will be adopted in the Group's consolidated financial statements when they become effective. The Group is in the process of assessing, where applicable, the potential effect of all new and revised HKFRSs that will be effective in future periods but is not yet in a position to state whether these new and revised HKFRSs would have a material impact on its results of operations and financial position.

(a) 應用新訂及經修訂香港財務報告準則

於本年度，本集團採納香港會計師公會所頒佈且與其業務相關，並於二零一五年一月一日開始之會計年度生效之所有新訂及經修訂香港財務報告準則：

香港財務報告準則第8號之修訂本（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）

該修訂規定在實體就經營分類應用綜合標準時，必須披露管理層作出之判斷，以及釐清須予報告分類資產總額與有關實體之資產之對賬僅會在有關分類資產會定期匯報之情況下，方始需要作出。該等釐清對本集團之綜合財務報表並無任何影響。

(b) 已頒佈但尚未生效之新訂及經修訂香港財務報告準則

於二零一五年一月一日開始之財政年度本集團並無提早應用已頒佈但尚未生效之新訂及經修訂香港財務報告準則。董事預期本集團將於有關新訂及經修訂香港財務報告準則生效後，在綜合財務報表中應用有關準則。本集團現正評估（倘適用）所有將於未來期間生效之新訂及經修訂香港財務報告準則會否對其經營業績及財務狀況構成重大影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

3. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS AND REQUIREMENTS

(Cont'd)

(b) New and revised HKFRSs in issue but not yet effective (Cont'd)

List of new and revised HKFRSs in issue but not yet effective that are relevant to the Group's operation

HKFRS 9	Financial Instruments ¹
HKFRS 15	Revenue from Contracts with Customers ¹
Amendments to HKAS 1	Disclosure Initiative ²
Amendments to HKAS 16 and HKAS 38	Clarification of Acceptable Methods of Depreciation and Amortisation ²
Amendments to HKAS 27	Equity Method in Separate Financial Statements ²
Amendments to HKFRSs	Annual Improvements to HKFRSs 2012-2014 Cycle ²

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

² Effective for annual periods beginning on or after 1 January 2016, with earlier application permitted.

(c) New Hong Kong Companies Ordinance (Cap. 622)

The requirements of Part 9 "Accounts and Audit" of the new Hong Kong Companies Ordinance (Cap. 622) came into operation during the financial year. As a result, there are changes to presentation and disclosures of certain information in the consolidated financial statements.

3. 採納新訂及經修訂香港財務報告準則及規定 (續)

(b) 已頒佈但尚未生效之新訂及經修訂香港財務報告準則 (續)

與本集團運營相關之已頒佈但尚未生效之新訂及經修訂香港財務報告準則之清單

香港財務報告準則第9號	金融工具 ¹
香港財務報告準則第15號	來自客戶合約之收入 ¹
香港會計準則第1號之修訂本	主動性披露 ²
香港會計準則第16號及香港會計準則第38號之修訂本	可接受之折舊及攤銷方法之澄清 ²
香港會計準則第27號之修訂本	獨立財務報表中之權益法 ²
香港財務報告準則之修訂本	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

¹ 於二零一八年一月一日或以後開始之年度期間生效，並可提早應用。

² 於二零一六年一月一日或以後開始之年度期間生效，並可提早應用。

(c) 新香港公司條例 (第622章)

新香港公司條例 (第622章) 第9部「賬目及審計」之規定於本財政年度生效。因此，綜合財務報表內若干資料之呈報方式及披露有所變動。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

3. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS AND REQUIREMENTS

(Cont'd)

(d) Amendments to the Rules Governing the Listing of Securities on the GEM on the Stock Exchange

The Stock Exchange in April 2015 released revised Appendix 18 of the Rules Governing the Listing of Securities on the GEM in relation to disclosure of financial information in annual reports that are applicable for accounting periods ending on or after 31 December 2015, with earlier application permitted. The Company has adopted the amendments resulting in changes to the presentation and disclosures of certain information in the consolidated financial statements.

4. SIGNIFICANT ACCOUNTING POLICIES

These consolidated financial statements have been prepared under the historical cost convention, unless mentioned otherwise in the accounting policies below (e.g. contingent consideration payables).

The preparation of financial statements in conformity with HKFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in note 5.

3. 採納新訂及經修訂香港財務報告準則及規定 (續)

(d) 聯交所創業板證券上市規則之修訂

聯交所於二零一五年四月發佈經修訂創業板證券上市規則附錄十八，有關修訂涉及適用於截至二零一五年十二月三十一日止或之後會計期間之年報中之財務資料之披露，並可提早應用。本公司已採納有關修訂，因而導致綜合財務報表中若干資料之呈報方式及披露有所變動。

4. 重大會計政策

除以下會計政策另有所述者外（如應付或然代價），該等綜合財務報表根據歷史成本基準編製。

編製符合香港財務報告準則之財務報表須使用若干主要會計估計，亦需要管理層於應用本集團會計政策之過程中作出判斷。涉及較高程度判斷或複雜性之範疇或對該等綜合財務報表屬重大之假設及估計之範疇，於附註5披露。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

4. SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

The significant accounting policies applied in the preparation of these consolidated financial statements are set out below.

(a) Consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries made up to 31 December. Subsidiaries are entities over which the Group has control. The Group controls an entity when it is exposed, 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. The Group has power over an entity when the Group has existing rights that give it the current ability to direct the relevant activities, i.e. activities that significantly affect the entity's returns.

When assessing control, the Group considers its potential voting rights as well as potential voting rights held by other parties. A potential voting right is considered only if the holder has the practical ability to exercise that right.

Subsidiaries are consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date the control ceases.

The gain or loss on the disposal of a subsidiary that results in a loss of control represents the difference between (i) the fair value of the consideration of the sale plus the fair value of any investment retained in that subsidiary and (ii) the Company's share of the net assets of that subsidiary plus any remaining goodwill and any accumulated exchange reserve relating to that subsidiary.

4. 重大會計政策 (續)

編製該等綜合財務報表時應用之重大會計政策載列如下。

(a) 綜合賬目

綜合財務報表包括本公司及其附屬公司截至十二月三十一日止之財務報表。附屬公司指本集團擁有控制權之實體。倘本集團因參與實體業務而承擔可變回報之風險或享有可變回報之權利，及能夠使用其對實體之權力影響該等回報，則本集團控制該實體。當本集團目前有權力掌控有關業務（即對實體回報具有重大影響力之業務）時，則本集團對該實體擁有權力。

在評估控制權時，本集團會考慮其潛在投票權以及其他人士持有之潛在投票權。僅於持有人能實際行使潛在投票權之情況下，方會考慮該權利。

附屬公司在控制權轉移至本集團之日起綜合入賬，並在控制權終止之日起停止綜合入賬。

出售一間附屬公司導致失去控制權之收益或虧損指(i)出售代價之公平值加該附屬公司留有任何投資之公平值與(ii)本公司應佔該附屬公司資產淨值加有關該附屬公司之任何餘下商譽及任何有關累計匯兌儲備間之差額。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

4. SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

(a) Consolidation (Cont'd)

Intragroup transactions, balances and unrealised profits are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests represent the equity in subsidiaries not attributable, directly or indirectly, to the Company. Non-controlling interests are presented in the consolidated statement of financial position and consolidated statement of changes in equity within equity. Non-controlling interests are presented in the consolidated statement of profit or loss and consolidated statement of profit or loss and other comprehensive income as an allocation of profit or loss and total comprehensive income for the year between the non-controlling shareholders and owners of the Company.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling shareholders even if this results in the non-controlling interests having a deficit balance.

4. 重大會計政策 (續)

(a) 綜合賬目 (續)

集團內公司間之交易、結餘及未變現溢利均予以對銷。除非交易提供憑證，顯示所轉讓資產出現減值，否則未變現虧損亦予以對銷。附屬公司之會計政策已按需要調整，以確保與本集團所採納之政策貫徹一致。

非控股權益指並非本公司直接或間接應佔附屬公司之權益。非控股權益於綜合財務狀況表及綜合權益變動表之權益內呈列。非控股權益於綜合損益表及綜合損益及其他全面收入表呈列為在非控股股東與本公司擁有人之間分配溢利或虧損及年內全面收入總額。

損益及其他全面收入各部分應歸屬於本公司擁有人及非控股股東，即使此舉會導致非控股權益出現虧絀結餘。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

4. SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

(a) Consolidation (Cont'd)

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

(b) Business combination and goodwill

The acquisition method is used to account for the acquisition of a subsidiary in a business combination. The consideration transferred in a business combination is measured at the acquisition-date fair value of the assets given, equity instruments issued, liabilities incurred and any contingent consideration. Acquisition-related costs are recognised as expenses in the periods in which the costs are incurred and the services are received. Identifiable assets and liabilities of the subsidiary in the acquisition are measured at their acquisition-date fair values.

The excess of the sum of the consideration transferred over the Group's share of the net fair value of the subsidiary's identifiable assets and liabilities is recorded as goodwill. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the sum of the consideration transferred is recognised in consolidated profit or loss as a gain on bargain purchase which is attributed to the Group.

4. 重大會計政策 (續)

(a) 綜合賬目 (續)

本公司於不會導致失去控制權之附屬公司擁有權益變動按股權交易(即以擁有人身份與擁有人進行之交易)入賬。控股權益及非控股權益之賬面值已作調整,以反映於附屬公司之相關權益變動。非控股權益之調整金額與已付或已收代價之公平值兩者間之任何差額直接於權益確認,並歸屬於本公司擁有人。

(b) 業務合併及商譽

本集團採用收購法為業務合併中所收購之附屬公司列賬。業務合併所轉讓代價按所給予資產、所發行股本工具及所產生負債於收購日期之公平值以及任何或然代價計量。收購相關成本於有關成本產生及接受服務之期間確認為開支。於收購時附屬公司之可識別資產及負債,均按其於收購日期之公平值計量。

所轉讓代價超出本集團應佔附屬公司可識別資產及負債公平淨值之差額,入賬列作商譽。本集團應佔可識別資產及負債之公平淨值超出所轉讓代價之差額,乃於綜合損益內確認為本集團應佔議價收購收益。

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4. SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

(b) Business combination and goodwill

(Cont'd)

In a business combination achieved in stages, the previously held equity interest in the subsidiary is remeasured at its acquisition-date fair value and the resulting gain or loss is recognised in consolidated profit or loss. The fair value is added to the sum of the consideration transferred in a business combination to calculate the goodwill.

The non-controlling interests in the subsidiary are initially measured at the non-controlling shareholders' proportionate share of the net fair value of the subsidiary's identifiable assets and liabilities at the acquisition date.

After initial recognition, goodwill is measured at cost less accumulated impairment losses. 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 Group at which the goodwill is monitored for internal management purposes. Goodwill impairment reviews are undertaken annually, or more frequently if events or changes in circumstances indicate a potential impairment. The carrying value of the CGU containing the goodwill is compared to its recoverable amount, which is the higher of value in use and the fair value less costs of disposal. Any impairment is recognised immediately as an expense and is not subsequently reversed.

4. 重大會計政策 (續)

(b) 業務合併及商譽 (續)

對於分階段進行之業務合併，先前已持有之附屬公司股權按收購日期之公平值重新計量，而由此產生之收益或虧損於綜合損益內確認。公平值會加入至業務合併所轉讓代價，以計算商譽。

於附屬公司之非控股權益初步按非控股股東應佔該附屬公司於收購當日之可識別資產及負債之公平淨值比例計量。

初步確認後，商譽按成本減累計減值虧損計量。就減值測試而言，業務合併所獲商譽會分配至預期將受益於合併協同效應之各現金產生單位（「現金產生單位」）或現金產生單位組別。商譽所分配之各單位或單位組別為本集團內就內部管理目的而監察商譽之最低層次。商譽每年進行減值檢討，或當有事件出現或情況改變顯示可能出現減值時，作出更頻密檢討。包含商譽之現金產生單位賬面值與可收回金額（使用價值與公平值減出售成本之較高者）比較。任何減值實時確認為開支，且其後不會撥回。

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4. SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

(c) Associates

Associates are entities over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of an entity but is not control or joint control over those policies. The existence and effect of potential voting rights that are currently exercisable or convertible, including potential voting rights held by other entities, are considered when assessing whether the Group has significant influence. In assessing whether a potential voting right contributes to significant influence, the holder's intention and financial ability to exercise or convert that right is not considered.

Investment in an associate is accounted for in the consolidated financial statements by the equity method and is initially recognised at cost. Identifiable assets and liabilities of the associate in an acquisition are measured at their fair values at the acquisition date. The excess of the cost of the investment over the Group's share of the net fair value of the associate's identifiable assets and liabilities is recorded as goodwill. The goodwill is included in the carrying amount of the investment and is tested for impairment together with the investment at the end of each reporting period when there is objective evidence that the investment is impaired. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of acquisition is recognised in consolidated profit or loss.

4. 重大會計政策 (續)

(c) 聯營公司

聯營公司為本集團對其有重大影響力之實體。重大影響力指有權參與實體財務及經營政策之決策，但不控制或共同控制該等政策。於評估本集團是否擁有重大影響力時，會考慮現時是否存在可行使或可轉換之潛在投票權（包括其他實體持有之潛在投票權）及其影響。於評估潛在投票權是否具重大影響力時，並未計及持有人行使或轉換該投票權之意向及財務能力。

於一間聯營公司之投資以權益法於綜合財務報表列賬，且初步按成本確認。於收購中，聯營公司之可識別資產及負債於收購日期按公平值計量。投資成本超出本集團應佔聯營公司可識別資產及負債之公平淨值之差額列為商譽。商譽計入投資之賬面值，且倘有客觀證據顯示投資已減值，則於各報告期間結算日與投資一併進行減值測試。本集團應佔可識別資產及負債公平淨值超出收購成本之任何差額於綜合損益確認。

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4. SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

(c) Associates (Cont'd)

The Group's share of an associate's post-acquisition profits or losses and other comprehensive income is recognised in consolidated statement of profit or loss and other comprehensive income. When the Group's share of losses in an associate equals or exceeds its interest in the associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate. If the associate subsequently reports profits, the Group resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

The gain or loss on the disposal of an associate that results in a loss of significant influence represents the difference between (i) the fair value of the consideration of the sale plus the fair value of any investment retained in that associate and (ii) the Group's entire carrying amount of that associate (including goodwill) and any related accumulated exchange reserve. If an investment in an associate becomes an investment in a joint venture, the Group continues to apply the equity method and does not remeasure the retained interest.

Unrealised profits on transactions between the Group and its associates are eliminated to the extent of the Group's interests in the associates. Unrealised losses are also 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.

4. 重大會計政策 (續)

(c) 聯營公司 (續)

本集團應佔聯營公司之收購後溢利或虧損及其他全面收入於綜合損益及其他全面收入表確認。當本集團應佔聯營公司之虧損相當於或超逾其於聯營公司之權益(包括實質上構成本集團於該聯營公司投資淨額一部分之任何長期權益)時,本集團不會確認進一步虧損,惟其須代表聯營公司承擔責任或付款除外。倘聯營公司其後錄得溢利,則本集團僅於其應佔溢利與未確認之應佔虧損相等後,方會繼續確認其應佔溢利。

出售一間聯營公司導致失去重大影響力之收益或虧損指(i)出售代價之公平值,加該聯營公司保留任何投資之公平值與(ii)該聯營公司及任何有關累計匯兌儲備之本集團所有賬面值(包括商譽)間之差額。倘於聯營公司之投資成為於合資公司之投資,則本集團繼續應用權益法,且不會重新計量保留權益。

本集團與其聯營公司進行交易之未變現溢利以本集團於聯營公司之權益對銷。未變現虧損亦會對銷,除非該交易有證據顯示所轉讓資產已出現減值。聯營公司之會計政策已按需要變更,以確保與本集團所採納政策貫徹一致。

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4. SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

(d) Foreign currency translation

(i) *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, which is the Company's functional and presentation currency.

(ii) *Transactions and balances in each entity's financial statements*

Transactions in foreign currencies are translated into the functional currency on initial recognition using the exchange rates prevailing on the transaction dates. Monetary assets and liabilities in foreign currencies are translated at the exchange rates at the end of each reporting period. Gains and losses resulting from this translation policy are recognised in profit or loss.

Non-monetary items that are measured at fair value in foreign currencies are translated using the exchange rates at the dates when the fair values are determined.

When a gain or loss on a non-monetary item is recognised in other comprehensive income, any exchange component of that gain or loss is recognised in other comprehensive income. When a gain or loss on a non-monetary item is recognised in profit or loss, any exchange component of that gain or loss is recognised in profit or loss.

4. 重大會計政策 (續)

(d) 外幣換算

(i) *功能及呈列貨幣*

本集團各實體之財務報表所列項目，均以該實體經營所在主要經濟環境之貨幣（「功能貨幣」）計量。綜合財務報表以本公司之功能及呈列貨幣港元呈列。

(ii) *各實體財務報表中之交易及結餘*

外幣交易按交易日期之現行匯率，於初步確認時換算為功能貨幣。以外幣呈列之貨幣資產及負債按各報告期間結算日之匯率換算。此換算政策所產生收益及虧損於損益確認。

以外幣公平值計量之非貨幣項目按釐定公平值日期之匯率換算。

倘非貨幣項目之收益或虧損於其他全面收入確認，則該收益或虧損之任何匯兌部分於其他全面收入確認。倘非貨幣項目之收益或虧損於損益確認，則該收益或虧損之任何匯兌部分亦於損益確認。

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4. SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

(d) Foreign currency translation (Cont'd)

(iii) *Translation on consolidation*

The results and financial position of all the Group entities that have a functional currency different from the Company's presentation currency are translated into the Company's 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 are translated at average exchange rates for the period (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 exchange rates on the transaction dates); and
- All resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange reserve.

4. 重大會計政策 (續)

(d) 外幣換算 (續)

(iii) *綜合賬目換算*

本集團所有實體之功能貨幣倘有別於本公司之呈列貨幣，則其業績及財務狀況須按以下方式換算為本公司之呈列貨幣：

- 各財務狀況表之資產及負債均按照該財務狀況表日期之收市匯率換算；
- 收入及開支均按期內平均匯率換算（倘此平均匯率未能合理反映交易日匯率所帶來之累計影響，在此情況下，收入及開支則按交易日之匯率換算）；及
- 因而產生之所有匯兌差額均於其他全面收入確認，並於匯兌儲備累計。

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4. SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

(d) Foreign currency translation (Cont'd)

On consolidation, exchange differences arising from the translation of monetary items that form part of the net investment in foreign entities are recognised in other comprehensive income and accumulated in the exchange reserve. When a foreign operation is sold, such exchange differences are reclassified to consolidated profit or loss as part of the gain or loss on disposal.

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.

(e) Property, plant and equipment

Property, plant and equipment are stated in the consolidated statement of financial position at cost, less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

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

4. 重大會計政策 (續)

(d) 外幣換算 (續)

於綜合賬目時，因換算構成海外實體投資淨額之金額項目產生之匯兌差額，於其他全面收入確認並累計入匯兌儲備。當出售海外業務時，該等匯兌差額重新分類至綜合損益，作為出售收益或虧損之一部分。

收購海外實體產生之商譽及公平值調整被視作該海外實體之資產及負債處理，並按收市匯率換算。

(e) 物業、廠房及設備

物業、廠房及設備按成本減其後累計折舊及其後累計減值虧損（如有）列入綜合財務狀況表。

僅在與項目相關之日後經濟利益有可能流入本集團，及能可靠計算項目成本之情況下，其後成本方會計入資產賬面值或確認為獨立資產（視情況適用）。所有其他維修及保養成本於其產生期間在損益確認。

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4. SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

(e) Property, plant and equipment (Cont'd)

Depreciation of property, plant and equipment is calculated at rates sufficient to write off their cost less their residual values over the estimated useful lives on a straight-line basis. The principal annual rates are as follows:

Leasehold improvements	Over the shorter of unexpired term of lease and estimated useful lives, being no more than 20 years after the date of completion
Furniture and office equipment	10% – 33%
Motor vehicles	20% – 25%

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

The gain or loss on disposal of property, plant and equipment is the difference between the net sales proceeds and the carrying amount of the relevant asset, and is recognised in profit or loss.

(f) Operating leases

Leases that do not substantially transfer to the Group all the risks and rewards of ownership of assets are accounted for as operating leases. Lease payments (net of any incentives received from the lessor) are recognised as an expense on a straight-line basis over the lease term.

4. 重大會計政策 (續)

(e) 物業、廠房及設備 (續)

物業、廠房及設備折舊以直線法，按撇銷其成本減估計可使用年期之剩餘價值之適當比率計算。主要年率如下：

租賃物業裝修	按未屆滿租賃期及其估計可使用年期(以較短年期為準)，惟自完成日期後不超過20年
傢具及辦公室設備	10%至33%
汽車	20%至25%

剩餘價值、可使用年期和折舊方法於各報告期間結算日進行檢討和調整(如適用)。

出售物業、廠房及設備之收益或虧損指銷售所得款項淨額與有關資產賬面值之間之差額，於損益確認。

(f) 經營租賃

並無實質上將資產擁有權之一切風險及回報轉讓予本集團之租約列為經營租賃。租賃款項(扣除出租人收取之任何優惠)已按租賃期以直線法確認為開支。

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4. SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

(g) Other intangible assets

(i) *Internally-generated intangible assets – research and development expenditure of computer software*

Expenditure on research activities is recognised as an expense in the period in which it is incurred. An internally generated intangible asset arising from the Group's e-business development is recognised only if all of the following conditions are met:

- The technical feasibility of completing the intangible asset so that it will be available for use or sale;
- Management intends to complete the intangible asset and use or sell it;
- There is ability to use or sell the intangible asset;
- It can be demonstrated how the intangible asset will generate probable future economic benefits;
- Adequate technical, financial and other resources to complete the development and to use or sell the intangible asset are available; and
- The expenditure attributable to the intangible asset during its development can be reliably measured.

4. 重大會計政策 (續)

(g) 其他無形資產

(i) *內部產生之無形資產 – 電腦軟件之研究及開發支出*

研究活動支出確認為於期內產生之支出。就本集團電子商務開發因而內部產生之無形資產僅於達成以下所有條件後，方予確認：

- 在技術上可完成該無形資產以使其可供使用或出售；
- 管理層擬完成該無形資產並使用或出售該無形資產；
- 有能力使用或出售該無形資產；
- 可證實該無形資產如何產生潛在未來經濟利益；
- 有足夠之技術、財政及其他資源以完成開發項目並使用或出售該無形資產；及
- 該無形資產於開發階段應佔之支出能可靠計量。

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綜合財務報表附註

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4. SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

(g) Other intangible assets (Cont'd)

- (i) *Internally-generated intangible assets – research and development expenditure of computer software (Cont'd)*

Internally generated intangible assets are stated at cost less accumulated amortisation and impairment losses. Amortisation is calculated on a straight-line basis over their estimated useful lives of 3 to 10 years. Where no internally generated intangible asset can be recognised, development expenditure is recognised in profit or loss in the period in which it is incurred.

- (ii) *Intangible assets acquired through acquisition of a subsidiary – technology know-how*

Technology know-how is stated at cost less accumulated amortisation and impairment losses. Amortisation is calculated on a straight-line basis over their estimated useful lives of 5 years.

- (iii) *Intangible assets acquired through acquisition of a subsidiary – customer relationship*

Customer relationship is stated at cost less accumulated amortisation and impairment losses. Amortisation is calculated on a straight-line basis over their estimated useful lives of 5 years.

4. 重大會計政策 (續)

(g) 其他無形資產 (續)

- (i) *內部產生之無形資產—電腦軟件之研究及開發支出 (續)*

內部產生之無形資產按成本減累計攤銷及減值虧損列賬。攤銷分別於其估計可使用年期3至10年以直線法計算。倘並無內部產生之無形資產可獲確認，期內所產生之開發支出於損益中確認。

- (ii) *透過收購一間附屬公司收購之無形資產—科技技術*

科技技術按成本減累計攤銷及減值虧損入賬。攤銷於其估計可使用年期五年以直線法計算。

- (iii) *透過收購一間附屬公司收購之無形資產—客戶關係*

客戶關係乃按成本減累計攤銷及減值虧損列賬。攤銷乃以直線法按其估計可使用年期五年計算。

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4. SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

(h) Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the first-in, first-out basis. The cost of finished goods and work in progress comprises raw materials, direct labour and an appropriate proportion of all production overhead expenditure, and where appropriate, subcontracting charges. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

(i) Recognition and derecognition of financial instruments

Financial assets and financial liabilities are recognised in the consolidated statement of financial position when the Group becomes a party to the contractual provisions of the instruments.

Financial assets are derecognised when the contractual rights to receive cash flows from the assets expire; the Group transfers substantially all the risks and rewards of ownership of the assets; or the Group neither transfers nor retains substantially all the risks and rewards of ownership of the assets but has not retained control on the assets. On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and the cumulative gain or loss that had been recognised in other comprehensive income is recognised in profit or loss.

4. 重大會計政策 (續)

(h) 存貨

存貨按成本與可變現淨值兩者之較低者列賬。成本按先入先出基準釐定。製成品及在製品之成本包括原材料、直接人工及全部生產成本開支之適當比例及(如適用)分包費用。可變現淨值按一般業務過程之估計售價，減完工之估計成本及進行銷售所需之估計成本計算。

(i) 確認及終止確認金融工具

財務資產及財務負債於本集團成為工具合約條文之訂約方時，於綜合財務狀況表確認。

倘從資產收取現金流量之合約權利已屆滿；或本集團已將資產擁有權之絕大部分風險及回報轉移；或本集團並無轉移及保留資產擁有權之絕大部分風險及回報，但保留對資產之控制權，則財務資產將被終止確認。於終止確認財務資產時，資產賬面值與已收代價及已於其他全面收入確認之累計收益或虧損兩者總和之差額於損益確認。

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4. SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

(i) Recognition and derecognition of financial instruments (Cont'd)

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expires. The difference between the carrying amount of the financial liability derecognised and the consideration paid is recognised in profit or loss.

(j) Investments

Investments are recognised and derecognised on a trade date basis where the purchase or sale of an financial asset is under a contract whose terms require delivery of the financial assets within the timeframe established by the market concerned, and are initially measured at fair value, plus directly attributable transaction costs except in the case of financial assets at fair value through profit or loss.

Available-for-sale financial assets

Available-for-sale financial assets are non-derivative financial assets that are not classified as loans and receivables, held-to-maturity investments or financial assets at fair value through profit or loss. Available-for-sale financial assets are subsequently measured at fair value. Gains or losses arising from changes in fair value of these investments are recognised in other comprehensive income and accumulated in the investment revaluation reserve, until the investments are disposed of or there is objective evidence that the investments are impaired, at which time the cumulative gains or losses previously recognised in other comprehensive income are reclassified from equity to profit or loss. Interest calculated using the effective interest method and dividends on available-for-sale equity investments are recognised in profit or loss.

4. 重大會計政策 (續)

(i) 確認及終止確認金融工具 (續)

倘於有關合約之特定責任獲解除、取消或屆滿，則財務負債將被終止確認。終止確認之財務負債賬面值與已付代價之差額於損益確認。

(j) 投資

投資乃按交易日基準（即購買或出售財務資產之合約條款所規定及經由所屬市場設定之時限交付該項財務資產之日）確認及終止確認，並初始按公平值加上直接應佔交易成本計量，惟按公平值計入損益之財務資產除外。

可供出售財務資產

可供出售財務資產指並非歸類為借款及其他應收款、持有至到期之投資或按公平值計入損益的財務資產之非衍生財務資產。可供出售財務資產其後按公平值計量。該等投資公平值變動產生之收益或虧損於其他全面收益確認，並於投資重估儲備累計，直至該等投資被出售或有客觀證據顯示投資已減值為止。屆時，先前在其他全面收益中確認的累計收益或虧損自權益重新歸類至損益。按實際利率法計算之利息及可供出售股本投資之股息於損益確認。

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4. SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

(j) Investments (Cont'd)

Available-for-sale financial assets (Cont'd)

Investments in equity instruments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured and derivatives that are linked to and must be settled by delivery of such unquoted equity instruments, are measured at cost less impairment losses.

(k) Trade and other receivables

Trade receivables are amounts 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 recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less allowance for impairment.

(l) Cash and cash equivalents

For the purpose of the statement of cash flows, cash and cash equivalents represent cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term highly liquid investments which are readily convertible into known amounts of cash and subject to an insignificant risk of change in value.

4. 重大會計政策 (續)

(j) 投資 (續)

可供出售財務資產 (續)

倘股本工具之投資並無於交投活躍之市場中報價且其公平值不能可靠計量，及所掛鈎之衍生工具須透過交付該等無報價股本工具之方式結算，則按成本扣除減值虧損計量。

(k) 應收賬款及其他應收款

應收賬款指就於日常業務過程中出售貨品或履行服務而應收客戶之款項。預期於一年或以內（或於正常業務經營週期（如較長））收回之應收賬款及其他應收款分類為流動資產，否則其呈列為非流動資產。

應收賬款及其他應收款初步按公平值確認，其後以實際利率方法按攤銷成本計算，並扣除減值撥備。

(l) 現金及現金等值物

就現金流量表而言，現金及現金等值物指銀行及手頭現金、於銀行及其他財務機構之活期存款，及短期流動性極高之投資項目（該等項目易於兌換為已知金額的現金，且價值變動風險不高）。

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4. SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

(m) Financial liabilities and equity instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument under HKFRSs. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. The accounting policies adopted for specific financial liabilities and equity instruments are set out in notes (n) to (s) below.

(n) Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred, and subsequently measured at amortised cost 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 reporting period.

(o) Financial guarantee contract liabilities

Financial guarantee contract liabilities are measured initially at their fair value and are subsequently measured at the higher of:

- the amount of the obligations under the contracts, as determined in accordance with HKAS 37 “Provisions, Contingent Liabilities and Contingent Assets”; and
- the amount initially recognised less cumulative amortisation recognised in profit or loss on a straight-line basis over the terms of the guarantee contracts.

4. 重大會計政策 (續)

(m) 財務負債及股本工具

財務負債及股本工具根據所訂立合約安排之內容及香港財務報告準則項下之財務負債及一項股本工具之定義進行分類。股本工具為任何證明本集團扣除其所有負債後之剩餘資產權益之任何合約。下文附註(n)至(s)載列就特定財務負債及股本工具所採納之會計政策。

(n) 借款

借款初步按公平值(扣除所產生交易成本)確認,其後採用實際利率法按攤銷成本計量。

借款歸類為流動負債,除非本集團享有無條件權利可將償還負債之期限順延至報告期間後至少十二個月。

(o) 財務擔保合約負債

財務擔保合約負債初步按其公平值計量,其後按以下較高者計量:

- 根據香港會計準則第37號「撥備、或然負債及或然資產」釐定之合約項下責任金額;及
- 初步確認金額減於擔保合約年期內按直線法於損益內確認之累計攤銷。

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4. SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

(p) Convertible bonds

Convertible loans which entitle the holder to convert the loans into a fixed number of equity instruments at a fixed conversion price are regarded as compound instruments consisting of a liability and an equity component. At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for similar non-convertible debt. The difference between the proceeds of issue of the convertible loans and the fair value assigned to the liability component, representing the embedded option for the holder to convert the loans into equity of the Group, is included in equity as convertible loans reserve. The liability component is carried as a liability at amortised cost using the effective interest method until extinguished on conversion or redemption.

Transaction costs are apportioned between the liability and equity components of the convertible loans based on their relative carrying amounts at the date of issue. The portion related to the equity component is charged directly to equity.

(q) Trade and other payables

Trade and other payables are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost.

4. 重大會計政策 (續)

(p) 可換股債券

賦予持有人權利按固定兌換價將貸款轉換為固定數目之股本工具之可換股貸款，被視為由負債及權益部分組成之複合工具。於發行日期，負債部分之公平值乃按當時適用於類似非可換股債項之市場利率估計。發行可換股貸款之所得款項與分配予負債部分之公平值兩者間之差額為持有人轉換貸款為本集團權益之嵌入式期權，其作為可換股貸款儲備計入權益。負債部分使用實際利率法按攤銷成本入賬列作負債，直至獲轉換或贖回時註銷為止。

交易成本根據可換股貸款之負債及權益部分各自於發行日期之賬面值於負債及權益部分之間按比例分配。與權益部分有關之份額直接在權益中扣除。

(q) 應付賬款及其他應付款

應付賬款及其他應付款初步按公平值列賬，其後採用實際利率法按攤銷成本計量，除非貼現影響微不足道，在此情況下，則按成本列賬。

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4. SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

(r) Contingent consideration payable

Contingent consideration payable is classified as a financial liability or equity according to the definitions in HKAS 32 Financial Instruments: Presentation. The amount is initially measured at fair value. Contingent consideration payable classified as equity is not remeasured and its subsequent settlement is accounted for within equity. Contingent consideration payable classified as a liability is measured at fair value at each reporting date and changes in fair value are recognised in profit or loss.

(s) Equity instruments

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

(t) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and is recognised when it is probable that the economic benefits will flow to the Group and the amount of revenue can be measured reliably.

(i) Sales of goods

Revenues from the sales of finished goods are recognised on the transfer of significant risks and rewards of ownership, which generally coincides with the time when the goods are delivered and the title has passed to the customers.

4. 重大會計政策 (續)

(r) 應付或然代價

應付或然代價根據香港會計準則第32號財務工具：呈列之定義分類為財務負債或權益。有關金額初步按公平值計量。分類為權益之應付或然代價不予重新計量，其後續結算於權益內入賬。分類為負債之應付或然代價於各報告日期按公平值計量，而公平值之變動於損益確認。

(s) 股本工具

由本公司發行之股本工具按收訖之所得款項（扣除直接發行成本）入賬。

(t) 收益確認

收益按已收或應收代價之公平值計量，並於經濟利益有可能流入本集團且收益金額能可靠計量時確認。

(i) 銷售貨品

銷售製成品之收益於擁有權之大部分風險及回報轉移時確認，一般與貨品交付及擁有權轉移至客戶之時間一致。

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4. SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

(t) Revenue recognition (Cont'd)

- (ii) Card transaction levies represent service fee charged by the Group to contracted merchants at specific rates on the monetary value of consumptions made by cardholder settled using the stored value cards in the merchants' stores. Card transaction levies are recognised as these transactions occur.
- (iii) Card handling and service charges consist of monthly maintenance fees on expired unused balances, new card handling charges, net of discount or waivers, and other customer services charges. The monthly maintenance fees are recognised when the fees are deducted from the unused balances at each month end. The new card handling charges are recognised when a card buyer purchases a new card. Other customer services are recognised when the services are rendered.
- (iv) Consultancy income is recognised when the service is rendered and on the basis of stage of completion of each individual project, provided that the costs involved can be measured reliably. The stage of completion of a transaction is established by reference to the costs incurred to date as compared to the estimated total costs under the transaction.
- (v) Commission income is recognised when the service is rendered.
- (vi) Interest income is recognised on a time-proportion basis using the effective interest method.

4. 重大會計政策 (續)

(t) 收益確認 (續)

- (ii) 卡交易徵費指本集團根據持卡人於商戶店舖使用儲值卡結算之消費幣值，按特定比率向簽約商戶收取之服務費。卡交易徵費於該等交易發生時確認。
- (iii) 卡手續費及服務費包括期滿未使用結餘之維護月費、新卡手續費（扣除折扣或豁免）及其他客戶服務費。維護月費於每月底從未使用結餘中扣費時確認。新卡手續費於購卡人購買新卡時確認。其他客戶服務費於提供服務時確認。
- (iv) 諮詢收入於提供服務時根據各個個別項目完成階段確認，惟所涉及之成本須能可靠計量。交易之完成階段參照迄今為止已產生之成本與該項交易之估計總成本之比較而確定。
- (v) 佣金收入於提供服務時確認。
- (vi) 利息收入以實際利率法按時間比例確認。

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4. SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

(u) Employee benefits

(i) *Employee leave entitlements*

Employee entitlements to annual leave and long service leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave and long service leave as a result of services rendered by employees up to the end of the reporting period.

Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

(ii) *Pension obligations*

The Group contributes to defined contribution retirement schemes which are available to all employees. Contributions to the schemes by the Group and employees are calculated as a percentage of employees' basic salaries. The retirement benefit scheme cost charged to profit or loss represents contributions payable by the Group to the funds.

(iii) *Termination benefits*

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

4. 重大會計政策 (續)

(u) 僱員福利

(i) *僱員享有之休假*

僱員年假及長期服務假於員工享有休假時確認。已就僱員截至報告期末之服務所享有年假及長期服務假估計須承擔之負債作出撥備。

僱員病假及產假於實際休假時始予確認。

(ii) *退休金責任*

本集團向為所有僱員提供之定額供款退休計劃進行供款。本集團及僱員之計劃供款根據僱員基本薪金之百分比計算。自損益扣除之退休福利計劃成本指本集團須向基金支付之供款。

(iii) *終止福利*

終止福利於以下日期之較早者始予確認，該等日期為本集團不再撤回該等福利之要約之日期及本集團確認重組成本並涉及支付終止福利之日期。

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4. SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

(v) Share-based payments

The Group issues equity-settled share-based payments to certain directors and employees. Equity-settled share-based payments are measured at fair value (excluding the effect of non-market based vesting conditions) of the equity instruments at the date of grant. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of shares that will eventually vest and adjusted for the effect of non-market based vesting conditions.

(w) Borrowing costs

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 capitalised as part of 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 capitalisation.

To the extent that funds are borrowed generally and used for the purpose of obtaining a qualifying asset, the amount of borrowing costs eligible for capitalisation is determined by applying a capitalisation rate to the expenditures on that asset. The capitalisation rate is the weighted average of the borrowing costs applicable to the borrowings of the Group that are outstanding during the period, other than borrowings made specifically for the purpose of obtaining a qualifying asset.

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

4. 重大會計政策 (續)

(v) 股份付款

本集團向若干董事及僱員發出股權結算股份支付款項。股權結算股份支付款項按授出當日股本工具之公平值(不計非市場為基礎之歸屬條件影響)計量。股權結算股份支付款項於授出當日釐定之公平值,依據本集團對其最終歸屬之股份估計及就非市場為基礎之歸屬條件影響作出調整,以直線法於歸屬期支銷。

(w) 借款成本

與收購、建造或生產合資格資產(即需經一段長時間方能作其擬定用途或出售之資產)直接相關之借款成本均撥充資本,作為此等資產成本之一部分,直至此等資產大體上已可作其擬定用途或出售為止。指定用途借款在用作合資格資產之開支前作短暫投資所賺取投資收入,自合資格資本化之借款成本中扣除。

如借款之一般目的及用途為獲取合資格資產,合資格資本化之借款成本金額則採用資本化比率計算該項資產開支之方法釐定。資本化比率為適用於本集團該期間未償還借款之借款成本加權平均值,惟為獲得合資格資產之特別借款則屬例外。

所有其他借款成本於產生期間內於損益內確認。

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4. SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

(x) Government grants

A government grant is recognised when there is reasonable assurance that the Group will comply with the conditions attaching to it and that the grant will be received.

Government grants relating to income are deferred and recognised in profit or loss over the period to match them with the costs they are intended to compensate.

(y) Taxation

Income tax represents the sum of the current tax and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit recognised in profit or loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

4. 重大會計政策 (續)

(x) 政府補貼

如有合理保證本集團將遵守補貼所附帶之條件並收取政府補貼，則確認政府補貼。

與收入有關之政府補貼就其與擬補償成本配對之期間於損益遞延並確認。

(y) 稅項

所得稅指即期稅項及遞延稅項之總和。

應繳即期稅項按年內應課稅溢利計算。由於應課稅溢利不包括其他年度應課稅或可扣稅收入或開支項目，並且不包括從不課稅或不可扣稅項目，故與於損益中確認之溢利不同。本集團之即期稅項負債按報告期末已頒佈或實際上頒佈之稅率計算。

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4. SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

(y) Taxation (Cont'd)

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences, unused tax losses or unused tax credits can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

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

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

4. 重大會計政策 (續)

(y) 稅項 (續)

遞延稅項就綜合財務報表內資產及負債賬面值與計算應課稅溢利所用相應稅基兩者間之差額確認。遞延稅項負債一般會就所有應課稅暫時差額確認，而遞延稅項資產於可能出現應課稅溢利，以致可扣稅暫時差額、未動用稅項虧損或未動用稅項抵免可予動用時確認。倘因商譽或因初步確認一項既不影響應課稅溢利亦不影響會計溢利之交易（業務合併除外）中其他資產及負債引致之暫時差額，則不會確認該等資產及負債。

遞延稅項負債就於附屬公司及聯營公司之投資產生之應課稅暫時差額確認，惟倘本集團能夠控制暫時差額之撥回且暫時差額可能不會於可見將來撥回則作別論。

遞延稅項資產賬面值於各報告期間結算日檢討，並於不再可能有足夠應課稅溢利以供收回全部或部分資產時調減。

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4. SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

(y) Taxation (Cont'd)

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised, based on tax rates that have been enacted or substantively enacted by the end of the reporting period. Deferred tax is recognised in profit or loss, except when it relates to items recognised in other comprehensive income or directly in equity, in which case the deferred tax is also recognised in other comprehensive income or directly in equity.

The measurement of deferred tax assets and liabilities reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

4. 重大會計政策 (續)

(y) 稅項 (續)

遞延稅項乃按預期於負債清償或資產變現期間適用之稅率計算，而有關稅率以報告期末已頒佈或實際頒佈之稅率為基準。遞延稅項於損益中確認，惟遞延稅項與其他全面收入中確認或直接計入權益之項目有關者則除外，在此情況下，遞延稅項亦在其他全面收入中確認或直接計入權益中。

遞延稅項資產及負債之計量反映於報告期末按本集團預計收回其資產或結清負債賬面值之方式之稅務後果。

遞延稅項資產及負債於有依法強制權利以即期稅項資產與即期稅項負債抵銷時，及於該等遞延稅項資產及負債與同一稅務機關徵收之所得稅相關，且本集團擬以淨額基準結清其即期稅項資產及負債時抵銷。

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4. SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

(z) Related parties

A related party is a person or entity that is related to the Group.

(A) A person or a close member of that person's family is related to the Group if that person:

- (i) has control or joint control over the Group;
- (ii) has significant influence over the Group; or
- (iii) is a member of the key management personnel of the Company.

(B) An entity is related to the Group if any of the following conditions applies:

- (i) The entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
- (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).

4. 重大會計政策 (續)

(z) 關連人士

關連人士為與本集團相關連之個人或實體。

(A) 某人士或其近親被視為與本集團有關連，如：

- (i) 該人士能控制或共同控制本集團；
- (ii) 該人士能對本集團施加重大影響；或
- (iii) 該人士為本公司之主要管理人員。

(B) 如符合下列任何條件，則某實體被視為與本集團有關連：

- (i) 該實體與本公司均為同一集團之成員公司（即各母公司、附屬公司及同系附屬公司彼此之間有關連）。
- (ii) 該實體為其他實體（或該其他實體為成員公司之集團成員之聯營公司或合資公司）之聯營公司或合資公司。

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4. SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

(z) Related parties (Cont'd)

(B) (Cont'd)

- (iii) Both entities are joint ventures of the same third party.
- (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- (v) The entity is a post-employment benefit plan for the benefit of 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).
- (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.

4. 重大會計政策 (續)

(z) 關連人士

(B) (續)

- (iii) 兩間實體均為同一第三方之合資公司。
- (iv) 一間實體為第三方之合資公司，而另一間實體為第三方之聯營公司。
- (v) 該實體為本集團或與本集團有關連之實體之僱員福利而設立之離職後福利計劃。
- (vi) 該實體受(A)所識別人士控制或共同控制。
- (vii) 於(A)(i)所識別人士對該實體能施加重大影響力或為該實體之主要管理人員。

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4. SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

(aa) Impairment of non-financial assets

The carrying amounts of non-financial assets are reviewed at each reporting date for indications of impairment and where an asset is impaired, it is written down as an expense through the consolidated statement of profit or loss to its estimated recoverable amount. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. If this is the case, recoverable amount is determined for the cash-generating unit to which the asset belongs. Recoverable amount is the higher of value in use and the fair value less costs of disposal of the individual asset or the cash-generating unit.

Value in use is the present value of the estimated future cash flows of the asset/cash-generating unit. Present values are computed using pre-tax discount rates that reflect the time value of money and the risks specific to the asset/cash-generating unit whose impairment is being measured.

Impairment losses for cash-generating units are allocated first against the goodwill of the unit and then pro rata amongst the other assets of the cash-generating unit. Subsequent increases in the recoverable amount caused by changes in estimates are credited to profit or loss to the extent that they reverse the impairment.

4. 重大會計政策 (續)

(aa) 非財務資產減值

非財務資產之賬面值於各報告日期檢討有無減值跡象，倘資產已減值，則透過綜合損益表以開支撇減至其估計可收回金額。可收回金額乃就個別資產釐定，惟倘資產並無產生大部分獨立於其他資產或資產組合之現金流入，則可收回金額就資產所屬之現金產生單位釐定。可收回金額為個別資產或現金產生單位之使用價值與其公平值減出售成本兩者中之較高者。

使用價值為資產／現金產生單位估計未來現金流量之現值。現值按反映貨幣時間值及資產／現金產生單位（已計量減值）之特有風險之稅前貼現率計算。

現金產生單位之減值虧損首先用於抵銷單位商譽，然後於現金產生單位之其他資產之間按比例分配。隨後估計變動導致的可收回金額增長計入損益，直至撥回減值。

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4. SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

(bb) Impairment of financial assets

At the end of each reporting period, the Group assesses whether its financial assets (other than those at fair value through profit or loss) are impaired, based on objective evidence that, as a result of one or more events that occurred after the initial recognition, the estimated future cash flows of the (group of) financial asset(s) have been affected.

For available-for-sale equity instruments, a significant or prolonged decline in the fair value of the investment below its cost is considered also to be objective evidence of impairment.

In addition, for trade receivables that are assessed not to be impaired individually, the Group assesses them collectively for impairment, based on the Group's past experience of collecting payments, an increase in the delayed payments in the portfolio, observable changes in economic conditions that correlate with default on receivables, etc.

Only for trade receivables, the carrying amount is reduced through the use of an allowance account and subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss.

For all other financial assets, the carrying amount is directly reduced by the impairment loss.

4. 重大會計政策 (續)

(bb) 財務資產減值

於各報告期末，本集團會根據客觀證據（即（一組）財務資產之估計未來現金流量由於初步確認後發生之一項或多項事件而受到影響）評估其財務資產（按公平值計入損益之財務資產除外）有否減值。

就可供出售股本工具而言，投資公平值大幅或長期下降低於其成本乃亦認為屬減值之客觀證據。

此外，就個別評估並無減值之應收賬款而言，本集團將根據本集團之過往收款經驗、投資組合內延遲還款之增加、與應收款項違約情況有關之經濟狀況出現可觀察變動，共同評估有否減值。

僅應收賬款之賬面值會使用撥備賬扣減，而其後收回之前已撇銷之數額乃計入撥備賬。撥備賬之賬面值變動於損益中確認。

就所有其他財務資產而言，賬面值會直接按減值虧損作出扣減。

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4. SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

(bb) Impairment of financial assets (Cont'd)

For financial assets measured at amortised cost, if the amount of the impairment loss decreases in a subsequent period and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed (either directly or by adjusting the allowance account for trade receivables) through profit or loss. However, the reversal must not result in a carrying amount that exceeds what the amortised cost of the financial asset would have been had the impairment not been recognised at the date the impairment is reversed.

(cc) Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Group has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditures expected to settle the obligation.

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

4. 重大會計政策 (續)

(bb) 財務資產減值 (續)

就按攤銷成本計量之財務資產而言，倘減值虧損之金額於其後期間減少，而該減少可以客觀地與確認減值後發生之一項事件有關，則先前已確認之減值虧損透過損益撥回（直接或透過調整應收賬項之撥備賬）。然而，撥回不得導致賬面值高於倘並無確認減值，該項財務資產於撥回減值當日之攤銷成本。

(cc) 撥備及或然負債

當本集團因過往事件須承擔現有法律或推定責任，而履行責任時有可能導致經濟利益流出，並能可靠估計責任金額之情況下，須對產生時間或金額皆不明確之負債確認撥備。倘貨幣時值重大，則撥備按預期用於履行該責任之支出現值列賬。

倘不大可能導致經濟利益流出，或責任金額無法可靠估計，則有關責任披露為或然負債，除非經濟利益流出之可能性極低則另作別論。可能出現之責任，其是否存在將僅取決於日後是否會發生一宗或多宗事件，亦披露為或然負債，除非經濟利益流出之可能性極低。

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4. SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

(dd) Events after the reporting period

Events after the reporting period that provide additional information about the Group's position at the end of the reporting period or those that indicate the going concern assumption is not appropriate are adjusting events and are reflected in the consolidated financial statements. Events after the reporting period that are not adjusting events are disclosed in the notes to the consolidated financial statements when material.

5. SOURCES OF ESTIMATION UNCERTAINTY

The key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

(a) Property, plant and equipment and depreciation

The Group determines the estimated useful lives, residual values and related depreciation charges for the Group's property, plant and equipment. This estimate is based on the historical experience of the actual useful lives and residual values of property, plant and equipment of similar nature and functions. The Group will revise the depreciation charge where useful lives and residual values are different to those previously estimated, or it will write-off or write-down technically obsolete or non-strategic assets that have been abandoned.

The carrying amount of property, plant and equipment as at 31 December 2015 was HK\$15,308,000 (2014: HK\$8,122,000).

4. 重大會計政策 (續)

(dd) 報告期間後事項

提供有關本集團於報告期末狀況之額外資料或顯示持續經營假設並不適用之報告期間後事項均屬於調整事項，並於綜合財務報表內反映。倘並非調整事項之報告期間後事項屬重大，則於綜合財務報表附註中披露。

5. 估計不確定因素之來源

下文討論有關未來之主要假設及報告期末估計不確定因素之其他主要來源，而該等假設及來源具有重大風險，足以導致須對下一個財政年度資產及負債之賬面值作出重大調整。

(a) 物業、廠房及設備以及折舊

本集團釐定其物業、廠房及設備之估計可使用年期、剩餘價值及相關折舊開支。該估計以性質及功能相若之物業、廠房及設備實際可使用年期及剩餘價值之過往經驗為基準。倘可使用年期及剩餘價值與先前估計不同，本集團將修訂折舊開支，或撇銷或撇減已棄置之技術過時或非策略資產。

於二零一五年十二月三十一日，物業、廠房及設備之賬面值為15,308,000港元（二零一四年：8,122,000港元）。

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5. SOURCES OF ESTIMATION UNCERTAINTY (Cont'd)

(b) Intangible assets and amortisation

The Group determines the estimated useful lives and related amortisation for the Group's intangible assets. The useful lives of intangible assets are assessed to be finite, based on the expected usage and technical obsolescence from the changes in the market demands or services output from the assets. Intangible assets with finite useful lives are amortised over the expected useful economic lives and assessed for impairment whenever there is an indication that the intangible assets may be impaired. The amortisation period and the amortisation method for the intangible assets with a finite useful life are reviewed by the management at least at the end of each reporting period.

The carrying amount of intangible assets as at 31 December 2015 was approximately HK\$9,758,000 (2014: HK\$16,450,000).

(c) Income taxes

Significant estimates are 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. 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 is made. During the year, HK\$2,556,000 (2014: HK\$3,740,000) of income tax was charged to profit or loss based on the estimated profit.

5. 估計不確定因素之來源 (續)

(b) 無形資產及攤銷

本集團釐定本集團無形資產之估計可使用年期及相關攤銷。無形資產之可使用年期按照預期用途及因資產市場需求或服務提供之變動所導致之技術過時，評估為有限年期。具有有限可使用年期之無形資產於預期使用經濟年期內攤銷，並進行減值評估，以得知是否有任何無形資產可能出現減值之跡象。管理層最少於每個報告期間結算日檢討具有限可使用年期之無形資產之攤銷期及攤銷法。

於二零一五年十二月三十一日，無形資產之賬面值約為9,758,000港元（二零一四年：16,450,000港元）。

(c) 所得稅

釐定所得稅撥備時須要重大估計。於日常業務過程中存在可能無法釐定最終稅率之交易及計算。當該等事項之最終稅項結果與初步記錄之金額有別時，該差額將影響於作出有關決定期間之所得稅及遞延稅項撥備。年內，按估計溢利計算之所得稅2,556,000港元（二零一四年：3,740,000港元）已自損益扣除。

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5. SOURCES OF ESTIMATION UNCERTAINTY (Cont'd)

5. 估計不確定因素之來源 (續)

(d) Recoverability of internally-generated intangible asset

During the year, the Group reconsidered the recoverability of its internally-generated intangible asset arising from the Group's e-business development, which is included in its consolidated statement of financial position at 31 December 2015 at HK\$3,724,000 (2014: HK\$8,527,000). The project continues to progress in a very satisfactory manner, and customer reaction has reconfirmed the Group's previous estimates of anticipated revenues from the project. However, increased competitor activity has caused the Group to reconsider its assumptions regarding future market shares and anticipated margins on these products. This situation will be closely monitored, and adjustments made in future periods, if future market activity indicates that such adjustments are appropriate.

(d) 內部產生無形資產之可收回性

於年內，本集團重新考慮其因電子商務發展而引致內部產生無形資產之可收回性，該內部產生無形資產之可收回性計入本集團於二零一五年十二月三十一日之綜合財務狀況表中，金額為3,724,000港元（二零一四年：8,527,000港元）。該項目之進展繼續令人非常滿意，客戶之反應亦再一次肯定本集團過往就該項目預期收益所作之估算。然而，競爭對手業務活動日趨頻密，此舉促使本集團重新考慮其對相關產品之日後市場佔有率及預期利潤之假設。本集團將密切監察此種情況。倘未來市場活動顯示應作合適調整，本集團會於日後作出適當調整。

(e) Impairment loss for bad and doubtful debts

The Group makes impairment loss for bad and doubtful debts based on assessments of the recoverability of the trade and other receivables, including the current creditworthiness and the past collection history of each debtor. Impairments arise where events or changes in circumstances indicate that the balances may not be collectible. The identification of bad and doubtful debts, in particular of a loss event, requires the use of judgement and estimates. Where the actual result is different from the original estimate, such difference will impact the carrying value of the trade and other receivables and doubtful debt expenses in the year in which such estimate has been changed.

(e) 呆壞賬減值虧損

本集團根據應收賬款及其他應收款之可收回性作出之評估，包括每名債務方之現時信貸及過往收賬記錄，就呆壞賬作出減值虧損。倘事件或情況變動顯示餘款或會無法收回，則產生減值。識別呆壞賬（特別是虧損事件）須使用判斷及估計。倘實際結果與原有估計存在差異，相關差異將影響相關估計出現變動年度之應收賬款及其他應收款賬面值及呆賬開支。

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5. SOURCES OF ESTIMATION UNCERTAINTY (Cont'd)

(e) Impairment loss for bad and doubtful debts (Cont'd)

As at 31 December 2015, impairment loss for bad and doubtful debts amounted to HK\$28,577,000 (2014: HK\$1,070,000).

(f) Allowance for slow-moving inventories

Allowance for slow-moving inventories is made based on the ageing and estimated net realisable value of inventories. The assessment of the allowance amount involves judgement and estimates. Where the actual outcome in future is different from the original estimate, such difference will impact the carrying value of inventories and allowance charge/write-back in the period in which such estimate has been changed.

As at 31 December 2015, accumulated allowance for slow-moving inventories amounted to HK\$1,448,000 (2014: nil).

(g) Impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the value in use of the CGU to which goodwill has been allocated. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the CGU and a suitable discount rate in order to calculate the present value.

The total carrying amount of goodwill at the end of the reporting period was HK\$707,508,000 (2014: HK\$686,451,000) and an impairment loss of HK\$4,641,000 (2014: HK\$53,323,000) was recognised during the year. Details of the impairment loss calculation are set out in note 19 to the consolidated financial statements.

5. 估計不確定因素之來源 (續)

(e) 呆壞賬減值虧損 (續)

於二零一五年十二月三十一日，呆壞賬減值虧損為28,577,000港元（二零一四年：1,070,000港元）。

(f) 滯銷存貨撥備

滯銷存貨撥備根據存貨賬齡及估計存貨可變現淨值作出。評估撥備金額涉及判斷及估計。倘日後實際結果與原來估計有所不同，則有關差額將影響上述估計出現變動期間存貨之賬面值及撥備開支／撥回。

於二零一五年十二月三十一日，就滯銷存貨計提撥備為1,448,000港元（二零一四年：無）。

(g) 商譽減值

釐定商譽有否減值須估計獲分配商譽之現金產生單位之使用價值。在計算使用價值時，本集團須估計該現金產生單位預期將產生之未來現金流量，並以適當之貼現率計算其現值。

於報告期末，商譽之總賬面值為707,508,000港元（二零一四年：686,451,000港元）及於年內確認減值虧損4,641,000港元（二零一四年：53,323,000港元）。減值虧損計算方法之詳情載於綜合財務報表附註19。

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6. FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a variety of financial risks: foreign currency risk, credit risk, liquidity risk and interest rate risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

(a) Foreign currency risk

The Group has minimal exposure to foreign currency risk as most of its business transactions, assets and liabilities are principally denominated in the functional currencies of the Group entities. The Group currently does not have a foreign currency hedging policy in respect of foreign currency transactions, assets and liabilities. The Group monitors its foreign currency exposure closely and will consider hedging significant foreign currency exposure should the need arise.

At 31 December 2014 and 2015, the Group entities had no significant assets or liabilities denominated in currency other than respective functional currencies.

(b) Credit risk

The credit risk on cash and bank balances is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

6. 財務風險管理

本集團業務活動承受多項財務風險：外幣風險、信貸風險、流動資金風險及利率風險。本集團之整體風險管理項目專注於金融市場之不可預測性及尋求降低對本集團財務表現造成之潛在不利影響。

(a) 外幣風險

由於本集團大部分業務交易、資產及負債主要以本集團實體功能貨幣計值，故本集團所承受之外幣風險不高。本集團現時並無就外幣交易、資產及負債制定外幣對沖政策。本集團將密切監察外幣風險，並將於有需要時考慮對沖重大外幣風險。

於二零一四年及二零一五年十二月三十一日，本集團實體並無以各自功能貨幣以外之貨幣計值之重大資產或負債。

(b) 信貸風險

現金及銀行結餘之信貸風險有限，原因為對手方均為獲國際信貸評級機構評定為具高信貸評級之銀行。

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6. FINANCIAL RISK MANAGEMENT (Cont'd)

(b) Credit risk (Cont'd)

The Group's credit risk is primarily attributable to its trade receivables. The largest four (2014: three) trade receivables represent approximately 92% (2014: 66%) of total trade receivables. In order to minimise credit risk, the directors have delegated senior management to be responsible for the determination of credit limits, credit approvals and other monitoring procedures. In addition, the directors review the recoverable amount of each individual trade debt regularly to ensure that adequate impairment losses are recognised for irrecoverable debts. In this regard, the directors consider that the Group's credit risk is significantly reduced.

Except for the financial guarantee given by a subsidiary as set out in note 34, the Group does not provide any other guarantees which would expose the Group to credit risk. The maximum exposure to credit risk in respect of these financial guarantees at the end of the reporting period is disclosed in note 34.

6. 財務風險管理 (續)

(b) 信貸風險 (續)

本集團之信貸風險主要來自其應收賬款。四(二零一四年:三)大應收賬款佔總應收賬款約92%(二零一四年:66%)。為盡量降低信貸風險,董事已委任高級管理人員,負責釐定信貸額度、信貸審批及其他監察程序。此外,董事定期監控各個別貿易債務之可收回款項,確保就不可收回之債項確認充裕之減值虧損。就此而言,董事認為本集團之信貸風險大幅降低。

除附註34所載之一間附屬公司給予之財務擔保外,本集團並無提供將令本集團承受信貸風險之任何其他擔保。於報告期末,就該等財務擔保承受之最大信貸風險披露於附註34內。

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6. FINANCIAL RISK MANAGEMENT (Cont'd)

6. 財務風險管理 (續)

(c) Liquidity risk

The Group's policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash to meet its liquidity requirements in the short and longer term.

The maturity analysis based in contractual undiscounted cash flows of the Group's financial liabilities is as follows:

(c) 流動資金風險

本集團之政策為定期監控現有及預期流動資金需求，確保其維持充裕現金儲備，以滿足短期及長期流動資金需求。

本集團之財務負債根據合約未經折現現金流之到期日分析如下：

		Less than 1 year 少於一年 HK\$'000 千港元	Between 2 to 5 years 兩年至五年 HK\$'000 千港元	Total 合計 HK\$'000 千港元
At 31 December 2015	於二零一五年 十二月三十一日			
Trade payables	應付賬款	3,744	-	3,744
Accruals and other payables	應計費用及其他 應付款	37,457	-	37,457
Amounts due to non-controlling shareholders of subsidiaries	應付附屬公司非控股 股東款	776	-	776
Amounts due to directors	應付董事款項	1,003	-	1,003
Financial guarantee liabilities	財務擔保負債	62,489	-	62,489
At 31 December 2014	於二零一四年 十二月三十一日			
Trade payables	應付賬款	11,956	-	11,956
Accruals and other payables	應計費用及其他 應付款	47,271	-	47,271
Borrowings	借款	625	-	625
Amounts due to non-controlling shareholders of subsidiaries	應付附屬公司 非控股股東款	666	-	666
Amounts due to directors	應付董事款項	5	-	5

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6. FINANCIAL RISK MANAGEMENT (Cont'd)

6. 財務風險管理 (續)

(c) Liquidity risk (Cont'd)

Note:

Financial guarantee liabilities and borrowings with a repayment on demand clause are included in the 'on demand or less than 1 year' time band in the above maturity analysis. As at 31 December 2015, the aggregate undiscounted principal amounts of the financial guarantee (2014: borrowings) amounted to RMB50,000,000 (equivalent to HK\$59,698,000) (2014: HK\$625,000) for the year ended 31 December 2015. Taking into account the Group's financial position, the directors do not believe that it is probable that the lenders will exercise their discretionary rights to demand immediate repayment. The directors believe that such borrowings will be repaid one year after the end of the reporting period in accordance with the scheduled repayment dates set out in the loan agreement. At that time, the aggregate principal and interest cash outflows of financial guarantee (2014: borrowings) will amount to RMB52,300,000 (equivalent to HK\$62,489,000 (2014: HK\$638,000)) for the year ended 31 December 2015.

Borrowings included bank loans that were expected by the Group management to be repayable twelve months after the end of each reporting period. The maturity analysis in respect of borrowings (with interest thereon) provided by the Group management incorporating the above expectation is as follows:

(c) 流動資金風險 (續)

附註：

具按要求償還條款之財務擔保負債及借款於上文到期日分析中納入「按要求或少於一年」之組別。於二零一五年十二月三十一日，截至二零一五年十二月三十一日止年度之財務擔保（二零一四年：借款）之未貼現本金總額為人民幣50,000,000元（相當於59,698,000港元）（二零一四年：625,000港元）。經計及本集團之財務狀況，董事認為貸方不太可能行使其酌情權要求即時還款。董事認為，該等借款將根據貸款協議所載之預定還款日期於報告期間結算日後一年內償還。截至二零一五年十二月三十一日止年度，財務擔保（二零一四年：借款）之本金及利息現金流出總額將為人民幣52,300,000元（相當於62,489,000港元（二零一四年：638,000港元））。

借款包括本集團管理層預期須於每個報告期間結算日後十二個月內償還之銀行貸款。本集團管理層計及上述預期就借款（包括相關利息）提供之到期日分析如下：

		Less than 1 year 少於一年 HK\$'000 千港元
At 31 December 2015	於二零一五年十二月三十一日	
Financial guarantee liabilities	財務擔保負債	62,489
At 31 December 2014	於二零一四年十二月三十一日	
Borrowings	借款	638

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6. FINANCIAL RISK MANAGEMENT (Cont'd)

6. 財務風險管理 (續)

(d) Interest rate risk

The Group's exposure to interest-rate risk arises from its bank deposits and borrowings. These deposits and borrowings bear interests at variable rate varied with the then prevailing market condition.

At 31 December 2015, if interest rates at that date had been 100 basis points higher with all other variables held constant, consolidated loss after tax for the year would have been HK\$381,000 lower (2014: HK\$315,000 lower), arising mainly as a result of higher interest income on deposits. If interest rates had been 100 basis points lower, with all other variables held constant, consolidated loss after tax for the year would have been HK\$381,000 higher (2014: HK\$315,000 higher), arising mainly as a result of lower interest income on deposits.

(e) Categories of financial instruments at 31 December 2015

(d) 利率風險

本集團面對之利率風險來自其銀行存款及借款。該等存款及借款則按當時市況變動之浮動息率計息。

於二零一五年十二月三十一日，倘當日之利率上升100個基點，而所有其他變數均保持不變，則年度綜合除稅後虧損應會減少381,000港元（二零一四年：減少315,000港元），主要是由於該等存款之較高利息收入所致。倘利率降低100個基點，而所有其他變數均保持不變，則年度綜合除稅後虧損應會增加381,000港元（二零一四年：增加315,000港元），主要是由於該等存款之較低利息收入所致。

(e) 於二零一五年十二月三十一日之金融工具類別

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Financial assets:	財務資產：		
Loans and receivables (including cash and cash equivalents)	貸款及應收款項（包括現金及現金等值物）	326,650	302,691
Available-for-sale financial assets	可供出售財務資產	110,002	62,525
Financial liabilities:	財務負債：		
Financial liabilities measured at amortised cost	按攤銷成本計量之財務負債	42,980	60,523
Financial guarantee	財務擔保	41,365	-
Contingent consideration payables	應付或然代價	19,667	10,110

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6. FINANCIAL RISK MANAGEMENT (Cont'd)

(f) Fair values

The carrying amounts of the Group's financial assets and financial liabilities as reflected in the consolidated statement of financial position approximate their respective fair values.

7. FAIR VALUE MEASUREMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The following disclosures of fair value measurements use a fair value hierarchy that categorises into three levels the inputs to valuation techniques used to measure fair value:

Level 1 inputs: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date.

Level 2 inputs: inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 inputs: unobservable inputs for the asset or liability.

The Group's policy is to recognise transfers into and transfers out of any of the three levels as of the date of the event or change in circumstances that caused the transfer.

6. 財務風險管理 (續)

(f) 公平值

本集團於綜合財務狀況表反映之財務資產及財務負債賬面值與其各自之公平值相若。

7. 公平值測量法

公平值為市場參與者於測量日期在一宗有序交易中出售資產所收取或轉讓負債所支付之價格。下文使用公平值級別披露公平值測量法，而公平值級別根據測量公平值所用估值技術之輸入數據分為三個級別：

級別1輸入數據：本集團可在測量日期取得之相同資產或負債於活躍市場之報價（未經調整）。

級別2輸入數據：除級別1報價之輸入數據外，可直接或間接觀察取得之資產或負債輸入數據。

級別3輸入數據：資產或負債之不可觀察輸入數據。

本集團之政策為於轉撥事件或導致轉撥情況變動之日，確認轉入及轉出任何三個級別之一。

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7. FAIR VALUE MEASUREMENTS (Cont'd)

7. 公平值測量法 (續)

(a) Disclosures of level in fair value hierarchy at 31 December 2015:

(a) 於二零一五年十二月三十一日公平值級別之級別披露：

		Fair value measurements using:			Total
		以公平值測量法：			合計
		Level 1	Level 2	Level 3	2015
		級別1	級別2	級別3	二零一五年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Recurring fair value measurements:	循環公平值測量法：				
Financial liabilities	財務負債				
Contingent consideration payables	應付或然代價	-	-	19,667	19,667
		Fair value measurements using:			Total
		以公平值測量法：			合計
		Level 1	Level 2	Level 3	2014
		級別1	級別2	級別3	二零一四年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Recurring fair value measurements:	循環公平值測量法：				
Financial liabilities	財務負債				
Contingent consideration payables	應付或然代價	-	-	10,110	10,110

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7. FAIR VALUE MEASUREMENTS (Cont'd)

7. 公平值測量法 (續)

(b) Reconciliation of liabilities measured at fair value based on level 3:

(b) 按級別3測量公平值之負債對賬：

Contingent consideration payables

應付或然代價

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
At 1 January	於一月一日	(10,110)	–
Fair value recognised from acquisition of subsidiaries	收購附屬公司所確認之公平值	(22,861)	(10,110)
Gain on fair value change recognised in profit or loss	於損益內確認之公平值變動收益	13,155	–
Exchange difference	匯兌差額	149	–
At 31 December	於十二月三十一日	<u>(19,667)</u>	<u>(10,110)</u>

(c) Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements at 31 December 2015:

(c) 本集團於二零一五年十二月三十一日使用之估值程序及公平值測量中使用之估值技術及輸入數據之披露：

The Group's directors are responsible for the fair value measurements of assets and liabilities required for financial reporting purposes, including level 3 fair value measurements. The directors report directly to the Board of Directors for these fair value measurements. Discussions of valuation processes and results are held between the directors and the Board of Directors at least twice a year.

本集團董事負責進行財務報告所需之資產及負債之公平值測量法，包括級別3公平值測量法。董事直接向董事會報告此等公平值測量法。董事及董事會之間最少每年討論兩次估值之程序及結果。

For level 3 fair value measurements, the Group engaged UniStand Appraisal Limited (2014: Grant Sherman Appraisal Limited) with the recognised professional qualifications and recent experience to perform the valuations.

就級別3公平值測量法而言，本集團外聘具備認可專業資格且近期有估值經驗之UniStand Appraisal Limited (二零一四年：中證評估有限公司)進行有關估值。

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7. FAIR VALUE MEASUREMENTS (Cont'd)

7. 公平值測量法 (續)

(c) Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements at 31 December 2015:

(c) 本集團於二零一五年十二月三十一日使用之估值程序及公平值測量中使用之估值技術及輸入數據之披露：

(Cont'd)

(續)

Level 3 fair value measurements

級別3公平值測量法

Description	Valuation technique	Unobservable inputs	Possible change	Effect on fair value for increase of inputs 輸入數據增加對公平值之影響	Positive/(negative) change on fair value 公平值變動 正面/(負面)	
					2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Contingent consideration payables - Onecomm 應付或然代價 - 鳴神州	Discount cash flows 已貼現現金流量	Discount rate 貼現率	+/-1%	The higher the discount rate, the lower of fair value	N/A	(97)/98
		Stock price 股價	+/-5%	The higher the stock price, the higher of fair value	N/A	506/(506)
		Profit after tax 除稅後溢利	+/-700% (2014: +/-20%) +/-700% (2014: +/-20%)	The higher the profit after tax, the higher of fair value 除稅後溢利越高，公平值越高	18,297/-	5,055/(5,055)
- Moderntimes	Discount cash flows	The number of cumulative virtual prepaid cards sold	+/-50%	The higher the cumulative number of virtual prepaid cards sold, the higher of fair value	30,815/-	N/A
- Moderntimes	已貼現現金流量	已售虛擬預付卡累計數目	+/-50%	已售虛擬預付卡累計數目越高，公平值越高	30,815/-	不適用
		The amount of cumulative virtual prepaid cards reloaded 累計虛擬預付卡充值金額	+/-100% +/-100%	The higher the cumulative amount of virtual prepaid cards reloaded, the higher of fair value 充值虛擬預付卡累計金額越高，公平值越高	16,539/-	N/A
					16,539/-	不適用

During the two years, there were no changes in the valuation techniques used.

於此兩個年度內，所用估值技術並無變動。

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8. TURNOVER

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

8. 營業額

本集團於年內之營業額分析如下：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Sale of goods	銷售貨品	85,112	66,342
Rendering of services	提供服務	18,749	14,880
		103,861	81,222

9. OTHER INCOME

9. 其他收入

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Amortisation of financial guarantee contract	財務擔保合約攤銷	6,762	-
Exchange gain, net	匯兌收益·淨額	599	-
Interest income	利息收入	7,163	3,423
Gain on deregistration of a branch	一間分公司註銷之收益	-	812
Gain on disposal of property, plant and equipment	出售物業·廠房及設備之收益	-	201
Government grant	政府補貼	259	-
Reversal of impairment of trade receivables	應收賬款減值撥回	226	-
Others	其他	18	25
		15,027	4,461

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10. SEGMENT INFORMATION

The Group has four (2014: four) operating segments as follows:

- General trading operations – trading of watches, computers, communication equipments, currency sorters and other goods
- Prepaid card and related operations – provision of third party payment services and consultancy services; and marketing and sale of consumer goods in form of prepaid gift cards in the People's Republic of China ("the PRC")
- Travellers related services – provision of air-ticketing services and related customer services
- Onecomm – provision of third party payment system solution and sales of integrated smart point of sales ("POS") devices

The Group's reportable segments are strategic business units that offer different products and services. They are managed separately because each business requires different technology and marketing strategies.

The Group's other reportable segment includes certain inactive operations. None of the segments meets any of the quantitative thresholds for determining reportable segment. The information of the other operating segments is included in the 'others' column.

The accounting policies of the operating segments are the same as those described in note 4 to the consolidated financial statements. Segment profits or losses do not include equity-settled share-based payment, impairment of goodwill and imputed interest on convertible bonds. Segment assets do not include interest in an associate, deferred tax asset, goodwill and available-for-sale financial assets and other corporate assets. Segment non-current assets do not include financial instruments, deferred tax assets and goodwill.

10. 分類資料

本集團有以下四個(二零一四年:四個)經營分類:

- 一般貿易業務 – 買賣手錶、電腦、通訊設備、紙幣清分機及其他貨品
- 預付卡及相關業務 – 提供第三方支付服務及顧問服務;於中華人民共和國(「中國」)透過預付禮物卡形式營銷及銷售消費品
- 旅客相關服務 – 提供機票服務及相關客戶服務
- 一鳴神州 – 提供第三方支付系統解決方案及銷售綜合智能銷售點(「POS」)裝置

本集團之可呈報分類為提供各種產品及服務之策略性業務單位。該等分類因各業務所需技術及市場推廣策略不同而獨立管理。

本集團之其他可呈報分類包括若干不活躍業務。此分類尚未達到決定作為可呈報分類之量化門檻。其他經營分類之資料載於「其他」一欄。

經營分類之會計政策與該等於綜合財務報表附註4所述者相同。分類溢利或虧損不包括股權結算股份支付款項、商譽減值及可換股債券推算利息。分類資產不包括於一間聯營公司之權益、遞延稅項資產、商譽及可供出售財務資產及其他企業資產。分類非流動資產不包括金融工具、遞延稅項資產及商譽。

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10. SEGMENT INFORMATION (Cont'd)

The Group accounts for intersegment sales and transfers as if the sales or transfers were to third parties, i.e. at current market prices.

Information about operating segment profit or loss, assets and liabilities:

10. 分類資料 (續)

本集團按向第三方以當時市場價格進行之假設，將分類間銷售及轉撥入賬處理。

有關經營分類溢利或虧損、資產及負債之資料如下：

		General trading operations 一般貿易業務 HK\$'000 千港元	Prepaid card and related operations 預付卡及相關業務 HK\$'000 千港元	Travellers related services 旅客相關服務 HK\$'000 千港元	Onecomm 一鳴神州 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Year ended 31 December 2015	截至二零一五年十二月三十一日止年度						
Revenue from external customers	來自外部客戶之收益	77,127	14,277	6,793	5,646	18	103,861
Segment loss	分類虧損	(28,547)	(37,958)	(21,588)	(10,770)	(767)	(99,630)
Interest income	利息收入	6,427	703	6	21	6	7,163
Depreciation and amortisation	折舊及攤銷	(434)	(2,506)	(2,538)	(1,818)	(6)	(7,302)
Income tax (expense)/credit	所得稅(開支)/抵免	-	(2,843)	-	287	-	(2,556)
Other material items of non-cash items:	其他非現金重大項目：						
- Intangible assets written off	- 無形資產撇銷	(308)	-	-	-	-	(308)
- Impairment of trade receivables	- 應收賬款減值	(2,192)	(683)	(647)	-	-	(3,522)
- Reversal of impairment of trade receivables	- 應收賬款減值撥回	226	-	-	-	-	226
- Impairment of prepayment and other receivables	- 預付款項及其他應收款項減值	(24,752)	(315)	-	-	-	(25,067)
- Impairment of inventories	- 存貨減值	-	-	-	(1,494)	-	(1,494)
- Impairment of intangible assets	- 無形資產減值	-	-	(1,635)	-	-	(1,635)
Additions to segment non-current assets	添置分類非流動資產	54	10,189	110	557	84	10,994
As at 31 December 2015	於二零一五年十二月三十一日						
Segment assets	分類資產	72,968	173,821	9,043	11,641	3,080	270,553

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10. SEGMENT INFORMATION (Cont'd)

Information about operating segment profit or loss, assets and liabilities: (Cont'd)

10. 分類資料 (續)

有關可呈報分類溢利或虧損、資產及負債之資料如下：(續)

		General trading operations 一般貿易業務 HK\$'000 千港元	Prepaid card and related operations 預付卡及相關業務 HK\$'000 千港元	Travellers related services 旅客相關服務 HK\$'000 千港元	Onecomm 一鳴神州 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Year ended 31 December 2014	截至二零一四年十二月三十一日止年度						
Revenue from external customers	來自外部客戶之收益	51,160	22,911	7,151	-	-	81,222
Segment loss	分類虧損	(3,235)	(16,346)	(14,690)	-	(710)	(34,981)
Interest income	利息收入	2,332	1,054	7	-	30	3,423
Depreciation and amortisation	折舊及攤銷	(855)	(1,513)	(2,380)	-	-	(4,748)
Income tax expense	所得稅開支	(730)	(3,010)	-	-	-	(3,740)
Other material items of non-cash items:	其他非現金重大項目：						
- Intangible assets written off	- 無形資產撤銷	(928)	(167)	-	-	-	(1,095)
Additions to segment non-current assets	添置分類非流動資產	192	5,277	1,106	8,534	-	15,109
As at 31 December 2014	於二零一四年十二月三十一日						
Segment assets	分類資產	137,252	115,589	14,734	20,493	128	288,196

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10. SEGMENT INFORMATION (Cont'd)

Reconciliations of segment revenue and profit or loss:

10. 分類資料 (續)

分類收益、溢利或虧損之對賬：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Revenue	收益		
Total revenue of reportable segments	可呈報分類之收益總額	103,861	81,222
Loss	虧損		
Total profit or loss of reportable segments	可呈報分類之溢利或虧損總額	(99,630)	(34,981)
Elimination of intersegment profits	抵銷分部間溢利	(32)	-
Gain on fair value change of contingent consideration payables	應付或然代價公平值變動收益	13,155	-
Equity-settled share-based payment	股權結算股份支付款項	(57,548)	(4,463)
Unallocated amounts:	未分配金額：		
Corporate income and expenses, net	企業收入及開支，淨額	(16,081)	(17,365)
Amortisation of financial guarantee contract	財務擔保合約攤銷	6,762	-
Impairment of goodwill	商譽減值	(4,641)	(53,323)
Imputed interest on convertible bonds	可換股債券估算利息	-	(9,714)
Consolidated loss before income tax	除所得稅前綜合虧損	(158,015)	(119,846)
Assets	資產		
Total assets of reportable segments	可呈報分類之資產總額	270,553	288,196
Unallocated amounts:	未分配金額：		
Available-for-sale financial assets	可供出售財務資產	110,002	62,525
Deferred tax assets	遞延稅項資產	-	1,876
Goodwill	商譽	707,508	686,451
Other corporate assets	其他企業資產	92,984	66,488
Consolidated total assets	綜合資產總額	1,181,047	1,105,536

Geographical information:

No separate analysis of segment information by geographical information is presented as the Group's revenue and non-current assets are principally attributable to a single geographical region, which is the PRC.

地區資料：

由於本集團之收益及非流動資產主要歸屬於單一地理區域（即中國），因此並無呈列就地區資料劃分之獨立分類資料分析。

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10. SEGMENT INFORMATION (Cont'd)

Revenue from major customers:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
General trading segment	一般貿易分類		
Largest customer	最大客戶	44,701	12,026
Second largest customer	第二大客戶	14,616	9,656

10. 分類資料 (續)

來自主要客戶之收益：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
General trading segment	一般貿易分類		
Largest customer	最大客戶	44,701	12,026
Second largest customer	第二大客戶	14,616	9,656

11. FINANCE COSTS

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Imputed interest on convertible bonds (Note 33)	可換股債券估算利息 (附註33)	-	9,714
Interest on bank borrowings	銀行借款利息	15	-
		15	9,714

11. 融資成本

12. INCOME TAX EXPENSE

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Current tax – the PRC	即期稅項－中國		
Provision for the year	年內撥備	702	3,350
Under-provision in prior years	過往年度撥備不足	293	390
		995	3,740
Deferred tax (Note 35)	遞延稅項 (附註35)	1,561	-
		2,556	3,740

12. 所得稅開支

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12. INCOME TAX EXPENSE (Cont'd)

PRC Enterprise Income Tax has been provided at a rate of 25% (2014: 25%). However, one of the Group's subsidiaries has been recognised as a "New and High Technology Enterprise" in the PRC and was therefore subject to a preferential tax rate of 15% (2014: 15%) for the year ended 31 December 2015.

No provision for Hong Kong Profits Tax is required since the Group has no assessable profit for the year.

Tax charge on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries in which the Group operates, based on existing legislation, interpretation and practices in respect thereof.

The reconciliation between the income tax expense and the product of loss before tax multiplied by the PRC Enterprise Income Tax rate is as follows:

12. 所得稅開支 (續)

中國企業所得稅率為25% (二零一四年：25%)。然而，本集團其中一間附屬公司被確認為中國「高新技術企業」，因此，截至二零一五年十二月三十一日止年度獲得優惠稅率15% (二零一四年：15%)。

由於本集團年內並無產生應課稅溢利，故並無作出香港利得稅撥備。

其他地區應課稅溢利之稅項支出按本集團業務所在國家之現行稅率，並根據有關現有法律、詮釋及慣例計算。

所得稅開支與除稅前虧損乘以中國企業所得稅率所得結果之對賬如下：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Loss before tax	除稅前虧損	(158,015)	(119,846)
Tax at the PRC Enterprise Income Tax rate of 25% (2014: 25%)	按中國企業所得稅稅率 25% (二零一四年： 25%) 計算之稅項	(39,504)	(29,962)
Tax effect of expenses that are not deductible	不可扣稅開支之稅務影響	22,331	20,057
Tax effect of income that are not taxable	毋須課稅收入之稅務影響	(3,313)	-
Tax effect of temporary differences not recognised	未確認暫時差額之 稅務影響	(357)	607
Tax effect of unused tax losses not recognised	未動用未確認稅項虧損之 稅務影響	22,800	13,018
Tax effect of utilisation of tax losses not previously recognised	動用以往未確認稅項虧損 之稅務影響	(208)	-
Under-provision in prior years	過往年度撥備不足	293	390
Effect of different tax rates of subsidiaries	附屬公司不同稅率之影響	514	(370)
Income tax expense	所得稅開支	2,556	3,740

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13. LOSS FOR THE YEAR

The Group's loss for the year is stated after charging/ (crediting) the following:

13. 本年度虧損

本集團年內虧損乃扣除／（計入）各項後列出：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Auditor's remuneration	核數師薪酬	1,400	1,155
Amortisation of intangible assets	無形資產攤銷	4,195	2,464
Cost of inventories sold	已售存貨成本	71,432	44,806
Impairment of inventories	存貨減值	1,494	-
Depreciation of property, plant and equipment	物業、廠房及設備折舊	3,181	2,359
Gain on deregistration of a branch	一間分公司註銷之收益	-	(812)
Gain on fair value change of contingent consideration payables	應付或然代價公平值變動收益	(13,155)	-
Loss/(gain) on disposals of property, plant and equipment	出售物業、廠房及設備之虧損／（收益）	15	(201)
Operating leases charges	經營租賃支出	10,605	8,678
Exchange (gain)/loss	匯兌（收益）／虧損	(599)	1,392
Impairment of prepayment and other receivables	預付款項及其他應收款項減值	25,067	75
Allowance of trade receivables	應收賬款撥備	3,522	-
Reversal of allowance for receivables	應收款項撥備撥回	(226)	-
Intangible assets written off	無形資產撇銷	308	1,095
Impairment of intangible assets	無形資產減值	1,635	-
Impairment of goodwill	商譽減值	4,641	53,323

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14. EMPLOYEE BENEFITS EXPENSE

14. 僱員福利開支

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Employee benefits expense:	僱員福利開支：		
Salaries, bonuses and allowances	工資、花紅及津貼	53,321	36,390
Equity-settled share-based payments	股權結算股份支付款項	57,548	4,463
Retirement benefit scheme contributions	退休福利計劃供款	12,069	9,567
		122,938	50,420

Five highest paid individuals

The five highest paid individuals in the Group during the year included five (2014: three) directors whose emoluments are reflected in the analysis presented in note 15. The emoluments of the remaining individuals are set out below:

五名最高薪酬人士

年內本集團五名最高薪酬人士包括五名(二零一四年:三名)董事,其酬金載於附註15所列分析內。餘下人士之酬金載列如下:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Basic salaries and allowances	基本工資及津貼	-	1,266
Equity-settled share-based payments	股權結算股份支付款項	-	116
Retirement benefits scheme contributions	退休福利計劃供款	-	17
		-	1,399

The emoluments fell within the following band:

介乎下列範圍之酬金:

		Number of individuals 人數	
		2015 二零一五年	2014 二零一四年
Nil to HK\$1,000,000	零至1,000,000港元	-	2

During the year, no emoluments were paid by the Group to any of the directors or the highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office.

年內,本集團概無向任何董事或最高薪酬人士支付酬金,作為加入本集團或加盟時之獎勵或離職補償。

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15. BENEFITS AND INTERESTS OF DIRECTORS

15. 董事福利及利益

(a) Directors' emoluments

The remuneration of every director is set out below:

(a) 董事酬金

各董事之酬金載列如下：

		Fees	Salaries and allowances	Discretionary bonus	Equity-settled share-based payments	Retirement benefit scheme contributions	Total
		袍金	工資及津貼	酌情花紅	股權結算 股份支付款項	退休福利 計劃供款	總薪酬
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
Executive directors	執行董事						
Guan Guisen	關貴森	-	1,800	150	-	18	1,968
Lei Chunxiang (Note (a))	雷純雄(附註(a))	-	563	100	-	9	672
Cao Chunmeng	曹春萌	-	1,380	100	10,579	18	12,077
Yan Xiaotian	閻曉田	-	1,080	68	7,242	-	8,390
		-	4,823	418	17,821	45	23,107
Independent non-executive directors	獨立非執行董事						
Wang Zhongmin	王忠民	120	-	-	877	-	997
Gu Jiawang	谷嘉旺	120	-	-	877	-	997
Fong Chi Wah	方志華	120	-	-	877	-	997
		360	-	-	2,631	-	2,991
Total for 2015	二零一五年總計	360	4,823	418	20,452	45	26,098

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15. BENEFITS AND INTERESTS OF DIRECTORS (Cont'd)

15. 董事福利及利益 (續)

(a) Directors' emoluments (Cont'd)

(a) 董事酬金 (續)

		Fees	Salaries and allowances	Discretionary bonus	Equity-settled share-based payments	Retirement benefit scheme contributions	Total
		袍金	工資及津貼	酌情花紅	股權結算股份	退休福利計劃供款	總薪酬
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
Executive directors	執行董事						
Guan Guisen	關貴森	-	1,800	-	-	17	1,817
Lei Chunxiang	雷純雄	-	1,200	-	-	17	1,217
Cao Chunmeng	曹春萌	-	1,200	-	458	17	1,675
Yan Xiaotian (Note (b))	閻曉田 (附註(b))	-	90	-	-	-	90
		-	4,290	-	458	51	4,799
Independent non-executive directors	獨立非執行董事						
Wang Zhongmin	王忠民	120	-	-	23	-	143
Gu Jiawang	谷嘉旺	120	-	-	23	-	143
Fong Chi Wah	方志華	120	-	-	23	-	143
		360	-	-	69	-	429
Total for 2014	二零一四年總計	360	4,290	-	527	51	5,228

Note:

- (a) Resigned on 19 June 2015.
 (b) Appointed on 24 December 2014.

附註:

- (a) 於二零一五年六月十九日辭任。
 (b) 於二零一四年十二月二十四日獲委任。

Neither the chief executive nor any of the directors waived any emoluments during the year (2014: nil).

年內行政總裁及任何董事概無放棄酬金(二零一四年:無)。

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15. BENEFITS AND INTERESTS OF DIRECTORS *(Cont'd)*

(b) Directors' material interests in transactions, arrangements or contracts

No significant transactions, arrangements and contracts in relation to the Group's business to which the Company was a party and in which a director of the Company and the director's connected party had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

16. LOSS PER SHARE

(a) Basic loss per share

The calculation of basic loss per share is based on the loss for the year attributable to owners of the Company of approximately HK\$153,818,000 (2014: HK\$122,724,000) and the weighted average number of ordinary shares of 5,684,829,000 (2014: 5,172,440,000) in issue during the year.

(b) Diluted loss per share

As exercise of the Group's outstanding share options, warrants and contingent consideration payables for the years ended 31 December 2014 and 2015 would be anti-dilutive, no diluted loss per share was presented for the years ended 31 December 2014 and 2015.

15. 董事福利及利益 (續)

(b) 董事於交易、安排或合約中之重大權益

本集團概無就其業務訂立本公司為其中訂約方及本公司董事以及董事之關聯方直接或間接擁有重大權益而於年終或年內任何時間仍然存續之重大交易、安排及合約。

16. 每股虧損

(a) 每股基本虧損

每股基本虧損乃根據本公司擁有人應佔年度虧損約153,818,000港元(二零一四年: 122,724,000港元)及年內已發行普通股之加權平均數5,684,829,000股(二零一四年: 5,172,440,000股)而計算。

(b) 每股攤薄虧損

由於行使截至二零一四年及二零一五年十二月三十一日止年度之本集團之尚未行使購股權、認股權證及應付或然代價將產生反攤薄效應，故截至二零一四年及二零一五年十二月三十一日止年度並無呈列每股攤薄虧損。

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17. PROPERTY, PLANT AND EQUIPMENT

17. 物業、廠房及設備

		Group 本集團			Total 合計 HK\$'000 千港元
		Leasehold improvements 租賃物業裝修 HK\$'000 千港元	Furniture and office equipment 傢具及 辦公室設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	
Cost	成本				
At 1 January 2014	於二零一四年一月一日	3,147	9,346	520	13,013
Additions	添置	2	3,536	784	4,322
Acquisition of a subsidiary	收購一間附屬公司	-	797	-	797
Disposals/written off	出售/撇銷	-	(1,420)	(127)	(1,547)
Exchange differences	匯兌差額	(69)	(212)	(14)	(295)
At 31 December 2014 and 1 January 2015	於二零一四年十二月三十一日及 二零一五年一月一日	3,080	12,047	1,163	16,290
Additions	添置	2,850	8,023	-	10,873
Acquisition of subsidiaries	收購附屬公司	5	116	-	121
Disposals/written off	出售/撇銷	-	(64)	-	(64)
Exchange differences	匯兌差額	(228)	(777)	(53)	(1,058)
At 31 December 2015	於二零一五年十二月三十一日	5,707	19,345	1,110	26,162
Accumulated depreciation	累積折舊				
At 1 January 2014	於二零一四年一月一日	1,292	4,733	442	6,467
Charge for the year	本年度開支	340	1,874	145	2,359
Disposals/written off	出售/撇銷	-	(385)	(122)	(507)
Exchange differences	匯兌差額	(30)	(111)	(10)	(151)
At 31 December 2014 and 1 January 2015	於二零一四年十二月三十一日及 二零一五年一月一日	1,602	6,111	455	8,168
Charge for the year	本年度開支	576	2,441	164	3,181
Disposals/written off	出售/撇銷	-	(41)	-	(41)
Exchange differences	匯兌差額	(91)	(337)	(26)	(454)
At 31 December 2015	於二零一五年十二月三十一日	2,087	8,174	593	10,854
Carrying amount	賬面值				
At 31 December 2015	於二零一五年十二月三十一日	3,620	11,171	517	15,308
At 31 December 2014	於二零一四年十二月三十一日	1,478	5,936	708	8,122

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18. INTANGIBLE ASSETS

18. 無形資產

		Group 本集團			Total 合計
		Customer relationship 客戶關係 HK\$'000 千港元	Technology know-how (Note) 科技知識 (附註) HK\$'000 千港元	Computer software (internally generated) 電腦軟件 (內部生產) HK\$'000 千港元	
Cost	成本				
At 1 January 2014	於二零一四年一月一日	262	–	12,963	13,225
Acquisition of a subsidiary	收購一間附屬公司	–	7,757	–	7,757
Additions	添置	–	–	2,261	2,261
Written off	撇銷	–	–	(1,325)	(1,325)
Exchange differences	匯兌差額	(6)	–	(292)	(298)
At 31 December 2014 and 1 January 2015	於二零一四年十二月三十一日及 二零一五年一月一日	256	7,757	13,607	21,620
Written off	撇銷	–	–	(1,625)	(1,625)
Exchange differences	匯兌差額	(12)	(351)	(565)	(928)
At 31 December 2015	於二零一五年十二月三十一日	244	7,406	11,417	19,067
Accumulated amortisation and impairment loss	累積攤銷及減值虧損				
At 1 January 2014	於二零一四年一月一日	40	–	2,975	3,015
Charge for the year	本年度開支	51	–	2,413	2,464
Written off	撇銷	–	–	(230)	(230)
Exchange differences	匯兌差額	(1)	–	(78)	(79)
At 31 December 2014 and 1 January 2015	於二零一四年十二月三十一日及 二零一五年一月一日	90	–	5,080	5,170
Charge for the year	本年度開支	50	1,529	2,616	4,195
Written off	撇銷	–	–	(1,317)	(1,317)
Impairment loss	減值虧損	–	–	1,635	1,635
Exchange differences	匯兌差額	(6)	(47)	(321)	(374)
At 31 December 2015	於二零一五年十二月三十一日	134	1,482	7,693	9,309
Carrying amount	賬面值				
At 31 December 2015	於二零一五年十二月三十一日	110	5,924	3,724	9,758
At 31 December 2014	於二零一四年十二月三十一日	166	7,757	8,527	16,450

Note: Technology know-how was acquired on 31 December 2014 from acquisition of Onecomm (Note 40(b)).

附註：科技知識在二零一四年十二月三十一日收購一鳴神州(附註40(b))時獲得。

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18. INTANGIBLE ASSETS (Cont'd)

The average remaining amortisation period of customer relationship, technology know-how and computer software are 3 years, 4 years and 7 years respectively (2014: 4 years, 5 years and 8 years).

The Group carried out reviews of the recoverable amount of its intangible assets in 2015, having regard to the market conditions of the Group's business. These assets are used in the CGUs of Onecomm, travellers related services and prepaid card and other related operations. The review led to the recognition of an impairment loss of HK\$1,635,000 for computer software used in the segment of travellers related services that have been recognised in profit or loss. The recoverable amount of HK\$117,000 of the impaired assets has been determined on the basis of its value in use using discounted cash flow method. The discount rate used which assessed together with impairment testing of this CGU was 32.48% (2014: 33.22%). Details of the impairment testing of other intangible assets in other CGUs are set out in note 19.

18. 無形資產 (續)

客戶關係、科技知識及電腦軟件之平均剩餘攤銷年期分別為3年、4年及7年（二零一四年：4年、5年及8年）。

本集團經考慮本集團業務之市況後，對其於二零一五年之無形資產之可收回金額進行審閱。該等資產用於一鳴神州之現金產生單位、旅客相關服務及預付卡及其他有關業務。經審閱，已就旅客相關服務分部（已於損益內確認）使用之電腦軟件確認1,635,000港元之減值虧損。減值資產117,000港元之可收回金額已使用貼現現金流量法計算使用價值後釐定。所用之貼現率亦用以評估現金產生單位之減值測試，為32.48%（二零一四年：33.22%）。於其他現金產生單位之其他無形資產之減值測試之詳情載於附註19。

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19. GOODWILL

19. 商譽

		General trading operations ("CGU 1") 一般貿易業務 (「現金產生單位1」)	Prepaid card and related operations (Note 40(a)) ("CGU 2") 預付卡及 有關業務 (附註40(a))	Travellers related services ("CGU 3") 旅客相關服務 (「現金產生單位3」)	Onecomm (Note 40(b)) ("CGU 4") 一鳴神州 (附註40(b))	Total
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Cost	成本					
At 1 January 2014	於二零一四年一月一日	219,330	914,612	4,817	-	1,138,759
Acquisition of a subsidiary	收購一間附屬公司	-	-	-	13,186	13,186
Exchange differences	匯兌差額	(4,872)	(20,310)	(107)	-	(25,289)
At 31 December 2014 and 1 January 2015	於二零一四年十二月三十一日及 二零一五年一月一日	214,458	894,302	4,710	13,186	1,126,656
Acquisition of subsidiaries	收購附屬公司	-	56,597	-	-	56,597
Exchange differences	匯兌差額	(9,698)	(40,442)	(213)	(597)	(50,950)
At 31 December 2015	於二零一五年十二月三十一日	204,760	910,457	4,497	12,589	1,132,303
Accumulated impairment losses	累積減值虧損					
At 1 January 2014	於二零一四年一月一日	164,794	230,873	-	-	395,667
Impairment loss recognised in the current year	本年度確認之減值虧損	53,323	-	-	-	53,323
Exchange differences	匯兌差額	(3,659)	(5,126)	-	-	(8,785)
At 31 December 2014 and 1 January 2015	於二零一四年十二月三十一日及 二零一五年一月一日	214,458	225,747	-	-	440,205
Impairment loss recognised in the current year	本年度確認之減值虧損	-	-	4,641	-	4,641
Exchange differences	匯兌差額	(9,698)	(10,209)	(144)	-	(20,051)
At 31 December 2015	於二零一五年十二月三十一日	204,760	215,538	4,497	-	424,795
Carrying amount	賬面值					
At 31 December 2015	於二零一五年十二月三十一日	-	694,919	-	12,589	707,508
At 31 December 2014	於二零一四年十二月三十一日	-	668,555	4,710	13,186	686,451

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19. GOODWILL (Cont'd)

Goodwill acquired in a business combination is allocated, at acquisition, to the CGUs that are expected to benefit from that business combination.

The recoverable amounts of the CGUs have been determined on the basis of their value in use using discounted cash flow method. The key assumptions for the discounted cash flow method include those regarding the discount rates, growth rates and budgeted gross margin and turnover during the period. The Group estimates discount rates using pre-tax rates that reflect current market assessments of the time value of money and the risks specific to the CGUs. The growth rates are based on long-term average economic growth rate of the geographical area in which the businesses of the CGUs operate. Budgeted gross margin and turnover are based on past practices and expectations on market development.

The Group prepares cash flow forecasts derived from the most recent financial budgets approved by the directors for the next five years with the residual period using the growth rate of 3% (2014: 3%). This rate does not exceed the average long-term growth rate for the relevant markets.

At 31 December 2015, the pre-tax rates used to discount the forecast cash flows from the Group's CGU 2, CGU 3 and CGU 4 are 24.20% (2014: 29.66%), 32.25% (2014: 33.22%) and 29.07% (2014: 29.95%) respectively.

At 31 December 2014, the pre-tax rate used to discount the forecast cash flows from the Group's CGU 1 was 31.26%.

19. 商譽 (續)

於業務合併時獲得之商譽乃於收購時分配至預期將從該業務合併中受惠之現金產生單位。

現金產生單位之可收回金額乃經使用貼現現金流量法計算使用價值後釐定。貼現現金流量法所採用之主要假設包括期內有關之貼現率、增長率、預算毛利率及營業額。本集團利用可反映目前市場對貨幣時值之評估及現金產生單位之特定風險之除稅前比率估計貼現率。增長率則按現金產生單位經營業務所在地區之長期平均經濟增長率為基準。預算毛利率及營業額乃按過往慣例及預期市場發展為基準。

本集團編製之現金流量預測，乃源自獲董事批准未來五年及剩餘期間之增長率為3%（二零一四年：3%）之最近期財政預算。該增長率不超過有關市場之平均長期增長率。

於二零一五年十二月三十一日，用以貼現預測本集團現金產生單位2、現金產生單位3及現金產生單位4現金流量之除稅前比率分別為24.20%（二零一四年：29.66%）、32.25%（二零一四年：33.22%）及29.07%（二零一四年：29.95%）。

於二零一四年十二月三十一日，用以貼現本集團現金產生單位1產生之現金流量預測之除稅前比率為31.26%。

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19. GOODWILL (Cont'd)

At 31 December 2015, the Group has revised its expectations about the future profitability of CGU 3 because the Group foresees difficulties in securing business with major customers and suppliers. The Group has revised its cash flow forecast for CGU 3. The directors have consequently determined to impair the goodwill allocated to CGU 3 amounting to HK\$4,641,000. No other impairment of the assets of CGU 3 is considered necessary.

As CGU 2 and CGU 4 (2014: CGU 1 and 2) have been reduced to the recoverable amounts, any adverse change in the assumptions used in the calculation of recoverable amounts would result in further impairment losses.

20. INVESTMENTS IN SUBSIDIARIES

Particulars of the subsidiaries as at 31 December 2015 are as follows:

Name 名稱	Place of incorporation/ registration and operation 註冊成立/ 註冊及營業地點	Issued and paid up capital 已發行及實繳股本	Percentage of ownership interest		Principal activities 主要業務
			Direct	Indirect	
			直接	間接	
Country Praise Enterprises Limited ("Country Praise")	British Virgin Islands ("BVI") 英屬處女群島 (「英屬處女群島」)	769,231 ordinary shares of no par value 769,231股無面值之普通股	100%	-	Investment holding 投資控股
China Prepay Group Limited	Hong Kong 香港	HK\$10,000 10,000港元	-	100%	Inactive 暫無營業
Gaohuitong Enterprise Limited	Hong Kong 香港	HK\$10,000 10,000港元	-	100%	Not yet commence business 尚未開始業務
Gaohuitong Consulting Co., Limited	Hong Kong 香港	HK\$10,000 10,000港元	-	100%	Not yet commence business 尚未開始業務
Splendid Win Enterprise Limited	Hong Kong 香港	HK\$10,000 10,000港元	-	100%	Investment holding 投資控股

19. 商譽 (續)

於二零一五年十二月三十一日，由於本集團預見與主要客戶及供應商之業務存在困難，本集團已修訂其有關現金產生單位3之日後溢利能力之預期。本集團已修訂其現金產生單位3現金流量預測。董事隨後決定分配至現金產生單位3之商譽減值至4,641,000港元。現金產生單位3資產之其他減值被認為並不重大。

現金產生單位2及現金產生單位4(二零一四年：現金產生單位1及現金產生單位2)已調減至可收回金額，故計算可收回金額時使用之假設之任何不利變動會導致出現進一步減值虧損。

20. 於附屬公司之投資

附屬公司於二零一五年十二月三十一日之詳情如下：

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20. INVESTMENTS IN SUBSIDIARIES (Cont'd)

20. 於附屬公司之投資 (續)

Name 名稱	Place of incorporation/ registration and operation 註冊成立/ 註冊及營業地點	Issued and paid up capital 已發行及實繳股本	Percentage of ownership interest 擁有權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Bright Voyage Limited	BVI 英屬處女群島	US\$50,000 50,000美元	–	100%	Investment holding 投資控股
Moderntimes Payment Limited	BVI 英屬處女群島	US\$102,041 102,041美元	–	51%	Investment holding 投資控股
Essence Management Services Limited	Hong Kong 香港	HK\$100,000 100,000港元	–	100%	Investment holding 投資控股
Bright Voyage Global Limited	Hong Kong 香港	HK\$10,000 10,000港元	–	100%	Inactive 暫無營業
商銀融通(北京)投資諮詢有限公司 Beijing Shangyin Investment Consultancy Co., Ltd.	The PRC 中國	RMB123,330,000 人民幣123,330,000元	–	100%	Trading of watches and computer equipments 買賣手錶及電腦設備
北京天同賽伯信息科技有限公司 Beijing Tiantongsaibo Information Technology Co., Ltd. ("TTSB")	The PRC 中國	RMB101,000,000 人民幣101,000,000元	–	100%	Information system maintenance and development services 信息系統維護及開發服務
北京高滙通商業管理有限公司 Beijing Gaohuitong Commercial Management Co., Ltd.	The PRC 中國	RMB100,000,000 人民幣100,000,000元	–	100%	Provision of prepaid card and related customer services 提供預付卡及相關客戶服務
瀋陽商聯滙通商業服務有限公司 Shenyang Shanglian Huitong Commercial Services Co., Ltd.	The PRC 中國	RMB5,000,000 人民幣5,000,000元	–	100%	Provision of prepaid card and related customer services 提供預付卡及相關客戶服務

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20. INVESTMENTS IN SUBSIDIARIES (Cont'd)

20. 於附屬公司之投資 (續)

Name 名稱	Place of incorporation/ registration and operation 註冊成立/ 註冊及營業地點	Issued and paid up capital 已發行及實繳股本	Percentage of ownership interest 擁有權權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
杭州塞伯科技有限公司 (formerly known as 杭州錢報高滙科技有限公司) Hangzhou Saibo Information Technology Co., Ltd. (formerly known as Hangzhou Qianbao Technology Co., Ltd.)	The PRC 中國	RMB4,000,000 人民幣4,000,000元	–	100%	Provision of prepaid card and related customer services 提供預付卡及相關客戶服務
瀋陽通滙科技發展有限公司 Shenyang Tonghui Technology Development Co., Ltd.	The PRC 中國	RMB5,000,000 人民幣5,000,000元	–	100%	Inactive 暫無營業
北京志翔創付商貿有限公司 Beijing Zhixiang Chuangfu Commercial Co., Ltd.	The PRC 中國	RMB10,000,000 人民幣10,000,000元	–	100%	Prepaid gift card marketing and sales 預付禮物卡推廣及銷售
上海京滙商貿有限公司 Shanghai Jinghui Commercial Co., Ltd.	The PRC 中國	RMB1,000,000 人民幣1,000,000元	–	100%	Prepaid gift card marketing and sales 預付禮物卡推廣及銷售
濟南高滙通商貿有限公司 Jinan Gaohuitong Commercial Co., Ltd.	The PRC 中國	RMB1,000,000 人民幣1,000,000元	–	100%	Inactive 暫無營業
杭州高滙商貿有限公司 Hangzhou Gaohuitong Commercial Co., Ltd.	The PRC 中國	RMB2,000,000 人民幣2,000,000元	–	100%	Inactive 暫無營業

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20. INVESTMENTS IN SUBSIDIARIES (Cont'd)

20. 於附屬公司之投資 (續)

Name 名稱	Place of incorporation/ registration and operation 註冊成立/ 註冊及營業地點	Issued and paid up capital 已發行及實繳股本	Percentage of ownership interest 擁有權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
深圳市商聯滙通商業管理有限公司 Shenzhen Shanglian Huitong Commercial Management Co., Ltd.	The PRC 中國	RMB3,000,000 人民幣3,000,000元	–	100%	Prepaid phone card distribution 預付電話卡分銷
靠譜輝程(北京)科技有限公司 Kopu (Beijing) Technology Co., Ltd.	The PRC 中國	RMB10,000,000 人民幣10,000,000元	–	100%	Investment holding 投資控股
靠譜輝程票務代理(北京)有限公司 Kopu Ticket Agency Service (Beijing) Co., Ltd.	The PRC 中國	RMB1,500,000 人民幣1,500,000元	–	100%	Online air-ticket agency business 網上機票代理業務
康輝商融(北京)電子商務有限責任公司 Kanghui Financial (Beijing) E-Commerce Co., Ltd.	The PRC 中國	RMB4,000,000 人民幣4,000,000元	–	95%	Travellers related services in the PRC 於中國之旅客相關服務
北京一鳴神州科技有限公司 Beijing Onecomm Technology Company Limited ("Onecomm")	The PRC 中國	RMB23,000,000 人民幣23,000,000元	–	51%	Provision of total solution for third party payment system and sales of integrated smart point of sales ("POS") device 為第三方支付系統提供全面 解決方案及銷售智能銷售 點(POS)裝置
裕順投資諮詢(上海)有限公司 Yu Shun Investment Consultancy (Shanghai) Company Limited	The PRC 中國	US\$1,340,000 1,340,000美元	–	100%	Provision of consultancy services, development, operation and promotion of innovative products and customer value management 提供顧問服務、開發、經營及 促銷創新產品及客戶價值 管理

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20. INVESTMENTS IN SUBSIDIARIES (Cont'd)

20. 於附屬公司之投資 (續)

Name 名稱	Place of incorporation/ registration and operation 註冊成立/ 註冊及營業地點	Issued and paid up capital 已發行及實繳股本	Percentage of ownership interest 擁有權權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
深圳前海中創匯通互聯網 金融服務有限公司 Shenzhen Innovationpay Co., Limited	The PRC 中國	HK\$10,000,000 10,000,000港元	100%	-	Inactive 暫無營業
深圳前海中創匯通大數據 金融服務有限公司 Shenzhen Innovationpay Big Data Co., Limited	The PRC 中國	Registered capital of RMB10,000,000 註冊資本 人民幣10,000,000元	-	100%	Not yet commence business 尚未開始業務
北京美創兄弟商業管理有限公司 Beijing Meichuang Commercial Management Co., Limited	The PRC 中國	RMB450,000 人民幣450,000元	-	100%	Not yet commence business 尚未開始業務

The above list contains the particulars of subsidiaries which principally affected the results, assets or liabilities of the Group.

上表載列主要影響本集團業績、資產或負債之附屬公司詳情。

As at 31 December 2015, the bank and cash balances of the Group's subsidiaries in the PRC denominated in Renminbi ("RMB") amounted to HK\$87,645,000 (2014: HK\$97,061,000). Conversion of RMB into foreign currencies is subject to the PRC's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations.

於二零一五年十二月三十一日，本集團中國附屬公司以人民幣（「人民幣」）計值之銀行及現金結餘達87,645,000港元（二零一四年：97,061,000港元）。人民幣兌換為外幣須遵循《中國外匯管理條例》及《結匯、售匯及付匯管理規定》。

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21. INVESTMENT IN AN ASSOCIATE

21. 於一間聯營公司之投資

	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Unlisted investment in the PRC: Share of net assets	—	—
於中國之非上市投資： 應佔資產淨值	—	—

Details of the Group's associate at 31 December 2015 were as follows:

本集團聯營公司於二零一五年十二月三十一日之詳情如下：

Name	Place of incorporation/ registration and operation	Registered capital	Percentage of equity interest attributable to the Group	Principal activities
名稱	註冊成立／註冊及營業地點	註冊資本	本集團應佔 股權百分比	主要業務
上海裕暢金融信息服務有限公司 Shanghai Yu Chang Financial Information Services Co., Limited	The PRC 中國	RMB5,000,000 人民幣5,000,000元	37%	Micro business lending 微型企業貸款

As at 31 December 2015, the bank and cash balances of the Group's associate in the PRC denominated in RMB amounted to HK\$119,000 (2014: nil). Conversion of RMB into foreign currencies is subject to the PRC's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations.

於二零一五年十二月三十一日，本集團中國附屬公司以人民幣計值之銀行及現金結餘達119,000港元（二零一四年：無）。人民幣兌換為外幣須遵循《中國外匯管理條例》及《結匯、售匯及付匯管理規定》。

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22. AVAILABLE-FOR-SALE FINANCIAL ASSETS

22. 可供出售財務資產

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Unlisted equity securities At cost	非上市股本證券 按成本	110,002	62,525
Analysed as:	分析：		
Current assets	流動資產	-	-
Non-current assets	非流動資產	110,002	62,525
		110,002	62,525

Unlisted equity securities with carrying amount of HK\$110,002,000 (2014: HK\$62,525,000) were carried at cost as they do not have a quoted market price in an active market and their fair value cannot be reliably measured.

非上市股本證券賬面值110,002,000港元(二零一四年:62,525,000港元)按成本價列值,因該證券在活躍市場並無市場報價及不能可靠計量其公平值。

The carrying amounts of the Group's available-for-sale financial assets are denominated in RMB as at 31 December 2014 and 2015.

於二零一四年及二零一五年十二月三十一日,本集團可供出售財務資產之賬面值以人民幣計值。

None of these financial assets is either past due or impaired.

該等財務資產概無逾期或減值。

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23. INVENTORIES

23. 存貨

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Finished goods	製成品	3,389	6,770
Impairment losses	減值虧損	(1,448)	-
		1,941	6,770

24. TRADE RECEIVABLES

24. 應收賬款

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Trade receivables	應收賬款	47,398	60,663
Allowance for doubtful debts	呆賬撥備	(4,216)	(1,070)
		43,182	59,593

The Group's trading terms with customers are mainly on credit. The credit terms generally range from 30 to 90 days. For new customers, payment in advance is normally required. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by the directors.

本集團與客戶之貿易條款主要為信貸。信貸期一般介乎30至90日。對於新客戶而言，一般須預付款項。本集團對未收回之應收款維持嚴格控制。董事定期審視逾期結餘。

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24. TRADE RECEIVABLES (Cont'd)

The ageing analysis of trade receivables based on the invoice date, and net of allowance, is as follows:

0 to 90 days	0至90日
91 to 180 days	91日至180日
181 to 365 days	181至365日

24. 應收賬款 (續)

應收賬款(按發票日期計算,並已扣除撥備)之賬齡分析如下:

2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
31,889	24,668
2,807	4,224
8,486	30,701
43,182	59,593

As at 31 December 2015, an allowance was made for estimated irrecoverable trade receivables for approximately HK\$4,216,000 (2014: HK\$1,070,000).

於二零一五年十二月三十一日就估計不可收回之應收賬款作出撥備約4,216,000港元(二零一四年: 1,070,000港元)。

Reconciliation of allowance for trade receivables:

應收賬款撥備之對賬:

	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
At 1 January	1,070	1,094
Allowance for the year	3,522	-
Reversal of allowance for the year	(226)	-
Exchange difference	(150)	(24)
At 31 December	4,216	1,070

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24. TRADE RECEIVABLES (Cont'd)

As of 31 December 2015, trade receivables of HK\$11,421,000 (2014: HK\$34,926,000) were past due but not impaired. These relate to a number of independent customers for whom there is no recent history of default. The ageing analysis of these trade receivables is as follows:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Up to 3 months	三個月之內	2,931	5,186
3 to 6 months	三個月至六個月	771	7,334
Over 6 months	六個月以上	7,719	22,406
		11,421	34,926

The carrying amounts of the Group's trade receivables are denominated in RMB as at 31 December 2014 and 2015.

24. 應收賬款 (續)

於二零一五年十二月三十一日，應收賬款11,421,000港元（二零一四年：34,926,000港元）已逾期但未減值。該等款項與多名近期無拖欠記錄之獨立客戶有關。該等應收賬款之賬齡分析如下：

於二零一四年及二零一五年十二月三十一日，本集團應收賬款之賬面值以人民幣計值。

25. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Prepayments	預付款項	9,880	20,651
Deposits	按金	29,747	31,705
Loans to independent third parties (Note)	向獨立第三方作出之貸款 (附註)	13,730	43,455
Other receivables	其他應收款	3,168	5,343
		56,525	101,154
Long term deposits classified as non-current assets	分類為非流動資產之長期 按金	(24,531)	(28,281)
		31,994	72,873

25. 預付款項、按金及其他應收款

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25. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (Cont'd)

Note:

The carrying amounts of loans to independent third parties are denominated in RMB as at 31 December 2014 and 2015. The loans are arranged at fixed interest rates between 1.25% per month to 12% per annum (2014: 1% to 1.25% per month).

At 31 December 2015, the loans are secured by the following:

- (a) Personal guarantees with unlimited amount given by the largest shareholder of the borrowing company;
- (b) Land located in the PRC owned by the borrowing company.

As at 31 December 2015, an allowance was made for estimated irrecoverable prepayment, deposits and other receivables of approximately HK\$24,361,000 (2014: HK\$75,000).

Reconciliation of allowance for prepayments, deposits and other receivables:

25. 預付款項、按金及其他應收款 (續)

附註：

於二零一四年及二零一五年十二月三十一日，向獨立第三方作出之貸款之賬面值以人民幣計值。貸款以介乎每月1.25%至每年12%（二零一四年：每月1%至1.25%）之固定利率安排。

於二零一五年十二月三十一日，貸款乃以下列各項作抵押：

- (a) 借款公司之最大股東作出之無限制金額之個人擔保；
- (b) 由借款公司擁有之位於中國之土地。

於二零一五年十二月三十一日就估計不可收回之預付款項、按金及其他應收款作出撥備約24,361,000港元（二零一四年：75,000港元）。

預付款項、按金及其他應收款撥備之對賬：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
At 1 January	於一月一日	75	-
Allowance for the year	年內撥備	25,067	75
Exchange difference	匯兌差額	(781)	-
At 31 December	於十二月三十一日	24,361	75

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26. AMOUNT DUE FROM A NON-CONTROLLING SHAREHOLDER OF A SUBSIDIARY

Amount due from a non-controlling shareholder of a subsidiary is as follows:

Name	姓名	Balance at	Balance at	Maximum
		31 December	1 January 2015	amount
		2015	於二零一五年	during the year
		十二月三十一日	於二零一五年	年內最高
		之結餘	一月一日	未償還金額
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
Mr. JOONG Chi-Wei	仲躋偉先生	215	-	215

The amount was unsecured, interest free and repayable on demand.

應收一間附屬公司之一位非控股股東款項如下：

該款項為無抵押、免息及須應要求償還。

27. BANK AND CASH BALANCES

As at 31 December 2015, the bank and cash balances of the Group denominated in RMB amounted to HK\$87,645,000 (2014: HK\$97,061,000). Conversion of RMB into foreign currencies is subject to the PRC's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations.

As at 31 December 2015, bank balances of HK\$11,639,000 (2014: HK\$27,504,000) were restricted for the purpose of settlement obligation as set out in note 29.

27. 銀行及現金結餘

於二零一五年十二月三十一日，本集團以人民幣計值之銀行及現金結餘達87,645,000港元（二零一四年：97,061,000港元）。人民幣兌換為外幣須遵循《中國外匯管理條例》及《結匯、售匯及付匯管理規定》。

於二零一五年十二月三十一日，銀行結餘11,639,000港元（二零一四年：27,504,000港元）如附註29所述受限制用於結算責任。

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28. TRADE PAYABLES

The ageing analysis of trade payables, based on the date of receipt of goods, is as follows:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
0 to 90 days	0至90日	2,699	10,919
91 to 180 days	91日至180日	60	38
181 to 365 days	181日至365日	37	785
Over 365 days	365日以上	948	214
		3,744	11,956

The carrying amounts of the Group's trade payables are denominated in RMB as at 31 December 2014 and 2015.

28. 應付賬款

本集團之應付賬款（按收到貨品當日計算）之賬齡分析如下：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
0 to 90 days	0至90日	2,699	10,919
91 to 180 days	91日至180日	60	38
181 to 365 days	181日至365日	37	785
Over 365 days	365日以上	948	214
		3,744	11,956

於二零一四年及二零一五年十二月三十一日，本集團應付賬款之賬面值以人民幣計值。

29. ACCRUALS AND OTHER PAYABLES

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Settlement obligation (Note)	結算責任（附註）	11,639	27,504
Receipt in advance	預收款項	1,330	2,599
Accruals	預提費用	5,793	4,246
Other payables	其他應付款	20,025	15,521
		38,787	49,870

Note:

The settlement obligations are recognised upon issuance of prepaid cards and receipt of respective funds. The amount represents unused fund balances of the prepaid cards that the Group obligates to remit to the contracted merchants when cardholders make purchase transactions using the prepaid cards. The settlement basis is normally the next business day of the transaction date, except for certain merchants where settlement term is negotiated on an individual basis.

29. 預提費用及其他應付款

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Settlement obligation (Note)	結算責任（附註）	11,639	27,504
Receipt in advance	預收款項	1,330	2,599
Accruals	預提費用	5,793	4,246
Other payables	其他應付款	20,025	15,521
		38,787	49,870

附註：

結算責任於發行預付卡及收取有關款項時確認。該金額指預付卡之未使用資金結餘，而本集團有責任於預付卡之卡主以預付卡購物時向合約商戶匯款。結算期一般為交易日期下一個營業日，惟若干商戶按個別基準商定結算條款者除外。

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30. BORROWINGS

30. 借款

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Bank loans	銀行貸款	-	625

The carrying amounts of the Group's borrowings are denominated in RMB as at 31 December 2014.

於二零一四年十二月三十一日，本集團借款之賬面值以人民幣計值。

The average interest rate at 31 December 2014 was 7.2%.

於二零一四年十二月三十一日，平均利率為7.2%。

Bank loans of HK\$625,000 were arranged at floating interest rates and exposed the Group to cash flow interest rate risk as at 31 December 2014 and were secured by personal guarantee of a non-controlling shareholder.

銀行貸款625,000港元以浮動利率安排，本集團須承受於二零一四年十二月三十一日之現金流量利率風險並由一位非控股股東以個人名義作擔保。

31. AMOUNTS DUE TO DIRECTORS/NON-CONTROLLING SHAREHOLDERS OF SUBSIDIARIES

31. 應付董事／附屬公司之非控股股東款項

The amounts were unsecured, interest free and repayable on demand.

該款項為無抵押、免息及須應要求償還。

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32. CONTINGENT CONSIDERATION PAYABLES

32. 應付或然代價

		2015	2014
		二零一五年	二零一四年
		HK\$'000	HK\$'000
		千港元	千港元
As at 1 January	於一月一日	10,110	–
Fair value of contingent consideration payables from acquisition of subsidiaries	收購附屬公司之應付或然代價公平值	22,861	10,110
Gain on fair value change recognised for the year	年內已確認公平值變動收益	(13,155)	–
Exchange differences	匯兌差額	(149)	–
As at 31 December	於十二月三十一日	19,667	10,110

The contingent consideration payables as at year end date represented the present value of the contingent considerations for the acquisitions of subsidiaries, which were estimated based on level 3 measurement. Details of the above are set out in note 40 to the consolidated financial statements.

於年終，應付或然代價代表收購附屬公司之或然代價現值，現值根據第三級計量估算。以上詳情載列於綜合財務報表附註40。

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33. CONVERTIBLE BONDS

The movement of convertible bonds during the year ended 31 December 2014 is set out below.

33. 可換股債券

於截至二零一四年十二月三十一日止年度可換股債券之變動如下：

		Equity component	Liability component
		權益部分	負債部分
		HK\$'000	HK\$'000
		千港元	千港元
At 1 January 2014	於二零一四年一月一日	11,711	86,596
Conversion during the year	年內兌換	(11,711)	(96,310)
Imputed interest charged for the year (Note 11)	本年度推算利息開支 (附註11)	-	9,714
At 31 December 2014	於二零一四年 十二月三十一日	-	-

During the year ended 31 December 2014, all outstanding convertible bonds were converted into 375,000,000 ordinary shares of the Company.

於截至二零一四年十二月三十一日止年度，所有尚未行使之可換股債券轉換為本公司之375,000,000股普通股。

The interest charged for the year ended 31 December 2014 is calculated by applying effective interest rates of 17.95% and zero coupon rate to the liability components.

於截至二零一四年十二月三十一日止年度利息開支乃就負債部分以實際利率17.95%及零票面利率計算。

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34. FINANCIAL GUARANTEE

34. 財務擔保

	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Fair value of financial guarantee	<u>41,365</u>	-

During the year, the Group has issued a guarantee of RMB150,000,000 in respect of loans granted to an investee company. Under the guarantee, the Group is liable for the maximum liability of RMB150,000,000 (equivalent to HK\$179,093,000) of the investee company's borrowings from the investee company's major equity holder upon failure of the investee company making payments when due.

年內，本集團就授予一間被投資公司貸款發行人民幣150,000,000元之擔保。根據擔保，倘被投資公司於貸款到期未能償還，則本集團將對來自被投資公司之主要權益持有人之被投資公司貸款之最大負債為人民幣150,000,000元（相當於179,093,000港元）負責。

The maximum liability of the Group at the end of the reporting period under this guarantee is the aggregate of borrowings drawn at that date of RMB50,000,000 (equivalent to HK\$59,698,000) and interest accrued up to that date of RMB607,000 (equivalent to HK\$725,000).

於報告期末，本集團於該擔保項下之最大負債為於該日提取之借款總額人民幣50,000,000元（相當於59,698,000港元）及直至該日止之應計利息人民幣607,000元（相當於725,000港元）。

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35. DEFERRED TAX

The followings are the deferred tax assets/(liabilities) recognised by the Group.

35. 遞延稅項

以下為本集團確認之遞延稅項資產／（負債）。

		Deferred tax liabilities of fair value gain on intangible assets by acquisition of a subsidiary	Total
		Tax losses	Total
		因收購一間附屬公司之無形資產公平值收益之遞延所得稅負債	合計
		稅項虧損	合計
		HK\$'000	HK\$'000
		千港元	千港元
At 1 January 2014	於二零一四年一月一日	1,918	1,918
Addition from acquisition of subsidiary	自收購一間附屬公司添置	-	(1,076)
Exchange differences	匯兌差額	(42)	-
At 31 December 2014 and 1 January 2015	於二零一四年十二月三十一日及二零一五年一月一日	1,876	(1,076)
Charge for the year (Note 12)	本年度開支（附註12）	(1,848)	287
Exchange differences	匯兌差額	(28)	40
At 31 December 2015	於二零一五年十二月三十一日	-	(749)

At the end of the reporting period, the Group has unused tax losses of HK\$137,513,000 (2014: HK\$104,640,000) available for offset against future profits. No deferred tax asset has been recognised in respect of such tax losses due to the unpredictability of future profit streams. All unused tax losses will expire on or before 2020.

於報告期末，本集團有未動用稅項虧損137,513,000港元（二零一四年：104,640,000港元），可用以抵銷未來溢利。由於無法預測未來溢利來源，故並未就有關稅務虧損確認遞延稅項資產。所有未動用稅項虧損將於二零二零年或之前屆滿。

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35. DEFERRED TAX (Cont'd)

At the end of the reporting period, the aggregate amount of temporary differences associated with undistributed earnings of subsidiaries for which deferred tax liabilities have not been recognised is HK\$26,666,000 (2014: HK\$30,589,000). No liability has been recognised in respect of these differences because the Group is in a position to control the timing of reversal of the temporary differences and it is probable that such differences will not reverse in the foreseeable future.

35. 遞延稅項 (續)

於報告期末，與並無確認遞延稅項負債之附屬公司未分派盈利相關之暫時差額總額約為26,666,000港元（二零一四年：30,589,000港元）。由於本集團可控制撥回暫時差額之時間，且有關差額可能不會於可見未來撥回，故並無就該等差額確認任何負債。

36. SHARE CAPITAL

36. 股本

	Note 附註	2015 二零一五年		2014 二零一四年	
		Number of shares 股份數目 '000 千股	Amount 金額 HK\$'000 千港元	Number of shares 股份數目 '000 千股	Amount 金額 HK\$'000 千港元
Authorised: Ordinary shares of HK\$0.01 each					
法定： 每股面值0.01港元之 普通股		20,000,000	200,000	20,000,000	200,000
Ordinary, issued and fully paid:					
普通、已發行及 繳足：					
At 1 January		5,605,506	56,055	4,707,139	47,071
Share issued under placing	(a)	300,000	3,000	200,000	2,000
Share issued under share option scheme	39	30,260	303	103,367	1,034
Share issued under convertible bonds	33	-	-	375,000	3,750
Share issued under exercise of warrants	38(b)(viii)	80,000	800	220,000	2,200
At 31 December		6,015,766	60,158	5,605,506	56,055
於十二月三十一日					

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36. SHARE CAPITAL (Cont'd)

Note:

- (a) On 12 February 2014, the Company entered into a placing agreement with CCB International Capital Limited (the "Placing Agent") pursuant to which the Company has conditionally agreed to place, through the Placing Agent, up to 200,000,000 placing shares at a price of HK\$0.64 per placing share. The placing was completed on 20 February 2014 and the net proceeds from placing were approximately HK\$127,040,000.

On 20 November 2015, the Company entered into a placing agreement with Oriental Patron Asia Limited (the "Placing Agent") pursuant to which the Company has conditionally agreed to place, through the Placing Agent, up to 300,000,000 placing shares at a price of HK\$0.406 per placing share. The placing was completed on 9 December 2015 and the net proceeds from placing were approximately HK\$121,191,000.

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern and to maximise the return to the shareholders through the optimisation of the debt and equity balance.

The Group sets the amount of capital in proportion to risk. The Group manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Group may adjust the payment of dividends, issue new shares, buy-back shares, raise new debts, redeem existing debts or sell assets to reduce debts.

36. 股本 (續)

附註：

- (a) 於二零一四年二月十二日，本公司與建銀國際金融有限公司（「配售代理」）訂立配售協議，據此，本公司已有條件同意通過配售代理按每股配售股份0.64港元之價格配售最多200,000,000股配售股份。配售於二零一四年二月二十日完成及配售所得款項淨額約為127,040,000港元。

於二零一五年十一月二十日，本公司與Oriental Patron Asia Limited（「配售代理」）訂立配售協議，據此，本公司已有條件同意通過配售代理按每股配售股份0.406港元之價格配售最多300,000,000股配售股份。配售於二零一五年十二月九日完成及配售所得款項淨額約為121,191,000港元。

本集團資本管理之目標是維護本集團之持續經營能力，並透過優化債務與股權平衡而為股東帶來豐厚回報。

本集團按風險比例設定資本金額。本集團根據經濟環境之變化及相關資產之風險特徵，管理資本架構並加以調整。為維持或調整資本架構，本集團可調整派付股息、發行新股、回購股份、募集新債務、贖回現有債務或出售資產以減輕債務。

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36. SHARE CAPITAL (Cont'd)

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 debts less cash and cash equivalents. Adjusted capital comprises all components of equity (i.e. share capital, share premium, retained profits and other reserves).

36. 股本 (續)

本集團按債務對經調整資本比率基準監管資本。該比率按淨債務除以經調整資本計算。淨債務按總債務減現金及現金等值物計算。經調整資本包括所有權益部分（如：股本、股份溢價、保留溢利及其他儲備）。

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Debts (a)	債務(a)	82,566	59,852
Less: cash and cash equivalents	減：現金及現金等值物	(236,608)	(162,595)
Net assets	資產淨值	(154,042)	(102,743)
Equity (b)	權益(b)	1,044,620	1,021,822
Net debts to equity ratio	淨債務對權益比率	不適用	不適用

(a) Debt is defined as trade payables, accruals, other payables, borrowings and financial guarantee as detailed in notes 28, 29, 30 and 34 to the consolidated financial statements.

(a) 債務被定義為應付賬款、預提費用、其他應付款、借款及財務擔保，詳情見綜合財務報表附註28、29、30及34。

(b) Equity included all capital and reserves before non-controlling interests of the Group.

(b) 權益包括本集團非控股權益前之資本及儲備。

The only externally imposed capital requirement is that for the Group to maintain its listing on the Stock Exchange it has to have a public float of at least 25% of the shares.

本集團維持其於聯交所上市地位之唯一外部施加之資本要求為，本集團須保持至少25%股份為公眾持股量。

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37. STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY

37. 本公司之財務狀況表及儲備變動

(a) Statement of financial position of the Company

(a) 本公司之財務狀況表

		As at 31 December 於十二月三十一日	
		2015 二零一五年	2014 二零一四年
		HK\$'000 千港元	HK\$'000 千港元
		Note 附註	
Non-current assets		非流動資產	
Property, plant and equipment	物業、廠房及設備	32	107
Investments in subsidiaries	於附屬公司之投資	564,088	677,088
Amounts due from subsidiaries	應收附屬公司款項	261,701	152,400
		825,821	829,595
Current assets		流動資產	
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	832	794
Amounts due from subsidiaries	應收附屬公司款項	146,088	146,068
Bank and cash balances	銀行及現金結餘	75,649	48,263
		222,569	195,125
Current liabilities		流動負債	
Accruals and other payables	預提費用及其他應付款項	1,783	1,906
Amounts due to subsidiaries	應付附屬公司款項	1,068	1,058
Amounts due to directors	應付董事款項	31 1,000	1
		3,851	2,965

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37. STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY (Cont'd)

37. 本公司之財務狀況表及儲備變動(續)

(a) Statement of financial position of the Company (Cont'd)

(a) 本公司之財務狀況表(續)

		As at 31 December	
		於十二月三十一日	
		2015	2014
		二零一五年	二零一四年
Note		HK\$'000	HK\$'000
附註		千港元	千港元
	Net current assets	218,718	192,160
	流動資產淨值		
	NET ASSETS	1,044,539	1,021,755
	資產淨值		
	Capital and reserves		
	資本及儲備		
	Share capital	36 60,158	56,055
	股本		
	Reserves	38 984,381	965,700
	儲備		
	TOTAL EQUITY	1,044,539	1,021,755
	權益總額		

Approved by the Board of Directors on 30 March 2016 and are signed on its behalf by:

於二零一六年三月三十日經董事會批准，並由下列董事代表簽署：

Mr. Guan Guisen
關貴森先生

Mr. Cao Chunmeng
曹春萌先生

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37. STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY (Cont'd)

37. 本公司之財務狀況表及儲備變動 (續)

(b) Reserve movement of the Company

(b) 本公司之儲備變動

		Share premium account	Contributed surplus	Share option reserve	Convertible bonds equity reserve	Warrant reserve	Retained profits/(loss)	Total
		股份溢價賬	繳入盈餘	購股權儲備	可換股債券權益儲備	認股權證儲備	保留溢利/(虧損)	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2014	於二零一四年一月一日	640,060	70,121	15,095	11,711	523	37,061	774,571
Total comprehensive income for the year	年內全面收入總額	-	-	-	-	-	(141,542)	(141,542)
Issued from placing	配售發行	125,040	-	-	-	-	-	125,040
Conversion of convertible bonds	兌換可換股債券	104,271	-	-	(11,711)	-	-	92,560
Exercise of warrants	行使認股權證	86,184	-	-	-	(384)	-	85,800
Exercise of share options	行使購股權	35,767	-	(10,959)	-	-	-	24,808
Share-based payments	股份支付款項	-	-	4,463	-	-	-	4,463
Release upon lapse of share options	於購股權失效時解除	-	-	(197)	-	-	197	-
Changes in equity for the year	年內權益變動	351,262	-	(6,693)	(11,711)	(384)	(141,345)	191,129
At 31 December 2014	於二零一四年十二月三十一日	991,322	70,121	8,402	-	139	(104,284)	965,700
At 1 January 2015	於二零一五年一月一日	991,322	70,121	8,402	-	139	(104,284)	965,700
Total comprehensive income for the year	年內全面收入總額	-	-	-	-	-	(196,519)	(196,519)
Issued from placing	配售發行	118,191	-	-	-	-	-	118,191
Issued from warrants	認股權證發行	-	-	-	-	1,000	-	1,000
Exercise of warrants	行使認股權證	31,339	-	-	-	(139)	-	31,200
Exercise of share options	行使購股權	10,623	-	(3,362)	-	-	-	7,261
Share-based payments	股份支付款項	-	-	57,548	-	-	-	57,548
Release upon lapse of share options	於購股權失效時解除	-	-	(982)	-	-	982	-
Changes in equity for the year	年內權益變動	160,153	-	53,204	-	861	(195,537)	18,681
At 31 December 2015	於二零一五年十二月三十一日	1,151,475	70,121	61,606	-	1,000	(299,821)	984,381

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38. RESERVES

(a) Group

The amounts of the Group's reserves and movements therein are presented in the consolidated statement of profit or loss and other comprehensive income and consolidated statement of changes in equity.

(b) Nature and purpose of reserves

(i) *Share premium account*

Share premium represents premium arising from the issue of shares at a price in excess of their par value per share and is not distributable but may be utilised in paying up unissued shares of the Company to be issued to the shareholders of the Company as fully paid bonus shares or in providing for the premiums payable on repurchase of shares.

(ii) *Contributed surplus*

The contributed surplus of the Group arose as a result of the Group reorganisation implemented in preparation for the listing of the Company's shares in 2000 and represented the excess of the then consolidated net assets of the subsidiaries acquired, over the nominal value of the share capital of the Company issued in exchange therefore.

38. 儲備

(a) 本集團

本集團儲備金額及其變動於綜合損益及其他全面收入表以及綜合權益變動表呈列。

(b) 儲備性質及目的

(i) *股份溢價賬*

股份溢價指因按超過每股面值之價格發行股份所產生之溢價。該溢價不可分派，惟本公司可動用以繳付本公司未發行股份，藉以作為繳足紅股發行予本公司股東，或作為就購回股份應付溢價之撥備。

(ii) *繳入盈餘*

本集團之繳入盈餘於二零零零年因籌備本公司股份上市而進行之集團重組所產生，指所收購附屬公司當時之綜合資產淨值超出本公司就交換該綜合資產淨值所發行股本面值之差額。

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38. RESERVES (Cont'd)

(b) Nature and purpose of reserves (Cont'd)

- (iii) *Share option reserve*
The share option reserve represents the fair value of the actual or estimated number of unexercised share options granted to employees of the Group recognised in accordance with the accounting policy adopted for equity-settled share-based payments in note 4(v) to the consolidated financial statements.
- (iv) *Capital reserve*
The capital reserve represents the excess of the fair value of the Group's share of net assets over the purchase price. The amount is retained in the consolidated statement of financial position until the disposal of the subsidiaries.
- (v) *Statutory reserve*
The statutory reserve, which is non-distributable, is appropriated from the profit after taxation of the Group's PRC subsidiaries under the applicable laws and regulations in the PRC.

38. 儲備 (續)

(b) 儲備性質及目的 (續)

- (iii) *購股權儲備*
購股權儲備指根據綜合財務報表附註4(v)就股權結算股份支付款項所採納會計政策，確認實際或估計授予本集團僱員之未行使購股權數目之公平值。
- (iv) *資本儲備*
資本儲備指本集團應佔資產淨值之公平值超出購買價之差額。金額於綜合財務狀況表保留，直至附屬公司出售為止。
- (v) *法定儲備*
法定儲備為不可分派，乃產生自本集團中國附屬公司根據中國適用法例及法規計算之除稅後溢利。

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38. RESERVES (Cont'd)

(b) Nature and purpose of reserves (Cont'd)

- (vi) *Exchange reserve*
The exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations. The reserve is dealt with in accordance with accounting policies set out in note 4(d) to the consolidated financial statements.
- (vii) *Convertible bonds equity reserve*
Convertible bonds have an option component that enables the holder to convert them into ordinary shares of the Company, and the value of such option at inception is credited to convertible bonds equity reserve. Upon conversion, the balance will be transferred to share capital and share premium account.

38. 儲備 (續)

(b) 儲備性質及目的 (續)

- (vi) *匯兌儲備*
匯兌儲備包括產生自換算海外業務財務報表之所有外匯差額。該儲備根據綜合財務報表附註4(d)所載會計政策處理。
- (vii) *可換股債券權益儲備*
可換股債券有選擇權部分，持有人可將其兌換為本公司之普通股，而該選擇權之價值最初計入可換股債券權益儲備。兌換後，結餘將撥入股本及股份溢價賬。

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38. RESERVES (Cont'd)

38. 儲備 (續)

(b) Nature and purpose of reserves (Cont'd)

(b) 儲備性質及目的 (續)

(viii) Warrant reserve

Warrant reserve represents the net proceeds received from the issue of warrants of the Company. The reserve will be transferred to share capital and share premium accounts upon the exercise of the warrants.

On 16 July 2012, the Company issued 300,000,000 unlisted warrants at an issue price of HK\$0.001743 per warrant pursuant to a subscription agreement. Each warrant entitles the holder to subscribe for one ordinary share of HK\$0.01 each at an initial subscription price of HK\$0.40 per share at any time within 5 years commencing from the date of issue of the warrants.

During the year ended 31 December 2015, the remaining 80,000,000 unlisted warrants at HK\$0.001743 per warrant were converted.

On 6 February 2015, the Company issued 530,000,000 unlisted warrants at an issue price of HK\$0.002 per warrant pursuant to a subscription agreement. Each warrant entitles the holder to subscribe for one ordinary share of HK\$0.01 each at an initial subscription price of HK\$0.72 per share at any time within 5 years commencing from the date of issue of the warrants.

(viii) 認股權證儲備

認股權證指自發行本公司認股權證收取之所得款項淨額。該儲備將於行使認股權證後轉撥至股本及股份溢價賬。

於二零一二年七月十六日，本公司根據認購協議，按發行價每份認股權證0.001743港元，發行300,000,000份非上市認股權證。每份認股權證賦予持有人權利，可於認股權證發行日期起計五年內，按初步認購價每股0.40港元認購一股面值0.01港元之普通股。

於截至二零一五年十二月三十一日止年度，餘下80,000,000份每份認股權證0.001743港元之非上市認股權證獲轉換。

於二零一五年二月六日，本公司根據認購協議，按發行價每份認股權證0.002港元，發行530,000,000份非上市認股權證。每份認股權證賦予持有人權利，可於認股權證發行日期起計五年內，按初步認購價每股0.72港元認購一股面值0.01港元之普通股。

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38. RESERVES (Cont'd)

38. 儲備 (續)

(b) Nature and purpose of reserves (Cont'd)

(b) 儲備性質及目的 (續)

(viii) Warrant reserve (Cont'd)

Movements in number of underlying shares of the warrants:

(viii) 認股權證儲備 (續)

認股權證相關股份數目之變動:

		2015 二零一五年 '000 千股	2014 二零一四年 '000 千股
At 1 January	於一月一日	80,000	300,000
Issued during the year	年內發行	530,000	-
Converted during the year	年內換股	(80,000)	(220,000)
At 31 December	於十二月三十一日	530,000	80,000

Terms of unexpired and unexercised warrants at the end of the reporting periods:

於報告期間結算日，未到期及未行使認股權證之年期如下:

Date of issue 發行日期	Exercisable period 行使期	Number of underlying shares of the warrants 認股權證相關股份數目	
		2015 二零一五年	2014 二零一四年
16 July 2012 二零一二年七月十六日	16 July 2012 to 15 July 2017 二零一二年七月十六日至 二零一七年七月十五日	-	80,000,000
6 February 2015 二零一五年二月六日	6 February 2015 to 5 February 2020 二零一五年二月六日至 二零二零年二月五日	530,000,000	-

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39. SHARE-BASED PAYMENTS

At the annual general meeting of the Company held on 3 May 2012, shareholders of the Company approved the adoption of a New Share Option Scheme.

Concerning New Share Option Scheme, the Company operates it for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Eligible participants include the full-time and part-time employees, executives, officers, directors, business consultants, agents, legal and financial advisers of the Company and the Company's subsidiaries. The Scheme became effective on 3 May 2012 and, unless otherwise cancelled or amended, will remain in force for 5 years from that date.

Pursuant to the New Share Option Scheme, the Company may grant options to the participants to subscribe for ordinary share of HK\$0.01 each, subject to, when aggregated under this scheme and any other share option schemes of the Company must not exceed 30% of the total number of shares in issue from time to time. The maximum number of shares issuable under share options to each eligible participant in the Scheme within any 12-month period, is limited to 1% of the shares of the Company in issue at any time. Any further grant of shares options in excess of this limit is subject to shareholders' approval in a general meeting.

39. 股份支付款項

於二零一二年五月三日舉行之本公司股東週年大會上，本公司股東批准採納新購股權計劃。

本公司設立新購股權計劃之目的為向對本集團業務成功發展付出貢獻之合資格參與者提供獎勵及獎賞。合資格參與者包括本公司及本公司附屬公司之全職及兼職僱員、行政人員、高級職員、董事、業務諮詢顧問、代理、法律及財務顧問。計劃已於二零一二年五月三日生效，除非另行取消或修訂，否則自該日起計五年內有效。

根據新購股權計劃，本公司可向參與者授出購股權，以認購每股面值0.01港元之普通股，惟該等普通股加上根據本計劃及本公司任何其他購股權計劃可認購之任何股份後，不得超過當時已發行股份總數30%。於任何十二個月期間內，根據計劃向每名合資格參與者授出購股權涉及之可發行股份最高數目，以本公司於任何時間已發行股份之1%為限。進一步授出超逾此限額之購股權須於股東大會獲股東批准。

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39. SHARE-BASED PAYMENTS (Cont'd)

Share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their associates, are subject to approval in advance by the independent non-executive directors. In addition, any share options granted to a connected person, in excess of 0.1% of the shares of the Company in issue at any time or with an aggregate value (based on the price of the Company's shares at the date of the grant) in excess of HK\$5,000,000, within any 12-month period, are subject to shareholders' approval in advance in a general meeting.

The offer of a grant of share options may be accepted within 28 days from the date of the offer, upon payment of a nominal consideration of HK\$1 in total by the grantee. The exercise period of the share options granted is determinable by the directors, and commences after a certain vesting period and ends on a date which is not later than five years from the date of the offer of the share options or the expiry date of the New Share Option Scheme, if earlier.

The exercise price of the share options is determinable by the directors, but may not be less than the highest of (i) the Stock Exchange closing price of the Company's shares on the date of the offer of the share options; (ii) the average Stock Exchange closing price of the Company's shares for the five trading days immediately preceding the date of the offer; and (iii) the nominal value of the Company's shares on the date of the offer.

Share options do not confer rights on the holder to dividends or to vote at shareholders' meetings.

39. 股份支付款項 (續)

向本公司董事、高級行政人員或主要股東或彼等之任何聯繫人士授出購股權，須事先獲得獨立非執行董事批准。此外，於任何十二個月期間內，向關連人士授出之任何購股權如超出本公司於任何時間已發行股份之0.1%，或價值合計（按照本公司於授出日期之股份價格計算）超過5,000,000港元，須事先於股東大會獲股東批准。

承授人須於獲授予購股權建議日期起計28日期間內，以象徵式代價合共1港元，接納向其授出之購股權建議。所授出購股權之行使期由董事決定，於若干歸屬期後開始，直至建議授出購股權之日或新購股權計劃屆滿之日（以較早者為準）起計五年內完結。

購股權行使價由董事決定，不得低於下列各項最高者：(i)本公司股份於建議授出購股權之日在聯交所之收市價；(ii)本公司股份於緊接授出日期前五個營業日在聯交所之平均收市價；及(iii)本公司股份於建議授出購股權之日之面值。

購股權並無賦予持有人收取股息或於股東大會投票之權利。

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39. SHARE-BASED PAYMENTS (Cont'd)

The fair value of share options granted is recognised in profit or loss taking into account the probability that the options will vest over the vesting period. Upon the exercise of the options the resulting shares issued are recorded as additional share capital at the nominal value of the shares, and the excess of the exercise price per share over the nominal value of the shares is recorded in the share premium account. At the time when the share options are exercised, the amount previously recognised in share option reserve is transferred to share premium. When the share options are forfeited or are still not exercised at the expiry date, the amount previously recognised in share option reserve is transferred to retained profits. Lapsed options, prior to their exercise date, are deleted from the outstanding options. All equity-settled share-based compensation expense is settled in equity. The Group has no legal or constructive obligation to repurchase or settle the options in cash.

The grantees may exercise the options in whole or in part by giving exercise notice to the grantor at any time during the option period provided that the grantees shall exercise the options to acquire the option shares in accordance with the following vesting schedule:

Vesting schedule

One year after the grant date	30%
Two years after the grant date	30%
Three years after the grant date	40%

39. 股份支付款項 (續)

所授出購股權之公平值於計及購股權將於歸屬期內歸屬之可能性後，在損益確認。於購股權獲行使後，因此發行之股份按股份面值列作額外股本，而每股行使價超出股份面值之差額計入股份溢價賬。於購股權獲行使時，早前於購股權儲備內確認之金額會轉撥至股份溢價。當購股權被沒收或於到期日仍有待行使，則早前於購股權儲備內確認之金額轉撥至保留溢利。於行使日期前失效之購股權自尚未行使購股權中剔除。所有權益結算以股份支付之補償於權益結算。本集團並無購回或以現金結算購股權之法定或推定責任。

承授人可於購股權期限內任何時間，透過向授出人發出通知，行使全部或部分購股權，前提為承授人須根據以下歸屬時間表行使購股權以認購購股權股份：

歸屬時間表

自授出日期起計一年後	30%
自授出日期起計兩年後	30%
自授出日期起計三年後	40%

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39. SHARE-BASED PAYMENTS (Cont'd)

The following table discloses out details of the Company's share options under New Share Option Scheme and the movements during the year ended 31 December 2014:

39. 股份支付款項 (續)

下表披露新購股權計劃項下本公司購股權之詳情，及其於截至二零一四年十二月三十一日止年度之變動：

Date of grant	Exercise period	Exercise price	Number of share options 購股權數目			At 31 December 2014 於二零一四年 十二月 三十一日
			At 1 January 2014 於二零一四年 一月一日	Expired/ lapsed during the year 年內到期/ 失效	Exercised during the year 年內行使	
New Share Option Scheme						
新購股權計劃						
Directors and Chief Executives 董事及高級行政人員						
6 July 2012 二零一二年七月六日	6 July 2013 to 5 July 2017 二零一三年七月六日至二零一七年七月五日	HK\$0.25 0.25港元	6,840,000	-	(600,000)	6,240,000
	6 July 2014 to 5 July 2017 二零一四年七月六日至二零一七年七月五日	HK\$0.25 0.25港元	6,840,000	-	(600,000)	6,240,000
	6 July 2015 to 5 July 2017 二零一五年七月六日至二零一七年七月五日	HK\$0.25 0.25港元	9,120,000	-	-	9,120,000
Other employees 其他僱員						
6 July 2012 二零一二年七月六日	6 July 2013 to 5 July 2017 二零一三年七月六日至二零一七年七月五日	HK\$0.25 0.25港元	52,224,000	(482,000)	(51,506,000)	236,000
	6 July 2014 to 5 July 2017 二零一四年七月六日至二零一七年七月五日	HK\$0.25 0.25港元	51,441,000	(482,000)	(50,661,000)	298,000
	6 July 2015 to 5 July 2017 二零一五年七月六日至二零一七年七月五日	HK\$0.25 0.25港元	68,588,000	(1,032,000)	-	67,556,000
Total share options	購股權總數		195,053,000	(1,996,000)	(103,367,000)	89,690,000

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39. SHARE-BASED PAYMENTS (Cont'd)

The following table discloses details of the Company's share options under New Share Option Scheme and the movements during the year ended 31 December 2015:

39. 股份支付款項 (續)

下表披露新購股權計劃項下本公司購股權之詳情，及其於截至二零一五年十二月三十一日止年度之變動：

Date of grant	Exercise period	Exercise price	Number of share options				At 31 December 2015
			At 1 January 2015	Granted during the year	Expired/lapsed during the year	Exercised during the year	
授出日期	行使期	行使價	於二零一五年一月一日	年內授出	年內到期/失效	年內行使	於二零一五年十二月三十一日
New Share Option Scheme							
新購股權計劃							
Directors and Chief Executives							
董事及高級行政人員							
6 July 2012	6 July 2013 to 5 July 2017	HK\$0.25	6,240,000	-	-	-	6,240,000
二零一二年七月六日	二零一三年七月六日至二零一七年七月五日	0.25港元					
6 July 2014 to 5 July 2017	6 July 2014 to 5 July 2017	HK\$0.25	6,240,000	-	-	-	6,240,000
二零一四年七月六日至二零一七年七月五日	二零一四年七月六日至二零一七年七月五日	0.25港元					
6 July 2015 to 5 July 2017	6 July 2015 to 5 July 2017	HK\$0.25	9,120,000	-	-	(800,000)	8,320,000
二零一五年七月六日至二零一七年七月五日	二零一五年七月六日至二零一七年七月五日	0.25港元					
11 June 2015	1 February 2016 to 10 June 2020	HK\$1.25	-	21,000,000	-	-	21,000,000
二零一五年六月十一日	二零一六年二月一日至二零二零年六月十日	1.25港元					
1 February 2017 to 10 June 2020	1 February 2017 to 10 June 2020	HK\$1.25	-	21,000,000	-	-	21,000,000
二零一七年二月一日至二零二零年六月十日	二零一七年二月一日至二零二零年六月十日	1.25港元					
1 February 2018 to 10 June 2020	1 February 2018 to 10 June 2020	HK\$1.25	-	28,000,000	-	-	28,000,000
二零一八年二月一日至二零二零年六月十日	二零一八年二月一日至二零二零年六月十日	1.25港元					
Other employees							
其他僱員							
6 July 2012	6 July 2013 to 5 July 2017	HK\$0.25	236,000	-	(21,000)	(215,000)	-
二零一二年七月六日	二零一三年七月六日至二零一七年七月五日	0.25港元					
6 July 2014 to 5 July 2017	6 July 2014 to 5 July 2017	HK\$0.25	298,000	-	(37,000)	(261,000)	-
二零一四年七月六日至二零一七年七月五日	二零一四年七月六日至二零一七年七月五日	0.25港元					
6 July 2015 to 5 July 2017	6 July 2015 to 5 July 2017	HK\$0.25	67,556,000	-	(524,000)	(28,984,000)	38,048,000
二零一五年七月六日至二零一七年七月五日	二零一五年七月六日至二零一七年七月五日	0.25港元					
11 June 2015	1 February 2016 to 10 June 2020	HK\$1.25	-	39,814,200	(1,022,400)	-	38,791,800
二零一五年六月十一日	二零一六年二月一日至二零二零年六月十日	1.25港元					
1 February 2017 to 10 June 2020	1 February 2017 to 10 June 2020	HK\$1.25	-	39,814,200	(1,022,400)	-	38,791,800
二零一七年二月一日至二零二零年六月十日	二零一七年二月一日至二零二零年六月十日	1.25港元					
1 February 2018 to 10 June 2020	1 February 2018 to 10 June 2020	HK\$1.25	-	53,085,600	(1,363,200)	-	51,722,400
二零一八年二月一日至二零二零年六月十日	二零一八年二月一日至二零二零年六月十日	1.25港元					
Total share options	購股權總數		89,690,000	202,714,000	(3,990,000)	(30,260,000)	258,154,000

If the options remain unexercised after a period of 5 years from the date of grant, the options will expire. Options are forfeited if the employee leaves the Group.

倘購股權於授出日期起計五年期間後仍未行使，購股權將到期。倘僱員離開本集團，購股權將被沒收。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

39. SHARE-BASED PAYMENTS (Cont'd)

Details of the share options outstanding during the year are as follows:

39. 股份支付款項 (續)

年內尚未行使購股權詳情如下：

		2015 二零一五年		2014 二零一四年	
		Number of share options 購股權數目	Weighted average exercise price 加權平均 行使價 HK\$ 港元	Number of share options 購股權數目	Weighted average exercise price 加權平均 行使價 HK\$ 港元
Outstanding at the beginning of the year	年初尚未行使	89,690,000	0.250	195,053,000	0.250
Granted during the year	年內授出	202,714,000	1.250	–	–
Exercised during the year	年內行使	(30,260,000)	0.250	(103,367,000)	0.250
Lapsed during the year	年內失效	(3,990,000)	1.104	(1,996,000)	0.250
Outstanding at the end of the year	年末尚未行使	<u>258,154,000</u>	<u>1.022</u>	<u>89,690,000</u>	0.250
Exercisable at the end of the year	年末可予行使	<u>58,848,000</u>		<u>13,014,000</u>	

The weighted average share price at the date of exercise for share option exercised during the year ended 31 December 2015 was HK\$0.732 (2014: HK\$0.703). 30,260,000 (2014: 103,367,000) share options have been exercised during the year ended 31 December 2015. The options outstanding at the end of the year have a weighted average remaining contractual life of 3.80 years (2014: 2.51 years) and the exercise price of HK\$1.022 (2014: HK\$0.250).

截至二零一五年十二月三十一日止年度，於購股權獲行使日期之加權平均股份價格為0.732港元（二零一四年：0.703港元）。截至二零一五年十二月三十一日止年度，30,260,000份（二零一四年：103,367,000份）購股權已獲行使。於年末尚未行使購股權之加權平均剩餘合約年期為3.80年（二零一四年：2.51年），而行使價則為1.022港元（二零一四年：0.250港元）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

39. SHARE-BASED PAYMENTS (Cont'd)

Options under New Option Scheme were granted on 11 June 2015. The estimated fair value of the options granted on that date is HK\$129,751,000. The fair value was calculated using the Binomial Option pricing model. The inputs into the model are as follows:

39. 股份支付款項 (續)

新購股權計劃之購股權於二零一五年六月十一日授出。於該日授出購股權之估計公平值為129,751,000港元。公平值按二項式期權定價模式計算。代入模式之數據如下：

		2015 二零一五年
Applicable share price	適用股份價格	HK\$1.23 1.23港元
Exercise price per share	每股行使價	HK\$1.25 1.25港元
Expected volatility	預期波幅	72.26%
Expected life	預計年期	5 years 5年
Risk free rate	無風險報酬率	1.348%
Expected dividend yield	預期派息率	0%

Expected volatility was determined by calculating the historical volatility of the Company's share price over the previous 5 years. The expected life used in the model was the contractual life of the options.

預期波幅按本公司股份價格於過去五年之歷史波幅計算。模式內所用預計年期為購股權之合約年期。

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綜合財務報表附註

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

40. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

40. 綜合現金流量報表附註

(a) Acquisition of Moderntimes and its subsidiaries

On 30 September 2015 (“Completion Date”), the Group obtained 51% of equity interest of Moderntimes Payment Limited (“Moderntimes”) and its subsidiaries (collectively referred to as “Moderntimes Group”). Moderntimes Group is principally engaged in (i) provision of consultancy services in strategy and implementation in the traditional finance industry and the internet finance industry; (ii) development, operation and promotion of innovative products in the internet and finance fields; and (iii) customer value management.

According to the subscription agreement, assignment of shareholder’s loan and incentive agreement dated 18 June 2015 entered into between the Group and the shareholders of Moderntimes, the consideration of the acquisition of 51% equity interest of Moderntimes will be settled by way of:

- (i) injection of HK\$49,510,000 to Moderntimes by way of cash on Completion Date as registered capital;
- (ii) settlement of outstanding amount of HK\$13,090,000 due to a former shareholder of Moderntimes Group;

(a) 收購Moderntimes及其附屬公司

於二零一五年九月三十日（「完成日期」），本集團取得Moderntimes Payment Limited（「Moderntimes」）及其附屬公司（統稱為「Moderntimes集團」）之51%股本權益。Moderntimes集團主要從事(i)於傳統金融行業內提供策略及實施之顧問服務；(ii)於互聯網及金融領域發展、營運及推廣創新產品；及(iii)客戶價值管理。

根據本集團與Moderntimes股東所訂立日期為二零一五年六月十八日訂立之認購協議及轉讓股東貸款及激勵協議，收購Moderntimes之51%股權將透過以下方式償付：

- (i) 於完成日期前向Moderntimes注資49,510,000港元作為註冊資本；
- (ii) 償付應付Moderntimes集團前股東之尚未償還金額13,090,000港元；

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

40. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Cont'd)

40. 綜合現金流量報表附註 (續)

(a) Acquisition of ModernTimes and its subsidiaries (Cont'd)

- (iii) allotting and issuing up to 231,481,481 ordinary shares of the Company to the vendor, ModernTimes Information Co., Limited, depending on the number of cumulative virtual prepaid card sold for the period from 1 July 2015 to 31 December 2017 and the amount of cumulative virtual prepaid card reloaded for the period from 1 January 2016 to 31 December 2017 ("Guaranteed Period"). The number of ordinary shares to be issued ("Contingent Shares") is subject to the adjustments below:

(a) 收購ModernTimes及其附屬公司 (續)

- (iii) 視乎於二零一五年七月一日至二零一七年十二月三十一日期間已售累計虛擬預付卡數目及於二零一六年一月一日至二零一七年十二月三十一日期間累計虛擬預付卡充值數額，配發及發行最多231,481,481股本公司普通股予賣方ModernTimes Information Co., Limited。將發行普通股(「或然股份」)數目按以下情況調整：

For the six months ended 31 December 2015

截至二零一五年十二月三十一日止六個月

- | | |
|-------------|--|
| Scenario 1: | in the event that the number of cumulative virtual prepaid card sold for the period is less than 3,500,000, the Contingent Shares to be issued for the period shall be zero; |
| 情況一： | 倘期內已售累計虛擬預付卡數目少於3,500,000，於期內將不會發行或然股份； |
| Scenario 2: | in the event that the number of cumulative virtual prepaid card sold for the period is 3,500,000 or more, the Contingent Shares to be issued for the period shall be 46,296,296. |
| 情況二： | 倘期內已售累計虛擬預付卡數目為3,500,000或以上，於期內將發行之或然股份將為46,296,296股。 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

40. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Cont'd)

40. 綜合現金流量報表附註 (續)

(a) Acquisition of Moderntimes and its subsidiaries (Cont'd)

(a) 收購Moderntimes及其附屬公司 (續)

For the year ending 31 December 2016

截至二零一六年十二月三十一日止年度

(i) Cumulative virtual prepaid card sold

(i) 已售累計虛擬預付卡

Scenario 1: in the event that the number of cumulative virtual prepaid card sold for the period from 1 July 2015 to 31 December 2016 is less than 30,000,000, the Contingent Shares to be issued for the year ending 31 December 2016 shall be zero;

情況一：倘於截至二零一五年七月一日至二零一六年十二月三十一日止期間已售累計虛擬預付卡數目少於30,000,000，於截至二零一六年十二月三十一日止年度將不會發行或然股份；

Scenario 2: in the event that the number of cumulative virtual prepaid card sold for the period from 1 July 2015 to 31 December 2016 is 30,000,000 or more, the Contingent Shares to be issued for the year ending 31 December 2016 shall be 115,740,740 less the number of any Contingent Shares issued for the six months ended 31 December 2015.

情況二：倘於截至二零一五年七月一日至二零一六年十二月三十一日止期間已售累計虛擬預付卡數目為30,000,000或以上，於截至二零一六年十二月三十一日止年度將發行115,740,740股或然股份，少於截至二零一五年十二月三十一日止六個月已發行之任何或然股份數目。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

40. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Cont'd)

40. 綜合現金流量報表附註 (續)

(a) Acquisition of Moderntimes and its subsidiaries (Cont'd)

(a) 收購Moderntimes及其附屬公司 (續)

(ii) Cumulative virtual prepaid card reloaded

(ii) 累計虛擬預付卡充值

Scenario 1: in the event that the amount of cumulative virtual prepaid card reloaded for the period from 1 July 2015 to 31 December 2016 is less than RMB30,000,000,000, the Contingent Shares to be issued for the year ending 31 December 2016 shall be zero;

情況一：倘於截至二零一五年七月一日至二零一六年十二月三十一日止期間累計虛擬預付卡充值少於人民幣30,000,000,000元，於截至二零一六年十二月三十一日止年度將不會發行或然股份；

Scenario 2: in the event that the amount of cumulative virtual prepaid card reloaded for the period from 1 July 2015 to 31 December 2016 is RMB30,000,000,000 or more, the Contingent Shares to be issued for the year ending 31 December 2016 shall be 23,148,148.

情況二：倘於截至二零一五年七月一日至二零一六年十二月三十一日止期間累計虛擬預付卡充值為人民幣30,000,000,000元或以上，或然股份將為23,148,148股。

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綜合財務報表附註

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

40. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Cont'd)

40. 綜合現金流量報表附註 (續)

(a) Acquisition of ModernTimes and its subsidiaries (Cont'd)

(a) 收購ModernTimes及其附屬公司 (續)

For the year ending 31 December 2017

截至二零一七年十二月三十一日止年度

(i) Cumulative virtual prepaid card sold

(i) 已售累計虛擬預付卡

Scenario 1: in the event that the number of cumulative virtual prepaid card sold for the period from 1 July 2015 to 31 December 2017 is less than 43,750,000, the Contingent Shares to be issued for the year ending 31 December 2017 shall be zero;

情況一：倘於截至二零一五年七月一日至二零一七年十二月三十一日止期間已售累計虛擬預付卡數目少於43,750,000，於截至二零一七年十二月三十一日止年度將不會發行或然股份；

Scenario 2: in the event that the number of cumulative virtual prepaid card sold for the period from 1 July 2015 to 31 December 2017 is 43,750,000 or more but less than 70,000,000, the Contingent Shares to be issued for the year ending 31 December 2017 shall be 86,805,555 less the number of any Contingent Shares issued for the period from 1 July 2015 to 31 December 2016 under the scenarios of cumulative virtual prepaid card sold mentioned above;

情況二：倘於截至二零一五年七月一日至二零一七年十二月三十一日止期間已售累計虛擬預付卡數目為43,750,000或以上惟少於70,000,000，於截至二零一七年十二月三十一日止年度將發行86,805,555股或然股份，少於上文所述累計已售虛擬預付卡情況下載至二零一五年七月一日至二零一六年十二月三十一日止期間已發行之任何或然股份數目；

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綜合財務報表附註

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截至二零一五年十二月三十一日止年度

40. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Cont'd)

40. 綜合現金流量報表附註 (續)

(a) Acquisition of Modern Times and its subsidiaries (Cont'd)

(a) 收購Modern Times及其附屬公司 (續)

For the year ending 31 December 2017 (Cont'd)

截至二零一七年十二月三十一日止年度 (續)

(i) Cumulative virtual prepaid card sold (Cont'd)

(i) 已售累計虛擬預付卡 (續)

Scenario 3: in the event that the number of cumulative virtual prepaid card sold for the period from 1 July 2015 to 31 December 2017 is 70,000,000 or more but less than 87,500,000, the Contingent Shares to be issued for the year ending 31 December 2017 shall be 104,166,666 less the number of any Contingent Shares issued for the period from 1 July 2015 to 31 December 2016 under the scenarios of cumulative virtual prepaid card sold mentioned above;

情況三：倘於截至二零一五年七月一日至二零一七年十二月三十一日止期間已售累計虛擬預付卡數目為70,000,000或以上惟少於87,500,000，於截至二零一七年十二月三十一日止年度將發行104,166,666股或然股份，少於上文所述累計已售虛擬預付卡情況下載至二零一五年七月一日至二零一六年十二月三十一日止期間已發行之任何或然股份數目；

Scenario 4: in the event that the number of cumulative virtual prepaid card sold for the period from 1 July 2015 to 31 December 2017 is 87,500,000 or more, the Contingent Shares to be issued for the year ending 31 December 2017 shall be 173,611,111 less the number of any Contingent Shares issued for the period from 1 July 2015 to 31 December 2016 under the scenarios of cumulative virtual prepaid card sold mentioned above.

情況四：倘於截至二零一五年七月一日至二零一七年十二月三十一日止期間已售累計虛擬預付卡數目為87,500,000或以上，於截至二零一七年十二月三十一日止年度將發行173,611,111股或然股份，少於上文所述累計已售虛擬預付卡情況下載至二零一五年七月一日至二零一六年十二月三十一日止期間已發行之任何或然股份數目。

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綜合財務報表附註

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

40. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Cont'd)

40. 綜合現金流量報表附註 (續)

(a) Acquisition of ModernTimes and its subsidiaries (Cont'd)

(a) 收購ModernTimes及其附屬公司 (續)

For the year ending 31 December 2017 (Cont'd)

截至二零一七年十二月三十一日止年度 (續)

(ii) Cumulative virtual prepaid card reloaded

(ii) 累計虛擬預付卡充值

Scenario 1: in the event that the amount of cumulative virtual prepaid card reloaded for the period from 1 July 2015 to 31 December 2017 is less than RMB43,750,000,000, the Contingent Shares to be issued for the year ending 31 December 2017 shall be zero;

情況一：倘於截至二零一五年七月一日至二零一七年十二月三十一日止期間累計虛擬預付卡充值額少於人民幣43,750,000,000元，於截至二零一七年十二月三十一日止年度將不會發行或然股份；

Scenario 2: in the event that the amount of cumulative virtual prepaid card reloaded for the period from 1 July 2015 to 31 December 2017 is RMB43,750,000,000 or more but less than RMB70,000,000,000, the Contingent Shares to be issued for the year ending 31 December 2017 shall be 28,935,185 less the number of any Contingent Shares issued for the year ending 31 December 2016 under the scenarios of cumulative virtual prepaid card reloaded mentioned above;

情況二：倘於截至二零一五年七月一日至二零一七年十二月三十一日止期間累計虛擬預付卡充值額為人民幣43,750,000,000元或以上惟少於人民幣70,000,000,000元，於截至二零一七年十二月三十一日止年度將發行28,935,185股或然股份，少於上文所述累計虛擬預付卡充值情況下截至二零一六年十二月三十一日止年度已發行之任何或然股份數目；

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

40. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Cont'd)

40. 綜合現金流量報表附註 (續)

(a) Acquisition of Moderntimes and its subsidiaries (Cont'd)

(a) 收購Moderntimes及其附屬公司 (續)

For the year ending 31 December 2017 (Cont'd)

截至二零一七年十二月三十一日止年度 (續)

(ii) Cumulative virtual prepaid card reloaded (Cont'd)

(ii) 累計虛擬預付卡充值 (續)

- Scenario 3: in the event that the amount of cumulative virtual prepaid card reloaded for the period from 1 July 2015 to 31 December 2017 is RMB70,000,000,000 or more but less than RMB87,500,000,000, the Contingent Shares to be issued for the year ending 31 December 2017 shall be 34,722,222 less the number of any Contingent Shares issued for the year ending 31 December 2016 under the scenarios of cumulative virtual prepaid card reloaded mentioned above;
- 情況三：倘於截至二零一五年七月一日至二零一七年十二月三十一日止期間累計虛擬預付卡充值額為人民幣70,000,000,000元或以上惟少於人民幣87,500,000,000元，於截至二零一七年十二月三十一日止年度將發行34,722,222股或然股份，少於上文所述累計虛擬預付卡充值情況下截至二零一六年十二月三十一日止年度已發行之任何或然股份數目；
- Scenario 4: in the event that the amount of cumulative virtual prepaid card reloaded for the period from 1 July 2015 to 31 December 2017 is RMB87,500,000,000 or more, the Contingent Shares to be issued for the year ending 31 December 2017 shall be 57,870,370 less the number of any Contingent Shares issued for the year ending 31 December 2016 under the scenarios of cumulative virtual prepaid card reloaded mentioned above.
- 情況四：倘於截至二零一五年七月一日至二零一七年十二月三十一日止期間累計虛擬預付卡充值額為人民幣87,500,000,000或以上，於截至二零一七年十二月三十一日止年度將發行57,870,370股或然股份，少於上文所述累計虛擬預付卡充值情況下截至二零一六年十二月三十一日止年度已發行之任何或然股份數目。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

40. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Cont'd)

(a) Acquisition of Moderntimes and its subsidiaries (Cont'd)

Details of the Group's acquisition of Moderntimes Group were set out in the Company's announcements dated 18 June 2015 and 8 July 2015.

For the six months ended 31 December 2015, the number of cumulative virtual prepaid card sold for the period from 1 July 2015 to 31 December 2015 is more than 3,500,000, therefore the Contingent Shares shall be 46,296,296. The outstanding Contingent Shares as at 31 December 2015 was 185,185,185.

The acquisition is for the purpose of strengthening the Group's prepaid card business in the PRC.

40. 綜合現金流量報表附註 (續)

(a) 收購Moderntimes及其附屬公司 (續)

本集團收購Moderntimes集團之詳情載於本公司二零一五年六月十八日及二零一五年七月八日之公告。

截至二零一五年十二月三十一日止六個月，已售累計虛擬預付卡數目於截至二零一五年七月一日至二零一五年十二月三十一日止期間超過3,500,000，因此，或然股份將為46,296,296股。於二零一五年十二月三十一日，尚未發行之或然股份為185,185,185股。

收購旨在加強本集團於中國之預付卡業務。

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綜合財務報表附註

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

40. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Cont'd)

40. 綜合現金流量報表附註 (續)

(a) Acquisition of Moderntimes and its subsidiaries (Cont'd)

The fair value of the identifiable assets and liabilities of Moderntimes Group acquired as at its date of acquisition is as follows:

(a) 收購Moderntimes及其附屬公司 (續)

本集團於收購日期收購Moderntimes集團可識別資產及負債之公平值如下：

		HK\$'000 千港元
Net assets acquired:	所收購資產淨值：	
Property, plant and equipment	物業、廠房及設備	121
Interest in an associate	於聯營公司之權益	-
Prepayments, deposit and other receivables	預付款項、按金及其他應收款	1,087
Amount due from a non-controlling shareholder	應付一名非控股股東款項	215
Bank and cash balances	銀行及現金結餘	56,394
Accruals and other payables	預提費用及其他應付款	(1,221)
		56,596
Non-controlling interests	非控股權益	(27,732)
		28,864
Goodwill allocated to prepaid card and related operations CGU (Note 19)	分配至預付卡及相關業務現金產生單位之商譽 (附註19)	56,597
		85,461
Satisfied by:	以下列方式償付：	
Cash consideration paid:	已付現金代價：	
– Capital injection	– 注資	49,510
– Settlement of loan	– 償付貸款	13,090
		62,600
Contingent consideration payable (Note 32)	應付或然代價 (附註32)	22,861
		85,461
Net cash outflow arising on acquisition:	收購產生之現金流出淨額：	
Cash consideration	現金代價	(62,600)
Cash and cash equivalents acquired	所收購之現金及現金等值物	56,394
		(6,206)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

40. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Cont'd)

(a) Acquisition of Moderntimes and its subsidiaries (Cont'd)

Non-controlling interests are measured at their proportionate share in the recognised amounts of the acquiree's identifiable net assets.

The goodwill arising on the acquisition of Moderntimes Group is attributable to strengthen the prepaid card and related operations of the Group. Moderntimes Group contributed HK\$25,000 and HK\$3,402,000 to the Group's revenue and loss respectively for the period between the date of acquisition and 31 December 2015.

The fair value of contingent consideration payable at the Completion Date represents the present values of the Contingent Shares expected to be issued during the Guaranteed Period, which was estimated based on the expected cumulative virtual prepaid card sold and virtual prepaid card reload during the Guaranteed Period. The valuation was prepared by an independent valuer, UniStand Appraisal Limited.

40. 綜合現金流量報表附註 (續)

(a) 收購Moderntimes及其附屬公司 (續)

非控股權益按其於被收購者可識別資產淨值之已確認金額之應佔比例計量。

收購Moderntimes集團產生之商譽乃由於增強本集團之預付卡及相關業務所致。Moderntimes集團於收購日期至二零一五年十二月三十一日止期間分別為本集團收益及虧損貢獻25,000港元及3,402,000港元。

於完成日期應付或然代價之公平值指預期將於保證期間發行之或然股份現值，乃按已售累計虛擬預付卡及累計虛擬預付卡充值於保證期間內之預期估計。估值由獨立估值師UniStand Appraisal Limited作出。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

40. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Cont'd)

40. 綜合現金流量報表附註 (續)

(a) Acquisition of Moderntimes and its subsidiaries (Cont'd)

Key inputs used in the fair value measurement of the contingent consideration payable are as follows:

(a) 收購Modemtimes及其附屬公司 (續)

應付或然代價公平值計量所用輸入數據如下：

Unobservable inputs 不可觀察輸入數據	As at Completion Date 於完成日期
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Expected number of cumulative virtual prepaid card sold as at 31 December 2017 (Note i)	30,533,248
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於二零一七年十二月三十一日預期已售累計虛擬預付卡數目 (附註i)	30,533,248
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Expected amount of cumulative virtual prepaid card reloaded as at 31 December 2017 (Note ii)	RMB23,534,728,767
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於二零一七年十二月三十一日預期累計虛擬預付卡充值額 (附註ii)	人民幣23,534,728,767元
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Discount rate applied (Note iii)	5.02%
所應用之貼現率 (附註iii)	5.02%

Average simulated share price under Monte Carlo Method (Note iv)	HK\$0.50
蒙特卡羅方法模擬平均股價 (附註iv)	0.50港元

Note i: Expected number of cumulative virtual prepaid card sold for Contingent Shares is based on the Directors' best estimate and weighted probability analysis.	附註i: 或然股份之預期已售累計虛擬預付卡數目乃根據董事之最佳估計及加權概率分析作出。
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Note ii: Expected amount of cumulative virtual prepaid card reloaded for Contingent Shares is based on the Directors' best estimate and weighted probability analysis.	附註ii: 或然股份之預期累計虛擬預付卡充值額乃根據董事之最佳估計及加權概率分析作出。
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Note iii: Discount rate is derived by applying a risk-free interest rate plus the credit spread.	附註iii: 貼現率指透過採用無風險利率加信貸息差計算得出。
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Note iv: Average simulated share price are estimated based on the historical volatility of the share price of the Company's ordinary shares listed on the Stock Exchange.	附註iv: 模擬平均股價按本公司已於聯交所上市普通股之過往股價波動而估計。
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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

40. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Cont'd)

(a) Acquisition of Moderntimes and its subsidiaries (Cont'd)

If the acquisition had been completed on 1 January 2015, total Group revenue for the year would have been HK\$104,134,000 and loss for the year would have been HK\$173,505,000. The proforma information is for illustrative purposes only and is not necessarily an indication of the revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 January 2015, nor is intended to be a projection of future results.

(b) Acquisition of Onecomm

On 31 December 2014 ("Completion Date"), the Group obtained control of Beijing Onecomm Technology Company Limited ("Onecomm") by acquiring 51% of its equity interest and voting rights. Onecomm is principally engaged in provision of third party payment system solution and sales of POS devices.

According to the capital contribution agreement and incentive agreement dated 10 October 2014 entered into between the Group and the then shareholders of Onecomm, the consideration of the acquisition of Onecomm will be settled by way of:

- (i) injecting RMB8,000,000 (equivalent to HK\$10,004,000) to Onecomm before Completion Date as registered capital;

40. 綜合現金流量報表附註 (續)

(a) 收購Moderntimes及其附屬公司 (續)

倘收購已於二零一五年一月一日完成，本集團年內收益總額將為104,134,000港元，而年內虧損則為173,505,000港元。備考資料僅作說明用途，並非說明本集團在收購已於二零一五年一月一日完成之情況下可實際錄得之收益及營運業績，亦不擬作為未來業績之預測。

(b) 收購一鳴神州

於二零一四年十二月三十一日（「完成日期」），本集團收購北京一鳴神州科技有限公司（「一鳴神州」）51%股本權益及其表決權，藉此取得一鳴神州之控制權。一鳴神州主要從事提供第三方支付系統方案及銷售POS裝置。

根據本集團與一鳴神州當時股東所訂立日期為二零一四年十月十日訂立之注資協議及獎勵協議，收購一鳴神州之代價將透過以下方式償付：

- (i) 於完成日期前向一鳴神州注資人民幣8,000,000元（相當於10,004,000港元）作為註冊資本；

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綜合財務報表附註

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截至二零一五年十二月三十一日止年度

40. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Cont'd)

40. 綜合現金流量報表附註 (續)

(b) Acquisition of Onecomm (Cont'd)

- (ii) allotting and issuing up to 41,234,166 ordinary shares of the Company to one of the then substantial shareholder, Mr. Sun Jiangning, depending on the financial performance of Onecomm for the period from 1 July 2014 to 31 December 2016 ("Guaranteed Period"). The number of ordinary shares to be issued ("Contingent Shares") is subject to the adjustments below:

(b) 收購一鳴神州 (續)

- (ii) 視乎一鳴神州於二零一四年七月一日至二零一六年十二月三十一日期間(「保證期間」)之財務表現,配發及發行最多41,234,166股本公司普通股予其中一位當時主要股東孫江寧先生。將發行普通股(「或然股份」)數目按以下情況調整:

For the six months ended 31 December 2014

截至二零一四年十二月三十一日止六個月

- | | |
|-------------|---|
| Scenario 1: | in the event that the profit of Onecomm for the period is less than RMB3,000,000, the Contingent Shares to be issued for the period shall be zero; |
| 情況一: | 倘一鳴神州期內溢利少於人民幣3,000,000元,於期內不會發行任何或然股份; |
| Scenario 2: | in the event that the profit of Onecomm for the period is RMB3,000,000 or more, the Contingent Shares to be issued for the period shall be 8,006,634. |
| 情況二: | 倘一鳴神州期內溢利為人民幣3,000,000元或以上,期內將發行8,006,634股或然股份。 |

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綜合財務報表附註

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

40. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Cont'd)

40. 綜合現金流量報表附註 (續)

(b) Acquisition of Onecomm (Cont'd)

For the year ended 31 December 2015

(b) 收購一鳴神州 (續)

截至二零一五年十二月三十一日止年度

Scenario 1:	in the event that the profit of Onecomm for the year is less than RMB3,000,000, the Contingent Shares to be issued for the year shall be zero;
情況一：	倘一鳴神州年內溢利少於人民幣3,000,000元，於年內不會發行任何或然股份；
Scenario 2:	in the event that the profit of Onecomm for the year is RMB3,000,000 or more but less than RMB5,000,000, the Contingent Shares to be issued for the year shall be 8,306,833;
情況二：	倘一鳴神州年內溢利為人民幣3,000,000元或以上但少於人民幣5,000,000元，年內將發行8,306,833股或然股份；
Scenario 3:	in the event that the profit of Onecomm for the year is RMB5,000,000 or more but less than RMB7,000,000, the Contingent Shares to be issued for the year shall be 16,613,766;
情況三：	倘一鳴神州年內溢利為人民幣5,000,000元或以上但少於人民幣7,000,000元，年內將發行16,613,766股或然股份；
Scenario 4:	in the event that the profit of Onecomm for the year is RMB7,000,000 or more but less than RMB9,000,000, the Contingent Shares to be issued for the year shall be 24,920,649;
情況四：	倘一鳴神州年內溢利為人民幣7,000,000元或以上但少於人民幣9,000,000元，年內將發行24,920,649股或然股份；
Scenario 5:	in the event that the profit of Onecomm for the year is RMB9,000,000 or more, the Contingent Shares to be issued for the year shall be the remaining of 41,234,166.
情況五：	倘一鳴神州年內溢利為人民幣9,000,000元或以上，年內將發行餘下41,234,166股或然股份。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

40. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Cont'd)

40. 綜合現金流量報表附註 (續)

(b) Acquisition of Onecomm (Cont'd)

For the year ending 31 December 2016

(b) 收購一鳴神州 (續)

截至二零一六年十二月三十一日止年度

Scenario 1: in the event that the profit of Onecomm for the year is less than RMB20,000,000, the Contingent Shares to be issued for the year shall be zero;

情況一：倘一鳴神州年內溢利少於人民幣20,000,000元，於年內不會發行任何或然股份；

Scenario 2: in the event that the profit of Onecomm for the year is RMB20,000,000 or more, the Contingent Shares to be issued for the year shall be the remaining of 41,234,166.

情況二：倘一鳴神州年內溢利為人民幣20,000,000元或以上，年內將發行餘下41,234,166股或然股份。

Details of the Group's acquisition of Onecomm were set out in the Company's announcement dated 10 October 2014.

本集團收購一鳴神州之詳情載於本公司二零一四年十月十日之公告。

For the years ended 31 December 2015 and 2014, the profit of the Onecomm was less than RMB3,000,000, therefore no Contingent Shares shall be allotted. The outstanding Contingent Shares as at 31 December 2015 was 41,234,166 (2014: 41,234,166).

截至二零一五年及二零一四年十二月三十一日止年度，一鳴神州之溢利少於人民幣3,000,000元，因此，毋須配發或然股份。於二零一五年十二月三十一日，尚未發行之或然股份為41,234,166股（二零一四年：41,234,166股）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

40. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Cont'd)

40. 綜合現金流量報表附註 (續)

(b) Acquisition of Onecomm (Cont'd)

The acquisition is for the purpose of strengthening the Group's third party payment system business in the PRC.

The fair value of the identifiable assets and liabilities of Onecomm acquired as at its date of acquisition is as follows:

(b) 收購一鳴神州 (續)

收購旨在加強本集團於中國之第三方支付系統業務。

本集團於收購日期收購之一鳴神州可識別資產及負債公平值如下：

Net assets acquired:	所收購資產淨值：	HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	797
Intangible assets – technology know-how (Note 18)	無形資產—技術知識(附註18)	7,757
Inventories	存貨	5,531
Trade receivables	應收賬款	8
Prepayments, deposit and other receivables	預付款項、按金及其他應收款	2,546
Bank and cash balances	銀行及現金結餘	11,704
Trade payables	應付賬款	(6,135)
Accruals and other payables	預提費用及其他應付款	(6,256)
Due to a non-controlling shareholder	應付一名非控股股東款項	(666)
Borrowings	借款	(625)
Deferred tax liabilities	遞延稅項負債	(1,076)
		<u>13,585</u>
Non-controlling interests	非控股權益	<u>(6,657)</u>
		6,928
Goodwill allocated to Onecomm CGU (Note 19)	分配至一鳴神州現金產生 單位之商譽(附註19)	<u>13,186</u>
		<u>20,114</u>
Satisfied by:	以下列方式償付：	
Cash consideration injected as capital to the subsidiary	向附屬公司注資作為資本之 現金代價	10,004
Contingent consideration payable (Note 32)	應付或然代價(附註32)	<u>10,110</u>
		<u>20,114</u>
Net cash inflow arising on acquisition:	收購產生之現金流入淨額：	
Cash consideration	現金代價	(10,004)
Cash and cash equivalents acquired	所收購之現金及現金等值物	<u>11,704</u>
		<u>1,700</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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截至二零一五年十二月三十一日止年度

40. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Cont'd)

40. 綜合現金流量報表附註 (續)

(b) Acquisition of Onecomm (Cont'd)

The goodwill arising on the acquisition of Onecomm is attributable to have better control over the sale of POS devices and related services. Onecomm did not contribute revenue and loss to the Group for the year ended 31 December 2014.

The fair value of contingent consideration payable at the Completion Date represents the present values of the Contingent Shares expected to be issued during the Guaranteed Period, which was estimated based on the expected net profit of Onecomm during the Guaranteed Period. The valuation was prepared by an independent valuer, Grant Sherman Appraisal Limited.

Key inputs used in the fair value measurement of the contingent consideration payable are as follows:

Unobservable inputs

不可觀察輸入數據

Expected net profit (Note i)
預期純利 (附註i)

Discount rate applied (Note ii)
所應用之貼現率 (附註ii)

Average simulated share price under Monte Carlo Method (Note iii)
蒙特卡羅方法模擬平均股價 (附註iii)

(b) 收購一鳴神州 (續)

收購一鳴神州產生之商譽來自對POS裝置銷售及相關服務之更大控制權。一鳴神州並無於截至二零一四年十二月三十一日止年度為本集團帶來任何收益及虧損。

於完成日期應付或然代價之公平值指預期將於保證期間發行之或然股份現值，乃按一鳴神州於保證期間內之預期純利估計。估值由獨立估值師(中證評估有限公司)作出。

應付或然代價公平值計量所用輸入數據如下：

As at Completion Date

於完成日期

RMB6,005,653
人民幣6,005,653元

3.75%
3.75%

HK\$0.62
0.62港元

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

40. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Cont'd)

(b) Acquisition of Onecomm (Cont'd)

Note i: Expected net profit for Contingent Shares is based on the Directors' best estimate and weighted probability analysis for Onecomm.

Note ii: Discount rate is derived by applying a risk-free interest rate plus the credit spread.

Note iii: Average simulated share price are estimated based on the historical volatility of the share price of the Company's ordinary shares listed on the Stock Exchange.

If the acquisition had been completed on 1 January 2014, total Group revenue for the year would have been HK\$85,492,000 and loss for the year would have been HK\$162,329,000. The proforma information is for illustrative purposes only and is not necessarily an indication of the revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 January 2014, nor is intended to be a projection of future results.

40. 綜合現金流量報表附註 (續)

(b) 收購一鳴神州 (續)

附註i：或然股份之預期純利乃根據董事之最佳估計及一鳴神州加權概率分析作出。

附註ii：貼現率指透過採用無風險利率加信貸息差計算得出。

附註iii：模擬平均股價按本公司已於聯交所上市普通股之過往股價波動而估計。

倘收購已於二零一四年一月一日完成，本集團年內收益總額將為85,492,000港元，而年內虧損則為162,329,000港元。備考資料僅作說明用途，並非說明本集團在收購已於二零一四年一月一日完成之情況下可實際錄得之收益及營運業績，亦不擬作為未來業績之預測。

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綜合財務報表附註

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截至二零一五年十二月三十一日止年度

40. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Cont'd)

40. 綜合現金流量報表附註 (續)

(c) Acquisition of interest in a subsidiary without change of control

During the year, the Group acquired 20% equity interests in a 80% subsidiary at a cash consideration of HK\$12,000. The effect of the acquisition on the equity attributable to the owners of the Company is as follows:

(c) 收購一間附屬公司之權益 (並無控制權變動)

年內，本集團以現金代價12,000港元收購一間擁有80%股權之附屬公司之20%股權。本公司擁有人應佔收購權益之影響如下：

		HK\$'000 千港元
Carrying amount of non-controlling interests acquired	所收購之非控股權益之賬面值	(216)
Consideration paid for non-controlling interests	就非控股權益所付之代價	(12)
Loss on acquisition recognised directly in equity	直接於權益內確認之收購虧損	(228)

41. CONTINGENT LIABILITIES

As at 31 December 2015, the Group and the Company did not have any significant contingent liabilities (2014: nil).

41. 或然負債

於二零一五年十二月三十一日，本集團及本公司並無任何重大或然負債（二零一四年：無）。

42. CAPITAL COMMITMENTS

As at 31 December 2015, the Group and the Company did not have any significant capital commitments (2014: nil).

42. 資本承擔

於二零一五年十二月三十一日，本集團及本公司並無任何重大資本承擔（二零一四年：無）。

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綜合財務報表附註

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截至二零一五年十二月三十一日止年度

43. LEASE COMMITMENTS

At 31 December 2015, the total future minimum lease payments under non-cancellable operating leases are payable as follows:

43. 租約承擔

於二零一五年十二月三十一日，根據不可撤銷經營租賃應付之未來最低租賃款項總額如下：

		Group 本集團	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Within one year	一年內	12,381	9,125
In the second to fifth year inclusive	第二年至第五年 (包括首尾兩年)	28,949	30,381
Over five years	超過五年	2,277	6,636
		43,607	46,142

Operating lease payments represent rental payable by the Group for certain of its offices. Leases are negotiated for terms of one to nine years and rentals are fixed over the lease terms and do not include contingent rentals.

經營租賃款項指本集團就其若干辦公室應付之租金。租賃按一至九年期商議，租金於租期內固定，且不計入或然租金。

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For the year ended 31 December 2015

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44. RELATED PARTY TRANSACTIONS

44. 關連人士交易

- (a) In addition to those related party transactions and balances disclosed elsewhere in the consolidated financial statements, the Group had the following transactions and balances with its related parties during the year.

- (a) 除綜合財務報表其他章節披露之關連人士交易及結餘外，本集團於年內與關連人士有下列交易及結餘。

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Card transaction levies received by a related company on behalf of the Group	代表本集團之一間關連公司收取之卡交易徵費	-	133
Service charge paid to a related company	支付予一間關連公司之服務費	-	(276)
Settlement funds paid to the contracted merchants by a related company on behalf of the Group	一間關連公司代表本集團支付予訂約商戶之結算基金	-	(48,482)
Due from a related company included in prepayments and deposits	應收一間關連公司款項，計入預付款項及按金	-	250
Due from a related company included in trade receivables	應收一間關連公司款項，計入應收賬款	-	240

A director, Mr. Guan has significant influence over the related company.

董事關先生對該關連公司有重大影響力。

- (b) The key management personnel are the directors. The details of the remuneration paid to them are set out in note 15 to the consolidated financial statements.

- (b) 主要管理人員為董事。已付主要管理人員之薪酬詳情載於綜合財務報表附註15。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

45. EVENTS AFTER REPORTING PERIOD

The Company entered into Convertible Preference Shares Agreement (“CPS agreement”) and Share Subscription Agreement with National Agricultural Holdings Limited on 25 June 2015. The Company has conditionally agreed to subscribe for a total of 49,140,000 National Agricultural Convertible Preference Shares (“NACPS”) at subscription price of HK\$4.07 per NACPS. The Company has conditionally agreed to issue 194,174,000 subscription shares at HK\$1.03 per subscription share to National Agricultural Holdings Limited. The aggregate subscription price amounts to approximately HK\$200 million. However, the Company and National Agricultural Holdings Limited mutually agreed to terminate the CPS agreement and Share Subscription Agreement on 29 January 2016.

45. 報告期後事件

於二零一五年六月二十五日，本公司與國農控股有限公司訂立可換股優先股協議（「可換股優先股協議」）及股份認購協議。本公司已有條件同意按每股國農控股可換股優先股（「國農控股可換股優先股」）4.07港元之認購價認購合共49,140,000股國農控股可換股優先股。本公司已有條件同意按每股認購股份1.03港元向國農控股有限公司發行194,174,000股認購股份。合共認購價達約200,000,000港元。然而，本公司與國農控股有限公司於二零一六年一月二十九日相互同意終止可換股優先股協議及股份認購協議。

FIVE YEAR FINANCIAL SUMMARY

五年財務概要

		Year ended 31 December				
		截至十二月三十一日止年度				
		2015	2014	2013	2012	2011
		二零一五年	二零一四年	二零一三年	二零一二年	二零一一年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
RESULT	業績					
CONTINUING OPERATIONS	持續經營業務					
Revenue	收益	103,861	81,222	142,896	212,805	263,095
Cost of sales	銷售成本	(71,764)	(46,173)	(93,173)	(131,374)	(177,992)
Gross profit	毛利	32,097	35,049	49,723	81,431	85,103
Other income	其他收入	15,027	4,461	3,943	7,031	3,136
Selling expenses	銷售費用	(41,193)	(31,181)	(19,911)	(5,353)	(8,469)
Administrative expenses	行政開支	(114,897)	(60,675)	(52,025)	(45,681)	(42,912)
Other operating expenses	其他經營開支	-	-	-	(6,000)	(43)
Impairment of amount due from an associate	應收一間聯營公司款項減值	-	-	(4,733)	-	-
Impairment of investment in an associate	於一間聯營公司的投資減值	-	-	-	(822)	-
Impairment of goodwill	商譽減值	(4,641)	(53,323)	(228,787)	(160,499)	-
Impairment of intangible assets	無形資產減值	-	-	(933)	-	-
Equity-settled share-based payment	股權結算股份支付款項	(57,548)	(4,463)	(9,173)	(6,022)	-
Gain on disposal of subsidiaries	出售附屬公司之收益	-	-	-	-	2,727
Gain on fair value change of investment in an associate	於一間聯營公司投資公平值變動收益	-	-	1,273	-	-
Gain on revaluation of previous held interest in jointly controlled entity	重估先前於共同控制實體所持有權益之收益	-	-	-	-	8,451
Gain on fair value change of contingent consideration payables	應付或然代價公平值變動收益	13,155	-	-	252,640	230,986
Gain on bargain purchase on business combination	業務合併議價收購收益	-	-	-	-	3,423
Loss on disposal of subsidiaries	出售附屬公司之虧損	-	-	-	-	(315)

FIVE YEAR FINANCIAL SUMMARY

五年財務概要

		Year ended 31 December 截至十二月三十一日止年度				
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Share of losses of:	分佔以下各方之虧損：					
Associates	聯營公司	-	-	-	-	(100)
Jointly controlled entity	共同控制實體	-	-	-	-	(1,117)
Finance costs	融資成本	(15)	(9,714)	(13,187)	(12,371)	(1,186)
(LOSS)/PROFIT BEFORE TAX	除稅前(虧損)/溢利	(158,015)	(119,846)	(273,810)	104,354	279,684
Tax	稅項	(2,556)	(3,740)	(4,927)	(12,757)	(15,760)
(LOSS)/PROFIT FOR THE YEAR FROM CONTINUING OPERATIONS	來自持續經營業務之年內(虧損)/溢利	(160,571)	(123,586)	(278,737)	91,597	263,924
DISCONTINUED OPERATION	已終止經營業務					
Profit for the year from a discontinued operation	已終止經營業務之年內溢利	-	-	-	-	14,926
(LOSS)/PROFIT FOR THE YEAR	年內(虧損)/溢利	(160,571)	-	-	-	278,850
Attributable to:	以下人士應佔部分：					
Owners of the Company	本公司擁有人	(153,818)	(122,724)	(279,352)	91,362	283,071
Non-controlling interests	非控股權益	(6,753)	(862)	615	235	(4,221)
		(160,571)	(123,586)	(278,737)	91,597	278,850
ASSETS, LIABILITIES AND NON-CONTROLLING INTERESTS	資產、負債及非控股權益					
TOTAL ASSETS	總資產	1,181,047	1,105,536	987,578	1,251,850	1,408,008
TOTAL LIABILITIES	總負債	(108,730)	(77,212)	(163,593)	(190,100)	(617,710)
NON-CONTROLLING INTERESTS	非控股權益	(27,697)	(6,502)	(707)	(88)	147
		(1,044,620)	1,021,822	823,278	1,061,662	790,445

