



(於開曼群島註冊成立之有限公司)

(股票編號：08025)

## 截至二零一五年十二月三十一日止年度的全年業績公告

香港聯合交易所有限公司(「聯交所」)創業板(「創業板」)之特色

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

由於創業板上市之公司屬於新興性質，在創業板買賣之證券可能較於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。

香港交易及結算所有限公司及香港聯合交易所有限公司對本公告之內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示概不就因本公告全部或任何部份內容而產生或因倚賴該等內容而引致之任何損失承擔任何責任。

本公告(亞洲資產(控股)有限公司各董事願就此共同及個別承擔全部責任)乃遵照香港聯合交易所有限公司創業板證券上市規則之規定提供有關亞洲資產(控股)有限公司之資料。各董事經作出一切合理查詢後確認，就其所深知及確信：(1)本公告所載資料在各重大方面均屬準確及完整，且並無誤導成份；(2)本公告並無遺漏其他事宜，致使本公告所載任何內容產生誤導；及(3)本公告所表達之意見乃經審慎周詳考慮後始行作出，並以公平合理之基準及假設為依據。

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益及其他全面收益表

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

		Note 附註	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
<b>CONTINUING OPERATIONS 持續經營業務</b>				
Revenue	收益	4(a)	23,551	1,939
Other revenue and net income	其他收益及收入淨額	4(b)	9,908	15,506
Administrative and operating expenses	行政及營運開支		(77,052)	(18,075)
Loss from operations	經營虧損		(43,593)	(630)
Finance costs	融資成本	6	(1,105)	(1,139)
Share of profits less losses of associate	應佔聯營公司溢利減虧損		(569)	(509)
Loss before taxation	除稅前虧損	7	(45,267)	(2,278)
Income tax credit	所得稅抵免	8	12,719	1,060
Loss for the year from continuing operations	來自持續經營業務之本年度虧損		(32,548)	(1,218)
<b>DISCONTINUED OPERATIONS 終止經營業務</b>				
Loss for the year from discontinued operations	來自終止經營業務之本年度虧損		-	(17,378)
<b>LOSS FOR THE YEAR 本年度虧損</b>			<b>(32,548)</b>	<b>(18,596)</b>
Other comprehensive loss: Items that may be reclassified subsequently to profit or loss:	其他全面虧損：其後可能重新分類至損益之項目：			
Exchange difference arising on translation of foreign operations	換算海外業務所產生之匯兌差額		(410)	(1,980)
Other comprehensive loss for the year, net of tax	本年度其他全面虧損（扣除稅項）		(410)	(1,980)
<b>TOTAL COMPREHENSIVE LOSS FOR THE YEAR 本年度全面虧損總額</b>			<b>(32,958)</b>	<b>(20,576)</b>
<b>LOSS ATTRIBUTABLE TO: 下列人士應佔虧損：</b>				
- owners of the Company	- 本公司擁有人		(11,843)	(11,299)
- non-controlling interests	- 非控股權益		(20,705)	(7,297)
			<b>(32,548)</b>	<b>(18,596)</b>

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
綜合損益及其他全面收益表

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

	Note 附註	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
<b>TOTAL COMPREHENSIVE LOSS ATTRIBUTABLE TO:</b>			
	<b>下列人士應佔全面虧損 總額：</b>		
- owners of the Company	- 本公司擁有人	<b>(12,007)</b>	(13,479)
- non-controlling interests	- 非控股權益	<b>(20,951)</b>	(7,097)
		<b>(32,958)</b>	(20,576)
		<b>HK Cents 港仙</b>	HK Cents 港仙
(Loss)/earnings per share:			
From continuing and discontinued operations Basic and diluted	每股(虧損)/盈利： 10 融資成本來自持續經營業務 及終止經營業務 基本及攤薄	<b>(0.67)</b>	(0.75)
From continuing operations Basic and diluted	來自持續經營業務 基本及攤薄	<b>(0.67)</b>	0.10
From discontinued operations Basic and diluted	來自終止經營業務 基本及攤薄	-	(0.85)

The accompanying notes form an integral part of these consolidated financial statements. 隨附之附註屬於本綜合財務報表之一部份。

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

As at 31 December 2015

於二零一五年十二月三十一日

		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
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備		2,793	653
Intangible assets	無形資產		–	50,877
Goodwill	商譽	11	195,483	198,681
Interests in associate	於聯營公司之權益	12	5,003	5,561
Available-for-sale investments	可供出售投資		–	71,682
			<b>203,279</b>	327,454
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Trade and other receivables	貿易及其他應收賬款	13	3,736	155,696
Cash and cash equivalents	現金及現金等值物	14	12,383	20,316
Assets classified as held for sale	分類為持作出售資產	15	16,119	176,012
			<b>195,407</b>	–
			<b>211,526</b>	176,012
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付賬款	16	12,962	246,466
Tax payable	應付稅項		–	17
Liabilities directly associated with assets classified as held for sale	與分類為持作出售資產直接相關之負債	15	12,962	246,483
			<b>203,021</b>	–
			<b>215,983</b>	246,483
<b>NET CURRENT LIABILITIES</b>	<b>流動負債淨額</b>		<b>(4,457)</b>	(70,471)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>		<b>198,822</b>	256,983
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Contingent consideration payable	應付或然代價	17	100,953	109,825
Amount due to a director	應付一名董事款項		5,713	5,429
Amount due to substantial shareholder	應付主要股東款項		22,349	26,245
Deferred tax liabilities	遞延稅項負債		–	12,719
			<b>129,015</b>	154,218
<b>NET ASSETS</b>	<b>資產淨額</b>		<b>69,807</b>	102,765
<b>CAPITAL AND RESERVES</b>	<b>股本及儲備</b>			
Share capital	股本		176,183	176,183
Reserves	儲備		(87,164)	(75,157)
Equity attributable to owners of the Company	本公司擁有人應佔權益		89,019	101,026
Non-controlling interests	非控股權益		(19,212)	1,739
<b>TOTAL EQUITY</b>	<b>總權益</b>		<b>69,807</b>	102,765

The accompanying notes form an integral part of these consolidated financial statements.

隨附之附註屬於本綜合財務報表之一部份。

Approved and authorised for issue by the Board of Directors on 29 March 2016.

於二零一六年三月二十九日獲董事會批准及授權刊發。

Xie Xuan  
Director

Qiu Yue  
Director

謝暄  
董事

邱越  
董事

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動報表

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

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

		Issued share capital 已發行股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Capital reserve 資本儲備 HK\$'000 千港元	Translation reserve 匯兌儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Sub-total 小計 HK\$'000 千港元	Non- controlling interests 非控股權益 HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 1 January 2015	於二零一五年一月一日	176,183	304,371	26,020	(3,587)	(401,961)	101,026	1,739	102,765
Loss for the year	本年度虧損	-	-	-	-	(11,843)	(11,843)	(20,705)	(32,548)
Other comprehensive loss	其他全面虧損								
Exchange difference arising on translation of foreign operations	換算海外業務所產生之 匯兌差額	-	-	-	(164)	-	(164)	(246)	(410)
Total comprehensive loss for the year	本年度全面虧損總額	-	-	-	(164)	(11,843)	(12,007)	(20,951)	(32,958)
<b>As at 31 December 2015</b>	<b>於二零一五年 十二月三十一日</b>	176,183	304,371	26,020	(3,751)	(413,804)	89,019	(19,212)	69,807

The accompanying notes form an integral part of these consolidated financial statements. 隨附之附註屬於本綜合財務報表之一部份。

# 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

### 1. CORPORATION INFORMATION

Asian Capital Resources (Holdings) Limited (the “Company”) was incorporated in the Cayman Islands as an exempted company with limited liability and its shares are listed on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited (“GEM”). The addresses of the registered office and principal place of business of the Company are disclosed in the corporate information section of this annual report.

The consolidated financial statements are presented in Hong Kong dollars, the functional currency of the Company. All values are rounded to nearest thousand unless otherwise stated.

The principal activities of the Company and its subsidiaries (together the “Group”) are investment holdings, private securities investment, private equity investment and venture capital investment, provision of business consultation services, and private investment fund management services.

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

In the current year, the Group has applied the following new and revised HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) that are effective for accounting periods beginning on or after 1 January 2015.

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

The adoption of the above new and revised HKFRSs has no material impact on these consolidated financial statements, except for as described below:

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

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

### 1. 公司資料

亞洲資產(控股)有限公司(「本公司」)為於開曼群島註冊成立之獲豁免有限公司，其股份在香港聯合交易所有限公司創業板(「創業板」)上市。本公司註冊辦事處及主要營業地點之地址於本年報「公司資料」一節披露。

綜合財務報表以港元列賬，港元為本公司之功能貨幣。除非另行說明外，所有價值湊整至近千位。

本公司及其附屬公司(統稱「本集團」)之主要業務為投資控股、私人證券投資、私人股本投資及企業資本投資、提供業務諮詢服務以及私人投資基金管理服務。

### 2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)

於本年度，本集團採用以下由香港會計師公會(「香港會計師公會」)頒佈並自二零一五年一月一日或之後開始之會計期間生效之新訂及經修訂香港財務報告準則。

香港會計準則第19號 (二零一一年)(修訂本)	確定福利計劃： 員工供款
香港財務報告準則 (修訂本)	香港財務報告準則 二零一零年至 二零一二年週期的 年度改進
香港財務報告準則 (修訂本)	香港財務報告準則 二零一一年至 二零一三年週期 的年度改進

採納上述新訂及經修訂香港財務報告準則對該等綜合財務報表並無重大影響，惟下述者除外：

#### 香港財務報告準則二零一零年至二零一二年週期及二零一一年至二零一三年週期的年度改進

此兩個週期之年度改進包括九項準則之修訂及對其他準則之相應後續修訂。其中，香港會計準則第24號「關聯方披露」已予以修訂，藉以將「關聯方」之釋義擴展至包括向申報實體提供主要管理人員服務之管理實體，並規定披露為獲得管理實體提供之主要管理人員服務而產生之費用。該等修訂對本集團的關聯方披露資料概無影響。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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

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

The Group has not early applied the following new and revised HKFRSs that have been issued but are not yet effective, in these consolidated financial statements:

HKFRSs Amendments	Annual Improvements to HKFRSs 2012-2014 Cycle <sup>1</sup>
HKFRS 9	Financial Instruments <sup>2</sup>
HKFRS 10 and HKAS 28 Amendments	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>3</sup>
HKFRS 11 Amendments	Accounting for Acquisitions of Interests in Joint Operations <sup>1</sup>
HKFRS 10, HKFRS 12 and HKAS 28 (2011) Amendments	Investment Entities: Applying the Consolidation Exception <sup>1</sup>
HKFRS 14	Regulatory Deferral Accounts <sup>1</sup>
HKFRS 15	Revenue from Contracts with Customers <sup>2</sup>
HKAS 1 Amendments	Disclosure Initiative <sup>1</sup>
HKAS 16 and HKAS 38 Amendments	Clarification of Acceptable Methods of Depreciation and Amortisation <sup>1</sup>
HKAS 16 and HKAS 41 Amendments	Agriculture: Bearer Plants <sup>1</sup>
HKAS 27 Amendments	Equity Method in Separate Financial Statements <sup>1</sup>

- <sup>1</sup> Effective for annual periods beginning on or after 1 January 2016
- <sup>2</sup> Effective for annual periods beginning on or after 1 January 2018
- <sup>3</sup> To be determined

### 2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

本集團於該等綜合財務報表並無提早應用以下已頒佈但尚未生效之新訂及經修訂香港財務報告準則：

香港財務報告準則 (修訂本)	香港財務報告準則 二零一二年至 二零一四年週期的 年度改進 <sup>1</sup>
香港財務報告準則 第9號	財務工具 <sup>2</sup>
香港財務報告準則第 10號及香港會計準 則第28號(修訂本)	投資者與其聯營公司或 合營公司之間的資產 出售或注資 <sup>3</sup>
香港財務報告準則第 11號(修訂本)	收購合資經營權益之 入賬 <sup>1</sup>
香港財務報告準則 第10號、香港財務 報告準則第12號及 香港會計準則 第28號(二零一 一 年)(修訂本)	投資實體：應用綜合 入賬之例外情況 <sup>1</sup>
香港財務報告準則 第14號	監管遞延賬戶 <sup>1</sup>
香港財務報告準則 第15號	來自客戶合約之收入 <sup>2</sup>
香港會計準則第1號 (修訂本)	披露方式 <sup>1</sup>
香港會計準則第16 及香港會計準則 第38號(修訂本)	折舊及攤銷可接受之 方法的釐清 <sup>1</sup>
香港會計準則第16號 及香港會計準則 第41號(修訂本)	農業：生產性植物 <sup>1</sup>
香港會計準則第27號 (修訂本)	獨立財務報表的權益法 <sup>1</sup>

- <sup>1</sup> 於二零一六年七月一日或之後開始  
年度期間生效
- <sup>2</sup> 於二零一八年一月一日或之後開始  
年度期間生效
- <sup>3</sup> 待定



## 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

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

HKFRS 9 issued in 2009 introduced new requirements for the classification and measurement of financial assets. HKFRS 9 was subsequently amended in 2010 to include the requirements for the classification and measurement of financial liabilities and for derecognition and further amended in 2013 to include the new requirements for general hedge accounting. Another revised version of HKFRS 9 was issued in 2014 mainly to include (a) impairment requirements for financial assets and (b) limited amendments to the classification and measurement requirements by introducing a “fair value through other comprehensive income” (“FVTOCI”) measurement category for certain simple debt instruments.

Key requirements of HKFRS 9 are described below:

All recognised financial assets that are within the scope of HKAS 39 “Financial Instruments: Recognition and Measurement” are required to be subsequently measured at amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of the subsequent accounting periods. Debt instruments that are held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets, and that have contractual terms of financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding, are measured at FVTOCI. All other debt investments and equity investments are measured at their fair values at the end of subsequent accounting periods. In addition, under HKFRS 9, entities may make an irrevocable election to present subsequent changes in the fair value of an equity investment (that is not held for trading) in other comprehensive income, with only dividend income generally recognised in profit or loss.

#### 2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

於二零零九年頒佈的香港財務報告準則第9號引入財務資產分類及計量的新規定。香港財務報告準則第9號其後於二零一零年作出修訂，加入有關財務負債分類及計量及有關終止確認的規定，並於二零一三年作出進一步修訂，加入有關一般對沖會計處理方法的新規定。於二零一四年頒佈的香港財務報告準則第9號的另一個經修訂版本主要加入(a)財務資產的減值規定及(b)藉為若干簡單債務工具引入透過其他全面收益按公平值列賬(「透過其他全面收益按公平值列賬」)計量類別，對分類及計量規定作出有限修訂。

香港財務報告準則第9號之主要規定載述如下：

香港會計準則第39號「財務工具：確認及計量」範圍內所有已確認的財務資產其後須按攤銷成本或公平值計量。具體而言，於目的為收回合約現金流的業務模式中持有的債務投資，以及合約現金流純為支付本金及未償還本金的利息的債務投資，一般按其後會計期末的攤銷成本計量。於目的為同時收回合約現金流及出售財務資產的業務模式中持有的債務工具，以及財務資產條款令於特定日期產生的現金流純為支付本金及未償還本金的利息的債務工具，均按透過其他全面收益按公平值列賬的方式計量。所有其他債務投資及股權投資則以其後會計期末的公平值計量。此外，根據香港財務報告準則第9號，實體可以不可撤回地選擇於其他全面收益內呈列股權投資(非持作買賣)其後的公平值變動，而在一般情況下，僅有股息收入會於損益中確認。



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

With regard to the measurement of financial liabilities designated as at fair value through profit or loss (“FVTPL”), HKFRS 9 requires that the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the recognition of the effects of changes in the liability’s credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value attributable to a financial liability’s credit risk are not subsequently reclassified to profit or loss. Under HKAS 39, the entire amount of the change in the fair value of the financial liability designated as at FVTPL is presented in profit or loss.

In relation to the impairment of financial assets, HKFRS 9 requires an expected credit loss model, as opposed to an incurred credit loss model under HKAS 39. The expected credit loss model requires an entity to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition. In other words, it is no longer necessary for a credit event to have occurred before credit losses are recognised.

The new general hedge accounting requirements retain the three types of hedge accounting. However, greater flexibility has been introduced to the types of transactions eligible for hedge accounting, specifically broadening the types of instruments that qualify for hedging instruments and the types of risk components of non-financial items that are eligible for hedge accounting. In addition, the effectiveness test has been overhauled and replaced with the principle of an “economic relationship”. Retrospective assessment of hedge effectiveness is also no longer required. Enhanced disclosure requirements about an entity’s risk management activities have also been introduced.

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

The Group has already commenced an assessment of the impact of other new and revised HKFRSs, certain of which may be relevant to the Group’s operations and may give rise to changes in accounting policies, changes in disclosures and remeasurement of certain items in the consolidated financial statements. The Group is not yet to assess their impact on its results of operations and financial position.

#### 2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

就計量指定為透過損益按公平值列賬(「透過損益按公平值列賬」)的財務負債而言，香港財務報告準則第9號規定，財務負債因其信貸風險變動引致的公平值變動數額於其他全面收益呈列，除非於其他全面收益確認該負債的信貸風險變動影響會造成或擴大損益的會計錯配則作別論。財務負債因其信貸風險變動而引致的公平值變動其後不會重新分類至損益。根據香港會計準則第39號，指定為透過損益按公平值列賬的財務負債的公平值變動全部數額均於損益呈列。

就財務資產的減值而言，與香港會計準則第39號項下按已產生信貸虧損模式計算相反，香港財務報告準則第9號規定按預期信貸虧損模式計算。預期信貸虧損模式需要實體於各報告日期將預期信貸虧損及該等信貸虧損的預期變動入賬，以反映信貸風險自初始確認以來的變動。換言之，毋須再待發生信貸事件即可確認信貸虧損。

一般對沖的新會計處理規定保留三類對沖會計法。然而，已為符合對沖會計處理的交易類型引入更大的靈活性，特別是擴闊符合對沖工具的工具類型及符合對沖會計處理的非金融項目的風險組成部分的類型。此外，效益性測試已經徹底修改及以「經濟關係」原則取代。對沖效益性亦不需再作追溯評估。當中亦引入有關實體風險管理活動的強化披露規定。

本公司董事預計未來採用香港財務報告準則第9號可能會對本集團之財務資產及財務負債所報告之金額構成重大影響。然而，在本集團完成詳細審閱前，無法對香港財務報告準則第9號所造成影響提供合理估計。

本集團已開始評估其他新訂及經修訂香港財務報告準則之影響，其中若干或會與本集團業務營運有關，或會導致變更會計政策、變更披露及重新計量綜合財務報表中之有關項目。本集團尚未評估彼等對其營運業績及財務狀況帶來之影響。

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#### 3. SIGNIFICANT ACCOUNTING POLICIES

##### Going concern

The Group had incurred a loss attributable to owners of the Company of approximately HK\$11,843,000 during the year ended 31 December 2015 and net current liabilities of approximately HK\$4,457,000 as at 31 December 2015. The directors of the Company endeavor to improve the Group's liquidity position and have taken measures to reduce overheads and costs to strengthen its cash flow position. Furthermore, the directors of the Company are currently exploring various options in order to provide additional equity funding to the Group. In addition, the substantial shareholder has agreed to provide continuing financial support to the Group to meet its liabilities as they fall due.

In view of the above, the directors of the Company are satisfied that the Group will be able to meet its financial obligations as and when they fall due for the foreseeable future. Accordingly, the directors of the Company are satisfied that it is appropriate to prepare the consolidated financial statements on the going concern basis. Should the Group be unable to operate as a going concern, adjustments would have to be made to write down the value of assets to their recoverable amounts, to provide for any further liabilities which might arise and to reclassify non-current assets and liabilities as current assets and liabilities. The effect of these adjustments has not been reflected in the consolidated financial statements.

#### 3. 重大會計政策

##### 持續經營基準

截至二零一五年十二月三十一日止年度本集團之本公司擁有人應佔虧損約11,843,000港元，以及於二零一五年十二月三十一日，本集團之流動負債淨額約為4,457,000港元。本公司董事致力改善本集團之財務狀況，並已採取措施降低間接支出及成本。此外，本公司董事現正尋求不同方案，以為本集團提供額外股本資金。再者，主要股東已同意向本集團提供持續財務支持，倘債務到期時，本集團得以應付。

有鑑於此，本公司董事信納本集團將能夠應付其於可見將來到期之財務責任。因此，本公司董事信納按持續經營基準編製綜合財務報表乃屬恰當。倘本集團未能按持續經營基準運營，則將可能作出調整以將資產價值撇減至其可回收金額，以為可能產生之任何未來負債計提撥備，並將非流動資產及負債重新歸類為流動資產及負債。該等調整之影響並未於綜合財務報表中反映。

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### 綜合財務報表附註

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#### 4. REVENUE

##### Continuing operations

(a) An analysis of the Group's revenue for the year 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
Management and consultancy fee      管理及顧問費用	<b>23,551</b>	1,939

(b) An analysis of the Group's other revenue and net income for the year 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
Other income      其他收益	<b>962</b>	54
Distribution from unlisted investments      從非上市投資分派	<b>12</b>	201
Interest income      利息收入	<b>62</b>	24
Fair value changes on contingent consideration payable      或然應付代價公平值變動	<b>8,872</b>	15,227
	<b>9,908</b>	15,506

#### 4. 收益

##### 持續經營業務

(a) 本集團年內營業額分析如下：

(b) 本集團年內其他收益及收入淨額分析如下：

#### 5. SEGMENTAL INFORMATION

Segment information reported to the chief operating decision maker, directors of the Company, is based on the type of services rendered by the Group's operating division for the purposes of resources allocation and performance assessment.

The Group has one reporting segment, private investment fund management and consultancy services. The Group's revenue from continuing operation from external customers by location of operations is the People's Republic of China ("PRC") and the revenue from the largest customer is HK\$18,700,000 (2014: HK\$1,500,000). Non-current assets of HK\$196,826,000 (2014: HK\$250,119,000) and HK\$6,453,000 (2014: HK\$5,653,000) are located in the PRC and Hong Kong respectively.

#### 5. 分部資料

就分配資源及評估表現而向主要營運決策人，即本公司董事，呈報之分部資料乃按本集團營運分部提供之服務類型分類。

本集團有一個可呈報分部，即私人投資基金管理及顧問服務。本集團持續經營業務之收益來自按營運地點分析位於中華人民共和國(「中國」)之外部客戶，其中來自最大客戶之收益為18,700,000港元(二零一四年：1,500,000港元)。非流動資產196,826,000港元(二零一四年：250,119,000港元)及6,453,000港元(二零一四年：5,653,000港元)之所在地分別為中國及香港。

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### 綜合財務報表附註

For the year ended 31 December 2015  
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#### 6. FINANCE COSTS Continuing operations

#### 6. 融資成本 持續經營業務

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Interest on other loan	其他貸款利息	1,105	1,139
		<b>1,105</b>	<b>1,139</b>

#### 7. LOSS BEFORE TAXATION FROM CONTINUING OPERATIONS

The Group's loss before taxation from continuing operations is arrived at after charging:

#### 7. 持續經營業務之除稅前虧損

本集團來自持續經營業務之除稅前虧損乃經扣除下列各項後得出：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Staff costs (excluding directors' remuneration)	員工成本(不包括董事薪酬)		
— wages, salaries and other benefits	— 工資、薪金及其他福利	5,072	1,832
— retirement benefits scheme contributions	— 退休福利計劃供款	141	211
Auditor's remuneration	核數師酬金	768	650
Amortisation of intangible assets	無形資產攤銷	50,877	4,240
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	713	43
Operating lease rentals in respect of land and buildings	土地及樓宇之經營租約租金	1,025	396
Legal and professional fees	法律及專業費用	1,099	3,954
Impairment loss of goodwill	商譽之減值虧損	3,198	—

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綜合財務報表附註

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8. INCOME TAX CREDIT (RELATING TO CONTINUING OPERATIONS)

(a) Income tax credit in the consolidated statement of profit or loss and other comprehensive income represents:

8. 與持續經營業務有關之所得稅抵免

(a) 於綜合損益及其他全面收益表之所得稅抵免為：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Current tax — PRC Enterprise Income Tax Charge for the year	即期稅項—中國企業所得稅 本年度開支	—	—
Current tax — Hong Kong Profits Tax Charge for the year	即期稅項—香港利得稅 本年度開支	—	—
Deferred tax	遞延稅項	<b>(12,719)</b>	(1,060)
Income tax credit	所得稅抵免	<b>(12,719)</b>	(1,060)

Hong Kong Profits Tax has not been provided as the Group had no assessable profits for the year (2014: Nil).

PRC Enterprise Income Tax has not been provided (2014: Nil). Taxation arising in other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

由於本年度本集團並無香港應課稅溢利，故此並無就香港利得稅作撥備（二零一四年：無）。

並無就中國企業所得稅作撥備（二零一四年：無）。來自其他司法權區之稅項按有關司法權區之通行稅率計算。

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### 綜合財務報表附註

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#### 8. INCOME TAX CREDIT (RELATING TO CONTINUING OPERATIONS) (Cont'd)

(b) Reconciliation between income tax credit and accounting loss per the consolidated statement of profit or loss and other comprehensive income at applicable tax rates is as follows:

#### 8. 與持續經營業務有關之所得稅抵免(續)

(b) 所得稅抵免與綜合損益及其他全面收益表所載按適用稅率計算之會計虧損之對賬如下：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Loss before taxation from continuing operations	與持續經營業務有關之除稅前虧損	<b>(45,267)</b>	(2,278)
Notional tax on loss before taxation, calculated at the rates applicable to profit/loss in the jurisdictions concerned	按照相關司法權區之溢利／虧損之適用稅率就除稅前虧損計算之名義稅項	<b>(8,218)</b>	(387)
Income not subject to tax	毋需繳稅之收入	<b>(5,999)</b>	(1,487)
Expenses not deductible for tax purpose	不能扣稅之開支	<b>1,498</b>	814
Income tax credit for the year	年內之所得稅抵免	<b>(12,719)</b>	(1,060)

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## 綜合財務報表附註

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### 9. DIVIDEND

The directors do not recommend the payment of any dividends for the year ended 31 December 2015 (2014: Nil).

### 9. 股息

董事不建議就截至二零一五年十二月三十一日止年度派發任何股息(二零一四年：無)。

### 10. LOSS PER SHARE

#### (a) Basic (loss)/earnings per share From continuing and discontinued operations

The calculations of the basic loss per share are based on the following data:

### 10. 每股虧損

#### (a) 每股基本(虧損)/盈利源自持續經營及已終止業務

每股基本虧損乃根據以下數據進行計算：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
(Loss) attributable to owners of the Company	本公司擁有人應佔(虧損)	<b>(11,843)</b>	(11,299)

		2015 二零一五年	2014 二零一四年
<b>Weighted average number of ordinary shares</b>			
Issued ordinary shares at 1 January	普通股加權平均數目 於一月一日 已發行普通股	<b>1,761,825,563</b>	1,485,518,897
Effect of issue of shares on acquisition of interests in subsidiaries	因收購於附屬公司之 權益發行股份之影響	-	25,738,155
Weighted average number of ordinary shares at 31 December	於十二月三十一日之 普通股加權平均數目	<b>1,761,825,563</b>	1,511,257,052



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### 綜合財務報表附註

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#### 10. LOSS PER SHARE (Cont'd)

##### (a) Basic (loss)/earnings per share (Cont'd) From continuing operations

The calculations of basis (loss)/earnings per share are based on the following data:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
(Loss)/profit attributable to owners of the Company	本公司擁有人應佔(虧損)/溢利	<b>(11,843)</b>	1,586
The denominators used are the same as those detailed above	所用分母與上文詳述者相同		

##### From discontinued operations

The calculations of basis loss per share are based on the following data:

		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 from discontinued operations	終止經營業務產生之年內(虧損)	-	(12,885)
The denominators used are the same as those detailed above	所用分母與上文詳述者相同		

##### (b) Diluted (loss)/earnings per share

Diluted (loss)/earnings per share from continuing and discontinued operations, from continuing operations, and from discontinued operations are same as basic (loss)/earnings per share detailed above as these were no potential dilutive shares outstanding.

#### 10. 每股虧損(續)

##### (a) 每股基本(虧損)/盈利源自持續經營及已終止業務(續)

每股基本(虧損)/溢利乃根據以下數據計算：  
源自持續經營業務

##### 源自終止經營業務

每股基本虧損根據以下數據計算：

##### (b) 每股攤薄(虧損)/盈利

持續經營及終止經營業務之每股攤薄(虧損)/盈利，就持續經營及終止經營業務而言為上述之每股基本(虧損)/盈利，因為並無潛在未獲行使之攤薄股份。

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## 綜合財務報表附註

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### 11. GOODWILL

### 11. 商譽

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Cost	成本		
At 1 January	於一月一日	<b>198,681</b>	-
Amount arising from business combination	因業務合併產生之數額	-	201,897
Exchange difference	匯兌差額	-	(3,216)
At 31 December	於十二月三十一日	<b>198,681</b>	198,681
Accumulated impairment losses	累計減值虧損		
At 1 January	於一月一日	-	-
Impairment loss recognised in the year	年內已確認減值虧損	<b>3,198</b>	-
At 31 December	於十二月三十一日	<b>3,198</b>	-
Net carrying amount	賬面淨值		
At 31 December	於十二月三十一日	<b>195,483</b>	198,681

Goodwill has been allocated for impairment testing purposes to the following group of cash-generating unit:

商譽就減值測試分配至以下組別之現金產生單位：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Private investment fund management and consultancy services	私人投資基金管理及顧問服務	<b>195,483</b>	198,681

The recoverable amount of this group of cash-generating unit is determined based on a value in use calculation which uses cash flow projections based on financial budgets approved by directors of the Company covering a five-year period, and a discount rate of 18.94% per annum (2014: 12.75%).

該組別之現金產生單位之可收回金額乃根據使用價值釐定，而使用價值乃按本公司董事批准之財務預算之現金流量預測計算。該財務預算涵蓋五年期間，貼現率為每年18.94%（二零一四年：12.75%）。

The cash flows beyond that five-year period have been extrapolated using a steady 2.77% (2014: 2%) per annum growth rate which does not exceed the long term average growth rate for the market. As the cash generating unit has been reduced to its recoverable amount of HK\$195,483,000, an impairment loss of HK\$3,198,000 has been recognised and included in "administrative and operating expenses" in the profit or loss, any adverse change in the assumptions used in the calculation of recoverable amount would result in further impairment losses.

五年期間之後的現金流量按穩健的增長率每年2.77%（二零一四年：2%）推算，惟增長率不超過市場的長期平均增長率。由於現金產生單位已減至其可收回金額195,483,000港元，減值虧損3,198,000港元已確認入及計入損益之「行政及營運開支」計算可收回金額所用之假設如有任何不利變動將導致額外減值虧損。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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

#### 12. INTERESTS IN ASSOCIATE

#### 12. 於聯營公司之權益

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Unlisted investment	非上市投資		
Share of net assets	分佔資產淨值	2,292	2,861
Amount due from associate	應收聯營公司款項	2,711	2,700
		<b>5,003</b>	5,561

Amount due from associate is unsecured, non-interest bearing and has no fixed repayment terms.

應收聯營公司款項為無抵押、免息且並無固定還款期。

Aggregate information of associate that is not individually material:

個別不重大聯營公司的合計資料：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Aggregate carrying amount of individually immaterial associate in the consolidated financial statements	綜合財務報表中個別不重大聯營公司之賬面值總額	2,292	2,861
Aggregate amounts of the Group's share of that associate	本集團分佔該聯營公司之總額		
Loss from continuing operations	持續經營業務之虧損	(569)	(509)
Post-tax loss from discontinued operations	來自終止經營業務之除稅後虧損	-	-
Other comprehensive income	其他全面收益	-	-
Total comprehensive loss	全面虧損總額	(569)	(509)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 13. TRADE AND OTHER RECEIVABLES

### 13. 貿易及其他應收賬款

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Trade receivables	貿易應收賬款	2,290	3,509
Prepayments, deposits and other receivables (Note)	預付款項、按金及其他應收賬款(附註)	1,446	152,187
		<b>3,736</b>	155,696

The credit terms granted by the Group to customers are determined on a case-by-case basis with reference to the size of service contracts, recurrent services provided to sales with the customers and their credit history. The Group makes provision for trade receivables based on specific review. Provision is made against trade receivables after considering the amount due, creditability of customers and other qualitative factors.

本集團向客戶提供之信貸條款乃參考服務合約金額、向該等客戶持續提供之銷售服務及彼等之借貸歷史按個別情況釐定。本集團按個別情況就貿易應收賬款作出撥備。本集團會於考慮到期金額、客戶信譽及其他質量因素後對貿易應收賬款作出撥備。

An ageing analysis of the trade receivables of the Group at the end of the reporting period is as follows:

本集團於報告期末之貿易應收賬款之賬齡分析如下：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
0 to 30 days	0至30天	-	3,509
Over 180 days	超過180天	2,290	-
Total trade receivables	貿易應收賬款總額	<b>2,290</b>	3,509

The credit period of the Group's trade receivables ranges from 60 days to 90 days. For certain customers with long-estimated relationship and good past histories, a longer credit period may be granted.

本集團之貿易應收賬款之信貸期介乎於60至90日。就若干預期維持長久關係及過往良好記錄之客戶而言，更長信貸期將獲批准。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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

#### 13. TRADE AND OTHER RECEIVABLES (Cont'd)

No interest was charged on the trade receivables. The Group did not hold any collateral over these balances. The management of the Group monitors the recoverable amount of each individual trade debt and considers adequate impairment loss has been recognised for irrecoverable amount, if necessary. None of the trade receivable is either past due or impaired.

Note:

Included in the other receivables of 2014, a balance of HK\$136,672,000 was managed receivables. Due to the restructuring of funds, the investors entrusted the Company's subsidiary to manage an amount of the other receivables ("managed receivables") and the amount of the other payables ("managed payables"), in order to utilize the Company's services to enhance the recovery process of the receivables resulting in earlier payout of the payables.

#### 14. CASH AND CASH EQUIVALENTS

Cash and bank balances	現金及銀行結餘
Cash and bank balances included in assets classified as held for sale	計入分類為持作出售資產之現金及銀行結餘

		<b>2015</b> <b>二零一五年</b> <b>HK\$'000</b> <b>千港元</b>	2014 二零一四年 HK\$'000 千港元
		<b>12,383</b>	20,316
		<b>70</b>	-
		<b>12,453</b>	20,316

Bank balances comprise deposits with bank held by the Group with an original maturity of three months or less.

#### 13. 貿易及其他應收賬款(續)

該等貿易應收賬款乃不計息。本集團概無就該等結餘持有任何抵押品。本集團之管理層監察各項個別貿易債務之可收回金額，並認為已經就無法收回之金額確認足夠減值虧損(如需要)。概無貿易應收賬款到期或減值。

附註：

二零一四年之其他應收賬款中包括136,672,000港元之受管理應收賬款。由於重組基金，投資者已信託本公司附屬公司管理一筆其他應收賬款(「受管理應收賬款」)及其他應付賬款(「受管理應付賬款」)，以借助本公司服務改進應收賬款收回程序，導致應付賬款之提早派付。

#### 14. 現金及現金等值物

銀行結餘包括由本集團持有而原到期日為三個月或更短時間之銀行存款。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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

#### 15. ASSETS CLASSIFIED AS HELD FOR SALES

On 4 December 2015, the Company entered into a memorandum of understanding with an independent third party, pursuant to which the Company intended to dispose of 100% equity interest in a subsidiary, Vega International Group Limited. The major classes of assets and liabilities at the end of the reporting period are as follows:

#### 15. 分類為持作出售資產

於二零一五年十二月四日，本公司與獨立第三方訂立諒解備忘錄，據此，本公司擬出售於附屬公司Vega International Group Limited之100%股權。於報告期末之主要資產及負債類別如下：

		HK\$'000
		千港元
<hr/>		
Assets classified as held for sale comprise:	分類為持作出售資產包括：	
Property, plant and equipment	物業、廠房及設備	240
Available-for-sale investments	可供出售投資	66,497
Trade and other receivables	貿易及其他應收賬款	128,600
Cash and cash equivalents	現金及現金等價物	70
<hr/>		
		195,407
Liabilities associated with assets classified as held for sale comprise:	與分類為持作出售資產有關之負債包括：	
Trade and other payables	貿易及其他應付賬款	203,021
<hr/>		
Net liabilities	負債淨額	7,614
<hr/>		
Translation reserve relating to assets classified as held for sale	與分類為持作出售資產有關之匯兌儲備	323
<hr/>		
Non-controlling interests relating to assets classified as held for sale	與分類為持作出售資產有關之非控股權益	3,801
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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

#### 16. TRADE 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
Trade payables	貿易應收賬款	-	-
Accruals and other payables	預提費用及其他應付賬款	12,962	246,466
		<b>12,962</b>	<b>246,466</b>

As mentioned in note 13 to the consolidated financial statements, included in other payables of 2014, a balance of HK\$210,158,000 was managed payables.

#### 16. 貿易及其他應付賬款

如綜合財務報表附註13所述，二零一四年之其他應付賬款中包括結餘210,158,000港元之受管理應付賬款。

#### 17. CONTINGENT CONSIDERATION PAYABLE

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Convertible bonds	可換股債券	100,953	109,825

Convertible bonds of contingent consideration payable to be issued is based on the percentage of profit after tax of the acquired subsidiaries in each of the years 2015 and 2016 compared to HK\$25,500,000 respectively, therefore the contingent consideration payable is classified as a financial liability, measured at fair value through profit or loss within the scope of HKAS 39 "Financial Instruments: Recognition and Measurement" issued by HKICPA. Subsequent changes to the fair value of the contingent consideration payable is recognised in profit or loss of the Group.

The profit after tax at the acquired subsidiaries was below HK\$25,500,000 in the first financial year. On 24 February 2016, the Company entered into the supplementary agreement to defer the issue of convertible bonds to the next financial year.

The fair value of the contingent consideration payable as at 31 December 2015 is determined by independent qualified professional valuers, Ascent Partners Valuation Service Limited using Binominal model.

#### 17. 或然應付代價

將予發行之可換股債券之或然應付代價是根據所收購附屬公司於二零一五年及二零一六年各年之除稅後溢利比對25,500,000港元之百分比分別計算，故或然應付代價分類為金融負債，其按香港會計師公會頒佈之香港會計準則第39號「金融工具：確認及計量」範疇內以公平值計入損益的方式計量，而或然應付代價的其後變動於本集團損益確認。

於首個財政年度，已收購附屬公司之除稅後溢利低於25,500,000港元。於二零一六年二月二十四日，本公司訂立補充協議，以將發行可換股債券遞延至下一個財政年度。

於二零一五年十二月三十一日之或然應付代價之公平值由獨立合資格專業估值師艾升評值諮詢有限公司採用二項式定價模型釐定。



## EXTRACT OF INDEPENDENT AUDITORS' REPORT 獨立核數師報告摘要

### **BASIS FOR QUALIFIED OPINION**

Up to the date of this report, we have not yet obtained sufficient appropriate audit evidence to satisfy ourselves as to the carrying amounts of assets classified as held for sale as mentioned in note 15 to the consolidated financial statements. Consequently, we were unable to determine whether any adjustments to these amounts were necessary.

### **QUALIFIED OPINION**

In our opinion, except for the possible effect of the matters as described in the basis of qualified opinion paragraph, the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2015 and of the Group's 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.

### **EMPHASIS OF MATTER: GOING CONCERN UNCERTAINTY**

Without further qualifying our opinion, we draw attention to note 3 to the consolidated financial statements which indicates that the Group had incurred a loss attributable to owners of the Company of approximately HK\$11,843,000 during the year ended 31 December 2015 and sustained the net current liabilities amounting to HK\$4,457,000 as at 31 December 2015. This indicates the existence of a material uncertainty which may cast significant doubt about the Group's ability to continue as a going concern.

### **保留意見基準**

截至本報告日期，吾等尚未取得足夠合適之審核憑證，讓吾等信納綜合財務報表附註15所述分類為持作出售資產之賬面值。因此，吾等無法確定是否需要對該等金額作出任何調整。

### **保留意見**

本核數師認為，除保留意見基準一段所述事宜之潛在影響外，綜合財務報表已根據香港財務報告準則真實而公允反映 貴集團於二零一五年十二月三十一日之財務狀況及 貴集團於截至該日止年度之財務表現及現金流量，並已按照香港公司條例之披露規定妥為編製。

### **強調事項：持續經營基準之不確定因素**

在不發出保留意見之情況下，吾等務請閣下垂注綜合財務報表附註3，其說明本集團於截至二零一五年十二月三十一日止年度產生本公司擁有人應佔虧損約11,843,000港元，以及於二零一五年十二月三十一日之流動負債淨額維持4,457,000港元。此反映存在可能對貴集團繼續以持續經營基準營運構成重大疑問之重大不確定因素。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL REVIEW

#### Revenue and loss attributable to shareholders

The total revenue of the Group for the year ended 31 December 2015 was approximately HK\$23,551,000 (2014: HK\$1,939,000) which increased by approximately 12 times as compared to that of the previous financial year.

The increase in total revenue is attributed to the increase of the management services provided. The audited consolidated loss for the year ended 31 December 2015 was approximately HK\$32,548,000 which was increased by about 75% compared with the corresponding period last year, HK\$18,596,000. The increase in loss for the year was mainly attributable to the amortisation of the Intangible Asset of approximately HK\$50,877,000.

The board of directors are of the opinion that the Company is solvent. The auditors' emphasis of matter is based on the technical accounting aspect of addressing the Company's current liabilities is greater than its current assets which resulted in a net current liabilities of HK\$4,457,000. However, with the event after the reporting period which was the disposal of a Subsidiary (24 March 2016), the Group would report a net current assets of approximately HK\$ 3,157,000.

#### Financial cost

The financial cost of the Group for the year ended 31 December 2015 was approximately HK\$1,105,000 (2014: HK\$1,139,000) which was decreased by approximately 2.99% as compared to that of the same period of last year.

#### Liquidity, financial resources and capital structure

For the year ended 31 December 2015, the Group's borrowing consists of an amount due to the Company's substantial shareholder of HK\$22,349,000, and an amount due to a director of HK\$5,713,000. The Group had a cash balance of approximately HK\$12,383,000 (2014: HK\$20,316,000).

The Group continues to adopt a prudent treasury policy to maintain its cash balance either in Hong Kong Dollars, or in the local currencies of the operating subsidiaries, maintaining a minimum exposure to foreign exchange risks.

The issued share capital of the Group for the year ended 31 December 2015 was HK\$176,182,556 which was the same with end of December 2014.

### 財務回顧

#### 收益及股東應佔虧損

本集團截至二零一五年十二月三十一日止年度之總收益約為23,551,000港元(二零一四年：1,939,000港元)，較上一財政年度增加約12倍。

總收益增加乃由於提供更多管理服務。截至二零一五年十二月三十一日止年度之經審核綜合業務虧損約為32,548,000港元，較去年同期的18,596,000港元增加約75%。本年度虧損增加，主要歸因於一次性撇銷無形資產約50,877,000港元。

董事會認為，本公司具有償債能力。核數師之強調事項乃基於本公司流動負債大於其流動資產，得出流動負債淨額4,457,000港元之會計技術處理範疇而作出。然而，由於報告期後事項(即於二零一六年三月二十四日出售一間附屬公司)，本集團將錄得流動資產淨值約3,157,000港元。

#### 融資成本

本集團截至二零一五年十二月三十一日止年度之融資成本約為1,105,000港元(二零一四年：1,139,000港元)，較去年同期減少約2.99%。

#### 流動資金、財務資源及資本架構

於截至二零一五年十二月三十一日止年度，本集團的借款中包括應付本公司主要股東的款項22,349,000港元及應付一位董事款項5,713,000港元。本集團的現金結餘約為12,383,000港元(二零一四年：20,316,000港元)。

本集團繼續採納審慎的庫務政策，以港元或營運附屬公司之當地貨幣維持其現金結餘，致力將外匯風險減至最低。

於截至二零一五年十二月三十一日止年度，本集團之已發行股本為176,182,556港元與二零一四年十二月底相同。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### **Gearing ratio**

For the year ended 31 December 2015, the gearing ratio of the Group, expressed as a percentage of net debt divided by the total capital plus net debt, was 82.65% (2014: 78.15%).

### **Employee and remuneration policies**

For the year ended 31 December 2015, the Group employed a total of 9 employees (as at 31 December 2014: 46), of which 3 were located in Hong Kong and the remaining 5 were located in the PRC and 1 in USA. The Group's remuneration policies are in line with the prevailing market practices and formulated on the basis of performance and experience of the employees. The salary and related benefits of the employees are rewarded on a performance related basis and the general remuneration structure of the Group is subject to review annually.

### **Material acquisitions and disposals of subsidiaries and affiliated companies**

#### ***Deregistration and winding-up of various subsidiaries in the Group***

The Board has resolved that, in order to reduce the operating costs of the Group, those subsidiaries within the Group which no longer add value to, nor generate any income attributable to the Group, should be deregistered, or voluntarily wound up.

Those subsidiaries which are currently in the deregistration process are: Sinobase Asia Limited, South Pearl Limited (廣州南方明珠網絡科技有限公司) and Kasun Asian Capital Resources Management Limited.

Those subsidiaries which are currently being voluntarily wound up are: Asian Information Investment Consulting Limited, BuyCollection.com Limited, and Myhome Network Limited.

### **資產負債比率**

於截至二零一五年十二月三十一日止年度，本集團之資產負債比率(按淨負債除以總資本加淨負債計算)佔總資產之百分比表示)為82.65%(二零一四年：78.15%)。

### **僱員及薪酬政策**

於截至二零一五年十二月三十一日止年度，本集團共僱用9名(二零一四年十二月三十一日：46名)僱員，其中3名駐於香港，餘下5名駐於中國及1名駐於美國。本集團之薪酬政策符合現行市場慣例，乃按僱員之表現及經驗而制定。僱員之薪金及相關福利基於僱員之表現而釐定，本集團之一般薪酬架構會逐年檢討。

### **有關附屬公司及聯屬公司之重大收購及出售**

#### **本集團多間附屬公司解除註冊及清盤**

董事會議決，為了降低集團營運成本，應將本集團轄下不再為本集團提供增值或未能為本集團賺取任何收入之附屬公司解除註冊或自願清盤。

現正辦理解除註冊手續之附屬公司包括：Sinobase Asia Limited，廣州南方明珠網絡科技有限公司及凱盛亞洲資產管理有限公司。

現正辦理自願清盤之附屬公司包括：Asian Information Investment Consulting Limited、BuyCollection.com Limited 及 Myhome Network Limited。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Operational Review

During the period under review, the Company has been focused on actively developing and expanding businesses in the management services in the financial services sector for both onshore and offshore. Via the revenue generated by the services provided and other assets from the group it has sufficient cashflow generated to operate its business as a going concern. The Company does not have any financial difficulties to an extent that may seriously impair the Company's ability to continue its business.

The Board, looking forward, views that by concentrating on providing our services and expanding on its financial services will enhance the company's incremental business and the future value of the company.

### Management Services

The Board is pleased to advise the shareholders that the Company has successfully consolidated of its PRC business management services operations. The operations and executive management have now been transferred and consolidated from Shanghai to Guangzhou and Shenzhen, where the Company has been geographically concentrated in as well as most of the projected managed contracts are generally located. The consolidation will reduce operational costs and as well as increasing the efficiency of the operations. Furthermore, the "Private Investment Fund Manager Certificate", granted by the Asset Management Association of China, has been successfully obtained by the Shenzhen subsidiary. With the consolidation of operations the Company has successfully disposed of its Shanghai subsidiary without affecting the profit guarantee in place from its prior acquisition from its vendor. The vendor has also agreed to the deferment of the Company releasing of the year 1 Convertible Bonds to the next financial year and the total amount to be issued will be calculated in accordance to the formula agreed upon in the Sale and Purchase Agreement and issued together with the year 2 Convertible Bonds. In addition, the disposal is also in line with the overall PRC financial sector of increased regulatory environment, which the Company is adhering to while taking a prudent and active approach of risk mitigation and stringent internal control.

### 業務回顧

於回顧期內，本公司專注於積極開發及拓展在岸及離岸金融服務行業的管理服務。憑藉本集團提供服務及其他資產產生之收益，本集團擁有充足之現金流量持續經營其業務。本公司並無可能嚴重影響本公司持續經營其業務能力之任何財務困難。

展望未來，董事會認為憑藉專注提供服務及擴展金融服務，將能夠實現本公司業務增長及提升本公司未來價值。

### 管理服務

董事會欣然通知股東，本公司已成功鞏固其中國業務管理服務營運。營運及行政管理層現已由上海轉移及併入廣州及深圳，該兩個城市乃本公司業務及大部分項目管理合約的集中地。合併將減少營運成本，並提升營運效率。此外，深圳附屬公司已成功向中國證券投資基金業協會取得「私募投資基金管理證書」。進行業務合併後，本公司已成功出售其上海附屬公司，且並無影響其先前從賣方收購而落實的溢利保證。賣方亦已同意將本公司之一年期可換股債券的發行推遲至下個財政年度，而將予發行的總額將根據買賣協議內所協定的公式計算，並連同兩年期可換股債券一併發行。此外，出售事項亦符合本公司一直恪守的中國整體金融業監管環境的嚴謹規定，與此同時，本公司採取審慎及積極的措施，紓緩風險及加強內部監控。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

For 2015 both of the Company's onshore and offshore business restructuring and advisory services had been emergent and continues to develop and grow. The scope of services ranges from commercial restructuring advisory services to debt restructuring services. In regards of commercial restructuring advisory services the subsidiary includes aspects such as analyzing the business financials and ensuring that there are correlations with the operational metrics in order to fully understand the key drivers of underperformance whereby identifying improvement opportunities through detailed analysis of key commercial factors such as product and customer profitability, contract performance, customer acquisition costs, sales channel performance and store profitability. This is all completed together with quantifying and assessing the financial impacts of the performance of the tailored prepared improvement plans for the clients. The capital under management via the restructuring advisory services including signed memorandum of understandings for 2016 is forecasted to be approximately HK\$ 750 million.

As for debt restructuring advisory services, the subsidiary targets clients that have solid operations but are highly geared and are about to breach or expect to breach its financial covenants or have insufficient headroom on its banking facilities. The subsidiary has been advising and leading negotiations for the clients with their lenders and creditors from the initial discussions to full documentation of agreed alternative solutions. In addition, our distressed debt advisory team has the expertise to deliver in-depth diagnosis of the client's financing requirements and provides comprehensive analysis of options, appraising achievable alternatives and exploring alternative fund sources. The capital under management via the debt restructuring advisory services including signed memorandum of understandings for 2016 is forecasted to be approximately HK\$ 800 million.

二零一五年，本公司之在岸及離岸業務重組及諮詢服務均為新興業務，會繼續發展及增長。服務範疇涵蓋商業重組諮詢服務至債務重組服務。就商業重組顧問服務而言，該附屬公司涉足多個範疇，例如商業財務分析，確定與營運指標的關係，從而全面瞭解業務表現未如理想的主要成因，透過深入分析產品及客戶盈利能力、合約表現、客戶收購成本、銷售渠道表現及店舖盈利等商業要因，藉此物識改善表現的機會。完成上述服務之同時，亦會為客戶度身訂造改善計劃，並量化及評估其表現之財務影響。二零一六年透過重組諮詢服務管理(包括已簽署諒解備忘錄)的資金預測約為750,000,000港元。

就債務重組諮詢服務而言，該附屬公司的目標對象為業務穩健但負債率為高的客戶，該等客戶面臨違反或預期違反其財務契諾或其銀行融資限額不足。該附屬公司一直為客戶與貸方及債權人之磋商提供意見及牽頭，涵蓋初步討論以至詳細記錄協定之替代解決方案。此外，我們的不良債務顧問團隊專業知識豐富，能深入分析客戶之財務需求，並提供全面之選擇分析、評估可用替代方案及尋求其他資金來源。二零一六年透過債務重組諮詢服務管理(包括已簽署諒解備忘錄)的資金預測約為800,000,000港元。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

The Company has just recently finalized the negotiations for the financial advisory roles as a strategic/general partner for a number of overseas investment opportunities, which are in line with the PRC directives of Chinese outbound foreign direct investments, covering regions in Europe, South East Asia and America. The Company is currently forming Joint Ventures with a number of geographically well placed strategic partners for the operations of the management services of the investment ventures. These investments will be funded by the increase demand of Chinese investors looking for investment opportunities overseas. This demand has been emerging because China has transformed rapidly from being an importer of capital into a major exporter of capital creating a substantial amount of capital outflow demand. In addition, with the trend of RMB liberalization on the horizon, the Group envisions it will be in a great position to take advantage of the future macro-economic environment.

Together with the experiences of the Board, the Group has the leadership and track record to achieve and create operational added value as well as sustainable value for the financial management services.

Furthermore, apart from the aforementioned operations, the Group continues to research, develop and explore investment opportunities which are strategic to its business operations and which will contribute significantly to the return of the Company's shareholders.

本公司最近就多個海外投資商機的磋商，落實作為策略／一般夥伴，擔當財務諮詢的角色，有關海外投資機會切合中國對中國境外直接投資的方針，目標地區涵蓋歐洲、東南亞及美國。本公司目前正與多個地區的重點策略夥伴籌組合營公司，以營運投資創業公司的管理服務。該等投資的資金將會從尋求海外投資機遇的中國投資者不斷攀升的需求覓得。有關需求與日俱增，原因是中國由資金匯入國迅速轉型為資金匯出大國，產生大量資金流出需求。此外，人民幣漸趨自由，本集團深信其定必能夠受惠於未來的宏觀經濟環境。

結合董事會的經驗，本集團兼具領導能力和往績，可實現及締造金融管理服務的營運增值，並提升可持續價值。

此外，除上述業務外，本集團繼續研發及發掘符合其業務策略並能為本公司股東帶來巨大回報的投資機遇。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### **PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES**

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the Period.

### **CORPORATE GOVERNANCE PRACTICE**

Since the date of Listing and up to 31 December 2015, the Company has complied with the code provisions set out in the CG Code.

### **ANNUAL GENERAL MEETING**

The Company will announce date of the AGM later in May 2016, notice will be issued and disseminated to Shareholders in due course.

### **EVENTS AFTER THE REPORTING PERIOD**

On 4 December 2015, the Company entered into a memorandum of understanding with an independent third party, pursuant to which the Company intended to dispose 100% equity interest in a subsidiary, Vega International Group Limited and on 24 March 2016, the Company entered into a Sales & Purchase Agreement which completed the disposal.

### **AUDIT COMMITTEE**

The Company has established an audit committee with written terms of reference that comply with the required of the CG Code. The audit committee currently comprises all independent non-executive directors of the Company, namely Mr. Wu Jixue and Mr. Zheng Hongliang and Dr. Wang Yi is chairman. The audit committee has reviewed the annual results of the Group in respect of the Period.

### **購買、出售或贖回上市證券**

本公司或其任何附屬公司於本期間內概無購買、出售或贖回本公司任何上市證券。

### **企業管治常規**

自上市日期起及直至二零一五年十二月三十一日，本公司已遵守企業管治守則所載之守則條文。

### **股東週年大會**

本公司將於二零一六年五月底宣佈股東週年大會之日期，股東週年大會通告將適時刊發並寄發予股東。

### **報告期後事項**

於二零一五年十二月四日，本公司與獨立第三方訂立諒解備忘錄，據此，本公司擬出售於附屬公司Vega International Group Limited之100%股權，於二零一六年三月二十四日，本公司訂立買賣協議，據此完成出售事項。

### **審核委員會**

本公司已成立審核委員會，其書面職權範圍符合企業管治守則之規定。審核委員會現時包括本公司全體獨立非執行董事，即巫繼學先生及鄭紅亮先生，並由王軼博士擔任主席。審核委員會已就本期間審閱本集團之全年業績。



承董事會命  
亞洲資產(控股)有限公司  
主席  
謝暄

香港，二零一六年三月二十九日

於本公告日期，本公司之執行董事為謝暄先生(主席)、邱越先生、肖靖先生及馮科博士；及獨立非執行董事為巫繼學先生、鄭紅亮先生及王軼博士。

本公告乃遵照香港聯合交易所有限公司《創業板證券上市規則》而提供有關亞洲資產(控股)有限公司之資料。亞洲資產(控股)有限公司各董事願就此共同及個別承擔全部責任。各董事經作出一切合理查詢後確認，就彼等所知及所信，(1)本公告所載之資料於各重大方面均屬準確及完整且無誤導成分；(2)本公告並無遺漏其他事宜，致使本公告及其所載任何聲明產生誤導；及(3)本公告表達之一切意見乃經審慎周詳考慮後始行作出，並以公平合理之基準及假設為依據。

本公告將刊載於創業板網頁 [www.hkgem.com](http://www.hkgem.com)「最新公司公告」一頁(於刊發日期起計最少連續七日)及本公司之網頁 [www.airnet.com.hk](http://www.airnet.com.hk) 內。