



**ASIAN CAPITAL HOLDINGS LIMITED**

**卓亞資本有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

*(於開曼群島註冊成立的有限公司)*

Stock Code: 8295

股份代號: 8295

Annual Report 2014  
2014 年報

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

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

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## 香港聯合交易所有限公司（「聯交所」）創業板（「創業板」）的特色

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

由於創業板上市公司新興的性質所然，在創業板買賣的證券可能會較於主板買賣之證券承受較大的市場波動風險，同時無法保證在創業板買賣的證券會有高流通量的市場。

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*本報告的資料乃遵照聯交所創業板證券上市規則而刊載，旨在提供有關卓亞資本有限公司（「本公司」）的資料；本公司的董事（「董事」）願就本報告的資料共同及個別地承擔全部責任。各董事在作出一切合理查詢後，確認就其所知及所信，本報告所載資料在各重要方面均屬準確完備，沒有誤導或欺詐成分，且並無遺漏任何事項，足以令致本報告或其所載任何陳述產生誤導。*

# Contents

## 目錄

- 3 Company Profile  
公司簡介
- 5 Corporate Information  
公司資料
- 7 Management Discussion and Analysis  
管理層討論及分析
- 19 Biographical Details of Directors and Senior Management  
董事及高級管理層詳細履歷
- 29 Directors' Report  
董事會報告
- 41 Corporate Governance Report  
企業管治報告
- 59 Independent Auditor's Report  
獨立核數師報告
- 61 Consolidated Statement of Comprehensive Income  
綜合全面收益表
- 62 Consolidated Statement of Financial Position  
綜合財務狀況表
- 63 Consolidated Statement of Changes in Equity  
綜合權益變動表
- 64 Consolidated Statement of Cash Flows  
綜合現金流量表
- 66 Statement of Financial Position  
財務狀況表
- 67 Notes to the Consolidated Financial Statements  
綜合財務報表附註
- 135 Five Years' Financial Summary (Unaudited)  
五年財務概要 (未經審核)

# Company Profile

## 公司簡介

**ASIAN CAPITAL HOLDINGS LIMITED** (Stock Code: 8295) is a leading corporate advisory services company that is listed on the Growth Enterprise Market of the Hong Kong Stock Exchange with its headquarters based in Hong Kong, providing a diversified range of corporate advisory services covering:

- Corporate Resumption
- Mergers and Acquisitions
- Acting as IPO Sponsors and Compliance Advisers
- Litigation Support and Distressed Asset Recovery

In addition, the Group assists clients in fund raising, deals in securities as agent and invests in securities and various types of assets as principal.

The Group was established in 1998. Asian Capital (Corporate Finance) Limited, its principal operating subsidiary, is licensed with the Securities and Futures Commission of Hong Kong for type 1 (dealing in securities), type 4 (advising on securities), type 6 (advising on corporate finance) and type 9 (asset management) regulated activities.

In 2003, Asian Capital (Corporate Finance) Limited established a representative office in Shanghai under the auspices of the China Securities Regulatory Commission. The Shanghai representative office helps to establish and maintain client contacts and to develop business.

In respect of the Corporate Resumption business, Asian Capital (Corporate Finance) Limited has led and concluded no less than 30 cases of long suspended companies to resume trading of their shares on the Hong Kong Stock Exchange, either through formulating and implementing resumption proposals or reverse takeovers. It has consistently been regarded as the top most active advisory firm in this area.

Asian Capital (Corporate Finance) Limited has expertise in Mergers and Acquisitions activities in particular very substantial acquisitions and disposals under the Listing Rules, constantly assisting its clients in optimizing its investment, asset injection and disposal objectives.

卓亞資本有限公司 (股份代號：8295) 是一間於香港聯交所創業板上市的企業顧問服務公司先驅，總部設於香港，提供多種企業顧問服務包括：

- 公司復牌
- 合併與收購
- 擔任首次公開發售保薦人及合規顧問
- 訴訟支援及不良資產回收

此外，本集團亦協助客戶集資、作為代理人從事證券交易，以及作為主事人投資於證券及各種不同類型的資產。

本集團於一九九八年創立。其主要營運附屬公司—卓亞(企業融資)有限公司，是香港證券及期貨事務監察委員會的持牌法團，可從事第1類(證券交易)、第4類(就證券提供意見)、第6類(就機構融資提供意見)及第9類(提供資產管理)受規管活動。

於二零零三年，卓亞(企業融資)有限公司獲中國證券監督管理委員會批准在上海成立代表辦事處。上海代表辦事處協助建立及維持與客戶的聯繫及拓展業務。

在公司復牌業務方面，卓亞(企業融資)有限公司先後領導及成功協助不少於30間長時間停牌的公司在香港聯交所恢復其股份買賣，不論是透過協助客戶編制及落實復牌建議或是反收購行動，在這領域一向被視為最活躍的顧問公司。

卓亞(企業融資)有限公司亦擅長於合併與收購領域，尤其是處理根據上市規則進行之非常重大的收購事項及出售事項，經常協助客戶優化其投資、資產注入及達致處置資產的目標。

## Company Profile 公司簡介

Focusing on quality smaller capitalisation issues, Asian Capital (Corporate Finance) Limited has helped to list a number of Main Board and GEM Board IPOs, including its parent company for a GEM listing in June 2010. With the support of one of its substantial shareholders, the Phillip Capital Group, and other business associates, the Group is able to bring in pre-IPO private equity investors and raise funds for IPO candidates and listed issuers by fully engaging our underwriting and distribution capabilities.

The Group's Litigation Support and Distressed Asset Recovery businesses have exploited our unsurpassed regulatory knowledge and insolvency expertise, and have constantly assisted clients and lenders/creditors to achieve mutually acceptable recoveries.

Further information about the Asian Capital Group, including its management profile and track records, is available on the Company's website at [www.asiancapital.com.hk](http://www.asiancapital.com.hk).

專注於優質較小型市值公司，卓亞（企業融資）有限公司曾協助若干首次公開發售於主板及創業板上市，包括替其母公司於二零一零年六月於創業板上市。憑著其主要股東之一——輝立資本集團以及其他業務合作夥伴的支持，本集團能夠在首次公開發售前引入私募股權投資者，及充分運用我們的包銷及分銷融資能力為進行首次公開發售的公司及上市發行人集資。

本集團於訴訟支援及不良資產回收業務發揮我們深諳的監管知識及破產管理專長，並經常協助客戶及貸款人／債權人達到雙方均接受的債務回收效果。

有關卓亞集團的進一步資料，包括其管理層簡介及往績記錄，請瀏覽本公司網站 [www.asiancapital.com.hk](http://www.asiancapital.com.hk)。

# Corporate Information 公司資料

## DIRECTORS

### Executive Directors

Mr. YEUNG Kai Cheung Patrick (*Executive Chairman*)  
Mr. CHAN Hok Leung

### Non-Executive Director

Mr. XIN Luo Lin (*Honorary Chairman*)

### Independent Non-Executive Directors

Mr. CHAN Kai Nang  
Mr. TSUI Pui Yan  
Mr. YI Xiqun

## AUTHORISED REPRESENTATIVES

Mr. CHAN Hok Leung  
Mr. YEUNG Kai Cheung Patrick

## COMPANY SECRETARY

Ms. LI Pui Yee

## COMPLIANCE OFFICER

Mr. CHAN Hok Leung

## REGISTERED OFFICE

P.O. Box 309  
Ugland House  
Grand Cayman  
KY1-1104  
Cayman Islands

## HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

Suite 601  
Bank of America Tower  
12 Harcourt Road  
Central  
Hong Kong

## 董事

### 執行董事

楊佳鋆先生 (*執行主席*)  
陳學良先生

### 非執行董事

辛羅林先生 (*榮譽主席*)

### 獨立非執行董事

陳啟能先生  
徐佩恩先生  
衣錫群先生

## 授權代表

陳學良先生  
楊佳鋆先生

## 公司秘書

李沛怡小姐

## 合規主任

陳學良先生

## 註冊辦事處

P.O. Box 309  
Ugland House  
Grand Cayman  
KY1-1104  
Cayman Islands

## 總辦事處及主要營業地點

香港  
中環  
夏慤道12號  
美國銀行中心601室

## Corporate Information 公司資料

### SHANGHAI REPRESENTATIVE OFFICE

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Tomson Commercial Building  
No. 710 Dongfang Road, Pudong  
Shanghai 200122  
The People's Republic of China

### 上海代表處

中國  
上海市  
浦東新區東方路710號  
湯臣金融大廈1504室  
郵編200122

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

MaplesFS Limited  
P.O. Box 1093  
Boundary Hall  
Grand Cayman  
KY1-1102  
Cayman Islands

### 股份過戶登記總處

MaplesFS Limited  
P.O. Box 1093  
Boundary Hall  
Grand Cayman  
KY1-1102  
Cayman Islands

### AUDITOR

PricewaterhouseCoopers

### 核數師

羅兵咸永道會計師事務所

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited  
Level 22  
Hopewell Centre  
183 Queen's Road East  
Hong Kong

### 香港股份過戶登記分處

卓佳證券登記有限公司  
香港  
皇后大道東183號  
合和中心  
22樓

### BANKERS

The Hongkong and Shanghai Banking Corporation Limited  
The Bank of East Asia, Limited  
China CITIC Bank International Limited  
Hang Seng Bank Limited  
UBS AG

### 往來銀行

香港上海滙豐銀行有限公司  
東亞銀行有限公司  
中信銀行(國際)有限公司  
恒生銀行有限公司  
瑞士銀行

### WEBSITE

[www.asiancapital.com.hk](http://www.asiancapital.com.hk)

### 網站

[www.asiancapital.com.hk](http://www.asiancapital.com.hk)

### STOCK CODE

8295

### 股份代號

8295

# Management Discussion and Analysis

## 管理層討論及分析

Dear Shareholders,

I am pleased to present the annual report of Asian Capital Holdings Limited (the “Company”) and its subsidiaries (collectively, the “Group”) for the year ended 31 December 2014 (the “Financial Year”).

### BUSINESS REVIEW

The global economy has been struggling to regain growth momentum as many affluent countries continue to grapple with the aftermath of the global financial crisis, and prospects of emerging economies are proving less promising than people have expected. Global growth in 2014 was lower than what most had expected, continuing a pattern of undershooting forecasts. While economic activities in the United States (“US”) and the United Kingdom (“UK”) have picked up as unemployment heals and monetary policy remains accommodative, the recovery has caused massive revaluation in the Euro area, whilst Japan pushed for a risky monetary easing with corresponding devaluation. China, meanwhile, is undergoing an inevitable slowdown whilst clamping down corruptions. Disappointing growth in other developing countries in 2014 reflected weak external demand and manifested structural internal deficiencies and constraints.

Fueled by supportive government policies, expectations for more state-owned enterprise reforms and the Shanghai-Hong Kong Stock Connect, the Mainland’s Shanghai Composite Index rose 52.9% in 2014, making it one of the best performing markets worldwide. With political upheavals and weaken growth, Hong Kong’s Hang Seng Index experienced high volatilities, after hitting a six-year high of over 25,000 points, just managed to rise by 1.3% by the year end. Continued to be a most preferred place for listing for China enterprises, Hong Kong’s initial public offerings (“IPOs”) market nevertheless remained strong in 2014, with 122 new listings and total funds raised of HK\$227.7 billion, compared to 102 IPOs (HK\$169.0 billion) in 2013. As in 2013, Hong Kong ranked second in IPO activities worldwide in 2014.

各位股東：

本人欣然提呈卓亞資本有限公司（「本公司」）及其附屬公司（統稱「本集團」）截至二零一四年十二月三十一日止年度（「本財政年度」）年報。

### 業務回顧

由於許多富裕國家仍在設法解決全球金融危機的餘波，全球經濟一直竭力重拾增長動力，而新興經濟體的前景表現亦較預期遜色。二零一四年的全球經濟增長低於市場上大多數預期，繼續維持在低於目標的格局。隨著失業率改善及貨幣政策維持寬鬆，美國及英國的經濟活動有所回升，其復甦令歐元區大幅重估，而日本則推出冒險的貨幣寬鬆政策引致日圓急速貶值。另一方面，中國正承受難以避免的經濟增長放緩，同時亦積極打擊貪腐。其他發展中國家在二零一四年的增長令人失望，反映外部需求疲弱，突顯了結構性內部缺陷和牽制。

受政府政策支持、預期更多國有企業改革和滬港股票市場交易互聯互通機制（「滬港通」）的推動，中國內地上證綜合指數於二零一四年上升52.9%，使內地成為環球市場當中表現最佳的市場之一。而由於政治局勢動盪和微弱的經濟增長，香港恒生指數大幅波動，一度升穿25,000點的六年高位，但於年底僅上升1.3%。作為中國企業上市其中一個首選之地，香港首次公開發售市場於二零一四年依然強勁，有122宗新上市，總集資額達2,277億港元，而二零一三年則有102宗首次公開發售（總集資額為1,690億港元）。就首次公開發售活動而言，如二零一三年，香港在二零一四年維持全球排名第二。



## Management Discussion and Analysis 管理層討論及分析

In line with the Group's goal to look for suitable strategic alliance, in May 2014, the Company entered into a memorandum of understanding ("MOU") in respect of the proposed subscription in new shares of the Company (the "Proposed Subscription") by Huarong (HK) International Holdings Limited ("Huarong"). The Proposed Subscription however did not come to fruition, and the MOU lapsed in July 2014.

We accomplished the corporate resumption for Ausnutria Dairy Corporation Limited (stock code: 1717) in August 2014. In the resumption case of First Mobile Group Holdings Limited ("First Mobile") (stock code: 865) which involves a reverse takeover, we represented the company at the hearing for a review of the Listing Committee's decision to cancel the listing of the company's shares, and successfully obtained a decision from the Listing (Review) Committee to grant an extension for the company to submit a new listing application. Work on the reverse takeover therefore proceeded, and First Mobile submitted the new listing application in October 2014 and the vetting process is continuing.

During the Financial Year, the Group generated income from a diversified portfolio of corporate financial advisory assignments, including mergers and acquisitions ("M&As"), independent financial advisory, fund raising, compliance and other corporate advisory and related activities, enunciating the skills and versatility of our team.

The Group acted as a co-manager in respect of the IPO of Hang Fat Ginseng Holdings Company Limited (stock code: 911) and earned some placing and underwriting income. The Group also recorded certain securities dealing commission during the Financial Year.

按本集團尋找合適的戰略聯盟這目標，本公司於二零一四年五月就華融（香港）國際控股有限公司（「華融」）建議認購本公司新股份（「建議認購」）與華融訂立諒解備忘錄（「諒解備忘錄」）。惟建議認購最終沒有落實，於是諒解備忘錄於二零一四年七月失效。

我們於二零一四年八月完成了澳優乳業股份有限公司（股份代號：1717）的公司復牌工作。在第一電訊集團有限公司（「第一電訊」）（股份代號：865）的復牌個案中涉及反收購行動，我們代表該公司出席聆訊以覆核上市委員會取消該公司股份上市地位的決定，並成功取得上市（覆核）委員會決定批准延長該公司遞交新上市申請的期限。反收購行動工作因此得以進行，而第一電訊於二零一四年十月遞交了新上市申請，並正進行審批過程。

於本財政年度，本集團從多樣性的企業融資顧問工作中取得收入，其中包括合併與收購（「併購」）、獨立財務顧問、集資、合規以及其他企業顧問及相關業務，彰顯我們團隊的技能和在不同領域處理工作的能力。

本集團在恒發洋參控股有限公司（股份代號：911）的首次公開發售擔任副經辦人並賺取了一些配售及包銷收入。本集團亦於本財政年度錄得若干證券交易佣金。

## Management Discussion and Analysis 管理層討論及分析

Following a fairly substantial realisation in 2013, and to streamline the Group's balance sheet, the Group reduced most of its investment in securities, and, unfortunately, recorded a net realised loss during the Financial Year. The remaining securities investment with a modest book value also produced a net fair value loss. Nevertheless, the Group's bank balances and investment in interest bearing assets contributed some steady income.

On the administration front, we renewed our Shanghai office tenancy and moved our Hong Kong office to a new, larger premises during the Financial Year.

### FINANCIAL REVIEW

#### Results of the Group

The Group's corporate advisory income for the Financial Year was approximately HK\$24.77 million (2013: HK\$27.09 million), representing a decline of approximately 8.6% compared to preceding year's income which included a significant contributions from a distressed asset recovery assignment (the "Asset Recovery Assignment") and two new listings. In the absence of new listings and to avoid exposing the Group to undue capital markets risks, activities and thus revenue from placing and underwriting came down substantially from 2013, and was only approximately HK\$0.13 million (2013: HK\$4.35 million). For similar reasons, securities dealing commission dropped to approximately HK\$0.04 million (2013: HK\$0.20 million). As a result, the Group recorded a fairly subdued total revenue of approximately HK\$24.94 million for the Financial Year, approximately 21.2% down from the 2013 level of approximately HK\$31.64 million.

These revenue levels barely reflect the intensity of our team's activities throughout the year, with several assignments having success fee elements which hopefully will benefit our fee income and bottom line over time.

The overall performance of the Group for the Financial Year was further dragged by the aggregated net investment loss of approximately HK\$2.48 million (2013: net investment income of HK\$8.36 million). Nevertheless, net interest income contributed approximately HK\$1.70 million (2013: HK\$0.92 million) representing a 84.8% year-to-year increase, reflecting the investment strategies that we had adopted in 2014.

繼在二零一三年作出相當大幅度的變現後，以及為精簡本集團的資產負債表，本集團於本財政年度減持其大部分證券投資，不幸地錄得已變現虧損淨額。餘下的證券投資賬面價值不大，惟亦產生了公平值虧損淨額。然而，本集團的銀行結餘及於計息資產的投資則貢獻若干穩定收入。

行政管理方面，於本財政年度，我們的上海辦事處已續新租約，而香港辦事處則已遷往至面積較大的新址。

### 財務回顧

#### 本集團業績

本集團於本財政年度的企業顧問收入約24,770,000港元(二零一三年：27,090,000港元)，對比上一年收入(當中包括一項不良資產回收工作(「資產回收工作」)以及兩項新上市項目所帶來的顯著收入)下跌約8.6%。在沒有新上市項目的情況下，以及為避免本集團承受太多的資本市場風險，配售及包銷業務和收入較二零一三年大幅減少，僅約130,000港元(二零一三年：4,350,000港元)。基於類似原因，證券交易佣金下跌至約40,000港元(二零一三年：200,000港元)。因此，本集團於本財政年度錄得較為壓抑的總收入約24,940,000港元，較二零一三年約31,640,000港元的水平下降約21.2%。

這些收入水平未能實際反映我們團隊於整個年度的業務活躍度，其中有若干項目設有成功收費的元素，可望於將來為我們的費用收入及利潤作出貢獻。

本集團於本財政年度的整體表現進一步受總投資虧損淨額約2,480,000港元(二零一三年：投資收入淨額8,360,000港元)所拖累。然而，利息收入淨額約1,700,000港元(二零一三年：920,000港元)，較去年同期增長84.8%，反映了我們在二零一四年採用的投資策略。

## Management Discussion and Analysis 管理層討論及分析

Across the Financial Year end, out of extra caution, the Group made significant provisions for impairment loss on trade receivables in the sum of approximately HK\$2.39 million primarily in respect of ongoing corporate restructuring advisory assignments for two listed companies. Notwithstanding this and higher rental and expenses arising from office relocation, operating expenses for the Financial Year were approximately HK\$26.53 million (2013: HK\$30.00 million), approximately 11.6% lower than that of the preceding year. This decrease was mainly caused by the exclusion of the outsourced professional fee for the Asset Recovery Assignment occasioned in 2013, lower bonus provisions and decrease in underwriting expenses.

Accordingly, the Group suffered a modest loss for the Financial Year of approximately HK\$1.33 million, against the 2013 income of approximately HK\$8.64 million. Loss per share for the Financial Year was approximately HK0.09 cents (2013: earnings per share of HK0.60 cents).

As a result of office relocation in Hong Kong giving rise to fitting out costs and replacement of company cars, plant and equipment increased by approximately HK\$2.67 million to HK\$3.39 million (2013: HK\$0.72 million) as at 31 December 2014. The Group's trade receivables (after provisions) came down to approximately HK\$2.66 million (2013: HK\$9.07 million) and the Group's trade payables amounted to approximately HK\$0.70 million (2013: HK\$3.85 million) at the Financial Year end: the trade receivables and payables in 2013 included revenue and outsourced cost associated with the Asset Recovery Assignment. Other assets and receivables increased to approximately HK\$9.57 million (2013: HK\$2.40 million) as at 31 December 2014, as we took on some interest bearing assets during the Financial Year. The investments at fair value through profit or loss were reduced to approximately HK\$6.27 million as at 31 December 2014 (2013: HK\$15.42 million), following divestments made and redemption of interest bearing securities occasioned in 2014. Other payables and accruals came lower at approximately HK\$5.04 million (2013: HK\$6.43 million), mainly because of lower bonus provisioning.

在跨越本財政年度末，本集團鑒於謹慎，作出大額減值撥備合共約2,390,000港元，這主要是有關兩間上市公司正在進行中的企業重組顧問項目之貿易應收款項。儘管如此，在加上搬遷辦公室所導致的較高租金及開支，本財政年度的經營開支僅為約26,530,000港元（二零一三年：30,000,000港元），較上一年減少約11.6%。這減少主要是由於不需要承擔就資產回收工作於二零一三年所產生的外判專業費用、較低的花紅撥備以及包銷開支減少所致。

因此，本集團於本財政年度錄得輕微虧損約1,330,000港元，對比二零一三年則錄得收入約8,640,000港元。本財政年度每股虧損約為0.09港仙（二零一三年：每股盈利0.60港仙）。

由於搬遷香港辦公室產生裝修成本攤銷以及公司車輛置換，以致廠房及設備於二零一四年十二月三十一日增加約2,670,000港元至3,390,000港元（二零一三年：720,000港元）。在本財政年度末，本集團的貿易應收款項（扣除撥備後）減少至約2,660,000港元（二零一三年：9,070,000港元），而本集團的貿易應付款項為約700,000港元（二零一三年：3,850,000港元）；二零一三年的貿易應收款項及應付款項包括了資產回收工作的相關收入和判成本。於二零一四年十二月三十一日，其他資產及應收款項增加至約9,570,000港元（二零一三年：2,400,000港元），此乃由於我們於本財政年度購入若干計息資產。隨著於二零一四年進行的投資減持及計息證券贖回，於二零一四年十二月三十一日，按公平值於損益表列賬之投資減少至約6,270,000港元（二零一三年：15,420,000港元）。其他應付款項及應計費用降低至約5,040,000港元（二零一三年：6,430,000港元），主要是由於較低的花紅撥備所致。

## Management Discussion and Analysis 管理層討論及分析

As a result of the exercising of certain share options (the “Pre-IPO Share Options”) granted under the pre-IPO share option scheme adopted by the Company on 7 June 2010 (the “Pre-IPO Share Option Scheme”) and clawback of share option reserve which together more than offsetting the loss for the Financial Year, the net assets value of the Group as at 31 December 2014 achieved a new height, and stood at approximately HK\$130.43 million (2013: HK\$128.45 million). The net assets value per share as at 31 December 2014 was approximately HK8.99 cents (2013: HK8.92 cents).

### Liquidity and financial resources

The Group continued to adopt a prudent financial management strategy and maintained a healthy liquidity position throughout 2014. The Group had cash and cash equivalents of approximately HK\$113.90 million as at 31 December 2014 (2013: HK\$113.74 million). As at 31 December 2014, the Group had net current assets of approximately HK\$126.08 million (2013: HK\$126.76 million), and the current ratio was approximately 20.78 (2013: 10.14).

The Group’s operations and investments were financed principally by revenues generated from business operations and available bank balances. The Group had no borrowing and the gearing ratio of the Group, calculated as total borrowings over shareholders’ funds, was nil as at 31 December 2014 (2013: Nil). Funds are largely placed with financial institutions with maturities timed to cover any known capital, investment or underwriting commitments.

During the Financial Year, the Group had minimal exposure to foreign currency risks, as most of the business transactions, assets and liabilities were denominated in Hong Kong dollars. The Group will continue to monitor its foreign currency exposure closely and will consider using hedging instruments if available in respect of significant foreign currency exposure should the need arise.

由於若干根據本公司於二零一零年六月七日採納的首次公開發售前認股權計劃（「首次公開發售前認股權計劃」）授出的認股權（「首次公開發售前認股權」）的行使以及回撥認股權儲備超額抵銷了本財政年度的虧損，本集團於二零一四年十二月三十一日的資產淨值再創新高，約達130,430,000港元（二零一三年：128,450,000港元）。於二零一四年十二月三十一日的每股資產淨值約8.99港仙（二零一三年：8.92港仙）。

### 流動資金與財務資源

本集團繼續採取審慎理財的策略，流動資金在二零一四年全年保持充裕。本集團於二零一四年十二月三十一日持有現金及現金等價物約113,900,000港元（二零一三年：113,740,000港元）。於二零一四年十二月三十一日，本集團的流動資產淨值約126,080,000港元（二零一三年：126,760,000港元），而流動比率則約20.78（二零一三年：10.14）。

本集團的營運及投資資金主要由業務營運所產生的收入及可動用之銀行結餘所提供。於二零一四年十二月三十一日，本集團並無任何借貸，而本集團的負債比率（按借貸總額除以股東資金計算）為零（二零一三年：零）。資金主要存放於金融機構，並安排適當存款期限用以支付任何已知的資本性、投資或包銷承諾。

於本財政年度，由於業務交易、資產及負債多以港元計值，故本集團面臨的外匯風險很小。本集團會繼續密切監控其外匯風險，並在需要時考慮就重大外匯風險使用能供採用的對沖工具。

## Management Discussion and Analysis 管理層討論及分析

### Capital structure

Save for the issue of new shares upon the exercise of certain Pre-IPO Share Options, there has been no change in the capital structure of the Company during the Financial Year. The capital of the Company comprises only ordinary shares.

Total equity attributable to ordinary equity holders of the Company amounted to approximately HK\$130.43 million as at 31 December 2014 (2013: HK\$128.45 million). This increase was mainly attributable to the combined effects of the exercising of certain Pre-IPO Share Options and the clawback of the share option reserve, net of the loss for the Financial Year.

### Capital commitments

As at 31 December 2014, the Group did not have any significant capital commitments (2013: Nil).

### Charge on the Group's assets

As at 31 December 2014, the Group did not have any charge on its assets (2013: Nil).

### Employees and remuneration policies

The Group places strong emphasis on attracting, engaging, training and retaining professional talents, and regards human resource as a cornerstone in the Group's ability to secure and deliver its advisory services and manage its assets. Promotion from within is a key part of the human resources policy.

The remuneration committee (the "Remuneration Committee") of the board of directors of the Company (the "Board") determines the remuneration packages of executive directors and members of senior management. The primary duties of the Remuneration Committee are set out in section (F) of the Corporate Governance Report.

### 股本架構

除了就若干首次公開發售前認股權的行使而發行新股份外，本公司的股本架構於本財政年度並無變動。本公司股本僅包含普通股。

於二零一四年十二月三十一日，本公司普通股權益持有人應佔權益總額約130,430,000港元（二零一三年：128,450,000港元）。此增長主要由於若干首次公開發售前認股權的行使以及回撥認股權儲備，超額抵銷了本財政年度虧損之綜合影響所致。

### 資本承擔

於二零一四年十二月三十一日，本集團並無任何重大資本承擔（二零一三年：無）。

### 本集團資產抵押

於二零一四年十二月三十一日，本集團並無抵押任何資產（二零一三年：無）。

### 僱員及薪酬政策

本集團十分重視吸納、聘用、培訓及挽留專業人才，並認為人力資源是本集團爭取並提供顧問服務以及管理其資產能力的基石。內部晉升是人力資源政策的重要部分。

本公司董事會（「董事會」）薪酬委員會（「薪酬委員會」）釐定執行董事及高級管理人員的薪酬待遇。薪酬委員會的主要職責載於企業管治報告(F)節。

## Management Discussion and Analysis 管理層討論及分析

The Group's policy concerning remuneration of directors is to consider and determine remuneration (including bonuses) and terms of service by reference to the relevant director's qualifications, experience, level of responsibilities, capabilities, workload and performance, having regard to market conditions and performance of the individual business units and of the Group as a whole. The Group adopts a similar policy in respect of all employees.

As at 31 December 2014, the Group employed 23 employees including executive directors (2013: 21 employees) who were engaged in the following activities:

Management	3
Business development and corporate advisory services	15
Administrative support including accounting and compliance	5

The Group also engaged three contractors for business development as at 31 December 2014 (2013: three contractors), and outsourced its information technology and internal audit functions.

Each of the executive directors has renewed his service contract with the Company in 2013 for a term of three years, subject to termination in certain circumstances as stipulated in the service contract or unless and until terminated by giving not less than three months' written notice or payment in lieu thereof to the other party during the term of office. Also, each of the executive directors has a service agreement with Asian Capital (Corporate Finance) Limited ("Asian Capital") which may be terminated by either party by written notice of up to three months or payment in lieu of notice.

本集團的董事薪酬政策乃參考相關董事的資歷、經驗、責任、能力、工作量及表現，並視乎市況以及個別營業單位和本集團的整體表現而作考慮及釐定薪酬（包括花紅）和服務條款。本集團對所有僱員亦採納相若的政策。

於二零一四年十二月三十一日，本集團僱用23名僱員（包括執行董事）（二零一三年：21名僱員）從事以下活動：

管理	3
業務發展及企業顧問服務	15
行政支援包括會計及合規	5

於二零一四年十二月三十一日，本集團亦聘用三名外判工作人員作業務發展（二零一三年：三名外判工作人員），並把其資訊科技及內部審核功能外判。

各執行董事均已於二零一三年更新彼等與本公司訂立之服務合約，續約三年，惟可於服務合約所訂明的若干情況下終止或除非及直至任何一方於任內向另一方給予不少於三個月的書面通知或支付代通知金予以終止為止。此外，各執行董事與卓亞（企業融資）有限公司（「卓亞」）訂立的服務協議可由任何一方以最多三個月的書面通知或支付代通知金予以終止。

## Management Discussion and Analysis 管理層討論及分析

Each of the non-executive and independent non-executive directors has renewed his letter of appointment with the Company in 2013 for a term of three years subject to termination in certain circumstances as stipulated in the relevant letters of appointment.

All directors of the Company (the “Directors”) are subject to retirement by rotation and re-election at the Company’s annual general meetings pursuant to the articles of association of the Company (the “Articles of Association”) and the Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited (the “GEM Listing Rules”).

Each of the employees has entered into an employment letter with Asian Capital which, depending on his/her seniority, can be terminated by up to two months’ written notice or payment in lieu thereof to the other party.

The Group has adopted and maintained incentive bonus schemes seeking to align the financial well-being of the Group with that of the employees, and to retain professional staff of high calibre. Staff are offered basic salaries commensurate with market levels. On top of basic salaries, performance based and discretionary bonuses are paid having regard to the performance of the individual, the business units and the Group as a whole. Generally a bonus of up to one month’s basic salary is paid to supporting staff.

Having regard to the financial performance in 2014, the Group awarded bonuses to professional staff (excluding Directors) equivalent to approximately 17% of their basic salaries (2013: 33%).

各非執行董事及獨立非執行董事已於二零一三年更新彼等與本公司訂立之委任書，續約三年，惟可於相關委任書所訂明的若干情況下終止。

所有本公司董事（「董事」）須按照本公司的組織章程細則（「章程細則」）及香港聯合交易所有限公司創業板證券上市規則（「創業板上市規則」）於本公司的股東週年大會上輪值退任及重新選舉。

各僱員均與卓亞訂立僱用函，視乎其職級，任何一方可向另一方發出最多兩個月的書面通知或代通知金予以終止。

本集團已採納並維持獎勵花紅計劃，旨在使本集團財務表現與僱員收入掛鉤，及挽留高質素專業員工。員工獲得的基本薪金與市場水平相若。除基本薪金外，按表現及酌情發放的花紅乃基於個別員工、營業單位和本集團的整體表現而釐定。支援性員工一般可獲發最多一個月基本薪金的花紅。

考慮到二零一四年的財務表現，本集團給予專業員工（不包括董事）的花紅相等於彼等基本薪金約17%（二零一三年：33%）。

## Management Discussion and Analysis 管理層討論及分析

In addition to other staff benefits including contributions to mandatory provident fund scheme in Hong Kong and social insurance in the People's Republic of China (the "PRC") for PRC based staff, medical insurance, education subsidy and training are offered to employees. The Group regularly arranges and conducts professional development and training programs, enabling its executives to refresh their knowledge and sharpen their skills. All Directors and employees who were with the Group at the time of listing of the Company on the Growth Enterprise Market ("GEM") of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") were granted Pre-IPO Share Options, details of which are provided in the section headed "Pre-IPO Share Option Scheme" contained on pages 34 to 36 of this annual report. Due to factors which affected valuation, this scheme has proven to be costly, with fair value amortisation suffered by the Group in 2014 calculated to be approximately HK\$1.00 million, representing about 7.4% of the Group's overall staff costs for the Financial Year. Pursuant to the relevant tax rules, these costs are not tax deductible. This percentage is likely to stay high until mid 2015, when the fair value amortisation of the Pre-IPO Share Options runs out.

On 7 June 2010, the Company also adopted a share option scheme (the "Share Option Scheme"), details of which are set out in note 25(b) to the consolidated financial statements. No option has however been granted, exercised or lapsed under this Share Option Scheme.

Overall, total staff costs (including Directors' emoluments and fair value charge for the Pre-IPO Share Options) of approximately HK\$13.52 million for the Financial Year (2013: HK\$17.22 million) were 21.7% lower than those of 2013 primarily because of a decrease in bonus provisioning.

除了向香港強制性公積金計劃供款以及為駐中華人民共和國（「中國」）員工之中國社會保險供款等其他員工福利外，本集團亦向僱員提供醫療保險、教育津貼及培訓。本集團定期安排及舉辦專業發展及培訓計劃讓其行政人員更新其專業知識及提升其技能。於本公司在香港聯合交易所有限公司（「聯交所」）創業板（「創業板」）上市時在職於本集團的所有董事及僱員均獲授予首次公開發售前認股權，其詳情載於本年報第34頁至第36頁「首次公開發售前認股權計劃」一節。由於估值受到一些因素影響，此計劃證明成本高昂，而本集團於二零一四年錄得的公平值攤銷約1,000,000港元，相當於本集團於本財政年度的整體員工成本約7.4%。根據相關稅務規則，該等成本不能扣稅。此項百分比可能會維持高企直至二零一五年中，當已授出的首次公開發售前認股權之公平值完全攤銷為止。

於二零一零年六月七日，本公司亦採納了一項認股權計劃（「認股權計劃」），其詳情載於綜合財務報表附註25(b)。然而，至今概無認股權根據此項認股權計劃授出、行使或失效。

整體來說，本財政年度的員工成本總額（包括董事薪酬以及首次公開發售前認股權之公平值開支）約13,520,000港元（二零一三年：17,220,000港元），較二零一三年下降21.7%，主要是由於花紅撥備減少所致。



## Management Discussion and Analysis 管理層討論及分析

The Group has organised and engaged professional development and training programs that enable its executives to meet the Guidelines on Continuous Professional Training published by the Securities and Futures Commission of Hong Kong (the “SFC”) pursuant to Section 399 of the Securities and Futures Ordinance (Chapter 571, the Laws of Hong Kong) (the “SFO”). All licensed individuals employed by the Group must undertake a minimum of five continuous professional training hours per calendar year for each regulated activity that they are licenced for. In 2014, the Group’s professional staff on average undertook no less than 19 training hours.

### Contingent liabilities

As at 31 December 2014, the Group had no material contingent liabilities (2013: Nil).

### Future plans for material investments or capital assets

The Group had no plans for material investments or acquisitions of capital assets as at 31 December 2014, but will actively pursue opportunities for investments to enhance its profitability in the ordinary course of its business. The Group will also upgrade its information technology facilities for better and more secured service delivery.

### Material acquisitions and disposals of subsidiaries and associated companies

The Group had no material acquisitions and disposals of subsidiaries and associated companies during the Financial Year.

本集團已安排及採納專業發展及培訓計劃讓其行政人員符合香港證券及期貨事務監察委員會（「證監會」）根據香港法例第571章證券及期貨條例（「證券及期貨條例」）第399條刊發的《持續培訓的指引》。所有本集團聘用之持牌人必須於每個曆年就其從事的每項受規管活動參加至少五個小時的持續專業培訓。於二零一四年，本集團的專業員工平均接受了不少於19小時的培訓。

### 或然負債

於二零一四年十二月三十一日，本集團並無任何重大或然負債（二零一三年：無）。

### 未來重大投資或資本資產計劃

於二零一四年十二月三十一日，本集團概無重大投資或購入資本資產的計劃，惟將在其日常業務過程中積極尋求投資機遇，以提高其盈利能力。本集團亦將提升其資訊科技設施以提供更佳及更穩妥的服務。

### 附屬公司及聯屬公司的重大收購及出售

本集團於本財政年度概無重大收購及出售附屬公司及聯屬公司。

## Management Discussion and Analysis 管理層討論及分析

### OUTLOOK

Masked by sharp drop in oil prices coupled with the strengthening of the US dollars, a series of asset repricing took place. Reduced growth rates and infrastructure investments in several developing countries fuelled the downfall of commodity prices, causing many countries, especially in the Eurozone, looking to deflationary rather than inflationary threats. Interest rate cuts elsewhere and fluctuating domestic economic data may be contributing to the US apparently holding off interest rate rise. Barring major geopolitical upheaval, with low oil prices and low interest rates, global economic growth in 2015 has been forecast to hold at a rate of about 3.5%. The US is likely to continue to grow, but the expansionary phase will fluctuate, causing a moderation in profitability, joined by a variety of cost pressures and wealth reshuffling demands. European economies may have more scope to recover, but there are dark clouds – from slowing exports to emerging markets, especially hurting Germany as the growth engine, as well as political/economic development and consequences of the Greece rescue. China will continue with its “soft fall”, as the government looks set to provide stimuli to various sectors of the economy whilst loosening monetary policy, to seek to avert falling exports and to defend a growth rate of 7%.

The continuing low interest rate regime in Hong Kong and elsewhere is providing ample market liquidity. At the same time, with incentives provided by the Shanghai-Hong Kong Stock Connect, possibly extending to Shenzhen-Hong Kong later in 2015, more Chinese companies – both state and privately owned, will see Hong Kong as the ideal place for listing to raise capital and enhance their international profile. Property markets in China and Hong Kong remain wild cards that can make life gloomy: medium size developers in China are having continuing difficulties to obtain financing even at double digit interest rates; and in Hong Kong, supply in residential properties is finally catching up and regulators are seeking to put a lid on the ballooning apartment prices. Sentiments against Mainland’s visitors will take its toll on the retail sectors, filtering gradually to retail properties.

As at the date of this report, the Group has on hand six corporate resumption and two IPO engagements. We also continue to work on a diversified portfolio of M&As and other corporate financial advisory assignments.

### 展望

受到油價大幅下滑掩飾加上美元強勢，一系列資產出現了重新定價。若干發展中國家的增長率偏軟和基建投資減少助長了商品價格下跌，令多個國家（特別是歐元區）面對通縮而非通脹威脅。各地減息以及國內經濟數據不穩定可能有助美國延後加息。如果主要的地緣政治沒有出現動盪，以低油價及低息的環境，全球經濟增長於二零一五年預期將維持於約3.5%。美國可能會繼續增長，但擴張性階段會出現波動，令盈利能力有所放緩，並出現各種成本壓力和財富重新分配訴求。歐洲經濟或有更大的恢復空間，但陰霾仍在，包括對新興市場出口放緩（德國作為經濟引擎，尤其受到打擊）以及政治／經濟發展和救援希臘的後果。由於中國政府準備在為經濟的各個領域提供刺激，同時放寬貨幣政策，中國將繼續其「軟著陸」政策，以尋求避免出口下降和維持增長率於7%。

香港和各地持續的低息環境為市場提供充裕的流動資金。同時，憑藉滬港通（可能於二零一五年較後時間延伸至深港通）提供的刺激，更多中國國有及私營企業將視香港為上市集資及提升彼等國際形象的理想地點。中國及香港物業市場仍然無法預料，可能令前景黯淡：中國的中型發展商即使願意付出雙位數字的利率仍然難以取得融資。而在香港，住宅物業供應終於跟上需求，監管機構亦正在謀求壓抑不斷上漲的住宅樓價。對內地旅客的負面情緒將對零售業造成不利影響，從而逐步影響到零售物業市道。

於本報告日期，本集團手上現有六項公司復牌以及兩項首次公開發售工作。我們亦繼續處理多項併購及其他企業財務顧問工作。

## Management Discussion and Analysis 管理層討論及分析

As at 31 December 2014, our overall investment portfolio including interest bearing assets amounted to approximately HK\$13.27 million, with over half of which being interest bearing assets. Although our interest bearing assets on book are to be fully redeemed in 2015 thereby averting valuation fluctuations, equity investments are by their nature subject to market and other risks and may impact the Group's profitability from time to time. The Group's cash position, being close to HK\$114 million is still at a very high level. With our strong liquidity position, we are able to be versatile and flexible in seeking new engagements, and will continue to identify suitable opportunities in underwriting, placing and investment in various types of assets to strengthen our income source, and enhance our profitability to promote long term growth and prosperity of the businesses of the Group.

Following the lapse of the Proposed Subscription by Huarong, the Directors are actively pursuing strategic alliances which will be able to enhance our business prospects and strengthen our capabilities thereby increasing our shareholders' value.

### Appreciation

I would like to take this opportunity to express my sincere gratitude to all Board members for their guidance and search for excellence, and to our team members for their hard work, commitment and delivery of excellent performance in a most competitive market, yet forbearing a modest bonus reward in the wake of a less than satisfactory corporate financial result. I also wish to extend special appreciation to our business associates and clients for unfailingly offering us new business opportunities, contributing to our strong deal flows.

By order of the Board  
**YEUNG Kai Cheung Patrick**  
*Executive Chairman*

Hong Kong, 18 March 2015

於二零一四年十二月三十一日，我們的整體投資組合（包括計息資產）約13,270,000港元，其中超過一半為計息資產。儘管我們賬面上的計息資產會於二零一五年全數贖回從而避免估值波動，然而股票投資就其性質而言是會承受市場及其他風險，並可能不時影響本集團的盈利表現。本集團的現金狀況（接近114,000,000港元）仍處於非常高的水平。憑藉我們有力的流動資金狀況，我們能夠在尋求新的委聘工作時靈活變通和更具彈性，並會繼續物色適當的包銷、配售及投資於各種不同類型資產的機會，以強化我們的收入來源，提高我們的盈利表現以促進本集團業務長遠增長及興旺。

繼華融的建議認購失效後，董事正積極尋找能提高我們業務前景及加強我們能力的戰略聯盟，從而提升我們股東的價值。

### 致謝

本人謹藉此機會衷心感謝所有董事會成員的指導及對精益求精的追求，以及我們團隊的辛勤工作、投入以及在一個競爭十分激烈的市場中的卓越表現，並在未如理想的公司財務業績下接受僅為適度的花紅獎勵。本人亦特別感謝我們的商業夥伴和客戶一直為我們提供新的業務機會，令我們新的項目源源不絕。

承董事會命  
執行主席  
楊佳鎔

香港，二零一五年三月十八日

# Biographical Details of Directors and Senior Management 董事及高級管理層詳細履歷

## EXECUTIVE DIRECTORS

**Mr. YEUNG Kai Cheung Patrick**, aged 59, is a founder of the Group which was first established in 1998. Mr. Yeung became an executive director of the Company in January 2010 in preparation for the Company's listing. He is the executive chairman and chief executive officer of the Company, the chairman of the nomination committee and a member of the remuneration committee of the Board. Mr. Yeung is a director of each of the subsidiaries of the Company, and is also a responsible officer of Asian Capital pursuant to the SFO. He possesses extensive general and financial management experience covering many different industry sectors gained in diversified conglomerates in Hong Kong and Asia. Since 1985, he has focused on the areas of banking, merchant banking, securities and listed corporations.

Mr. Yeung graduated from Hong Kong Polytechnic (now known as The Hong Kong Polytechnic University) and later obtained a master's degree in business administration from The Chinese University of Hong Kong. He is a fellow member of each of the Chartered Institute of Management Accountants, the Association of Chartered Certified Accountants and the Institute of Chartered Secretaries and Administrators in the UK, the CPA Australia as well as the Hong Kong Institute of Certified Public Accountants (the "HKICPA"). Mr. Yeung is an associate member of the Institute of Chartered Accountants in England and Wales. He is also a member of the Hong Kong Securities Institute (now known as Hong Kong Securities and Investment Institute), The Hong Kong Institute of Directors and the Chartered Global Management Accountants.

Mr. Yeung holds an insolvency specialist qualification from CPA Australia. He was elected President of CPA Australia's Greater China Division for 2005/06 and now serves as its honorary adviser. Mr. Yeung has been a member of the HKICPA's disciplinary panel since 2001.

## 執行董事

楊佳鋜先生，59歲，為本集團（始創於一九九八年）的創辦人。楊先生為籌備本公司上市於二零一零年一月出任為本公司執行董事。彼亦為本公司執行主席兼行政總裁、董事會提名委員會主席及薪酬委員會成員。楊先生為本公司旗下各附屬公司的董事，彼亦根據證券及期貨條例為卓亞的負責人員。彼曾在香港及亞洲的多個不同行業的多元化集團公司擔任要職，擁有豐富的企業及財務管理經驗。自一九八五年以來，彼專注於銀行、商人銀行、證券及上市公司方面的工作。

楊先生畢業於香港理工學院（現稱香港理工大學），其後獲香港中文大學頒授工商管理碩士學位。彼分別為英國特許管理會計師公會、英國特許公認會計師公會、英國特許秘書及行政人員公會、澳洲會計師公會以及香港會計師公會資深會員。楊先生為英國及威爾斯特許會計師公會會員。彼亦為香港證券專業學會（現稱香港證券及投資學會）、香港董事學會以及全球特許管理會計師會員。

楊先生持有澳洲會計師公會破產專家資格。彼獲選為澳洲會計師公會二零零五／零六年度大中華區分會會長，現為其榮譽顧問。楊先生自二零零一年起擔任香港會計師公會紀律小組成員。

## Biographical Details of Directors and Senior Management 董事及高級管理層詳細履歷

Mr. Yeung is a member of the advisory boards and committees of several universities and tertiary institutions in Hong Kong. He is an Adjunct Professor in the School of Accounting and Finance at The Hong Kong Polytechnic University. Mr. Yeung was the treasurer of the Council of Lingnan University of Hong Kong, which, in 2008, conferred on him an honorary fellow. From December 2004 to March 2014, Mr. Yeung was a member of the university's investment sub-committee, and has since 2011, been an Honorary Court Member.

**Mr. CHAN Hok Leung**, aged 52, joined the Group in November 2009 and has become an executive director of the Company since June 2010. He is also the compliance officer of the Company. Mr. Chan is a director of each of the subsidiaries of the Company and a responsible officer of Asian Capital pursuant to the SFO.

Mr. Chan holds a bachelor of commerce and administration degree from the Victoria University of Wellington, New Zealand; a master of business administration degree from the University of Warwick, the UK; and a master of science degree in hotel and tourism management from The Hong Kong Polytechnic University. He is a fellow member of the HKICPA and a member of The Hong Kong Institute of Directors.

Mr. Chan has a strong regulatory background with in-depth knowledge of the Rules Governing the Listing of Securities on the Stock Exchange, the GEM Listing Rules and the Hong Kong Codes on Takeovers and Mergers and Share Buy-backs, having spent over 13 years in the Corporate Finance Division of the SFC with his last position held as a director before leaving the SFC.

楊先生目前為香港數間大學及專上院校的諮詢委員會委員。彼亦為香港理工大學會計及金融學院的兼任教授。楊先生曾出任香港嶺南大學校董會司庫，於二零零八年，彼獲該大學頒授榮譽院士。自二零零四年十二月至二零一四年三月，楊先生為該大學的投資附屬委員會成員，並自二零一一年開始出任榮譽諮議會委員。

**陳學良先生**，52歲，於二零零九年十一月加入本集團，並自二零一零年六月出任為本公司執行董事。彼亦為本公司合規主任。陳先生為本公司旗下各附屬公司的董事，及根據證券及期貨條例為卓亞的負責人員。

陳先生持有紐西蘭威靈頓維多利亞大學工商管理學士學位；英國華威大學工商管理碩士學位；及香港理工大學酒店及旅遊業管理碩士學位。彼為香港會計師公會資深會員及香港董事學會會員。

陳先生擁有深厚的監管背景，對聯交所證券上市規則、創業板上市規則以及香港公司收購、合併及股份回購守則有深入的認識。彼曾在證監會企業融資部任職逾13年，離開證監會前擔任總監一職。

## Biographical Details of Directors and Senior Management 董事及高級管理層詳細履歷

### NON-EXECUTIVE DIRECTOR

**Mr. XIN Luo Lin**, aged 65, joined the Group in 2003 in a non-executive role and has become the honorary chairman and non-executive director of the Company since June 2010. He is a member of the remuneration committee and nomination committee of the Board. He is also the chairman and the non-executive director of Asian Capital. Mr. Xin is a postgraduate from Peking University in the PRC. He was a visiting fellow at Waseda University in Japan, an honorary research associate at the University of British Columbia, Canada and a visiting fellow at the University of Adelaide, Australia. He was appointed as a Justice of the Peace in New South Wales of Australia in 1991.

Mr. Xin was appointed as an adviser to the chairman of Guangdong Capital Holdings Limited from 1998 to 2000. He was a non-executive director of Sino-Tech International Holdings Limited (stock code: 724), a company listed on the Main Board of the Stock Exchange ("Main Board"), from August 2010 to June 2012. Mr. Xin is currently an independent non-executive director of Enerchina Holdings Limited (stock code: 622), Sinolink Worldwide Holdings Limited (stock code: 1168), Central China Real Estate Limited (stock code: 832) and China Environmental Technology Holdings Limited (stock code: 646), all listed on the Main Board; a director of Asia Growth Capital Limited (formerly known as Mori Denki Mfg. Co., Ltd.), a public company listed on the Tokyo Stock Exchange; and a director and vice chairman of Oriental Technologies Investment Limited, a public company listed on the Australian Securities Exchange.

### 非執行董事

辛羅林先生，65歲，於二零零三年加入本集團擔任非執行職務，並自二零一零年六月成為本公司榮譽主席兼非執行董事。彼為董事會薪酬委員會及提名委員會成員。彼亦為卓亞的主席兼非執行董事。辛先生成功完成在中國北京大學的研究生課程。彼曾為日本早稻田大學的客員研究員、加拿大英屬哥倫比亞大學的名譽研究員及澳洲阿德雷德大學的訪問研究員。彼於一九九一年在澳洲新南威爾斯州獲委任為太平紳士。

辛先生於一九九八年至二零零零年獲委任為粵海金融控股有限公司主席顧問。彼於二零一零年八月至二零一二年六月期間出任於聯交所主板（「主板」）上市的泰豐國際集團有限公司（股份代號：724）的非執行董事。辛先生現時為於主板上市的威華達控股有限公司（股份代號：622）；百仕達控股有限公司（股份代號：1168）；建業地產股份有限公司（股份代號：832）及中國環保科技控股有限公司（股份代號：646）的獨立非執行董事；Asia Growth Capital Limited（前稱Mori Denki Mfg. Co., Ltd.）（一間於東京證券交易所上市的公司）的董事；以及澳大利亞東方科技投資有限公司（一間於澳洲證券交易所上市的公司）的董事兼副主席。

## Biographical Details of Directors and Senior Management 董事及高級管理層詳細履歷

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. CHAN Kai Nang**, aged 69, joined the Group as an independent non-executive director of the Company in June 2010. He is the chairman of the audit committee and a member of the remuneration committee and nomination committee of the Board. He received a diploma in management studies from The University of Hong Kong and a bachelor of laws degree from the University of London. Mr. Chan is an associate member of the Chartered Institute of Management Accountants in the UK, a fellow member of the Association of Chartered Certified Accountants in the UK, and a member of the HKICPA and the Chartered Global Management Accountants.

Mr. Chan was the Deputy Chief Executive of the Land Development Corporation (replaced by Urban Renewal Authority in 2001). He was an executive director of Galaxy Entertainment Group Limited (stock code: 27, formerly known as K. Wah Construction Materials Limited), the shares of which are listed on the Main Board and was also the managing director of its construction materials division until he retired in May 2008. He is an independent non-executive director of Soundwill Holdings Limited (stock code: 878, listed on the Main Board); Prosperity International Holdings (H.K.) Limited (stock code: 803, listed on the Main Board) and Steed Oriental (Holdings) Company Limited (stock code: 8277, listed on GEM).

**Mr. TSUI Pui Yan**, aged 62, joined the Group as an independent non-executive director of the Company in December 2010. He is the chairman of the remuneration committee and a member of the audit committee and nomination committee of the Board. He holds a bachelor degree in social sciences from The University of Hong Kong and is a member of the HKICPA and the Institute of Chartered Accountants of British Columbia.

### 獨立非執行董事

陳啟能先生，69歲，於二零一零年六月加入本集團任本公司獨立非執行董事。彼為董事會審核委員會主席兼薪酬委員會及提名委員會成員。彼獲香港大學頒授管理學文憑，並獲倫敦大學頒授法律學士學位。陳先生為英國特許管理會計師公會會員、英國特許公認會計師公會資深會員、以及香港會計師公會及全球特許管理會計師會員。

陳先生曾擔任土地發展公司（於二零零一年由市區重建局取代）的副行政總裁。彼曾擔任銀河娛樂集團有限公司（股份代號：27，前稱嘉華建材有限公司，其股份於主板上市）的執行董事兼建材部門董事總經理，直至彼於二零零八年五月退任。彼現時為金朝陽集團有限公司（股份代號：878，於主板上市）；昌興國際控股（香港）有限公司（股份代號：803，於主板上市）及駿東（控股）有限公司（股份代號：8277，於創業板上市）的獨立非執行董事。

徐佩恩先生，62歲，於二零一零年十二月加入本集團任本公司獨立非執行董事。彼為董事會薪酬委員會主席兼審核委員會及提名委員會成員。彼持有香港大學社會科學學士學位，並為香港會計師公會及卑詩省特許會計師協會會員。

## Biographical Details of Directors and Senior Management 董事及高級管理層詳細履歷

Mr. Tsui is a director of Shenzhen State-Owned Duty Free Commodity (Group) Co., Ltd. He is the chairman of Korn/Ferry International (H.K.) Ltd. ("Korn/Ferry") and had acted as head of Asia Pacific financial services for Korn/Ferry. With more than two decades of executive search experience, Mr. Tsui heads the academic, education and not-for-profit specialist teams. Prior to joining Korn/Ferry in 1996, Mr. Tsui spent approximately 10 years with Russell Reynolds Associates, Inc., another international executive search firm, where he was managing director and co-headed the Hong Kong office, and was head of financial services for the Asia/Pacific region. He is active in the local corporate, financial and government sectors in Hong Kong.

**Mr. Yi Xiqun**, aged 67, joined the Group as an independent non-executive director of the Company in June 2010. He is a member of the audit committee, remuneration committee and nomination committee of the Board. He graduated from Beijing Chemical Institute and obtained a postgraduate degree in economics and management engineering from Tsinghua University.

Mr. Yi was the chairman and executive director of Beijing Enterprises Holdings Limited (stock code: 392, listed on the Main Board) and Beijing Enterprises Group Company Limited and retired in August 2009. He was an independent non-executive director of China Merchants Bank Co., Ltd (stock code: 3968), a company listed on the Main Board and the Shanghai Stock Exchange, from January 2008 to March 2014. Mr. Yi currently serves as an independent non-executive director of Industrial and Commercial Bank of China Limited ("ICBC") (stock code: 1398, listed on the Main Board and the Shanghai Stock Exchange) and SOHO China Limited (stock code: 410, listed on the Main Board). He is an independent director of China Merchants Securities Co., Ltd ("CMS") (listed on the Shanghai Stock Exchange). Mr. Yi also serves as executive vice chairman of both China Association of Private Equity and Beijing Private Equity Association; and honorary chairman of Capital Enterprises Association. He is an independent director of Zheshangjinhui Trust Co., Ltd and a member of Zhongguancun Entrepreneurs Advisory Committee.

徐先生為深圳市國有免稅商品(集團)有限公司董事。彼現任光輝國際(香港)有限公司(「光輝國際」)主席並曾擔任光輝國際亞太區金融服務主管。徐先生擁有超過二十年的高管招聘經驗，現今領導學術、教育及非牟利機構的專業團隊。在一九九六年加入光輝國際之前，徐先生在另一家跨國高管招聘公司羅盛諮詢公司工作了約十年，擔任其董事總經理及聯席領導香港分公司，並為其亞洲／太平洋區金融服務主管。彼活躍於香港本地企業、金融和政府機構的諮詢工作。

衣錫群先生，67歲，於二零一零年六月加入本集團任本公司獨立非執行董事。彼為董事會審核委員會、薪酬委員會及提名委員會成員。彼畢業於北京化工學院並獲清華大學頒授經濟管理工程研究生學位。

衣先生曾擔任北京控股有限公司(股份代號：392，於主板上市)及北京控股集團有限公司主席兼執行董事，並於二零零九年八月退任。彼自二零零八年一月至二零一四年三月擔任於主板及上海證券交易所上市的招商銀行股份有限公司(股份代號：3968)的獨立非執行董事。衣先生現時擔任中國工商銀行股份有限公司(「工商銀行」)(股份代號：1398，於主板及上海證券交易所上市)以及SOHO中國有限公司(股份代號：410，於主板上市)的獨立非執行董事。彼為招商證券股份有限公司(「招商證券」)(於上海證券交易所上市)的獨立董事。衣先生亦分別擔任中國股權投資基金協會以及北京股權投資基金協會的常務副會長；並為京城企業協會名譽會長。彼為浙商金匯信託股份有限公司獨立董事及中關村企業家顧問委員會委員。



## Biographical Details of Directors and Senior Management 董事及高級管理層詳細履歷

### SENIOR MANAGEMENT

**Mr. Gerard Joseph MCMAHON**, aged 70, joined the Group in 1999 as a founder and is now the senior adviser to Asian Capital. He has been a responsible officer of Asian Capital pursuant to the SFO since 2003. He is qualified as a barrister in Hong Kong and in New South Wales, Australia. Mr. McMahon has specialised in Hong Kong company law, securities and banking law and takeovers and mergers regulations. He was an executive director and a member of the SFC from 1989 to 1996 and the representative of the SFC on the Hong Kong Standing Committee on Company Law Reform. He was a director of The Hong Kong Institute of Directors.

Mr. McMahon was a director of a number of publicly listed companies in Hong Kong and overseas. Currently, Mr. McMahon is an independent non-executive director of Guangnan (Holdings) Limited (stock code: 1203, listed on the Main Board); a director and non-executive chairman of Oriental Technologies Investment Limited and Tanami Gold NL, both listed on the Australian Securities Exchange; and a non-executive director of Indonesian Investment Fund Limited, a company listed on the Irish Stock Exchange.

**Mr. SUN Yili**, aged 37, joined the Group in 2005, left briefly in 2008 and rejoined the Group in the beginning of 2009. He is an associate director of Asian Capital. Mr. Sun obtained his degree in economics from Peking University, then graduated from The University of Hong Kong with a master of arts degree in China development studies and a master of business administration degree. Mr. Sun has undertaken assignments including advising on corporate finance activities, M&As, corporate resumptions, litigation support and distressed asset recovery, equity fund raising activities, IPO projects and compliance adviser for Hong Kong listed companies.

### 高級管理層

麥明瀚先生，70歲，於一九九九年加入本集團並為創辦人之一，現時為卓亞高級顧問。彼自二零零三年起根據證券及期貨條例為卓亞的負責人員。彼擁有香港及澳洲新南威爾斯州大律師資格。麥先生專注於香港公司法、證券及銀行法以及併購條例。於一九八九年至一九九六年，彼為證監會執行董事及委員，及香港公司法改革委員會的證監會代表。彼亦曾擔任香港董事學會的董事。

麥先生曾於多間香港及海外上市公司擔任董事職務。麥先生現時為廣南（集團）有限公司（股份代號：1203，於主板上市）的獨立非執行董事；澳大利亞東方科技投資有限公司及Tanami Gold NL（兩間公司均於澳洲證券交易所上市）的董事兼非執行主席；以及Indonesian Investment Fund Limited（一間於愛爾蘭證券交易所上市的公司）的非執行董事。

孫一立先生，37歲，於二零零五年加入本集團，於二零零八年短暫離開，並於二零零九年初再次加入本集團。彼為卓亞聯席董事。孫先生在北京大學取得經濟學學位，其後畢業於香港大學，取得文科碩士（中國發展研究）學位及工商管理碩士學位。孫先生曾從事包括就企業融資活動提供意見、併購、公司復牌、訴訟支援及不良資產回收、股本集資活動、首次公開發售項目以及擔任香港上市公司合規顧問等工作。

## Biographical Details of Directors and Senior Management 董事及高級管理層詳細履歷

**Mr. LAM Bing Wah**, aged 30, joined the Group in 2008. He is an associate director of Asian Capital. Mr. Lam holds a bachelor degree in business administration and a master of laws degree from The Chinese University of Hong Kong. He is a member of the HKICPA. Before joining Asian Capital, he worked in the Assurance Department of one of the big four international accounting firms. Mr. Lam has undertaken assignments including advising on corporate finance activities, M&As, equity fund raising activities, corporate resumptions, IPO projects and compliance adviser for Hong Kong listed companies.

**Ms. LI Pui Yee**, aged 35, joined the Group in 2008. She is the company secretary of the Company and an associate director of Asian Capital. Ms. Li holds a bachelor of commerce degree in accounting from Macquarie University in Sydney, Australia. She is a member of each of CPA Australia and the HKICPA. Before joining Asian Capital, she worked in the professional field of insolvency and restructuring. She has undertaken assignments including advising on corporate finance activities, corporate resumptions, IPO project, litigation support and distressed asset recovery.

**林炳華先生**，30歲，於二零零八年加入本集團。彼為卓亞聯席董事。林先生在香港中文大學取得工商管理學士學位及法學碩士學位。彼為香港會計師公會會員。加入卓亞之前，彼曾任職於其中一間四大國際會計師事務所之審計部。林先生曾從事包括就企業融資活動提供意見、併購、股本集資活動、公司復牌、首次公開發售項目及擔任香港上市公司合規顧問等工作。

**李沛怡小姐**，35歲，於二零零八年加入本集團。彼為本公司公司秘書兼卓亞聯席董事。李小姐獲澳洲悉尼麥格里大學頒發會計商業學士學位。彼分別為澳洲會計師公會及香港會計師公會會員。加入卓亞之前，彼曾在破產及重組的專業領域工作。彼曾從事包括就企業融資活動提供意見、公司復牌、首次公開發售項目、訴訟支援及不良資產回收等工作。

## Biographical Details of Directors and Senior Management 董事及高級管理層詳細履歷

### CHANGES IN INFORMATION OF DIRECTORS

Pursuant to Rule 17.50A(1) of the GEM Listing Rules, changes in information of Directors are set out below:

### 董事資料的變更

根據創業板上市規則第17.50A(1)條，董事資料的變動載列如下：

#### Name of Director

#### 董事姓名

#### Details of changes

#### 變動詳情

Mr. YEUNG Kai Cheung Patrick  
楊佳鋈先生

Total emoluments decreased in 2014 by approximately HK\$1.11 million to approximately HK\$2.23 million compared to 2013, all of which (2013: HK\$2.14 million) is covered by service contract and agreement.

Director's annual salary under his service agreement with Asian Capital has been increased to HK\$1,500,000 (2014: HK\$1,320,000) and performance related bonus has been reduced to HK\$1,125,000 (2014: HK\$1,200,000) per annum with effect from January 2015.

Ceased to serve as a representative councillor of CPA Australia upon conclusion of his appointment on 31 January 2015.

二零一四年總酬金較二零一三年減少約1,110,000港元至約2,230,000港元，全部金額（二零一三年：2,140,000港元）由服務合約及協議訂明支付。

董事年薪根據彼與卓亞的服務協議增至1,500,000港元（二零一四年：1,320,000港元）以及每年與表現掛鉤的花紅減至1,125,000港元（二零一四年：1,200,000港元），自二零一五年一月起生效。

於二零一五年一月三十一日其任期結束時終止擔任澳洲會計師公會理事會代表會成員。

Mr. CHAN Hok Leung  
陳學良先生

Total emoluments decreased in 2014 by approximately HK\$0.24 million to approximately HK\$2.47 million compared to 2013, all of which (2013: HK\$2.46 million) is covered by service contract and agreement.

Director's annual salary under his service agreement with Asian Capital has been increased to HK\$1,432,400 (2014: HK\$1,278,000) and performance related bonus has been reduced to HK\$1,104,300 (2014: HK\$1,200,000) per annum with effect from January 2015.

二零一四年總酬金較二零一三年減少約240,000港元至約2,470,000港元，全部金額（二零一三年：2,460,000港元）由服務合約及協議訂明支付。

董事年薪根據彼與卓亞的服務協議增至1,432,400港元（二零一四年：1,278,000港元）以及每年與表現掛鉤的花紅減至1,104,300港元（二零一四年：1,200,000港元），自二零一五年一月起生效。

## Biographical Details of Directors and Senior Management 董事及高級管理層詳細履歷

Name of Director 董事姓名	Details of changes 變動詳情
Mr. XIN Luo Lin 辛羅林先生	<p>Total emoluments decreased in 2014 by approximately HK\$0.15 million to approximately HK\$0.38 million compared to 2013, of which approximately HK\$0.27 million (2013: HK\$0.40 million) is covered under his letter of appointment.</p> <p>Director's fee covered under his letter of appointment has been increased from HK\$144,000 to HK\$156,000 per annum with effect from January 2015.</p> <p>二零一四年總酬金較二零一三年減少約150,000港元至約380,000港元，其中約270,000港元（二零一三年：400,000港元）由委任書訂明支付。</p> <p>包含於其委任書的董事年度袍金由144,000港元增至156,000港元，自二零一五年一月起生效。</p>
Mr. CHAN Kai Nang 陳啟能先生	<p>Total emoluments decreased in 2014 by approximately HK\$0.07 million to approximately HK\$0.22 million compared to 2013, all of which are covered by letter of appointment.</p> <p>Director's fee covered under his letter of appointment has been increased from HK\$144,000 to HK\$156,000 per annum with effect from January 2015.</p> <p>Appointed as an independent non-executive director of Steed Oriental (Holdings) Company Limited (stock code: 8277) on 16 September 2013, a company listed on GEM of the Stock Exchange on 23 February 2015.</p> <p>二零一四年總酬金較二零一三年減少約70,000港元至約220,000港元，全部金額由委任書訂明支付。</p> <p>包含於其委任書的董事年度袍金由144,000港元增至156,000港元，自二零一五年一月起生效。</p> <p>於二零一三年九月十六日獲委任為駿東（控股）有限公司（股份代號：8277，一間於二零一五年二月二十三日於聯交所創業板上市的公司）的獨立非執行董事。</p>

## Biographical Details of Directors and Senior Management 董事及高級管理層詳細履歷

### Name of Director 董事姓名

### Details of changes 變動詳情

Mr. TSUI Pui Yan  
徐佩恩先生

Total emoluments increased in 2014 by approximately HK\$0.01 million to approximately HK\$0.14 million compared to 2013, all of which are covered by letter of appointment.

Director's fee covered under his letter of appointment has been increased from HK\$144,000 to HK\$156,000 per annum with effect from January 2015.

二零一四年總酬金較二零一三年增加約10,000港元至約140,000港元，全部金額由委任書訂明支付。

包含於其委任書的董事年度袍金由144,000港元增至156,000港元，自二零一五年一月起生效。

Mr. Yi Xiqun  
衣錫群先生

Total emoluments decreased in 2014 by approximately HK\$0.07 million to approximately HK\$0.22 million compared to 2013, all of which are covered by letter of appointment.

Director's fee covered under his letter of appointment has been increased from HK\$144,000 to HK\$156,000 per annum with effect from January 2015.

二零一四年總酬金較二零一三年減少約70,000港元至約220,000港元，全部金額由委任書訂明支付。

包含於其委任書的董事年度袍金由144,000港元增至156,000港元，自二零一五年一月起生效。

*Note: Except for Mr. TSUI Pui Yan, all Directors are participants of the Pre-IPO Share Option Scheme and the relevant fair value charges (which is a factor contributed to the decreases in total emoluments) are included in their emoluments.*

*附註：所有董事，除徐佩恩先生外，均為首次公開發售前認股權計劃的參與者，而相關公平值開支（乃導致總酬金減少的一個因素）均計入彼等之酬金內。*

# Directors' Report

## 董事會報告

The Board is pleased to present its annual report together with the audited consolidated financial statements of the Group for the year ended 31 December 2014.

### PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The subsidiaries are principally engaged in the provision of corporate advisory services and related activities, as well as investment in various types of assets.

### RESULTS AND DIVIDENDS

The results of the Group for the Financial Year and the state of affairs of the Group as at 31 December 2014 are set out in the consolidated financial statements on pages 61 to 134 of this annual report.

The Board does not recommend the payment of a dividend for the Financial Year (2013: Nil).

### PLANT AND EQUIPMENT

Movements in the plant and equipment of the Group during the Financial Year are set out in note 13 to the consolidated financial statements.

### SHARE CAPITAL

Details of the share capital of the Company are set out in note 24 to the consolidated financial statements.

### DISTRIBUTABLE RESERVES

As at 31 December 2014, the Company's reserves available for distribution to shareholders comprising share premium account and retained earnings amounted to approximately HK\$79.12 million (2013: HK\$75.37 million). Details of the Company's distributable reserves as at 31 December 2014 are set out in note 26 to the consolidated financial statements.

董事會欣然提呈本集團截至二零一四年十二月三十一日止年度的年報及經審核綜合財務報表。

### 主要業務

本公司主要業務為投資控股。附屬公司主要從事提供企業顧問服務及相關業務，以及投資各種不同類型的資產。

### 業績及股息

本集團本財政年度的業績及於二零一四年十二月三十一日的事務狀況載於綜合財務報表於本年報第61頁至第134頁。

董事會不建議就本財政年度派付股息（二零一三年：無）。

### 廠房及設備

本集團於本財政年度的廠房及設備變動載於綜合財務報表附註13。

### 股本

本公司的股本詳情載於綜合財務報表附註24。

### 可供分派儲備

於二零一四年十二月三十一日，本公司可供分派予股東的儲備包括股份溢價賬及保留溢利合共約79,120,000港元（二零一三年：75,370,000港元）。於二零一四年十二月三十一日本公司可供分派儲備的詳情載於綜合財務報表附註26。

## Directors' Report 董事會報告

### DIRECTORS

The Directors during the Financial Year were:

#### Executive Directors

Mr. YEUNG Kai Cheung Patrick (*Executive Chairman*)

Mr. CHAN Hok Leung

#### Non-executive Director

Mr. XIN Luo Lin (*Honorary Chairman*)

#### Independent non-executive Directors

Mr. CHAN Kai Nang

Mr. TSUI Pui Yan

Mr. YI Xiqun

Biographical details of the Directors and senior management currently in service are set out on pages 19 to 28 of this annual report.

### DIRECTORS' SERVICE CONTRACTS

None of the Directors has a service contract with the Group which is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

### DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATION

As at 31 December 2014, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which were

### 董事

於本財政年度的董事如下：

#### 執行董事

楊佳鎬先生 (*執行主席*)

陳學良先生

#### 非執行董事

辛羅林先生 (*榮譽主席*)

#### 獨立非執行董事

陳啟能先生

徐佩恩先生

衣錫群先生

目前在職的董事及高級管理層的詳細履歷載於本年報第19頁至第28頁。

### 董事的服務合約

概無董事與本集團訂有本集團不可於一年內免付賠償 (法定賠償除外) 而予以終止的服務合約。

### 董事及最高行政人員於本公司或任何相聯法團的股份、相關股份及債權證中的權益及淡倉

於二零一四年十二月三十一日，本公司董事及最高行政人員於本公司或其相聯法團 (定義見證券及期貨條例第XV部) 的股份、相關股份或債權證中擁有權益及淡倉而須根據證券及期貨條例第XV部第7及第8分部知會本公司及聯交所 (包括彼等根據證券及期貨條例有關條文被認為或視作擁有的權益或淡倉) 或須根據證券及期貨條例第352條

## Directors' Report 董事會報告

required, pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules relating to securities transactions by the Directors to be notified to the Company and the Stock Exchange, were as follows:

記錄在該條文所述登記冊內，或須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而知會本公司及聯交所如下：

### Long positions in shares and underlying shares of the Company

於本公司股份及相關股份的好倉

Name of Director 董事姓名	Capacity 身份	Number of ordinary shares held 所持普通股數目	Number of underlying shares pursuant to share option 認股權涉及的相關股份數目	Aggregate interests 權益總額	Approximate percentage of shareholding in the Company 佔本公司股權的概約百分比
Mr. YEUNG Kai Cheung Patrick ("Mr. Yeung") 楊佳鋸先生 (「楊先生」)	Interest of controlled corporation 受控制法團的權益	769,660,000 (Note 1) (附註1)	–	769,660,000	53.02%
	Beneficial owner 實益擁有人	–	10,000,000 (Note 2) (附註2)	10,000,000	0.69%
Mr. CHAN Hok Leung 陳學良先生	Beneficial owner 實益擁有人	7,300,000	10,000,000 (Note 2) (附註2)	17,300,000	1.19%
Mr. XIN Luo Lin 辛羅林先生	Beneficial owner 實益擁有人	–	10,000,000 (Note 2) (附註2)	10,000,000	0.69%
Mr. CHAN Kai Nang 陳啟能先生	Beneficial owner 實益擁有人	–	6,000,000 (Note 2) (附註2)	6,000,000	0.41%
Mr. YI Xiqun 衣錫群先生	Beneficial owner 實益擁有人	–	6,000,000 (Note 2) (附註2)	6,000,000	0.41%
Mr. TSUI Pui Yan 徐佩恩先生	Beneficial owner 實益擁有人	1,000,000	–	1,000,000	0.07%



## Directors' Report 董事會報告

### Notes:

1. These shares represent 699,260,000 shares owned by Master Link Assets Limited ("Master Link") and 70,400,000 shares owned by Allied Target Holdings Limited ("Allied Target").

Master Link is wholly and beneficially owned by Mr. Yeung. By virtue of the SFO, Mr. Yeung is deemed to be interested in the 699,260,000 shares held by Master Link.

Allied Target is owned as to 70% by Mr. Yeung. By virtue of the SFO, Mr. Yeung is deemed to be interested in the 70,400,000 shares held by Allied Target.

2. These shares represent the underlying interest in shares pursuant to the Pre-IPO Share Options granted to the Directors by the Company. Further details are set out in the paragraph headed "Pre-IPO Share Option Scheme" under the section headed "Share Option Schemes" below.

Save as disclosed above, as at 31 December 2014, none of the Directors and chief executive of the Company had any interests or short positions in any shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules relating to securities transactions by the Directors to be notified to the Company and the Stock Exchange.

### 附註：

1. 該等股份中，699,260,000股股份由Master Link Assets Limited (「Master Link」) 擁有及70,400,000股股份由聯標集團有限公司 (「聯標集團」) 擁有。

Master Link由楊先生全資實益擁有。根據證券及期貨條例，楊先生被視為於Master Link所持有的699,260,000股股份中擁有權益。

聯標集團由楊先生擁有70%權益。根據證券及期貨條例，楊先生被視為於聯標集團所持有的70,400,000股股份中擁有權益。

2. 該等股份指本公司授予董事的首次公開發售前認股權所涉及之股份的相關權益。進一步詳情載於下文「認股權計劃」一節「公開發售前認股權計劃」一段。

除上文所披露者外，於二零一四年十二月三十一日，概無本公司董事及最高行政人員於本公司或其相聯法團（定義見證券及期貨條例第XV部）的任何股份、相關股份或債權證中擁有任何權益或淡倉而須根據證券及期貨條例第XV部第7及第8分部知會本公司及聯交所（包括彼等根據證券及期貨條例有關條文被認為或視作擁有的權益或淡倉），或須根據證券及期貨條例第352條記錄在該條文所述登記冊內，或須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而知會本公司及聯交所。

## Directors' Report 董事會報告

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

As at 31 December 2014, so far as was known to the Directors, the following persons (other than the Directors or chief executive of the Company) had, or were deemed to have, interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register required to be kept by the Company under Section 336 of the SFO, or who were directly or indirectly interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group:

#### Long positions in shares of the Company

Name of shareholder 股東名稱	Capacity 身份	Number of shares held 所持股份數目	Approximate percentage of shareholding in the Company 佔本公司股權的概約百分比
Master Link (Note 1) (附註1)	Beneficial owner 實益擁有人	699,260,000	48.17%
Mr. LIM Hua Min ("Mr. Lim") (Note 2) 林華銘先生(「林先生」)(附註2)	Interest of controlled corporation 受控制法團的權益	252,955,791	17.43%
Phillip Capital (HK) Limited ("Phillip Capital (HK)") (Note 2) 輝立資本(香港)有限公司 (「輝立資本(香港)」)(附註2)	Beneficial owner 實益擁有人	252,955,791	17.43%

#### Notes:

1. Master Link is an investment holding company, the entire issued share capital of which is wholly and beneficially owned by Mr. Yeung.
2. Phillip Capital (HK) is an investment holding company which is owned as to 85% by Mr. Lim. By virtue of the SFO, Mr. Lim is deemed to be interested in the 252,955,791 shares owned by Phillip Capital (HK).

### 主要股東於本公司股份及相關股份中的權益及淡倉

於二零一四年十二月三十一日，據董事所知，下列人士（本公司董事或最高行政人員除外）於本公司股份或相關股份中擁有或被視為擁有須根據證券及期貨條例第XV部第2及第3分部條文向本公司披露或須記錄在本公司根據證券及期貨條例第336條須予以存置的登記冊的權益或淡倉，或直接或間接擁有附帶權利可於所有情況下在本集團任何成員公司的股東大會上投票的任何類別股本面值的5%或以上權益：

#### 於本公司股份的好倉

#### 附註：

1. Master Link為一間投資控股公司，其全部已發行股本由楊先生全資實益擁有。
2. 輝立資本(香港)為一間投資控股公司，由林先生擁有85%權益。根據證券及期貨條例，林先生被視為於輝立資本(香港)所持有的252,955,791股股份中擁有權益。

## Directors' Report 董事會報告

Save as disclosed above, as at 31 December 2014, the Directors were not aware of any other person (other than the Directors and chief executive of the Company) who had an interest or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register required to be kept by the Company under Section 336 of the SFO, or who was directly or indirectly interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group.

### SHARE OPTION SCHEMES

The Company has adopted the Pre-IPO Share Option Scheme and the Share Option Scheme on 7 June 2010. The principal terms of the two schemes are summarised in the sections headed "Pre-IPO Share Option Scheme" and "Share Option Scheme" in Appendix V to the Company's prospectus dated 11 June 2010.

The purpose of the Pre-IPO Share Option Scheme and the Share Option Scheme is to enable the Company to grant options to the participants as incentive or reward for their contributions to the Group.

#### Pre-IPO Share Option Scheme

Under the Pre-IPO Share Option Scheme, the Company granted Pre-IPO Share Options to directors and employees of the Group on 10 June 2010 for the subscription of an aggregate of 120,000,000 shares of the Company at an exercise price of HK\$0.20 per share. No further Pre-IPO Share Options could be granted thereafter.

除上文所披露者外，於二零一四年十二月三十一日，董事並不知悉任何其他人士（本公司董事及最高行政人員除外）於本公司股份或相關股份中擁有須根據證券及期貨條例第XV部第2及第3分部條文向本公司披露或須記錄在本公司根據證券及期貨條例第336條須予以存置的登記冊的權益或淡倉，或直接或間接擁有附帶權利可於所有情況下在本集團任何成員公司的股東大會上投票的任何類別股本面值的5%或以上權益。

### 認股權計劃

於二零一零年六月七日，本公司已採納首次公開發售前認股權計劃及認股權計劃。該兩項計劃的主要條款概述於本公司日期為二零一零年六月十一日的招股章程附錄五「首次公開發售前認股權計劃」及「認股權計劃」兩節內。

首次公開發售前認股權計劃及認股權計劃旨在使本公司能夠向參與者授出認股權，作為彼等對本集團作出貢獻的激勵或獎勵。

#### 首次公開發售前認股權計劃

根據首次公開發售前認股權計劃，本公司已於二零一零年六月十日向本集團董事及僱員授出可按行使價每股0.20港元認購合共120,000,000股本公司股份的首次公開發售前認股權。本公司其後不能再授出首次公開發售前認股權。

## Directors' Report 董事會報告

As at 31 December 2014, details of the Pre-IPO Share Options granted were as follows:

於二零一四年十二月三十一日，已授出的首次公開發售前認股權詳情如下：

	Exercise period (dd/mm/yy) 行使期 (日/月/年)	Number of share options 認股權數目				Outstanding as at 31 December 2014 於二零一四年 十二月三十一日 尚未行使	Approximate percentage of issued share capital of the Company 佔本公司 已發行股本的 概約百分比
		Outstanding as at 31 December 2013 於二零一三年 十二月三十一日 尚未行使	Exercised during the year 於年內行使	Cancelled during the year 於年內註銷	Lapsed during the year 於年內失效		
<b>Directors</b>							
<b>董事</b>							
Mr. Yeung 楊先生	10/06/12 – 09/06/20	10,000,000	–	–	–	10,000,000	0.69%
Mr. CHAN Hok Leung 陳學良先生	10/06/12 – 09/06/20	10,000,000	–	–	–	10,000,000	0.69%
Mr. XIN Luo Lin 辛羅林先生	10/06/12 – 09/06/20	10,000,000	–	–	–	10,000,000	0.69%
Mr. CHAN Kai Nang 陳啟能先生	10/06/12 – 09/06/20	6,000,000	–	–	–	6,000,000	0.41%
Mr. YI Xiqun 衣錫群先生	10/06/12 – 09/06/20	6,000,000	–	–	–	6,000,000	0.41%
<b>Employees of the Group</b> 本集團僱員	10/06/12 – 09/06/20	43,500,000	(11,540,000)	–	(5,760,000)	26,200,000	1.81%
<b>Total</b> 總計		<b>85,500,000</b>	<b>(11,540,000)</b>	<b>–</b>	<b>(5,760,000)</b>	<b>68,200,000</b>	<b>4.70%</b>

## Directors' Report 董事會報告

The terms of the Pre-IPO Share Option Scheme are such that the Pre-IPO Share Options granted shall vest in the relevant option holder in tranches in the following manner:

- (a) 10% of the Pre-IPO Share Options were vested on 10 June 2012;
- (b) 20% of the Pre-IPO Share Options were vested on 10 June 2013;
- (c) 30% of the Pre-IPO Share Options were vested on 10 June 2014; and
- (d) 40% of the Pre-IPO Share Options shall vest on 10 June 2015.

Further details of the Pre-IPO Share Option Scheme are set out in note 25(a) to the consolidated financial statements.

### Share Option Scheme

During the Financial Year, no option was granted, exercised or lapsed under the Share Option Scheme. Details of the Share Option Scheme are set out in note 25(b) to the consolidated financial statements.

### ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

Save as disclosed above under the section headed "Share Option Schemes", at no time during the Financial Year was the Company, its subsidiaries or its ultimate holding company or any subsidiary of such ultimate holding company a party to any arrangement to enable the Directors to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate.

首次公開發售前認股權計劃的條款訂明授出的首次公開發售前認股權將按以下方式分批歸屬予有關認股權持有人：

- (a) 10%的首次公開發售前認股權已於二零一二年六月十日歸屬；
- (b) 20%的首次公開發售前認股權已於二零一三年六月十日歸屬；
- (c) 30%的首次公開發售前認股權已於二零一四年六月十日歸屬；及
- (d) 40%的首次公開發售前認股權將於二零一五年六月十日歸屬。

首次公開發售前認股權計劃的進一步詳情載於綜合財務報表附註25(a)。

### 認股權計劃

於本財政年度，概無認股權根據認股權計劃獲授出、行使或失效。認股權計劃的詳情載於綜合財務報表附註25(b)。

### 購買股份或債權證的安排

除於上文「認股權計劃」一節所披露者外，本公司、其附屬公司或其最終控股公司或有關最終控股公司的任何附屬公司於本財政年度任何時間概無訂立任何安排，致使董事可藉購入本公司或任何其他法團之股份或債權證而獲益。

## Directors' Report 董事會報告

### DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

Save as disclosed in note 29 to the consolidated financial statements, no Director had a material interest, either directly or indirectly, in any contract of significance to the business of the Group to which the Company or any of its subsidiaries was a party during the Financial Year.

### MANAGEMENT CONTRACT

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

### INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has through the nomination committee of the Board (the "Nomination Committee") reviewed the independence of each of the independent non-executive Directors, and has received annual confirmations of their independence pursuant to Rule 5.09 of the GEM Listing Rules. The Company considers all of the independent non-executive Directors to be independent.

### CONNECTED TRANSACTION

The Directors are not aware of any related party transactions disclosed in note 29 to the consolidated financial statements that constitute connected transactions of the Group, nor are there any connected transactions that require to be disclosed in this annual report under the GEM Listing Rules.

### DIRECTORS' INTERESTS IN COMPETING BUSINESS

Mr. Yi Xiqun, an independent non-executive director of the Company, currently serves as an independent non-executive director of ICBC and an independent director of CMS. In addition, Mr. Yi is a consultant of China International Capital Corporation Limited. Based on publicly available information, the aforementioned companies have subsidiaries in Hong Kong licensed by the SFC to carry on investment banking activities, which compete or are likely to compete with the businesses of the Group.

### 董事於重要合約的權益

除綜合財務報表附註29所披露外，於本財政年度，概無董事於本公司或其任何附屬公司所訂立並與本集團業務有關之任何重要合約中，直接或間接擁有重大權益。

### 管理合約

於本財政年度，概無訂立或存在有關於本集團全部或任何重大部分業務的管理及行政方面的合約。

### 獨立非執行董事

本公司已透過董事會提名委員會（「提名委員會」）檢討各位獨立非執行董事的獨立性，並已收到彼等根據創業板上市規則第5.09條就其獨立性提交之年度確認書。本公司認為所有獨立非執行董事均屬獨立人士。

### 關連交易

董事概不知悉綜合財務報表附註29所披露的任何關連方交易構成本集團之關連交易，亦不知悉任何須根據創業板上市規則於本年報內予以披露之關連交易。

### 董事於競爭業務的權益

衣錫群先生（本公司獨立非執行董事）現時擔任工商銀行的獨立非執行董事以及招商證券的獨立董事。此外，衣先生亦為中國國際金融有限公司顧問。根據可獲取的公開資料，上述公司均有附屬公司在香港獲證監會發牌進行投資銀行活動，與本集團的業務存在或可能存在競爭。

## Directors' Report 董事會報告

Save as disclosed above, the Directors are not aware of any business or interest of the Directors, the controlling shareholders of the Company and their respective close associates (as defined under the GEM Listing Rules) that competes or may compete with the business of the Group nor any conflict of interest which any such person has or may have with the Group.

### PRE-EMPTIVE RIGHTS

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

### PUBLIC FLOAT

Based on information publicly available to the Company and within the knowledge of the Directors as at the date of this report, there is sufficient public float in the issued share capital of the Company pursuant to the GEM Listing Rules.

### CORPORATE SOCIAL RESPONSIBILITIES, CHARITABLE DONATIONS AND SPONSORSHIPS

Through community involvements by the Group and its employees, the Group is committed to being a good corporate citizen, and Asian Capital has, since 2008, been awarded the Caring Company Logo by The Hong Kong Council of Social Service. The Group took on one intern during the Financial Year (2013: two interns), and made charitable donations and sponsorships for approximately HK\$0.07 million (2013: HK\$0.07 million). The Group sponsored (i) scholarships to two universities in Hong Kong; (ii) the PolyU CMA 80th Anniversary Invitational Golf Tournament held in January 2014; and (iii) the CPA Congress held in October 2014 organised by CPA Australia. In October 2014, joined by its business associates, Asian Capital donated and its staff participated in the "Walking with Lingnanians" Fundraising Walkathon organised by the Lingnan University in support of the university's development of liberal arts education. The executive chairman of the Company also spoke at five different occasions to students of The Hong Kong Polytechnic University, HKU School of Professional and Continuing Education and Centennial College (a member of HKU Group).

除上文所披露者外，董事不知悉本公司董事、控股股東及彼等各自的緊密聯繫人（定義見創業板上市規則）的任何業務或權益與本集團的業務存在或可能存在競爭，亦不知悉任何該等人士會或可能會與本集團存有任何利益衝突。

### 優先購買權

根據章程細則或開曼群島法例，並無有關優先購買權的條文，規定本公司必須按比例向現有股東發售新股份。

### 公眾持股量

於本報告日期根據本公司可獲取的公開資料及就董事所知，本公司已發行股本根據創業板上市規則維持足夠的公眾持股量。

### 企業社會責任、慈善捐款及贊助

透過本集團及其僱員的社區參與，本集團致力成為良好的企業公民，而卓亞自二零零八年以來均獲香港社會服務聯會頒發「商界展關懷」標誌。本集團於本財政年度聘用了一名實習生（二零一三年：兩名實習生），以及作出慈善捐款和贊助約70,000港元（二零一三年：70,000港元）。本集團贊助了(i)兩間在香港的大學的獎學金；(ii)於二零一四年一月舉辦的理大廠商會八十周年誌慶高爾夫球邀請賽；及(iii)澳洲會計師公會於二零一四年十月舉辦的澳洲會計師高峰會。於二零一四年十月，卓亞及其業務合作夥伴就嶺南大學舉辦的「嶺步同行籌款日」作出捐款，卓亞的員工亦有參與步行，以支持該大學博雅教育的發展。本公司執行主席亦於五個不同場合中分別向香港理工大學、香港大學專業進修學院以及明德學院（香港大學成員）的學生發表演說。

## Directors' Report 董事會報告

### MAJOR CUSTOMERS

In the Financial Year, the Group's five largest customers accounted for approximately 49.42% of the Group's revenue with the largest customer contributing to approximately 18.49% of the Group's revenue.

During the Financial Year, the Company had certain equity interest (less than 5%) in one of the Group's five largest customers which is a company listed on the Stock Exchange. As a result, some Directors and all the shareholders of the Company had an indirect interest in that customer by virtue of their shareholding interests in the Company. Save as disclosed above, based on information publicly available to the Company and within the knowledge of the Directors, none of the Directors, their close associates, or any shareholders of the Company (which to the knowledge of the Directors owned more than 5% of the Company's issued share capital) had interest in any of the Group's five largest customers during the Financial Year.

### BANK LOANS AND OTHER BORROWINGS

The Group did not have any outstanding bank loans and other borrowings as at 31 December 2014 (2013: Nil).

### PROPERTIES

The Group did not own any property or property interests as at 31 December 2014.

### INTEREST CAPITALISED

No interest was capitalised by the Group during the Financial Year.

### RETIREMENT SCHEMES

Particulars of the retirement schemes are set out in note 2.4 to the consolidated financial statements.

### GROUP FINANCIAL SUMMARY

A summary of the results and the assets and liabilities of the Group for the last five financial years is set out on pages 135 to 136 of this annual report.

### 主要客戶

於本財政年度，本集團的五個最大客戶佔本集團收入約49.42%，而其中最大客戶佔本集團收入約18.49%。

於本財政年度，本公司於本集團的五個最大客戶之中的其中一個客戶（為一家於聯交所上市的公司）擁有若干股本權益（少於5%）。因此，本公司一些董事及所有股東因擁有本公司股權而於該客戶擁有間接權益。除以上所披露者外，根據本公司可獲取的公開資料及就董事所知，於本財政年度，概無董事、其緊密聯繫人或任何本公司股東（據董事所知擁有5%以上的本公司已發行股本）於任何本集團的五個最大客戶擁有權益。

### 銀行貸款及其他借貸

於二零一四年十二月三十一日，本集團並無任何未償還的銀行貸款及其他借貸（二零一三年：無）。

### 物業

於二零一四年十二月三十一日，本集團並無擁有任何物業或物業權益。

### 資本化利息

於本財政年度，本集團概無將利息撥作資本。

### 退休計劃

退休計劃的詳情載於綜合財務報表附註2.4。

### 集團財務概要

本集團過往五個財政年度的業績以及資產及負債的概要載於本年報第135頁至136頁。



## Directors' Report 董事會報告

### SUBSIDIARIES

Particulars of the Company's principal subsidiaries are set out in note 15 to the consolidated financial statements.

### PURCHASE, REDEMPTION OR SALE OF THE LISTED SECURITIES OF THE COMPANY

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

### CORPORATE GOVERNANCE

A report on the principal corporate governance practice adopted by the Company is set out on pages 41 to 58 of this annual report.

### EVENT AFTER THE REPORTING PERIOD

The Directors are not aware of any significant event requiring disclosure that has taken place subsequent to 31 December 2014 and up to the date of this report.

### AUDITOR

PricewaterhouseCoopers was appointed as the auditor of the Company on 17 December 2012 to fill the casual vacancy arising from the resignation of Ernst & Young. Save as above, there has been no change of auditor of the Company in the preceding three years.

The consolidated financial statements of the Company for the year ended 31 December 2014 have been audited by PricewaterhouseCoopers who will retire and, being eligible, offer themselves for re-appointment at the forthcoming annual general meeting. A resolution for the re-appointment of PricewaterhouseCoopers as the auditor of the Company is to be proposed at the annual general meeting.

By order of the Board  
**CHAN Hok Leung**  
Executive Director

Hong Kong, 18 March 2015

### 附屬公司

本公司的主要附屬公司的詳情載於綜合財務報表附註15。

### 購入、贖回或出售本公司的上市證券

於本財政年度，本公司或其任何附屬公司概無購入、贖回或出售本公司的任何上市證券。

### 企業管治

有關本公司採納的主要企業管治常規的報告載於本年報第41頁至58頁。

### 報告期後事項

董事並不知悉於二零一四年十二月三十一日後及至本報告日期發生任何重大事項須予以披露。

### 核數師

羅兵咸永道會計師事務所於二零一二年十二月十七日獲委任為本公司之核數師，以填補因安永會計師事務所辭任而產生的臨時空缺，除上述者外，本公司於過去三年內並沒有更換核數師。

本公司截至二零一四年十二月三十一日止年度的綜合財務報表業經羅兵咸永道會計師事務所審核。該核數師將於應屆股東週年大會上任滿退任，惟其符合資格並願膺聘續任。有關續聘羅兵咸永道會計師事務所為本公司之核數師的決議案將於股東週年大會上提呈。

承董事會命  
執行董事  
**陳學良**

香港，二零一五年三月十八日

# Corporate Governance Report

## 企業管治報告

### (A) CORPORATE GOVERNANCE PRACTICES

The Company has applied the principles and complied with all the code provisions set out in the Corporate Governance Code (the “Code”) contained in Appendix 15 of the GEM Listing Rules throughout the year ended 31 December 2014, with the exception of one deviation as set out under section (D) below. The application of the relevant principles and the reasons for the abovementioned deviation are contained in this report.

The Board regularly monitors and reviews the Group’s progress in respect of corporate governance practices to ensure compliance.

### (B) SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted a code of conduct regarding securities transactions by the Directors on terms no less exacting than the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules. The Company had made specific enquiries to all the Directors who confirmed their compliance with the required standard of dealings and the code of conduct regarding securities transactions by the Directors throughout the year ended 31 December 2014. No incident of non-compliance was noted by the Company during this period.

### (C) BOARD OF DIRECTORS

#### Board Compositions

The Board is responsible for formulating the overall strategy and overseeing the development of the Group. In so doing, the Board receives monthly reports from the chief executive officer of the Company (the “CEO”), monitors the internal control policies as well as risk management effectiveness, and evaluates the financial performance of the Group with an aim to enhancing shareholders’ value. The Board currently comprises two executive Directors including the CEO, one non-executive Director and three independent non-executive Directors. Biographical details of the Directors are set out on pages 19 to 23 of this annual report.

### (A) 企業管治常規

本公司於截至二零一四年十二月三十一日止整個年度一直應用及遵守創業板上市規則附錄十五《企業管治守則》(「守則」)中載列的原則及所有守則條文，惟下文(D)節所載的一項偏離情況除外。有關原則的應用以及上述偏離情況的原因已載於本報告。

董事會定期監控及檢討本集團的企業管治常規進展，以確保遵守有關守則。

### (B) 董事進行證券交易

本公司已採納一套有關董事進行證券交易的行為守則，該守則條款的嚴格程度不遜於創業板上市規則第5.48條至第5.67條所載的交易必守標準。經本公司向所有董事作出特定查詢後，所有董事已確認於截至二零一四年十二月三十一日止整個年度一直遵守交易必守標準及有關董事進行證券交易的行為守則。據本公司所知，期內並無任何不遵守該等標準及守則的情況。

### (C) 董事會

#### 董事會組成

董事會負責制訂整體策略及監督本集團的發展。在此過程中，董事會每月獲取本公司行政總裁(「行政總裁」)的匯報，監察內部監控政策和風險管理的有效性，以及評估本集團財務表現，旨在提升股東價值。董事會目前由兩位執行董事(包括行政總裁)、一位非執行董事及三位獨立非執行董事組成。董事詳細履歷載於本年報第19頁至第23頁。

## Corporate Governance Report 企業管治報告

Five Board meetings were held during the Financial Year. The composition of the Board and attendances of the Directors are set out below:

於本財政年度共舉行了五次董事會會議。董事會的組成及董事的出席率載列如下：

Name 姓名	Number of meetings attended/held 出席／舉行 會議次數
<b>Executive Directors:</b> <b>執行董事：</b>	
Mr. YEUNG Kai Cheung Patrick ( <i>Executive Chairman and CEO</i> ) 楊佳鋆先生 (執行主席兼行政總裁)	5/5
Mr. CHAN Hok Leung 陳學良先生	5/5
<b>Non-executive Director:</b> <b>非執行董事：</b>	
Mr. XIN Luo Lin ( <i>Honorary Chairman</i> ) 辛羅林先生 (榮譽主席)	5/5
<b>Independent non-executive Directors:</b> <b>獨立非執行董事：</b>	
Mr. CHAN Kai Nang 陳啟能先生	5/5
Mr. TSUI Pui Yan 徐佩恩先生	5/5
Mr. YI Xiqun 衣錫群先生	5/5

## Corporate Governance Report 企業管治報告

### Independent Non-Executive Directors

In compliance with Rules 5.05(1) and (2), and 5.05A of the GEM Listing Rules, the Company has appointed three independent non-executive Directors representing half of the Board with two of them having appropriate professional qualifications or accounting or related financial management expertise. The Company has, through the Nomination Committee, reviewed the independence of, and received an annual confirmation of independence from, each of the independent non-executive Directors, and considers all the independent non-executive Directors independent in accordance with the guidelines set out in Rule 5.09 of the GEM Listing Rules.

### Delegation to Board Committees and Management

The Board has the overall responsibility for business development, leadership, management and control of the Group and is responsible for promoting the success of the Group by directing, supervising and monitoring the Group's affairs. It has established three committees, namely, the Remuneration Committee, the Nomination Committee and the audit committee (the "Audit Committee"). All of the committees have written terms of reference in accordance with the Code. More details of these committees are set out in separate sections of this report.

### 獨立非執行董事

為符合創業板上市規則第5.05(1)及(2)條以及第5.05A條的規定，本公司已委任三位獨立非執行董事，佔董事會人數的一半，其中兩位具備適當的專業資格或具備會計或相關的財務管理專長。本公司已透過提名委員會檢討各獨立非執行董事的獨立性，及收到各獨立非執行董事就其獨立性提交之年度確認書，並認為所有獨立非執行董事根據創業板上市規則第5.09條所載的指引均屬獨立人士。

### 董事會的權力轉授予轄下委員會及管理層

董事會全權負責業務發展、領導、管理及控制本集團，並負責通過指導、監督及監察本集團事務以促使本集團邁向成功。董事會已成立三個委員會，即薪酬委員會、提名委員會及審核委員會（「審核委員會」）。所有委員會均已根據守則訂有書面的職權範圍。該等委員會的進一步詳情分別載於本報告個別章節。

## Corporate Governance Report 企業管治報告

The Board delegates necessary powers and authorities to the executive Directors to facilitate the efficient day to day management of the Group's business. Investment decisions are made by the executive Directors pursuant to the procedures and limits adopted by the Group. Delegated authorities in the form of monetary limits are set and delegated to the executive Directors and management of the Group for financial commitments and capital expenditures so that they can apply their discretion and respond swiftly when investment opportunities and business needs arise. The observance and prudent exercising of delegated limits are monitored by the Audit Committee through the engagement of a professional accounting firm (the "Internal Auditor"). Transactions causing an exposure in excess of these limits will require relevant board approvals.

In addition, the Board delegates to the Remuneration Committee authorities to determine remuneration for individual executive Directors and members of senior management.

### Corporate Governance Functions

The Company is committed to maintaining the highest standards of corporate governance yet being pragmatic on business decisions and management efficiency. The independent non-executive Directors are members, and represent the majority, of all the Board committees of the Company, namely, the Audit Committee, the Remuneration Committee and the Nomination Committee. Whilst the Board is ultimately responsible for corporate governance matters, it delegates much of these functions to the Audit Committee which comprises only independent non-executive Directors and is assisted by the Internal Auditor performing the internal audit function.

董事會將必要的權力及職權轉授予執行董事，以便有效率地管理本集團的日常業務。投資決策是由執行董事根據本集團採納的程序和限額作出。有關財務承擔及資本開支方面的權力轉授則以設置財務限額方式授予本集團執行董事及管理層，使他們在投資機遇及商業需求出現時能運用其酌情權及迅速作出回應。遵守及審慎執行該等限額的情況由審核委員會透過聘用專業會計師事務所（「內部核數師」）監控。風險承擔超越該等限額的交易須獲得相關董事會的批准。

此外，董事會授權薪酬委員會釐定個別執行董事及高級管理人員的薪酬。

### 企業管治職能

本公司致力維持最高水準的企業管治，而在業務決策及管理效率方面則務實行事。獨立非執行董事均為所有董事會轄下委員會，即審核委員會、薪酬委員會及提名委員會的成員，並佔各委員會的過半數成員。儘管企業管治事宜的最終責任乃由董事會負責，惟董事會將大部分這些職能轉授予僅由獨立非執行董事組成的審核委員會，並由內部核數師協助審核委員會履行內部審核功能。

## Corporate Governance Report 企業管治報告

During the five Board meetings held in the Financial Year, corporate governance issues were discussed in four of these meetings and attendances of the Directors are set out below:

於本財政年度舉行之五次董事會會議中，其中四次會議曾就企業管治事宜作出討論，而董事的出席率載列如下：

Name 姓名	Number of meetings attended/held 出席／舉行會議次數
<b>Executive Directors:</b> <b>執行董事：</b>	
Mr. YEUNG Kai Cheung Patrick ( <i>Executive Chairman and CEO</i> ) 楊佳鋤先生 (執行主席兼行政總裁)	4/4
Mr. CHAN Hok Leung 陳學良先生	4/4
<b>Non-executive Director:</b> <b>非執行董事：</b>	
Mr. XIN Luo Lin ( <i>Honorary Chairman</i> ) 辛羅林先生 (榮譽主席)	4/4
<b>Independent non-executive Directors:</b> <b>獨立非執行董事：</b>	
Mr. CHAN Kai Nang 陳啟能先生	4/4
Mr. TSUI Pui Yan 徐佩恩先生	4/4
Mr. YI Xiqun 衣錫群先生	4/4

During the Financial Year, the Board has, among other things, reviewed the relevant procedures and monetary limits delegated to the executive Directors and management of the Group in respect of investments and financial commitments; approved the Group's updated compliance manual and policies on corporate governance and internal controls applicable to Directors, employees and contractors; reviewed and monitored the training and continuous professional development of Directors and senior management; and reviewed the Company's compliance with the Code and disclosure in the corporate governance report.

於本財政年度，董事會已（其中包括）檢討有關投資及財務承擔的相關程序及授予本集團執行董事及管理層的財務限額；批准本集團適用於董事、僱員及外判工作人員的更新合規手冊以及企業管治及內部監控政策；檢討及監察董事及高級管理人員的培訓及持續專業發展；以及檢討本公司遵守守則的情況及在企業管治報告內的披露。

## Corporate Governance Report 企業管治報告

### Continuous Professional Development

In 2014, all Directors have participated in continuous professional development, variously in speaking in or attending seminars and conferences, in-house briefing, giving talks and/or reading materials relevant to their duties and responsibilities and/or the Group's business to develop, refresh and update their knowledge and skills. Based on information and records provided by the Directors, they have participated in trainings which covered the following topics:

### 持續專業發展

於二零一四年，所有董事參與各種不同的持續專業發展，包括出席及於研討會及會議上演講、參加內部簡介會、發表演說及／或閱讀有關其職務及責任及／或本集團業務的材料，以發展、補充並更新其知識及技能。根據董事所提供的資料及記錄，彼等參與之培訓包涵以下課題：

Name 姓名	Corporate governance, rules and regulations (including directors' duties) 企業管治、 規則及規例 (包括董事職務)	Financial, management and other business skills and knowledge 財務、管理及 其他業務 技能及知識
<b>Executive Directors:</b> <b>執行董事：</b>		
Mr. YEUNG Kai Cheung Patrick ( <i>Executive Chairman and CEO</i> ) 楊佳鋸先生 (執行主席兼行政總裁)	√	√
Mr. CHAN Hok Leung 陳學良先生	√	√
<b>Non-executive Director:</b> <b>非執行董事：</b>		
Mr. XIN Luo Lin ( <i>Honorary Chairman</i> ) 辛羅林先生 (榮譽主席)	√	√
<b>Independent non-executive Directors:</b> <b>獨立非執行董事：</b>		
Mr. CHAN Kai Nang 陳啟能先生	√	√
Mr. TSUI Pui Yan 徐佩恩先生	√	√
Mr. YI Xiqun 衣錫群先生	√	√

## Corporate Governance Report 企業管治報告

The company secretary of the Company (the “Company Secretary”) gives Directors regular updates on the amendments to the GEM Listing Rules and implementation of new applicable laws. The Group also organised in-house seminars in 2014 to provide opportunities for its Directors and executives to understand recent regulatory developments on topical issues.

本公司公司秘書（「公司秘書」）不時給予各董事有關創業板上市規則修訂及新應用法例實施的最新信息。本集團亦於二零一四年舉辦內部研討會讓其董事及行政人員了解一些熱點議題近期的監管發展。

### (D) CHAIRMAN AND CHIEF EXECUTIVE OFFICER

In accordance with the code provision A.2.1 of the Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual.

### (D) 主席及行政總裁

根據守則條文第A.2.1條，主席與行政總裁的角色應有區分，並不應由一人同時兼任。

Mr. YEUNG Kai Cheung Patrick is the executive chairman and the CEO of the Company. The Board considers that the Company is still in its growing stage and it would be beneficial to the Group for Mr. Yeung to assume both roles as the executive chairman and CEO of the Company, since the two roles tend to reinforce each other and are mutually enhancing in respect of the Group’s continual growth and development. When the Group has developed to a more sizeable organisation, the Board will consider splitting the two roles. With their strong business and governance experience, the Directors do not expect any issues of concern would arise due to the combined role of Mr. Yeung. The Group also has in place an effective internal control system, including the engagement of Internal Auditor to conduct internal audit, to perform check and balance functions.

楊佳鋁先生為本公司執行主席兼行政總裁。董事會認為，本公司仍處於成長階段，而由楊先生同時兼任本公司執行主席及行政總裁兩項職務對本集團有利，因為該兩項職務能有助於互相加強，並對本集團的持續成長及發展起互相促進作用。當本集團發展成為更具規模的機構後，董事會會考慮將兩項職務分開。憑藉董事豐富的業務及管治經驗，彼等預期不會因楊先生身兼兩職而導致任何問題發生。本集團亦已建立有效的內部監控制度，包括聘請內部核數師進行內部審核，以履行檢核及平衡功能。

### (E) NON-EXECUTIVE DIRECTORS

The terms of appointment of the existing Directors who do not hold any executive role in the Company are for a period of three years subject to retirement by rotation and re-election at the annual general meeting of the Company pursuant to the Articles of Association and the GEM Listing Rules.

### (E) 非執行董事

根據委任條款於本公司並無擔任任何執行角色的現有董事的任期為三年，並須按照章程細則及創業板上市規則於本公司的股東週年大會上輪值退任及重新選舉。



## Corporate Governance Report 企業管治報告

### (F) REMUNERATION COMMITTEE

The Company established the Remuneration Committee which comprises the CEO, the non-executive Director and three independent non-executive Directors with written terms of reference. The primary duties of the Remuneration Committee include, among other things, (i) formulating, reviewing and making recommendations to the Board on the remuneration policy and structure for all Directors and members of senior management; (ii) reviewing and approving the management's remuneration proposals with reference to the Board's corporate goals and objectives; (iii) determining the remuneration packages of individual executive Directors and members of senior management; and (iv) making recommendations to the Board on the remuneration of non-executive Directors.

The Remuneration Committee held one meeting during the Financial Year. The composition of the Remuneration Committee and attendances of the individual members are set out below:

#### Members of the Remuneration Committee

##### 薪酬委員會成員

Mr. TSUI Pui Yan<sup>#</sup> (Chairman)

徐佩恩先生<sup>#</sup> (主席)

Mr. CHAN Kai Nang<sup>#</sup>

陳啟能先生<sup>#</sup>

Mr. XIN Luo Lin<sup>^</sup>

辛羅林先生<sup>^</sup>

Mr. YEUNG Kai Cheung Patrick<sup>\*</sup>

楊佳鋁先生<sup>\*</sup>

Mr. YI Xiqun<sup>#</sup>

衣錫群先生<sup>#</sup>

<sup>\*</sup> Executive Director and CEO

<sup>^</sup> Non-executive Director

<sup>#</sup> Independent non-executive Director

### (F) 薪酬委員會

本公司已成立薪酬委員會，成員包括行政總裁、非執行董事及三位獨立非執行董事，並已書面訂明其職權範圍。薪酬委員會的主要職責包括（其中包括）(i)制定、檢討並就董事及高級管理人員的全體薪酬政策及架構向董事會提出建議；(ii)因應董事會所訂企業方針及目標而檢討及批准管理層的薪酬建議；(iii)釐定個別執行董事及高級管理人員的薪酬待遇；以及(iv)就非執行董事的薪酬向董事會提出建議。

於本財政年度，薪酬委員會舉行了一次會議。薪酬委員會的組成及個別成員的出席率載列如下：

Number of  
meeting  
attended/held  
出席／舉行  
會議次數

1/1

1/1

1/1

1/1

1/1

<sup>\*</sup> 執行董事兼行政總裁

<sup>^</sup> 非執行董事

<sup>#</sup> 獨立非執行董事

## Corporate Governance Report 企業管治報告

During the Financial Year, the Remuneration Committee reviewed the Group's remuneration policy and structure, assessed the performance of the executive Directors, determined the remuneration packages of the executive Directors, gave direction on and approved the revision of remuneration packages of senior management and other employees, and made recommendations to the Board on the remuneration of non-executive Directors after having considered comparable companies and other relevant factors. At the meeting held in early 2015, among other things, the Remuneration Committee reviewed and enhanced staff benefits to help employees in achieving better work life balances.

The remuneration payable to members of the senior management in 2014 fell within the following bands:

於本財政年度，薪酬委員會檢討本集團的薪酬政策及架構、評估執行董事的表現、釐定執行董事的薪酬待遇、就高級管理人員及其他僱員之薪酬待遇調整給予指引及批准，以及經考慮同類公司及其他相關因素後就非執行董事的薪酬向董事會提出建議。於二零一五年年初舉行的會議上，除其他事項外，薪酬委員會檢討及提升了員工福利，以助僱員取得更好的工作生活平衡。

高級管理人員於二零一四年的薪酬介乎於以下範圍：

		Number of individuals 人數	
		2014 二零一四年	2013 二零一三年
Nil to HK\$1,000,000	零至1,000,000港元	4	4
HK\$1,000,001 to HK\$1,500,000	1,000,001港元 至1,500,000港元	–	1
		4	5

## Corporate Governance Report 企業管治報告

### (G) NOMINATION COMMITTEE

The Company established the Nomination Committee which comprises the CEO, the non-executive Director and three independent non-executive Directors with written terms of reference. The primary duties of the Nomination Committee cover, among other things, (i) the reviewing of the structure, size and composition (including the skills, knowledge, experience and diversity of perspectives) of the Board; (ii) identifying and nominating suitably qualified candidates for directorship; and (iii) making recommendations to the Board on the appointment or re-appointment of Directors.

The Nomination Committee met once during the Financial Year. The composition of the Nomination Committee and attendances of the individual members are set out below:

#### Members of the Nomination Committee

##### 提名委員會成員

Mr. YEUNG Kai Cheung Patrick* ( <i>Chairman</i> ) 楊佳鋁先生* (主席)
Mr. CHAN Kai Nang# 陳啟能先生#
Mr. TSUI Pui Yan# 徐佩恩先生#
Mr. XIN Luo Lin^ 辛羅林先生^
Mr. YI Xiqun# 衣錫群先生#

\* Executive Director and CEO

^ Non-executive Director

# Independent non-executive Director

### (G) 提名委員會

本公司已成立提名委員會，成員包括行政總裁、非執行董事及三位獨立非執行董事，並已書面訂明其職權範圍。提名委員會的主要職責包括（其中包括）(i)檢討董事會的架構、人數及組成（包括技巧、知識、經驗及多樣的觀點與角度）；(ii)物色及提名具備合適資格的董事人選；及(iii)就董事委任或重新委任向董事會提出建議。

提名委員會於本財政年度舉行了一次會議。提名委員會的組成及個別成員的出席率載列如下：

#### Number of meeting attended/held 出席／舉行 會議次數

1/1

1/1

1/1

1/1

1/1

\* 執行董事兼行政總裁

^ 非執行董事

# 獨立非執行董事

## Corporate Governance Report 企業管治報告

In respect of the policy concerning Board diversity, the Nomination Committee will take into account of the Group's business model and specific needs, and consider, among other things, the educational background, professional and business experience, profile, gender and age diversity of the Board as well as the suitability for the businesses of the Group in its selection of candidates.

During the Financial Year, the Nomination Committee reviewed the established policy and procedure for the nomination and appointment of new Directors, assessed the independence of the independent non-executive Directors and made recommendations to the Board on the re-appointment of retiring Directors. The Nomination Committee, having reviewed the structure, size, composition and diversity of the Board including the background, experience, profile, balance of skills, age and gender of each Director vis-a-vis the Group's current business strategy, concluded that the existing arrangements were appropriate.

At the meeting held in early 2015, among other things, the Nomination Committee noted that Mr. CHAN Hok Leung and Mr. YI Xiqun would retire by rotation as executive Director and independent non-executive Director respectively at the forthcoming annual general meeting pursuant to the Articles of Association and the GEM Listing Rules and, being eligible, offer themselves for re-election. The Nomination Committee recommended their re-appointment and this was subsequently approved by the Board in March 2015.

有關董事會多元化政策方面，提名委員會在遴選董事候選人時，會因應本集團的業務模式及具體需要，和考慮（其中包括）董事會成員的教育背景、專業和業務經驗、資歷、性別及年齡的多元化，以及對本集團業務是否合適等因素。

於本財政年度，提名委員會檢討已制定之提名及委任新董事的政策及程序，評核獨立非執行董事的獨立性，以及就重新委任退任董事向董事會提出建議。提名委員會因應本集團的現行業務策略已檢討過董事會的架構、人數、組成及多元化，包括各董事的背景、經驗、資歷、技能、年齡及性別，並認為目前的安排恰當。

於二零一五年年初舉行的會議上，除其他事項外，提名委員會注意到執行董事陳學良先生及獨立非執行董事衣錫群先生將根據章程細則及創業板上市規則於應屆股東週年大會上分別輪值退任，惟彼等合資格並願膺選連任。提名委員會建議彼等獲重新委任，而此建議其後於二零一五年三月獲董事會批准。

## Corporate Governance Report 企業管治報告

### (H) AUDIT COMMITTEE

The Audit Committee was established with written terms of reference and comprises three independent non-executive Directors in compliance with Rules 5.28 and 5.29 of the GEM Listing Rules. The primary duties of the Audit Committee include, among other things, (i) reviewing and supervising the financial reporting process; (ii) reviewing internal control systems as well as risk management systems of the Group; (iii) reviewing the consolidated financial statements and the quarterly, interim and annual reports of the Group; and (iv) reviewing the terms of engagement and scope of audit work of the internal auditor and external auditor and ensure their coordination.

The Audit Committee held four meetings in 2014. Its composition and attendances of individual members at these Audit Committee meetings are as follows:

#### Members of the Audit Committee

##### 審核委員會成員

Mr. CHAN Kai Nang<sup>#</sup> (Chairman)  
陳啟能先生<sup>#</sup> (主席)  
Mr. TSUI Pui Yan<sup>#</sup>  
徐佩恩先生<sup>#</sup>  
Mr. YI Xiqun<sup>#</sup>  
衣錫群先生<sup>#</sup>

<sup>#</sup> Independent non-executive Director

Note:

1. Out of the four Audit Committee meetings held in 2014, Mr. Yi attended three meetings and appointed an alternate director to attend one meeting on his behalf.

### (H) 審核委員會

審核委員會已成立並書面訂明其職權範圍，成員包括三位獨立非執行董事，符合創業板上市規則第5.28條及5.29條之規定。審核委員會的主要職責包括（其中包括）(i)檢討及監察財務匯報程序；(ii)檢討本集團內部監控制度及風險管理制度；(iii)審閱本集團的綜合財務報表以及季度、中期及年度報告；以及(iv)檢閱內部核數師及外部核數師的聘用條款及審核工作範疇，及確保他們的工作得到協調。

審核委員會於二零一四年共舉行了四次會議。其組成及個別成員於該等審核委員會會議的出席率載列如下：

#### Number of meetings attended/held

出席／舉行會議次數

Note

附註

4/4

—

4/4

—

3/4

1

<sup>#</sup> 獨立非執行董事

附註：

1. 於二零一四年舉行的四次審核委員會會議中，衣先生出席三次會議及委任替任董事代表其出席一次會議。

## Corporate Governance Report 企業管治報告

During the Financial Year, the Audit Committee was engaged in, among other duties, receiving and reviewing reports from the Internal Auditor, reviewing quarterly, interim and annual results of the Group and providing advice and comments thereon to the Board. The Audit Committee also reviewed the Group's internal control and risk management systems and made recommendations to the Board for improvements. The Audit Committee considered and approved the terms of engagement and remuneration of the Internal Auditor and external auditor, and discussed with them the nature and scope of their audits before the audits commenced. In discharging its duties, the Audit Committee met with the Group's management, Internal Auditor and external auditor several times during 2014. At the meeting held in early 2015, among other things, the Audit Committee reviewed this annual report and recommended it for the Board's approval.

### (I) INTERNAL CONTROL

The Group places high importance on internal control which is the foundation of the Group's reputation and maintenance of clients' confidence. The Board is responsible for maintaining a sound and effective internal control system in order to safeguard the interests of the shareholders and the assets of the Company against improper use or disposition, ensuring maintenance of proper books and records for the provision of reliable financial information, and ensuring compliance with relevant rules and regulations.

The Audit Committee is assisted by the Internal Auditor to conduct regular internal audits pursuant to the internal audit programme adopted by the Audit Committee. The Internal Auditor reports to and regularly meets with the Audit Committee to review the consolidated financial statements of the Group and internal audit findings on financial and internal control matters. This annual report has been reviewed by the Internal Auditor, who confirms that it has not identified any matters that need to be brought to the attention of the Audit Committee.

於本財政年度，審核委員會（其中職責包括）接收及審閱內部核數師報告、審閱本集團的季度、中期及年度業績並就此向董事會提供建議及意見。審核委員會亦檢討本集團的內部監控及風險管理制度，並向董事會提供改進建議。審核委員會考慮及批准內部核數師及外部核數師的聘用條款及薪酬，並於審核工作開始前就審核性質及範疇跟他們作出討論。為履行其職責，審核委員會與本集團的管理層、內部核數師及外部核數師於二零一四年舉行了數次會議。於二零一五年年初舉行的會議上，除其他事項外，審核委員會審閱過本年報並建議董事會批准。

### (I) 內部監控

本集團高度重視內部監控，認為此乃本集團贏得聲譽及維持客戶信任的基礎。董事會負責維持內部監控系統穩健妥善而且有效，以保障股東利益及本公司資產免受不當使用或處置，確保妥善保存賬冊及記錄以提供可靠財務資料，及確保遵守相關規則及法規。

審核委員會由內部核數師協助，根據審核委員會採納的內部審核計劃進行定期內部審核。內部核數師向審核委員會匯報並定期與審核委員會會晤以審閱本集團的綜合財務報表及有關財務及內部監控事宜的內部審核結果。本年報業經內部核數師審閱，彼已確認並沒有發現任何事項須提呈審核委員會注意。

## Corporate Governance Report 企業管治報告

Throughout the Financial Year, through the implementation of the internal audit programme approved by the Audit Committee, the Board regularly reviewed and monitored the overall effectiveness of the Group's internal control system, covering all material controls including financial, operational and compliance as well as risk management functions. The Board is of the view that the system is effective for the Group to achieve its internal control objectives. The Board will continue to assess the effectiveness of internal controls taking into consideration of the results of reviews and audits performed by the management, Internal Auditor, external auditor and Audit Committee.

The Group has also engaged a consultancy firm to review the Group's computer systems and assist in upgrading its facilities to enhance operation efficiency and archive functions.

於本財政年度，透過執行經審核委員會批准之內部審核計劃，董事會定期檢討及監察本集團內部監控系統的整體有效性，有關檢討涵蓋所有重要的監控方面，包括財務監控、運作監控及合規監控以及風險管理功能。董事會認為該系統有效為本集團達成其內部監控目標。董事會會繼續考慮由管理層、內部核數師、外部核數師及審核委員會作出的檢討和審核結果，評估內部監控的有效性。

本集團亦委聘一間顧問公司以檢討本集團的電腦系統及協助提升其設施以加強運作效率及存檔功能。

### (J) AUDITOR'S REMUNERATION

During the financial year ended 31 December 2014, the remuneration in respect of audit and non-audit services provided by the Company's auditor, PricewaterhouseCoopers, were approximately HK\$0.61 million and approximately HK\$0.14 million respectively. The non-audit services related to the professional fees for US tax consulting services with respect to the US Foreign Account Tax Compliance Act.

### (J) 核數師酬金

於截至二零一四年十二月三十一日止的財政年度，有關本公司核數師——羅兵咸永道會計師事務所就提供核數及非核數服務所得的酬金分別為約610,000港元及約140,000港元。非核數服務是有關美國海外帳戶稅收合規法案的美國稅務顧問服務之專業費用。

### (K) DIRECTORS' AND AUDITOR'S RESPONSIBILITIES FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Directors are responsible for the preparation of the consolidated financial statements which give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance. The statement of the Company's auditor about its reporting responsibilities on the consolidated financial statements is set out in the "Independent Auditor's Report" on pages 59 to 60 of this annual report.

### (K) 董事及核數師對綜合財務報表的責任

董事負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例的披露規定編製綜合財務報表，以真實而公平地反映本集團的財務狀況。本公司核數師就其對綜合財務報表的申報責任作出的聲明載於本年報第59頁至第60頁的「獨立核數師報告」內。

## Corporate Governance Report 企業管治報告

### (L) SHAREHOLDERS' RIGHTS

#### Convening of extraordinary general meeting and putting forward proposals

Pursuant to the Articles of Association, any two or more registered members of the Company (the "Shareholders") or any one Shareholder which is a recognised clearing house (or its nominee(s)) holding not less than one-tenth of the paid up capital of the Company which carries the right of voting at general meetings of the Company, shall have the right, by written requisitions, to put forward proposals and require an extraordinary general meeting (the "EGM") to be convened. Subject to applicable legislations and regulations, the procedures for Shareholders to convene and put forward proposals at an EGM are as follows:

1. The written requisitions shall be deposited at the principal office of the Company in Hong Kong situated at Suite 601, Bank of America Tower, 12 Harcourt Road, Central, Hong Kong (for the attention of the Company Secretary), specifying the objects of the meeting and signed by the requisitionists.
2. The Company will then verify the request with the Company's branch share registrar in Hong Kong and upon its confirmation that the request is proper and in order, the Company Secretary will then ask the Board to convene an EGM by serving sufficient notice in accordance with the regulatory requirements and the Articles of Association to all the Shareholders. If the request has been verified as not in order, the Shareholders concerned will be advised of the outcome and an EGM will not be convened as requested.

### (L) 股東權利

#### 召開股東特別大會及提出建議

根據章程細則，任何兩名或以上本公司登記股東（「股東」）或任何一位股東（為一間認可結算所（或其提名人））持有本公司不少於十分之一繳足股本而附有權利於本公司股東大會上投票，有權以書面要求提出動議及要求召開股東特別大會。受限於適用的法律及規例，股東召開股東特別大會及於股東特別大會提出動議的程序載列如下：

1. 書面要求須送達本公司的香港主要辦事處，地址為香港中環夏慤道12號美國銀行中心601室，抬頭註明公司秘書收，並須列明會議目的及由遞呈要求人士簽署。
2. 本公司會向其香港股份過戶登記分處核實有關要求，並於獲得股份過戶登記分處確認有關要求為恰當及符合程序後，公司秘書會要求董事會召開股東特別大會，並根據法定要求及章程細則向所有股東發出充分通知。反之，若有關要求經核實為不符合程序，有關股東將獲知會結果，而股東特別大會將不會按要求而召開。



## Corporate Governance Report 企業管治報告

3. If within 21 days from the date of deposit of the requisition, the Board fails to proceed to convene the meeting to be held within a further 21 days, the requisitioner(s) themselves or any of them representing more than one-half of the total voting rights of all of them, may convene the general meeting but any meeting so convened shall not be held after the expiration of three months from the date of deposit of the requisition, and all reasonable expenses incurred by the requisitioner(s) as a result of the failure of the Board to convene the meeting shall be reimbursed to them by the Company.

### Proposing a person for election as a Director

Pursuant to the Articles of Association, no person shall, unless recommended by the Board, be eligible for election to the office of Director at any general meeting unless during the period, which shall be at least seven days, commencing no earlier than the day after the despatch of the notice of the meeting appointed for such election and ending no later than seven days prior to the date of such meeting, there has been given to the Company Secretary notice in writing by a Shareholder (not being the person to be proposed), entitled to attend and vote at the meeting for which such notice is given, of his/her intention to propose such person for election and also notice in writing signed by the person to be proposed of his/her willingness to be elected.

The written notice must state the full name of the person to be proposed for election as a Director, as well as the person's biographical details as required by Rule 17.50(2) of the GEM Listing Rules. Upon receipt of the notice, the Company will assess whether or not it is necessary to adjourn the meeting of the election to give Shareholders at least 10 business days to consider the proposed appointment.

3. 若在送達有關要求之日起計二十一日內，董事會未有召開於隨後的二十一日內舉行大會，則遞呈要求人士本身或其中任何代表彼等合共投票權超過一半以上的遞呈要求人士可自行召開股東大會，惟按此召開的任何大會不得於送達有關要求之日起計三個月屆滿後舉行，而遞呈要求人士因董事會未有召開大會而產生的所有合理開支將由本公司向遞呈要求人士償付。

### 提名候選董事

根據章程細則，除獲董事會提名膺選外，否則概無任何人士合資格於任何股東大會參選董事，除非由不早於指定進行有關選舉的會議通知發出後翌日開始及不遲於該會議舉行日期前七日結束之期間內（該期間應至少為七日），有權出席並於該會議投票的股東（被提名人士除外）向公司秘書發出擬提名候選人參選董事之書面通知書，以及由被提名人士簽署確認彼願意參選之書面通知書。

書面通知書必須列明被提名參選董事的人士之全名，以及按創業板上市規則第17.50(2)條要求的個人履歷詳情。本公司於收到通知後，將評估是否需要將選舉董事的會議押後，以讓股東有至少十個營業日考慮所提呈之委任。

## Corporate Governance Report 企業管治報告

### (M) INVESTOR RELATIONS

The Company is committed to maintaining a high level of transparency and employs a policy of open and timely disclosure of relevant information to its Shareholders. The Board strives to encourage and maintain regular communication with Shareholders through various means. The Company encourages all Shareholders to attend general meetings, which provide opportunities for direct dialogue between the Board and the Shareholders, and for Shareholders to stay informed of the Group's strategy and goals.

At the annual general meeting held on 5 May 2014 (the "AGM"), the executive and honorary chairmen of the Board, the chairmen of the audit, remuneration and nomination committees and representatives from the auditor of the Company, PricewaterhouseCoopers, were present to attend to possible questions from Shareholders. The AGM was the only general meeting held during the Financial Year and the attendances of the Directors are set out below:

### (M) 投資者關係

本公司致力維持高透明度，並採納公開和及時向其股東披露相關資料的政策。董事會致力鼓勵及通過多種方式保持定期與股東溝通。本公司鼓勵所有股東出席股東大會，此提供董事會與股東直接對話的機會，並讓股東了解本集團的策略及目標。

於二零一四年五月五日舉行的股東週年大會（「股東週年大會」），董事會執行主席及榮譽主席，審核委員會、薪酬委員會及提名委員會主席，以及本公司核數師——羅兵咸永道會計師事務所之代表，均有出席回答股東可能提出的問題。股東週年大會是唯一於本財政年度舉行的股東大會，而董事的出席率載列如下：

Name 姓名	Number of general meeting attended/held 出席／舉行 股東大會次數	Note 附註
<b>Executive Directors:</b>		
執行董事：		
Mr. YEUNG Kai Cheung Patrick ( <i>Executive Chairman and CEO</i> ) 楊佳鋁先生（執行主席兼行政總裁）	1/1	1
Mr. CHAN Hok Leung 陳學良先生	1/1	—
<b>Non-executive Director:</b>		
非執行董事：		
Mr. XIN Luo Lin ( <i>Honorary Chairman</i> ) 辛羅林先生（榮譽主席）	1/1	—

## Corporate Governance Report 企業管治報告

Name 姓名	Number of general meeting attended/held 出席／舉行 股東大會次數	Note 附註
<b>Independent non-executive Directors:</b> <b>獨立非執行董事：</b>		
Mr. CHAN Kai Nang 陳啟能先生	1/1	2
Mr. TSUI Pui Yan 徐佩恩先生	1/1	3
Mr. YI Xiqun 衣錫群先生	0/1	–

Notes:

1. Chairman of the Nomination Committee
2. Chairman of the Audit Committee
3. Chairman of the Remuneration Committee

The Company updates its Shareholders on its latest business developments and financial performance through its notices, announcements and circulars, as well as quarterly, interim and annual reports. The corporate website maintained by the Company at [www.asiancapital.com.hk](http://www.asiancapital.com.hk) provides an effective communication platform to the public and the Shareholders. Shareholders and investors may at any time send their enquiries to the Board by addressing them to the Company Secretary by post at Suite 601, Bank of America Tower, 12 Harcourt Road, Central, Hong Kong or by email at [info@asiancapital.com.hk](mailto:info@asiancapital.com.hk).

附註：

1. 提名委員會主席
2. 審核委員會主席
3. 薪酬委員會主席

本公司通過其通告、公佈、通函以及季度、中期及年度報告，向股東匯報其最新的業務發展及財務表現。本公司的公司網站 [www.asiancapital.com.hk](http://www.asiancapital.com.hk) 為公眾人士及股東提供有效的溝通平台。股東及投資者可隨時將有關向董事會提出的查詢透過郵寄方式發送至香港中環夏慤道12號美國銀行中心601室或電郵至 [info@asiancapital.com.hk](mailto:info@asiancapital.com.hk)，註明公司秘書收。

# Independent Auditor's Report 獨立核數師報告



羅兵咸永道

## To the shareholders of Asian Capital Holdings Limited

*(Incorporated in Cayman Islands with limited liability)*

We have audited the consolidated financial statements of Asian Capital Holdings Limited (the "Company") and its subsidiaries (together, the "Group") set out on pages 61 to 134, which comprise the consolidated and company statements of financial position as at 31 December 2014, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

## DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

## AUDITOR'S RESPONSIBILITY

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

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

## 致卓亞資本有限公司股東

*(於開曼群島註冊成立的有限公司)*

本核數師(以下簡稱「我們」)已審計列載於第61至134頁卓亞資本有限公司(以下簡稱「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表,此綜合財務報表包括於二零一四年十二月三十一日的綜合和公司財務狀況表與截至該日止年度的綜合全面收益表、綜合權益變動表及綜合現金流量表,以及主要會計政策概要及其他附註解釋資料。

## 董事就綜合財務報表須承擔的責任

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

## 核數師的責任

我們的責任是根據我們的審計對該等綜合財務報表作出意見,並僅向整體股東報告,除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

我們已根據香港會計師公會頒佈的香港審計準則進行審計。該等準則要求我們遵守道德規範,並規劃及執行審計,以合理確定綜合財務報表是否不存在任何重大錯誤陳述。

## Independent Auditor's Report 獨立核數師報告



羅兵咸永道

### AUDITOR'S RESPONSIBILITY (Continued)

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the consolidated financial statements.

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

### OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 December 2014, and of the Group's loss and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

**PricewaterhouseCoopers**  
Certified Public Accountants

Hong Kong, 18 March 2015

### 核數師的責任 (續)

審計涉及執程序以獲取有關綜合財務報表所載金額及披露資料的審計憑證。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該公司編製綜合財務報表以作出真實而公平的反映相關的內部控制，以設計適當的審計程序，但目的並非對公司內部控制的有效性發表意見。審計亦包括評價董事所採用會計政策的合適性及作出會計估計的合理性，以及評價綜合財務報表的整體列報方式。

我們相信，我們所獲得的審計憑證能充足和適當地為我們的審計意見提供基礎。

### 意見

我們認為，該等綜合財務報表已根據香港財務報告準則真實而公平地反映 貴公司及 貴集團於二零一四年十二月三十一日的事務狀況，及 貴集團截至該日止年度的虧損及現金流量，並已按照香港《公司條例》的披露規定妥為編製。

羅兵咸永道會計師事務所  
執業會計師

香港，二零一五年三月十八日

# Consolidated Statement of Comprehensive Income

## 綜合全面收益表

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

		Note 附註	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
<b>REVENUE</b>	<b>收入</b>	5	<b>24,937</b>	31,638
Net investment (loss)/income	投資(虧損)/收入淨額	5	<b>(2,478)</b>	8,363
Net interest income	利息收入淨額	5	<b>1,696</b>	923
Other income and gains	其他收入及收益	5	<b>261</b>	–
Revenue and other income	收入及其他收入	5	<b>24,416</b>	40,924
Operating expenses	經營開支		<b>(26,532)</b>	(30,004)
(LOSS)/PROFIT BEFORE TAX	除稅前(虧損)/溢利	6	<b>(2,116)</b>	10,920
Income tax credit/(expense)	所得稅抵免/(開支)	9	<b>785</b>	(2,285)
(LOSS)/PROFIT FOR THE YEAR	年內(虧損)/溢利		<b>(1,331)</b>	8,635
Other comprehensive income	其他全面收入		–	–
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	年內全面收入總額		<b>(1,331)</b>	8,635
(LOSS)/EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY	本公司普通股權持有人應佔每股(虧損)/盈利	12		
Basic (HK cents)	基本(港仙)		<b>(0.09)</b>	0.60
Diluted (HK cents)	攤薄(港仙)		<b>(0.09)</b>	0.60

Details of the dividends for the year are disclosed in note 11 to the consolidated financial statements.

本年度股息詳情披露於綜合財務報表附註11。

The notes on pages 67 to 134 are an integral part of these consolidated financial statements.

第67頁至第134頁的附註為此綜合財務報表的組成部分。

# Consolidated Statement of Financial Position

## 綜合財務狀況表

As at 31 December 2014 於二零一四年十二月三十一日

		Note 附註	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Plant and equipment	廠房及設備	13	3,385	724
Intangible asset	無形資產	14	866	866
Deposits	按金		100	100
Total non-current assets	非流動資產總額		4,351	1,690
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Trade receivables	貿易應收款項	16	2,658	9,066
Other assets and receivables	其他資產及應收款項	17	9,572	2,395
Investments at fair value through profit or loss	按公平值於損益表列賬之投資	18	6,273	15,423
Cash held on behalf of clients	代客戶持有之現金	19	45	6
Cash and cash equivalents	現金及現金等價物	20	113,901	113,739
Total current assets	流動資產總額		132,449	140,629
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade payables	貿易應付款項	21	702	3,847
Other payables and accruals	其他應付款項及應計費用	22	5,036	6,426
Tax payable	應付稅項		615	3,149
Deferred tax liabilities	遞延稅項負債	23	21	451
Total current liabilities	流動負債總額		6,374	13,873
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>		<b>126,075</b>	126,756
Net assets	資產淨值		<b>130,426</b>	128,446
<b>EQUITY</b>	<b>權益</b>			
Equity attributable to owners of the Company	本公司擁有人應佔權益			
Issued capital	已發行股本	24	14,515	14,400
Reserves	儲備	26(a)	115,911	114,046
Total equity	權益總額		<b>130,426</b>	128,446
Total assets	資產總額		<b>136,800</b>	142,319
Total equity and liabilities	權益及負債總額		<b>136,800</b>	142,319

**YEUNG Kai Cheung Patrick**

楊佳鎔  
Director  
董事

**CHAN Hok Leung**

陳學良  
Director  
董事

The notes on pages 67 to 134 are an integral part of these consolidated financial statements.

第67頁至第134頁的附註為此綜合財務報表的組成部分。

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

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

		Attributable to owners of the Company 本公司擁有人應佔					
		Issued capital 已發行股本	Share premium account 股份溢價賬	Contributed surplus 繳入盈餘	Share option reserve 認股權儲備	Retained profits 保留溢利	Total 總計
Note 附註		HK\$'000 千港元 (note 24) (附註24)	HK\$'000 千港元 (note 26(a)) (附註26(a))	HK\$'000 千港元 (note 26(a)) (附註26(a))	HK\$'000 千港元 (note 25) (附註25)	HK\$'000 千港元	HK\$'000 千港元
	At 1 January 2013		14,400	65,898	9,000	5,913	117,545
	Total comprehensive income for the year		-	-	-	8,635	8,635
	Equity-settled share option arrangements	25	-	-	2,266	-	2,266
	At 31 December 2013 and 1 January 2014		<b>14,400</b>	<b>65,898</b>	<b>9,000</b>	<b>8,179</b>	<b>128,446</b>
	Total comprehensive income for the year		-	-	-	(1,331)	(1,331)
	Allotment of new shares pursuant to pre-IPO share option scheme		<b>115</b>	<b>3,566</b>	-	(1,373)	<b>2,308</b>
	Equity-settled share option arrangements	25	-	-	<b>1,003</b>	-	<b>1,003</b>
	<b>At 31 December 2014</b>		<b>14,515</b>	<b>69,464</b>	<b>9,000</b>	<b>29,638</b>	<b>130,426</b>

The notes on pages 67 to 134 are an integral part of these consolidated financial statements.

第67頁至第134頁的附註為此綜合財務報表的組成部分。



# Consolidated Statement of Cash Flows

## 綜合現金流量表

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

			2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
CASH FLOWS FROM OPERATING ACTIVITIES	經營業務的現金流量			
(Loss)/profit before tax	除稅前(虧損)/溢利		(2,116)	10,920
Adjustments for:	就以下各項作出調整:			
Interest income	利息收入	5	(1,696)	(923)
Gain on disposal of plant and equipment	出售廠房及設備收益	5	(261)	-
Depreciation	折舊	6	768	326
Impairment loss on trade receivables	貿易應收款項的減值虧損	6	2,393	-
Fair value loss on investments at fair value through profit or loss, net	按公平值於損益表列賬之投資公平值虧損淨額	6	722	1,015
Equity-settled share option expense	股權結算的認股權開支	6	1,003	2,266
			813	13,604
Decrease/(increase) in trade receivables	貿易應收款項減少/(增加)		4,015	(7,806)
(Increase)/decrease in other assets and receivables	其他資產及應收款項(增加)/減少		(7,177)	4,863
Decrease in investments at fair value through profit or loss	按公平值於損益表列賬之投資減少		8,428	10,439
(Increase)/decrease in cash held on behalf of clients	代客戶持有之現金(增加)/減少		(39)	35
(Decrease)/increase in trade payables	貿易應付款項(減少)/增加		(3,145)	3,478
(Decrease)/increase in other payables and accruals	其他應付款項及應計費用(減少)/增加		(1,390)	3,840
Cash generated from operations	經營業務所得現金		1,505	28,453
Hong Kong profits tax paid	已付香港利得稅		(2,179)	(613)
Net cash flows (used in)/from operating activities	經營業務(所用)/所得現金流量淨額		(674)	27,840
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動的現金流量			
Purchases of plant and equipment	購置廠房及設備	13	(3,818)	(109)
Proceeds from the disposal of plant and equipment	出售廠房及設備所得款項		650	-
Interest received	已收利息		1,696	923
(Decrease)/increase in time deposits with original maturity of more than three months when acquired	於購入時原到期日多於三個月的定期存款(減少)/增加	20	(33,706)	6,819
Net cash flows (used in)/from investing activities	投資活動(所用)/所得現金流量淨額		(35,178)	7,633

The notes on pages 67 to 134 are an integral part of these consolidated financial statements.

第67頁至第134頁的附註為此綜合財務報表的組成部分。

Consolidated Statement of Cash Flows  
綜合現金流量表

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

			2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
		Note 附註		
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動的現金流量			
Proceeds from placing of shares	配售股份所得款項	25(a)	2,308	–
Net cash flows from financing activities	融資活動所得現金流量淨額		2,308	–
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加淨額		(33,544)	35,473
Cash and cash equivalents at beginning of year	年初現金及現金等價物		87,122	51,649
CASH AND CASH EQUIVALENTS AT END OF YEAR	年末現金及現金等價物		53,578	87,122
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等價物結餘分析			
Cash and bank balances	現金及銀行結餘	20	7,244	5,089
Time deposits	定期存款	20	106,657	108,650
Cash and cash equivalents as stated in the consolidated statement of financial position	綜合財務狀況表中所載的現金及現金等價物		113,901	113,739
Time deposits with original maturity of more than three months when acquired	於購入時原到期日多於三個月的定期存款	20	(60,323)	(26,617)
Cash and cash equivalents as stated in the consolidated statement of cash flows	綜合現金流量表中所載的現金及現金等價物		53,578	87,122

The notes on pages 67 to 134 are an integral part of these consolidated financial statements.

第67頁至第134頁的附註為此綜合財務報表的組成部分。

# Statement of Financial Position

## 財務狀況表

As at 31 December 2014 於二零一四年十二月三十一日

		Note 附註	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
NON-CURRENT ASSETS	<b>非流動資產</b>			
Investments in subsidiaries	於附屬公司的投資	15	<b>22,809</b>	22,353
			<b>22,809</b>	22,353
CURRENT ASSETS	<b>流動資產</b>			
Due from subsidiaries	應收附屬公司款項	15	<b>11,964</b>	36,684
Prepaid tax	預付稅款		<b>97</b>	–
Other assets and receivables	其他資產及應收款項	17	<b>650</b>	319
Cash and cash equivalents	現金及現金等價物	20	<b>85,149</b>	57,847
Total current assets	流動資產總額		<b>97,860</b>	94,850
CURRENT LIABILITIES	<b>流動負債</b>			
Due to subsidiaries	應付附屬公司款項	15	–	101
Other payables and accruals	其他應付款項及應計費用	22	<b>223</b>	97
Tax payable	應付稅款		–	54
Total current liabilities	流動負債總額		<b>223</b>	252
NET CURRENT ASSETS	<b>流動資產淨值</b>		<b>97,637</b>	94,598
Net assets	資產淨值		<b>120,446</b>	116,951
EQUITY	<b>權益</b>			
Issued capital	已發行股本	24	<b>14,515</b>	14,400
Reserves	儲備	26(b)	<b>105,931</b>	102,551
Total equity	權益總額		<b>120,446</b>	116,951
Total assets	資產總值		<b>120,669</b>	117,203
Total equity and liabilities	權益及負債總額		<b>120,669</b>	117,203

**YEUNG Kai Cheung Patrick**

楊佳鎰

Director

董事

**CHAN Hok Leung**

陳學良

Director

董事

The notes on pages 67 to 134 are an integral part of these consolidated financial statements.

第67頁至第134頁的附註為此綜合財務報表的組成部分。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 December 2014 二零一四年十二月三十一日

### 1. CORPORATE INFORMATION

Asian Capital Holdings Limited is a limited liability company incorporated in the Cayman Islands on 5 January 2010 as an exempted company with limited liability under the Companies Law, Cap 22 (Law 3 of 1961 as consolidated and revised) of the Cayman Islands. The registered address of the Company is P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands.

The shares of the Company have been listed on the Growth Enterprise Market (“GEM”) of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) since 18 June 2010 (the “Listing”).

The principal activity of the Company is investments holding.

The Company and its subsidiaries (collectively referred to as the “Group”) are principally engaged in the provision of corporate advisory services and related activities, as well as investment in various types of assets.

As at 31 December 2014, the directors considered that there was no immediate holding company and ultimate holding company.

#### 2.1 BASIS OF PREPARATION

The consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for investments at fair value through profit or loss, which have been measured at fair value. These financial statements are presented in Hong Kong dollars, which is also the Group’s functional currency. All values are rounded to the nearest thousand except when otherwise indicated.

### 1. 公司資料

卓亞資本有限公司為一間於二零一零年一月五日根據開曼群島法例第22章公司法（一九六一年法例第3冊，經合併及修訂）在開曼群島註冊成立的獲豁免有限公司。本公司註冊辦事處地址為P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands。

本公司股份於二零一零年六月十八日在香港聯合交易所有限公司（「聯交所」）創業板（「創業板」）上市（「上市」）。

本公司的主要業務為投資控股。

本公司及其附屬公司（統稱「本集團」）主要從事提供企業顧問服務及相關業務，以及投資各種不同類型的資產。

董事認為本公司於二零一四年十二月三十一日並無直屬控股公司及最終控股公司。

#### 2.1 編製基準

綜合財務報表乃根據香港會計師公會頒佈的香港財務報告準則（其中包括所有香港財務報告準則、香港會計準則及詮釋），及香港公司條例的披露規定編製。財務報表已根據歷史成本慣例編製，惟按公平值於損益表列賬之投資按公平值計量除外。財務報表以港元呈列，港元亦為本集團功能貨幣。除另有指明者外，所有金額均四捨五入至最接近的千位數。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

31 December 2014 二零一四年十二月三十一日

### 2.1 BASIS OF PREPARATION (Continued)

The preparation of the consolidated 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.

### 2.2 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES

The Group has adopted the below revised HKFRSs for the first time for the current year's consolidated financial statements.

Amendment to HKAS 32, 'Financial instruments: Presentation' on offsetting financial assets and financial liabilities. This amendment clarifies that the right of set-off must not be contingent on a future event. It must also be legally enforceable for all counterparties in the normal course of business, as well as in the event of default, insolvency or bankruptcy. The amendment also considers settlement mechanisms. The amendment does not have a significant effect on the Group's consolidated financial statements.

Amendments to HKAS 36, 'Impairment of assets', on the recoverable amount disclosures for non-financial assets. This amendment removes certain disclosures of the recoverable amount of cash generating units which have been included in HKAS 36 by the issue of HKFRS 13.

Other standards, amendments and interpretations which are effective for the financial year beginning on 1 January 2014 are not material to the Group.

### 2.1 編製基準 (續)

編製符合香港財務報告準則之綜合財務報表須運用若干重要會計估計，亦需要管理層在採用本集團會計政策之過程中作出判斷。

### 2.2 會計政策及披露變動

本集團已於本年度的綜合財務報表中首次採納以下經修訂香港財務報告準則。

香港會計準則第32號「金融工具：呈報」的修訂有關金融資產與金融負債對銷。此修訂澄清，對銷的權利不得依賴於未來事件，亦必須在日常業務過程中及當出現違約、無力償債或破產時，所有對手方均可合法強制執行。此修訂亦考慮到結算機制。此項修訂對本集團之綜合財務報表並無重大影響。

香港會計準則第36條「資產減值」的修訂有關非金融資產可收回金額的披露。此修訂透過頒佈香港財務報告準則第13號，刪除了香港會計準則第36號包括的有關現金產生單位可收回金額的若干披露。

於二零一四年一月一日起開始之財政年度生效之其他準則、修訂及詮釋對本集團並不重要。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

31 December 2014 二零一四年十二月三十一日

### 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

A number of new standards and amendments to standards and interpretations are effective for annual periods beginning after 1 January 2014, and have not been applied in preparing these consolidated financial statement. None of these is expected to have a significant effect on the consolidated financial statements of the Group, except the following as set out below:

HKFRS 9, 'Financial instruments', addresses the classification, measurement and recognition of financial assets and financial liabilities. The complete version of HKFRS 9 was issued in July 2014. It replaces the guidance in HKAS 39 that relates to the classification and measurement of financial instruments. HKFRS 9 retains but simplifies the mixed measurement model and establishes three primary measurement categories for financial assets: amortised cost, fair value through other comprehensive income ("OCI") and fair value through profit or loss. The basis of classification depends on the entity's business model and the contractual cash flow characteristics of the financial asset. Investments in equity instruments are required to be measured at fair value through profit or loss with the irrevocable option at inception to present changes in fair value in OCI not recycling. There is now a new expected credit losses model that replaces the incurred loss impairment model used in HKAS 39. For financial liabilities there were no changes to classification and measurement except for the recognition of changes in own credit risk in other comprehensive income, for liabilities designated at fair value through profit or loss. HKFRS 9 relaxes the requirements for hedge effectiveness by replacing the bright line hedge effectiveness tests. It requires an economic relationship between the hedged item and hedging instrument and for the 'hedged ratio' to be the same as the one management actually uses for risk management purposes.

### 2.3 已頒佈但尚未生效的香港財務報告準則

多項新訂準則、對準則的修訂以及註釋於二零一四年一月一日之後開始的年度期間生效，且未有於編製該等綜合財務報表時採納。預期該等準則、修訂及詮釋不會對本集團的綜合財務報表構成重大影響，惟下列者除外：

香港財務報告準則第9號「財務工具」闡述金融資產及金融負債之分類、計量及確認。香港財務報告準則第9號的完整版於二零一四年七月頒佈，並取代香港會計準則第39號有關金融工具分類及計量的指引。香港財務報告準則第9號保留但簡化混合計量模式，並確立金融資產的三個主要計量分類：攤銷成本、計入其他全面收益（「其他全面收益」）公平值及按公平值透過損益入賬。分類基準乃根據實體的經營模式及金融資產的合約現金流量特徵而定。權益工具投資須以最初不可撤銷權按公平值透過損益計量以呈列並無重複呈列的其他全面收益的公平值變動。新的預期信貸虧損模式將取代香港會計準則第39號所用已發生虧損減值模式。香港財務報告準則第9號並無對金融負債的分類及計量作出更改，惟指定以公平值列賬及於損益表處理的負債當中，須對其他全面收益的信貸風險變動作出確認。香港財務報告準則第9號通過取代明確對沖有效性測試放鬆對沖有效性要求，其對對沖項目及對沖工具之間的經濟關係有一定要求，「對沖比率」亦須與管理層在風險管理過程中實際使用者一致。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

31 December 2014 二零一四年十二月三十一日

### 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

Contemporaneous documentation is still required but is different to that currently prepared under HKAS 39. The standard is effective for accounting periods beginning on or after 1 January 2018. Early adoption is permitted. The Group is yet to assess HKAS 9's full impact.

HKFRS 15, 'Revenue from contracts with customers' deals with revenue recognition and establishes principles for reporting useful information to users of financial statements about the nature, amount, timing and uncertainty of revenue and cash flows arising from an entity's contracts with customers. Revenue is recognised when a customer obtains control of a good or service and thus has the ability to direct the use and obtain the benefits from the good or service. The standard replaces HKAS 18 'Revenue' and HKAS 11 'Construction contracts' and related interpretations. The standard is effective for annual periods beginning on or after 1 January 2017 and earlier application is permitted. The Group is yet to assess the impact of HKAS 15.

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

### 2.3 已頒佈但尚未生效的香港財務報告準則 (續)

香港財務報告準則第9號仍規定須編製同期資料，惟與現時根據香港會計準則第39號所編製者不同。該準則於二零一八年一月一日或之後開始的會計期間生效，並可提早採納。本集團並未評估香港會計準則第9號的全面影響。

香港財務報告準則第15號「客戶合約之收益」處理收益確認及確立向財務報表使用者報告有用資訊之原則，內容關於一個實體之客戶合約產生之收益及現金流之性質、金額、時間及不確定性。倘一名客戶取得貨品或服務之控制權及因而有能力指引貨品或服務之用途及由此取得利益，則確認收益。該準則取代香港會計準則第18號「收益」及香港會計準則第11號「建築合約」及相關詮釋。該準則由二零一七年一月一日或之後開始之年度期間生效，並可提早應用。本集團並未評估香港會計準則第15號的全面影響。

其他尚未生效的香港財務報告準則或香港（國際財務報告詮釋委員會）詮釋預期並不會對本集團有重大影響。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

31 December 2014 二零一四年十二月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### Subsidiaries

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

The results of subsidiaries are included in the Company's profit or loss to the extent of dividends received and receivable. The Company's investments in subsidiaries are stated at cost less any impairment losses, if any.

Inter-company transactions and balances between Group companies are eliminated.

Acquisitions of businesses not under common control are accounted for using the acquisition method. The consideration transferred in a business combination is the fair values at the acquisition date of the assets transferred, the liabilities incurred (including contingent consideration arrangement) and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are expensed in the income statement as incurred.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the Group's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If after assessment, the fair value of the acquiree's identifiable net assets exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the Group's previously held interest in the acquiree (if any), the excess is recognised immediately in income statement as a bargain purchase gain. Subsequently, goodwill is subject to impairment testing.

### 2.4 重大會計政策概要

#### 附屬公司

附屬公司指本集團對其具有控制權的所有主體（包括結構性主體）。當本集團因為參與該主體而承擔可變回報的風險或享有可變回報的權益，並有能力透過其對該主體的權力影響此等回報時，本集團即控制該主體。附屬公司在控制權轉移至本集團之日起合併入賬。附屬公司在控制權終止之日起停止合併入賬。

附屬公司的業績以已收及應收股息為限計入本公司損益表內。本公司於附屬公司的投資乃按成本值減任何減值虧損入賬。

公司間之交易及本集團公司內結餘已撇銷。

收購不在共同控制下的公司乃以收購方式入賬。於業務組合中轉移的代價為資產轉移收購日的公平值、所涉及的負債（包括或然代價安排）及本集團發行的股本權益以換取被收購人之控制權。收購的相關成本已於收入報表中扣除。

商譽乃按轉移代價金額的餘額、被收購人所擁有的任何非控股權益的金額，及本集團之前持有被收購人的股本權益（如有）的公平值除以假設於收購日所收購的可資識別資產及負債的淨額而計量。倘經評估後，被收購人的可資識別資產淨值的公平值多於轉移代價金額、被收購人所擁有的任何非控股權益的金額及本集團之前持有被收購人的股本權益（如有）的公平值，則餘額隨即於收入報表中確認為廉價購買收益。之後，商譽或會進行減值測試。



## Notes to the Consolidated Financial Statements 綜合財務報表附註

31 December 2014 二零一四年十二月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Subsidiaries (Continued)

Where the consideration transferred by the Group in a business combination includes assets or liabilities resulting from a contingent consideration arrangement, the contingent consideration is measured at fair value at the acquisition date and considered as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with the corresponding adjustments being made against goodwill or gain on bargain purchase. Measurement period adjustments are adjustments that arise from additional information obtained during the measurement period about facts and circumstances that existed as of the acquisition date. Measurement period does not exceed one year from the acquisition date.

#### Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than financial assets), the asset's recoverable amount is estimated. An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount.

An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs to sell, and 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, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

### 2.4 重大會計政策概要 (續)

#### 附屬公司 (續)

當本集團於業務組合中轉移的代價包括由或然代價安排而引致的資產或負債時，則或然代價按收購日的公平值而計量，而視作業務組合中轉移代價的一部分。或然代價公平值的變更而符合計量期間調整將會作追溯調整，相應的調整將於商譽或廉價購買收益中作出。計量期間調整乃於計量期間取得額外有關於收購日存在的事實及情況的資料而產生的調整。計量期間由收購日起計不會超過一年。

#### 非金融資產減值

倘存在減值跡象，或需要對資產（金融資產除外）進行年度減值測試時，則會估計資產的可收回金額。僅當資產的賬面值超出其可收回金額時方會確認減值虧損。

資產的可收回金額乃以資產或現金產生單位的使用價值與其公平值減出售成本兩者中的較高者為準，並就個別資產作出釐定，惟倘資產並不產生基本上獨立於其他資產或資產組別的現金流入則當別論，在此情況下，可收回金額按資產所屬現金產生單位釐定。

在評估使用價值時，估計未來現金流量乃以可反映當時市場對貨幣時間價值及資產特有風險評估的除稅前貼現率貼現至現值。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

31 December 2014 二零一四年十二月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Impairment of non-financial assets (Continued)

An impairment loss is charged to profit or loss in the period in which it arises, unless the asset is carried at a revalued amount, in which case the impairment loss is accounted for in accordance with the relevant accounting policy for that revalued asset.

An assessment is made at the end of each reporting period as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to profit or loss in the period in which it arises, unless the asset is carried at a revalued amount, in which case the reversal of the impairment loss is accounted for in accordance with the relevant accounting policy for that revalued asset.

### 2.4 重大會計政策概要 (續)

#### 非金融資產減值 (續)

減值虧損會從產生期間的損益表扣除，惟資產乃按經重估金額列賬則除外，在該情況下，減值虧損乃根據有關該經重估資產的相關會計政策入賬。

本集團會在各報告期末評估是否有任何跡象顯示以前所確認的減值虧損已不存在或可能減少。倘出現此等跡象，則會估計可收回金額。僅當用以確定資產（商譽除外）可收回金額的估計有變時，方會撥回先前確認的減值虧損，但撥回後的數額不得超逾假設於過往年度並無就該項資產確認減值虧損而應釐定的賬面值（扣除任何折舊／攤銷）。減值虧損撥回會計入產生期間的損益表，除非資產以重估金額入賬，在此情況下，減值虧損撥回根據重估資產的有關會計政策列賬。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

31 December 2014 二零一四年十二月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Related parties

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

(a) the party is a person or a close member of that person's family and that person

(i) has control or joint control over the Group;

(ii) has significant influence over the Group; or

(iii) is a member of the key management personnel of the Group or of a parent of the Group;

or

(b) the party is an entity where any of the following conditions applies:

(i) the entity and the Group are members of the same group;

(ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);

(iii) the entity and the Group are joint ventures of the same third party;

(iv) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;

(v) the entity is controlled or jointly controlled by a person identified in (a); and

(vi) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

### 2.4 重大會計政策概要 (續)

#### 關連人士

一名人士被視為與本集團有關連，倘：

(a) 該人士或其直系親屬

(i) 控制或共同控制本集團；

(ii) 對本集團有重大影響；或

(iii) 為本集團或本集團母公司的主要管理層成員；

或

(b) 該人士為實體，且符合下列任何條件：

(i) 該實體與本集團屬同一集團的成員公司；

(ii) 一間實體為另一間實體的聯營公司或合營企業（或另一間實體的母公司、附屬公司或同系附屬公司）；

(iii) 該實體與本集團為同一第三方的合營企業；

(iv) 該實體為本集團或與本集團有關連的實體就僱員福利設立的離職後福利計劃；

(v) 該實體受(a)定義之人士控制或共同控制；及

(vi) (a)(i)定義之人士對該實體有重大影響力或屬該實體（或該實體的母公司）的主要管理層成員。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

31 December 2014 二零一四年十二月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Plant and equipment and depreciation

Plant and equipment are stated at cost less accumulated depreciation and impairment losses, if any. The cost of an item of plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

Depreciation is calculated on the straight-line basis to write off the cost of each item of plant and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

Furniture, fixtures and equipment	20% to 50%
Motor vehicles	20%

Where parts of an item of plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

An item of plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

### 2.4 重大會計政策概要 (續)

#### 廠房及設備及折舊

廠房及設備乃按成本減累計折舊及減值虧損(如有)列賬。廠房及設備項目的成本包括其購買價及使資產達至其擬定用途的運作狀況及地點的直接應佔成本。

廠房及設備項目開始運作後產生的支出,如維修及保養費用,一般於產生期間在損益表中支銷。當滿足確認標準,重大檢修支出將撥充資本計入資產賬面值作為重置處理。倘廠房及設備的重要部份需按階段重置,則本集團將有關部份確認為具有特定可使用年期的個別資產並相應計提折舊。

折舊以直線法於其估計可使用年期內將各項廠房及設備項目的成本撇銷至其剩餘價值計算。就此採用的主要年率如下:

傢俬、裝置及設備	20%至50%
汽車	20%

如廠房及設備項目的各部份有著不同的可使用年期,此項目成本將按合理基準分配,而每部份將作個別折舊。剩餘價值、可使用年期及折舊方法至少於每個財政年度末進行檢討和調整(如適合)。

廠房及設備項目以及初始確認的任何重大部份於出售或預期其使用或出售不再產生經濟效益時終止確認。於終止確認資產的年度內的損益表確認的任何出售或報廢損益乃出售所得款項淨額與相關資產賬面值的差額。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

31 December 2014 二零一四年十二月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Intangible assets (other than goodwill)

Intangible assets acquired separately are measured on initial recognition at cost. The useful lives of intangible assets are assessed to be either finite or indefinite.

Intangible assets with indefinite useful lives are tested for impairment annually either individually or at the cash-generating unit level. Such intangible assets are not amortised. The useful life of an intangible asset with an indefinite life is reviewed annually to determine whether the indefinite life assessment continues to be supportable. If not, the change in the useful life assessment from indefinite to finite is accounted for on a prospective basis.

#### Operating leases

Leases where substantially all the rewards and risks of ownership of assets remain with the lessor are accounted for as operating leases. Where the Group is the lessee, rentals payable under operating leases net of any incentives received from the lessor are charged to profit or loss on the straight-line basis over the lease terms.

#### Investments and other financial assets

##### Initial recognition and measurement

Financial assets within the scope of HKAS 39 are classified as financial assets at fair value through profit or loss and loans and receivables. The Group determines the classification of its financial assets at initial recognition. When financial assets are recognised initially, they are measured at fair value plus transaction costs, except in the case of financial assets recorded at fair value through profit or loss.

### 2.4 重大會計政策概要 (續)

#### 無形資產 (商譽除外)

個別購入的無形資產初始按成本計量。無形資產的可使用年期經評估後分為有限或無限。

具有無限可使用年期的無形資產個別或按現金產生單位等級進行年度減值測試。該等無形資產不予攤銷。具有無限可使用年期的無形資產的可使用年期按年度審閱，以釐定無限年期評估是否持續可靠。倘不可靠，則可使用年期的評估自此由按無限年期改為按有限年期進行。

#### 經營租賃

資產擁有權的絕大部份回報及風險歸屬於出租人的租約列作經營租賃。當本集團為承租人時，於經營租賃下的應付租金（扣除從出租人收取的任何獎勵）以直線法於租期內在損益表支銷。

#### 投資及其他金融資產

##### 初始確認及計量

香港會計準則第39號範圍內的金融資產分類為按公平值透過損益列賬之金融資產以及貸款及應收款項。本集團於初始確認後釐定其金融資產的分類。金融資產於初始確認時按公平值加交易成本計量，惟通過損益按公平值列賬之金融資產則除外。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

31 December 2014 二零一四年十二月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Investments and other financial assets (Continued)

##### Initial recognition and measurement (Continued)

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

The Group's financial assets include trade receivables, deposits and other receivables, investments at fair value through profit or loss, cash held on behalf of clients and cash and cash equivalents.

##### Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

##### Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include financial assets held for trading and financial assets designated upon initial recognition as at fair value through profit or loss. Financial assets are classified as held for trading if they are acquired for the purpose of sale in the near term. Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in revenue in consolidated statement of comprehensive income within "Net investment income/(loss)" in the period in which they arise. These net fair value changes do not include any dividends or interest earned on these financial assets. Interest income is recognised on an accrual basis using the effective interest rate method by applying the rate that exactly discounts the estimated future cash receipts through the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

### 2.4 重大會計政策概要 (續)

#### 投資及其他金融資產 (續)

##### 初始確認及計量 (續)

所有常規買賣的金融資產均於交易日(即本集團承諾購買或出售該資產當日)確認。常規買賣乃按照一般市場規定或慣例在一定期間內交付資產的金融資產買賣。

本集團的金融資產包括貿易應收款項、按金及其他應收款項、按公平值於損益表列賬之投資、代客戶持有之現金以及現金及現金等價物。

##### 後續計量

金融資產之後續計量按如下分類：

##### 按公平值於損益表列賬之金融資產

按公平值於損益表列賬之金融資產包括持作交易用途之金融資產及初始確認時指定為按公平值於損益表列賬之金融資產。金融資產如以短期賣出為目的而購買，則分類為持作交易用途之資產。按公平值於損益表列賬之金融資產，於財務狀況表內按公平值入賬，其公平值變動淨額則於其產生期間在綜合全面收益表裏之「投資收入／(虧損)淨額」內確認為收入。公平值變動淨額並不包括該等金融資產之任何股息或利息。利息收入是按累計基準用實際利率法確認，利率為在金融工具的估計年期或較短期間內(如適用)將估計未來現金收入貼現至金融資產的賬面淨值的利率。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

31 December 2014 二零一四年十二月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Investments and other financial assets (Continued)

##### Financial assets at fair value through profit or loss (Continued)

Financial assets designated upon initial recognition at fair value through profit or loss are designated at the date of initial recognition and only if the criteria under HKAS 39 are satisfied.

The Group evaluates its financial assets at fair value through profit or loss (held for trading) to assess whether the intent to sell them in the near term is still appropriate. When, in rare circumstances, the Group is unable to trade these financial assets due to inactive markets and management's intent to sell them in the foreseeable future significantly changes, the Group may elect to reclassify these financial assets. The reclassification from financial assets at fair value through profit or loss to loans and receivables or held-to-maturity investments depends on the nature of the assets. This evaluation does not affect any financial assets designated at fair value through profit or loss using the fair value option at designation as these instruments cannot be reclassified after initial recognition.

##### Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial measurement, such assets are subsequently measured at amortised cost using the effective interest rate method less any allowance for impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and includes fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance income in profit or loss. The loss arising from impairment is recognised in profit or loss in finance costs for loans and in other expenses for receivables.

### 2.4 重大會計政策概要 (續)

#### 投資及其他金融資產 (續)

##### 按公平值於損益表列賬之金融資產 (續)

於初始確認時指定為按公平值於損益表列賬之金融資產乃於初始確認日指定，惟須符合香港會計準則第39號的標準。

本集團會評估近期出售其按公平值於損益表列賬之金融資產（持作買賣）以確定於近期出售之意向是否仍屬恰當。倘於特定情況下，本集團於可見將來因市場不活躍及管理層出售資產之意向出現重大轉變而未能買賣該等金融資產，本集團或會選擇重新分類該等金融資產。根據其特性，按公平值於損益表列賬之金融資產會重新分類為貸款及應收款項、或持至到期日投資。此項評估並不影響於指定時利用公平值選項指定為按公平值於損益表列賬之任何金融資產，因該等工具於初始確認後不可重新分類。

##### 貸款及應收款項

貸款及應收款項為在活躍市場上並無報價而具有固定或待付付款的非衍生金融資產。於初始計量後，該等資產後續採用實際利率法按攤銷成本減任何減值撥備入賬。攤銷成本乃計及任何收購折讓或溢價計算，並計入屬於實際利率組成部份的費用或成本。實際利率攤銷計入損益表的融資收入。由減值引致的虧損於損益表中以融資成本（就貸款而言）及其他開支（就應收款項而言）確認。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

31 December 2014 二零一四年十二月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Investments and other financial assets (Continued)

##### Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a “pass-through” arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of the Group's continuing involvement in the asset. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

### 2.4 重大會計政策概要 (續)

#### 投資及其他金融資產 (續)

##### 取消確認金融資產

金融資產 (或如適用，一項金融資產的一部份或一組同類金融資產的一部份) 於下列情況下將取消確認：

- 收取該項資產所得現金流量的權利已屆滿；或
- 本集團轉讓其收取該項資產所得現金流量的權利，或根據「轉付」安排，在未有對第三者造成嚴重延誤的情況下，已承擔支付全數所收取現金流量的責任；及 (a) 本集團已轉讓該項資產的絕大部份風險及回報；或 (b) 本集團並無轉讓或保留該項資產絕大部份風險及回報，惟已轉讓該項資產的控制權。

倘本集團已轉讓其收取該項資產所得現金流量的權利或已訂立轉付安排，會評估其是否保留該項資產擁有權的風險及回報以及其程度。倘本集團並無轉讓或保留該項資產的絕大部份風險及回報，亦無轉讓該項資產的控制權，該項資產將以本集團持續參與該項資產的程度為限予以確認。在此情況下，本集團亦會確認相關負債。所轉讓資產及相關負債乃按可反映本集團所保留權利及責任的基準計量。



## Notes to the Consolidated Financial Statements 綜合財務報表附註

31 December 2014 二零一四年十二月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Impairment of financial assets

The Group assesses at the end of each reporting period whether there is any objective evidence that a financial asset or a group of financial assets is impaired. A financial asset or a group of financial assets is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (an incurred "loss event") and that loss event has an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated. Evidence of impairment may include indications that a debtor or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation and observable data indicating that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

#### *Financial assets carried at amortised cost*

For financial assets carried at amortised cost, the Group first assesses individually whether objective evidence of impairment exists for financial assets that are individually significant, or collectively for financial assets that are not individually significant. If the Group determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is, or continues to be, recognised are not included in a collective assessment of impairment.

### 2.4 重大會計政策概要 (續)

#### 金融資產減值

本集團於各報告期末評估是否存在客觀證據顯示一項或一組金融資產出現減值。倘且只有因一項或以上於初始確認資產後發生的事件(已產生的「虧損事件」)而產生減值的客觀證據，且該虧損事件對能可靠計量的一項或一組金融資產的估計未來現金流量造成影響，則該項或該組金融資產會被視作已減值。減值證據或包括顯示一名或一組債務人面對重大財務困難、違約或拖欠利息或本金以及彼等將破產或訂立其他財務重組的跡象，及顯示估計未來現金流量出現可計量減少(例如因拖欠款項或與違約有關之經濟狀況的變動)的可觀察數據。

#### *按攤銷成本列賬之金融資產*

就按攤銷成本列賬之金融資產而言，本集團首先會按個別基準就個別屬重大的金融資產或按組合基準就個別不屬重大的金融資產，評估是否存在客觀減值證據。倘本集團認為個別評估的金融資產(不論屬重大與否)並無存在減值的客觀證據，則會將有關金融資產列入信貸風險特點相若的一組金融資產內，並共同評估有否減值。個別作減值評估及減值虧損現時或繼續會予以確認的資產，不會納入共同減值評估。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

31 December 2014 二零一四年十二月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Impairment of financial assets (Continued)

##### Financial assets carried at amortised cost (Continued)

If there is objective evidence that an impairment loss has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not yet been incurred). The present value of the estimated future cash flows is discounted at the financial asset's original effective interest rate (i.e., the effective interest rate computed at initial recognition). If a loan has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate.

The carrying amount of the asset is reduced through the use of an allowance account and the amount of the loss is recognised in profit or loss. Interest income continues to be accrued on the reduced carrying amount and is accrued using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. Loans and receivables together with any associated allowance are written off when there is no realistic prospect of future recovery and all collateral has been realised or has been transferred to the Group.

If, in a subsequent period, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognised, the previously recognised impairment loss is increased or reduced by adjusting the allowance account. If a write-off is later recovered, the recovery is credited to profit or loss.

#### Financial liabilities

##### Initial recognition and measurement

Financial liabilities within the scope of HKAS 39 are classified as loans and borrowings. The Group determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value plus, in the case of loans and borrowings, directly attributable transaction costs.

The Group's financial liabilities include trade payables and other payables and accruals.

### 2.4 重大會計政策概要 (續)

#### 金融資產減值 (續)

##### 按攤銷成本列賬之金融資產 (續)

倘有客觀證據顯示出現減值虧損，則虧損金額按該項資產賬面值與估計未來現金流量（不包括尚未產生的未來信貸虧損）現值間的差額計算。估計未來現金流量的現值乃按金融資產原來實際利率（即初始確認時計算的實際利率）貼現得出。倘貸款利率為浮動利率，計算任何減值虧損的貼現率為現時實際利率。

資產的賬面值透過使用撥備賬調減，虧損金額於損益表確認。利息收入繼續於已調減賬面值累計，並採取就計量減值虧損用以貼現未來現金流量的利率累計。貸款及應收款項連同任何相關撥備於不會在未來收回款項的情況下撇銷且所有抵押品已變現或已轉撥至本集團。

倘往後期間估計減值虧損金額因為確認減值後發生的事件而增加或減少，則先前確認的減值虧損將透過調整撥備賬予以調增或調減。倘撇銷後繼續收回，收回金額乃計入損益表內。

#### 金融負債

##### 初始確認及計量

符合香港會計準則第39號範圍的金融負債分類為貸款及借貸。本集團於初始確認時釐定金融負債的分類。

所有金融負債起初按公平值確認，倘為貸款及借貸，則加上直接應佔交易成本。

本集團的金融負債包括應付貿易賬款及其他應付款項及應計費用。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

31 December 2014 二零一四年十二月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial liabilities (Continued)

##### Subsequent measurement

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in profit or loss.

##### Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in profit or loss.

##### Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

### 2.4 重大會計政策概要 (續)

#### 金融負債 (續)

##### 後續計量

於初始確認後，計息貸款及借貸後續採用實際利率法以攤銷成本計量，除非貼現影響並非重大，在該情況下以成本列報。當負債終止確認及按實際利率法進行攤銷程序時，其盈虧於損益表內確認。

攤銷成本乃計及任何收購事項折讓或溢價計算，並計入屬於實際利率組成部份的費用或成本後計算。實際利率攤銷計入損益表的融資成本內。

##### 終止確認金融負債

金融負債於負債項下責任被解除或撤銷或屆滿時終止確認。

當一項現有金融負債被來自同一貸款方且大部分條款均有差別的另一項金融負債所取代，或現有負債的條款被大幅修改，此種置換或修改會按終止確認原有負債並確認新負債處理，而兩者的賬面值差額於損益表內確認。

##### 抵銷金融工具

倘若且僅有現行合法可強制執行的權利以抵銷確認金額及有意按淨額基準償付，或同時變現資產與清還負債，則金融資產與金融負債可互相抵銷並於財務狀況表內呈報淨額。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

31 December 2014 二零一四年十二月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Fair value of financial instruments

The fair value of financial instruments that are traded in active markets is determined by reference to quoted market prices or dealer price quotations (bid price for long positions and ask price for short positions), without any deduction for transaction costs. For financial instruments where there is no active market, the fair value is determined using appropriate valuation techniques. Such techniques include using recent arm's length market transactions; reference to the current market value of another instrument which is substantially the same; a discounted cash flow analysis; and option pricing models.

#### Provisions

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

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

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

### 2.4 重大會計政策概要 (續)

#### 金融工具公平值

於活躍市場買賣的金融工具的公平值乃參考報價市價或交易商報價(好倉買盤價或淡倉賣盤價)釐定,但不扣除任何交易成本。至於無活躍市場的金融工具,則使用合適估值技術釐定公平值。有關技術包括使用近期公平進行的市場交易、參考另一大致相同的工具當時的市值、折現現金流量分析,以及期權定價模式。

#### 撥備

為法律索償的撥備於下述的情況下獲確認:當集團因過往事件而導致目前的法律或推定責任;可能需要流出資源以解決應付的責任;及款項已確實地估計。未來營運虧損將不會確認為撥備。

當有許多類似的責任而可能需要資源流出以解決應付的責任時,將會考慮由責任類別的整體釐定。即使就任何一個項目列入相同類別的責任而可能有微小的流出,撥備仍會被確認。

撥備乃按預計解決應付責任所需要的開支的現值,使用反映當時市場對貨幣時間價值及應付責任的具體風險的評估的除稅前稅率而計量。因時間過去而增加的撥備確認為利息開支。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

31 December 2014 二零一四年十二月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

For the purpose of the statement of financial position, cash and cash equivalents comprise cash on hand and at banks, including term deposits, and assets similar in nature to cash, which are not restricted as to use.

#### Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised either in other comprehensive income or directly in equity.

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

### 2.4 重大會計政策概要 (續)

#### 現金及現金等價物

就綜合現金流量表而言，現金及現金等價物包括手頭現金、活期存款和流動性極高的短期投資項目（該等項目可換算為已知數額的現金，所面臨價值變動風險不大及一般自收購起計三個月內到期），減須按要求償還及構成本集團現金管理一部份的銀行透支。

就財務狀況表而言，現金及現金等價物包括手頭現金及銀行存款，包括並無使用限制的定期存款以及性質與現金相若的資產。

#### 所得稅

所得稅由即期稅項及遞延稅項組成。與在損益表以外確認的項目有關的所得稅乃於其他全面收入或直接於權益確認。

本期間及過往期間的即期稅項資產及負債乃按預期自稅務機關退回或向稅務機關支付的金額根據於報告期末已頒佈或實際上已頒佈的稅率（及稅法），並計及本集團經營所在的國家當前的詮釋及慣例計量。

遞延稅項乃使用負債法，於報告期末資產及負債的稅基與作為財務申報目的的賬面值間所有暫時性差額作出撥備。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

31 December 2014 二零一四年十二月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Income tax (Continued)

Deferred tax liabilities are recognised for all taxable temporary differences, except when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and in respect of taxable temporary differences associated with investments in subsidiaries, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, the carry forward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

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 profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

### 2.4 重大會計政策概要 (續)

#### 所得稅 (續)

遞延稅項負債乃就所有應課稅暫時性差額確認，因初始確認業務合併以外的交易（交易時並無影響會計溢利或應課稅溢利或虧損）中的商譽或資產與負債而產生的遞延稅項負債；及投資於附屬公司所涉及的應課稅暫時性差額（如能夠控制暫時性差額的撥回時間，且有關暫時性差額在可見將來不大可能撥回）者則除外。

遞延稅項資產就所有可扣稅暫時性差額、未動用稅項抵免及未動用稅務虧損結轉予以確認。遞延稅項資產於有可能取得應課稅溢利用以抵銷可扣稅暫時性差額、未動用稅項抵免及未動用稅務虧損結轉時確認，惟下列情況除外：

- 當有關可扣稅暫時性差異的遞延稅項資產乃由初始確認業務合併以外的交易（交易時並無影響會計溢利或應課稅溢利或虧損）中的資產與負債而產生；及
- 就投資於附屬公司所涉及的可扣稅暫時性差額而言，在有可能於可見將來撥回暫時性差額及可取得應課稅溢利用以抵銷暫時性差額的情況下才確認遞延稅項資產。

本集團會於各報告期末審閱遞延稅項資產賬面值，並於不再可能有足夠應課稅溢利以抵銷所有或部份可動用遞延稅項資產時予以調減。本集團會於各報告期末重新評估未被確認的遞延稅項資產，並在可能有足夠應課稅溢利抵銷所有或部份可收回遞延稅項資產時，確認有關遞延稅項資產。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

31 December 2014 二零一四年十二月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Income tax (Continued)

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

#### Revenue recognition

Revenue is recognised when it is probable that the economic benefits will flow to the Group and when the revenue can be measured reliably, on the following bases:

- (a) corporate advisory income, when the underlying services have been provided or the underlying transactions have been completed, in accordance with the terms of the service agreement;
- (b) placing and underwriting service income/commission, when the related services are provided or the relevant significant acts have been completed in accordance with the terms of the agreement or deal mandate; and
- (c) securities dealing commission, on a trade date basis, or the right to receive such income have been established.

### 2.4 重大會計政策概要 (續)

#### 所得稅 (續)

遞延稅項資產及負債以預期適用於資產變現或負債清還期間的稅率計量，並根據於各報告期末已頒佈或實際上已頒佈的稅率（及稅法）計算。

倘若擁有合法可強制執行權利以即期稅項資產抵銷即期稅項負債且該等遞延稅項關乎同一課稅實體及同一稅務機關，則遞延稅項資產與遞延稅項負債可互相抵銷。

#### 收入確認

當經濟利益有可能流入本集團及收入能可靠計量時，方會按以下基準確認收入：

- (a) 企業顧問收入於根據服務協議條款已提供相關服務或已完成相關交易時確認；
- (b) 配售及包銷服務收入／佣金於根據協議或交易授權之條款已提供相關服務或已完成相關重大行動時確認；及
- (c) 證券交易佣金按買賣日期確認；或收取該等收入的權利已被確立。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

31 December 2014 二零一四年十二月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Share-based payment transactions

The Company operates share option schemes for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Employees (including directors) of the Group receive remuneration in the form of share-based payment transactions, whereby employees render services as consideration for equity instruments ("equity-settled transactions").

The cost of equity-settled transactions with employees is measured by reference to the fair value at the date at which they are granted. The fair value is determined by using a binomial model, further details of which are given in note 25 to the consolidated financial statements.

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to profit or loss for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

No expense is recognised for awards that do not ultimately vest, except for equity-settled transactions where vesting is conditional upon a market or non-vesting condition, which are treated as vesting irrespective of whether or not the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

### 2.4 重大會計政策概要 (續)

#### 股份支付交易

本公司設有認股權計劃，旨在為對本集團業務成功作出貢獻之合資格參與者提供鼓勵與獎賞。本集團僱員（包括董事）以股份支付交易之方式收取報酬，即僱員提供服務作為權益工具之代價（「以股權結算交易」）。

與僱員進行之以股權結算交易之成本，乃參考授出當日的公平值計量。公平值以二項式模式釐定，其進一步詳情載於綜合財務報表附註25。

以股權結算之交易之成本，連同相應之權益增加在績效及／或服務條件得到履行之期間內確認。於歸屬日期前之各報告期末，以股權結算交易所確認之累計費用，反映了歸屬期屆滿之程度及本集團對於最終將歸屬之權益工具數量之最佳估計。期內於損益表支銷或計入之金額，指期初及期終所確認之累計費用之變動。

除須視乎市場條件或非歸屬條件而歸屬之以股權結算交易外，對於最終並無歸屬之認股權並不確認為開支。而對於須視乎市場條件或非歸屬條件而歸屬之以股權結算交易，在所有其他績效及／或服務條件均獲履行之情況下，不論市場條件或非歸屬條件是否符合，均視作已歸屬。



## Notes to the Consolidated Financial Statements 綜合財務報表附註

31 December 2014 二零一四年十二月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Share-based payment transactions (Continued)

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified, if the original terms of the award are met. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee as measured at the date of modification.

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. This includes any award where non-vesting conditions within the control of either the Group or the employee are not met. However, if a new award is substituted for the cancelled award, and is designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

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

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of earnings per share.

#### Other employee benefits

##### Pension scheme

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance for all of its employees. Contributions are made based on a percentage of the employees' basic salaries and are charged to profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme.

### 2.4 重大會計政策概要 (續)

#### 股份支付交易 (續)

倘若以股權結算之認股權之條款有所變更，則在達致認股權原定條款之情況下，所確認之開支最少須達到猶如條款並無任何變更之水平。此外，倘任何變更導致變更當日股份支付交易之總公平值有所增加，或對僱員帶來其他利益，則應就該等變更確認開支。

倘若以權益結算之認股權被註銷，應被視為已於註銷日期歸屬，任何尚未確認之認股權開支，均應立刻確認，包括在本集團或其僱員控制下之非歸屬條件並未達成之任何認股權。然而，若授予新認股權代替已註銷之認股權，並於授出日期指定為替代認股權，則已註銷之認股權及新認股權，誠如前段所述，均應被視為原認股權之變更。

當認股權獲行使時，本公司將發行新股。所得款項於扣除任何直接應佔的交易成本後將計入股本及／或股份溢價。

尚未行使之認股權之攤薄影響於計算每股盈利時反映為額外股份攤薄。

#### 其他僱員福利

##### 退休金計劃

本集團根據強制性公積金計劃條例，為全體僱員設立一項定額供款之強制性退休福利計劃（「強積金計劃」）。有關供款乃按照強積金計劃的規則，根據僱員基本薪金的某個百分比計算，並於須繳付時於損益表支銷。強積金計劃的資產由獨立管理的基金持有，與本集團的資產分開。本集團的僱主供款於向強積金計劃作出供款時全數歸屬予僱員。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

31 December 2014 二零一四年十二月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Foreign currencies

These financial statements are presented in Hong Kong dollars, which is the Company's functional and presentation currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates ruling at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rates of exchange ruling at the end of the reporting period. All differences arising on settlement or translation of monetary items are taken to profit or loss. Translation differences related to changes in amortised cost are recognised in profit or loss, and other changes in carrying amount are recognised in other comprehensive income.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The gain or loss arising on retranslation of a non-monetary item is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation differences on item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

### 2.4 重大會計政策概要 (續)

#### 外幣

本財務報表以港元呈列，港元乃本公司之功能和呈列貨幣。本集團內各實體自行釐定本身的功能貨幣，並且計入各實體財務報表的項目乃以該功能貨幣列值。本集團內實體進行的外幣交易初始按交易當日適用的功能貨幣匯率入賬。以外幣列賬的貨幣資產及負債按各報告期末適用的功能貨幣匯率重新換算。因結算或換算貨幣項目所產生的所有差額均會計入損益表。有關攤銷成本變動之換算差額於損益表內確認，而有關賬面值其他變動之換算差額於其他全面收入確認。

以外幣歷史成本計算的非貨幣項目按最初交易當日的匯率換算。以外幣公平值計算的非貨幣項目則按釐定公平值當日的匯率換算。重新換算非貨幣項目而產生的收益或虧損，按與確認該項目的公平價值變動產生的收益或虧損一致的方法處理（即其公平值收益或虧損已於其他全面收益或損益確認的項目，其換算差額亦分別於其他全面收益或損益確認）。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

31 December 2014 二零一四年十二月三十一日

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the end of the reporting period. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

#### Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements:

#### *Impairment of trade receivables*

The Group maintains an allowance for the estimated loss arising from the inability of its customers to make the required payments. The Group makes its estimates based on the ageing of its trade receivable balances, customers' creditworthiness, and historical write-off experience as well as whether there are possible disputes. If the financial condition of its customers deteriorates and/or disputes arise so that the actual impairment loss may be higher than expected, the Group will be required to revise the basis of making the allowance and its future results will be affected.

### 4. OPERATING SEGMENT INFORMATION

The Group's principal businesses are in the provision of corporate advisory services and related activities, as well as investment in various types of assets. Information reported to the Group's chief operating decision maker, for the purpose of resources allocation and performance assessment, is focused on the operating results of the Group as a whole as the Group's resources are integrated and no discrete financial information is available. Accordingly, no segment analysis is presented. The Board has been identified as the chief operating decision-maker, who is responsible for making strategic decisions, allocating resources and assessing performance of the operating segments.

### 3. 重要會計判斷及估計

編製本集團綜合財務報表要求管理層作出對影響於各報告期末的收入、支出、資產及負債呈報金額及或然負債披露的判斷、估計及假設。然而，該等假設及估計的不明朗因素可能導致須對於未來受影響的資產或負債的賬面值作出重大調整。

#### 判斷

於應用本集團的會計政策過程中，除涉及估計者外，管理層作出以下對在財務報表中已確認的數額具有重大影響的判斷：

#### *貿易應收款項的減值*

本集團就因其客戶未能按要求付款而產生的估計虧損計提撥備。本集團根據其貿易應收款項結餘的賬齡、客戶的信譽及歷史撇銷經驗以及是否可能存在爭議作出估計。倘客戶的財政狀況惡化及／或產生爭議以致實際減值虧損或高於預期，本集團或須修訂撥備基準，而其日後業績將受到影響。

### 4. 經營分部資料

本集團的主要業務為提供企業顧問服務及相關業務，以及投資各種不同類型的資產。就資源分配及評估表現而言，由於本集團資源整合，故向本集團主要營運決策者呈報的資料集中於本集團整體經營業績，且並無獨立財務資料可供查閱，因而無須呈列分部分析。董事會被視為主要營運決策者，負責作出戰略決策、資源分配及評估營運分部的表現。

Notes to the Consolidated Financial Statements  
綜合財務報表附註

31 December 2014 二零一四年十二月三十一日

**4. OPERATING SEGMENT INFORMATION**  
(Continued)

**Geographical information**

(a) Revenue from external customers

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Hong Kong	香港	23,407	30,245
Mainland China	中國大陸	1,280	1,393
Japan	日本	250	-
		<b>24,937</b>	<b>31,638</b>

The revenue information above is based on the location of the customers.

上述收入資料乃基於客戶所在地區呈列。

(b) Non-current assets

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Hong Kong	香港	4,251	1,590

The non-current asset information is based on the location of assets and excludes financial instruments.

非流動資產資料乃基於資產所在地區且並不包括金融工具。

**Information about major customer**

Revenue from the major customer amounting to 10% or more of the Group's revenue is set out below:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Customer A	客戶A	4,610	2,656

**4. 經營分部資料 (續)**

**地區資料**

(a) 來自外部客戶的收入

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Hong Kong	香港	23,407	30,245
Mainland China	中國大陸	1,280	1,393
Japan	日本	250	-
		<b>24,937</b>	<b>31,638</b>

(b) 非流動資產

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Hong Kong	香港	4,251	1,590

**主要客戶資料**

來自主要客戶 (佔本集團收入的10%或以上) 的收入載列如下:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Customer A	客戶A	4,610	2,656

## Notes to the Consolidated Financial Statements 綜合財務報表附註

31 December 2014 二零一四年十二月三十一日

### 5. REVENUE AND OTHER INCOME

An analysis of the Group's revenue and other income is as follows:

### 5. 收入及其他收入

本集團收入及其他收入分析如下：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
<b>Revenue</b>	<b>收入</b>		
Corporate advisory income	企業顧問收入	<b>24,771</b>	27,094
Placing and underwriting service income/ commission	配售及包銷服務收入/ 佣金	<b>126</b>	4,346
Securities dealing commission	證券交易佣金	<b>40</b>	198
		<b>24,937</b>	31,638
<b>Net investment (loss)/income</b>	<b>投資(虧損)/收入淨額</b>		
Net fair value loss on financial assets measured at fair value through profit or loss	按公平值於損益表列賬 之金融資產之公平值 虧損淨額	<b>(722)</b>	(1,015)
Realised (loss)/gains on financial assets measured at fair value through profit or loss and other investments	按公平值於損益表 列賬之金融資產及 其他投資之已變現 (虧損)/收益	<b>(1,756)</b>	9,378
		<b>(2,478)</b>	8,363
<b>Net interest income</b>	<b>利息收入淨額</b>		
Interest income from financial assets	來自金融資產之利息收入		
– Bank deposits	– 銀行存款	<b>1,406</b>	794
– Listed investments	– 上市投資	<b>101</b>	92
– Other interest-bearing assets	– 其他計息資產	<b>189</b>	37
		<b>1,696</b>	923
<b>Other income and gains</b>	<b>其他收入及收益</b>		
Gain on disposal of plant and equipment	出售廠房及設備的收益	<b>261</b>	–
<b>Revenue and other income</b>	<b>收入及其他收入</b>	<b>24,416</b>	40,924

## Notes to the Consolidated Financial Statements 綜合財務報表附註

31 December 2014 二零一四年十二月三十一日

### 5. REVENUE AND OTHER INCOME (Continued)

During the fourth quarter of the current financial year ended 31 December 2014, management performed a review of the nature of the Group's principal activities and their presentation in the Group's consolidated financial statements. As a result of the review, whilst management considered that the revenue of the Group had correctly included the fee income from corporate advisory services, placing and underwriting services and securities dealings, as well as gains or losses on investments at fair value through profit or loss, it would be more appropriate to present such gains or losses on investments at fair value through profit or loss on a separate line. Such revised presentation better reveals the nature of the Group's investment income/(loss) and is more consistent with the current market practice. The gains or losses on investments at fair value through profit or loss recognised for the financial year ended 31 December 2014 were a loss of HK\$2,478,000. The corresponding amount for 2013 was an income of HK\$8,363,000. There is no impact on the profit or loss, basic and diluted earnings or loss per share for the prior years.

### 5. 收入及其他收入 (續)

於截至二零一四年十二月三十一日止本財政年度第四季度，管理層對本集團主要業務的性質及其於本集團之綜合財務報表的呈列進行重新審視。經過重新審視後，儘管管理層認為本集團的收入已正確地包括來自企業顧問服務、配售及包銷服務以及證券交易業務的費用收入，與及按公平值於損益表列賬之投資收益或虧損，然而將該項按公平值於損益表列賬的收益或虧損分開呈列會更為合適。該項經修訂呈列更能展示本集團投資收入／(虧損)的性質，且與目前的市場做法更加一致。截至二零一四年十二月三十一日止財政年度按公平值於損益表列賬之投資虧損為2,478,000港元。相對二零一三年則錄得收入8,363,000港元。該項經修訂呈列並不影響過往年度的溢利或虧損以及每股基本及攤薄盈利或虧損。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

31 December 2014 二零一四年十二月三十一日

### 6. (LOSS)/PROFIT BEFORE TAX

The Group's (loss)/profit before tax is arrived at after charging/(crediting):

### 6. 除稅前(虧損)/溢利

本集團的除稅前(虧損)/溢利經扣除/(計入)下列各項：

		Note 附註	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Depreciation	折舊	13	768	326
Minimum lease payments under operating leases on land and buildings	土地及樓宇經營租賃最低租金付款		3,386	2,741
Auditor's remuneration	核數師酬金			
Audit fees	審核費用		610	600
Non-audit fees	非審核費用		140	—
Professional fees	專業費用		968	4,623
Impairment loss on trade receivables*	貿易應收款項減值虧損*		2,393	25
Employee benefit expense (including directors' remuneration (note 7)):	僱員福利開支(包括董事薪酬(附註7)):			
Wages, salaries, allowances and bonuses	工資、薪金、津貼及花紅		12,242	14,692
Equity-settled share option expense	股權結算的認股權開支		1,003	2,266
Pension scheme contributions (defined contribution scheme)	退休金計劃供款(定額供款計劃)		277	259

\* Impairment loss on trade receivables for a total of HK\$2,393,000 was provided mainly against receivables from two listed company clients for whom advisory works are ongoing as at the date of approval of these consolidated financial statements. One of the clients has been going through a reverse takeover process with application for new listing submitted to the Stock Exchange in October 2014, and the Group's collection hinges upon whether the reverse takeover will be approved by the Stock Exchange and the relevant transactions becoming unconditional. The other client is in financial difficulties and is going through a self-restructuring.

\* 總額為2,393,000港元之貿易應收款項減值虧損主要是就兩間上市公司客戶於此等綜合財務報表批准日期仍在進行的顧問工作之應收款項而作出的撥備。其中一名客戶正進行反收購行動程序，並於二零一四年十月向聯交所提交了新上市申請，而本集團能否收回款項須視乎聯交所是否批准該反收購行動以及相關交易能否成為無條件。另一名客戶則出現財政困難，目前正進行自行重組。

Notes to the Consolidated Financial Statements  
綜合財務報表附註

31 December 2014 二零一四年十二月三十一日

## 7. DIRECTORS' REMUNERATION

Directors' remuneration for the year, disclosed pursuant to the Rules Governing the Listing of Securities on the GEM of the Stock Exchange and Section 161 of the Hong Kong Companies Ordinance, is as follows:

## 7. 董事薪酬

年度董事薪酬根據聯交所創業板證券上市規則及香港公司條例第161條所披露如下：

		Group 本集團	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Fees	袍金	600	552
Other emoluments:	其他酬金：		
Salaries, allowances, bonuses and benefits in kind	薪金、津貼、花紅及實物利益	4,486	5,605
Equity-settled share option expense	股權結算的認股權開支	547	1,113
Pension scheme contributions	退休金計劃供款	34	30
		<b>5,067</b>	6,748
		<b>5,667</b>	7,300

Certain directors have been granted share options in respect of their services to the Group, under the Pre-IPO Share Option Scheme of the Company, further details of which are set out in note 25(a) to the financial statements. The fair value of such options which has been recognised in profit or loss over the vesting period, was determined as at the date of grant and the amount included in the financial statements for the current year is included in the above directors' remuneration disclosures.

若干董事就彼等對本集團的服務根據本公司的首次公開發售前認股權計劃獲授認股權，有關進一步詳情載於財務報表附註25(a)。該等認股權的公平值已於歸屬期內的損益表內確認，其乃於授出日期釐定，而計入當前年度的財務報表的金額已載於以上董事薪酬披露內。

During the year, no share options have been granted in respect of the directors' services to the Group under the Share Option Scheme (2013: Nil). Further details of the Share Option Scheme are set out in note 25(b).

年內，並無就董事對本集團的服務根據認股權計劃授出認股權（二零一三年：無）。認股權計劃的進一步詳情載列於附註25(b)。



Notes to the Consolidated Financial Statements  
綜合財務報表附註

31 December 2014 二零一四年十二月三十一日

7. DIRECTORS' REMUNERATION (Continued)

(a) Independent non-executive directors

2014

		Fees	Equity-settled share option expense	Total remuneration
		袍金	股權結算的 認股權開支	酬金總額
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
Mr. Chan Kai Nang	陳啟能先生	144	78	222
Mr. Tsui Pui Yan	徐佩恩先生	144	–	144
Mr. Yi Xiqun	衣錫群先生	144	78	222
		432	156	588

2013

		Fees	Equity-settled share option expense	Total remuneration
		袍金	股權結算的 認股權開支	酬金總額
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
Mr. Chan Kai Nang	陳啟能先生	132	159	291
Mr. Tsui Pui Yan	徐佩恩先生	132	–	132
Mr. Yi Xiqun	衣錫群先生	132	159	291
		396	318	714

There were no other emoluments payable to the independent non-executive directors during the year (2013: Nil).

7. 董事薪酬 (續)

(a) 獨立非執行董事

二零一四年

二零一三年

年內，概無應付予獨立非執行董事的其他酬金(二零一三年：無)。

Notes to the Consolidated Financial Statements  
綜合財務報表附註

31 December 2014 二零一四年十二月三十一日

## 7. DIRECTORS' REMUNERATION (Continued)

## 7. 董事薪酬 (續)

## (b) Executive directors and a non-executive director

## (b) 執行董事及非執行董事

		Fees	Salaries, allowances, bonuses and benefits in kind	Equity-settled share option expense	Pension scheme contributions	Total remuneration
		袍金	薪金、津貼、花紅及實物利益	股權結算的認股權開支	退休金計劃供款	酬金總額
		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
<b>2014</b>	<b>二零一四年</b>					
Executive directors:	執行董事：					
Mr. Yeung Kai Cheung Patrick	楊佳鋆先生	12	2,066	130	17	2,225
Mr. Chan Hok Leung	陳學良先生	12	2,314	130	17	2,473
		<b>24</b>	<b>4,380</b>	<b>260</b>	<b>34</b>	<b>4,698</b>
Non-executive director:	非執行董事：					
Mr. Xin Luo Lin	辛羅林先生	144	106	130	–	380
		<b>168</b>	<b>4,486</b>	<b>390</b>	<b>34</b>	<b>5,078</b>
<b>2013</b>	<b>二零一三年</b>					
Executive directors:	執行董事：					
Mr. Yeung Kai Cheung Patrick	楊佳鋆先生	12	3,047	265	15	3,339
Mr. Chan Hok Leung	陳學良先生	12	2,420	265	15	2,712
		<b>24</b>	<b>5,467</b>	<b>530</b>	<b>30</b>	<b>6,051</b>
Non-executive director:	非執行董事：					
Mr. Xin Luo Lin	辛羅林先生	132	138	265	–	535
		<b>156</b>	<b>5,605</b>	<b>795</b>	<b>30</b>	<b>6,586</b>

During the year ended 31 December 2014, there was no arrangement under which any directors waived or agreed to waive any remuneration during the year (2013: Nil).

於截至二零一四年十二月三十一日止年度，概無董事於年內放棄或同意放棄任何薪酬的其他安排（二零一三年：無）。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

31 December 2014 二零一四年十二月三十一日

### 8. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included two (2013: two) directors, details of whose remuneration are set out in note 7 above. Details of the remuneration of the remaining three (2013: three) highest paid employees who were not directors for the year are as follows:

### 8. 五位最高薪酬僱員

年內，五位最高薪酬員工包括兩位（二零一三年：兩位）董事，其薪酬詳情載於上文附註7。年內，餘下三位（二零一三年：三位）非董事最高薪酬僱員的薪酬詳情如下：

		<b>Group</b> 本集團	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Salaries, allowances, bonuses and benefits in kind	薪金、津貼、花紅及實物利益	<b>2,385</b>	2,204
Equity-settled share option expense	股權結算的認股權開支	<b>234</b>	516
Pension scheme contributions	退休金計劃供款	<b>51</b>	45
		<b>2,670</b>	2,765

The remunerations fell within the following bands are as follows:

介於以下範圍的薪酬如下：

		<b>Number of employees</b> 僱員數目	
		2014 二零一四年	2013 二零一三年
Nil to HK\$1,000,000	零至1,000,000港元	<b>3</b>	2
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至 1,500,000港元	-	1

Notes to the Consolidated Financial Statements  
綜合財務報表附註

31 December 2014 二零一四年十二月三十一日

## 9. INCOME TAX (CREDIT)/EXPENSE

Hong Kong profits tax has been provided at the rate of 16.5% (2013: 16.5%) on the estimated assessable profits arising in Hong Kong during the year.

## 9. 所得稅(抵免)/開支

香港利得稅已按年內在香港產生的估計應課稅溢利按16.5%(二零一三年: 16.5%)的稅率作出撥備。

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Group:	本集團:		
Current tax	即期稅項		
Provision for the year	年度撥備	715	1,688
Adjustments in respect of prior years	就過往年度作出調整	(1,070)	146
Total current tax	即期稅務總額	(355)	1,834
Deferred tax (note 23)	遞延稅項(附註23)		
Origination and reversals of temporary differences	臨時差額的產生及撥回	(430)	451
Total deferred tax	遞延稅項總額	(430)	451
Income tax (credit)/expenses	所得稅(抵免)/開支	(785)	2,285

A reconciliation of the tax expense applicable to (loss)/profit before tax at the statutory rate in which the Group is domiciled to the tax expense at the effective tax rate is as follows:

使用適用於本集團所在國家的法定稅率計算的除稅前(虧損)/溢利的稅項開支與按實際稅率計算的稅項開支對賬如下:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
(Loss)/profit before tax	除稅前(虧損)/溢利	(2,116)	10,920
Tax at the statutory tax rate	按法定稅率計算的稅項	(349)	1,801
Adjustments in respect of prior years	就過往年度作出的調整	(1,070)	146
Income not subject to tax	毋須課稅收入	(816)	(183)
Expenses not deductible for tax	不可扣稅開支	356	521
Unused tax losses not recognised	未確認的未動用稅項虧損	136	-
Others	其他	958	-
Tax charge at the Group's effective rate	按本集團實際稅率計算的稅項開支	(785)	2,285

There was no significant unprovided deferred tax in respect of the year and at the end of each reporting period.

年內及各報告期末,概無重大未經提撥遞延稅項。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

31 December 2014 二零一四年十二月三十一日

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

Of the Group's loss attributable to owners of the Company of HK\$1,331,000 (2013: a profit of HK\$8,635,000), a profit of HK\$184,000 (2013: a profit of HK\$3,950,000) has been dealt with in the consolidated financial statements of the Company (note 26(b)).

### 11. DIVIDENDS

The Board does not recommend payment of a dividend for the year ended 31 December 2014 (2013: Nil).

### 12. (LOSS)/EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY

The calculation of basic (loss)/earnings per share amounts is based on the (loss)/profit for the year attributable to ordinary equity holders of the Company, and the weighted average number of 1,446,165,205 shares in issue for the year ended 31 December 2014 (2013: 1,440,000,000 shares).

No adjustment was made to the basic (loss)/earnings per share presented for the years ended 31 December 2014 and 2013 as the share options had anti-dilutive effect on the basic (loss)/earnings per share.

### 10. 本公司擁有人應佔(虧損)/溢利

本公司擁有人應佔本集團虧損1,331,000港元(二零一三年:溢利8,635,000港元)之中,溢利184,000港元(二零一三年:溢利3,950,000港元)已於本公司的綜合財務報表(附註26(b))處理。

### 11. 股息

董事會不建議就截至二零一四年十二月三十一日止年度派付股息(二零一三年:無)。

### 12. 本公司普通股權益持有人應佔每股(虧損)/盈利

每股基本(虧損)/盈利金額乃按本公司普通股權益持有人應佔年度(虧損)/溢利以及截至二零一四年十二月三十一日止年度已發行股份加權平均數1,446,165,205股(二零一三年:1,440,000,000股)計算。

由於認股權的每股基本(虧損)/盈利具有反攤薄作用,故概無對於截至二零一四年及二零一三年十二月三十一日止年度所呈列的每股基本(虧損)/盈利作出調整。

Notes to the Consolidated Financial Statements  
綜合財務報表附註

31 December 2014 二零一四年十二月三十一日

13. PLANT AND EQUIPMENT

Group

13. 廠房及設備

本集團

		Furniture, fixtures and equipment 傢俬、裝置 及設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>31 December 2014</b>	<b>二零一四年 十二月三十一日</b>			
At 31 December 2013 and at 1 January 2014:	於二零一三年十二月 三十一日及 二零一四年 一月一日：			
Cost	成本	1,795	2,424	4,219
Accumulated depreciation	累計折舊	(1,701)	(1,794)	(3,495)
Net carrying amount	賬面淨值	94	630	724
At 1 January 2014, net of accumulated depreciation	於二零一四年 一月一日，扣除 累計折舊	94	630	724
Additions	添置	1,441	2,377	3,818
Disposal	出售	-	(389)	(389)
Depreciation provided during the year	年內折舊撥備	(304)	(464)	(768)
At 31 December 2014, net of accumulated depreciation	於二零一四年十二月 三十一日，扣除 累計折舊	1,231	2,154	3,385
At 31 December 2014:	於二零一四年 十二月三十一日：			
Cost	成本	2,607	3,057	5,664
Accumulated depreciation	累計折舊	(1,376)	(903)	(2,279)
Net carrying amount	賬面淨值	1,231	2,154	3,385

Notes to the Consolidated Financial Statements  
綜合財務報表附註

31 December 2014 二零一四年十二月三十一日

13. PLANT AND EQUIPMENT (Continued)

Group (Continued)

13. 廠房及設備 (續)

本集團 (續)

		Furniture, fixtures and equipment 傢俬、裝置 及設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>31 December 2013</b>	<b>二零一三年 十二月三十一日</b>			
At 31 December 2012 and at 1 January 2013:	於二零一二年十二月 三十一日及 二零一三年 一月一日：			
Cost	成本	1,686	2,424	4,110
Accumulated depreciation	累計折舊	(1,642)	(1,527)	(3,169)
Net carrying amount	賬面淨值	44	897	941
At 1 January 2013, net of accumulated depreciation	於二零一三年 一月一日，扣除 累計折舊	44	897	941
Additions	添置	109	-	109
Depreciation provided during the year	年內折舊撥備	(59)	(267)	(326)
At 31 December 2013, net of accumulated depreciation	於二零一三年十二月 三十一日，扣除 累計折舊	94	630	724
At 31 December 2013:	於二零一三年 十二月三十一日：			
Cost	成本	1,795	2,424	4,219
Accumulated depreciation	累計折舊	(1,701)	(1,794)	(3,495)
Net carrying amount	賬面淨值	94	630	724

Notes to the Consolidated Financial Statements  
綜合財務報表附註

31 December 2014 二零一四年十二月三十一日

## 14. INTANGIBLE ASSET

## 14. 無形資產

		Group 本集團	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
At 1 January and 31 December	於一月一日及 十二月三十一日	<b>866</b>	866

The intangible asset of the Group represents the cost of a non-refundable club membership.

本集團之無形資產為不可退還會所會籍成本。

The directors are of the opinion that the intangible asset has an indefinite useful life. Accordingly, the intangible asset will not be amortised.

董事認為無形資產擁有不確定使用年期。因此，無形資產將不會被攤銷。

## 15. INVESTMENTS IN SUBSIDIARIES

## 15. 於附屬公司的投資

		Company 本公司	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Unlisted shares, at cost	非上市股份，按成本	<b>18,156</b>	18,156
Capital contribution in respect of employee share-based compensation	有關僱員以股份為基礎薪酬的出資	<b>4,653</b>	4,197
		<b>22,809</b>	22,353

The capital contribution in respect of employee share-based compensation relates to share options granted by the Company to employees of its subsidiary under the Pre-IPO Share Option Scheme of the Company, further details of which are set out in note 25(a) to the consolidated financial statements.

根據本公司的首次公開發售前之認股權計劃，出資涉及公司向其附屬公司的僱員授出認股權的僱員股份補償出資，有關之進一步詳情載於綜合財務報表附註25(a)。

The amounts due from and to subsidiaries included in the Company's assets and liabilities of HK\$11,964,000 (2013: HK\$36,684,000) and HK\$Nil (2013: HK\$101,000), respectively, are unsecured, interest-free and repayable on demand.

於本公司資產及負債中的應收及應付附屬公司款項分別為11,964,000港元(二零一三年：36,684,000港元)及零港元(二零一三年：101,000港元)為無抵押、免息及須按要求償還。



## Notes to the Consolidated Financial Statements 綜合財務報表附註

31 December 2014 二零一四年十二月三十一日

### 15. INVESTMENTS IN SUBSIDIARIES (Continued)

Particulars of the principal subsidiaries are as follows:

Name 名稱	Place of incorporation and operations 註冊成立及營運地點	Nominal value of issued ordinary share capital 已發行普通股股本面值	Percentage of equity attributable to the Company 本公司應佔權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Asian Capital (Corporate Finance) Limited	Hong Kong	HK\$10,000,000	–	100	Provision of corporate advisory services
卓亞(企業融資)有限公司	香港	10,000,000港元			提供企業顧問服務
Asian Capital (Resources) Limited	Hong Kong	HK\$10	–	100	Provision of corporate advisory services
卓亞(資源)有限公司	香港	10港元			提供企業顧問服務
Best Remedy Investments Limited	The British Virgin Islands (the "BVI") / Hong Kong 英屬處女群島 / 香港	US\$20,000 20,000美元	100	–	Investment holding 投資控股
Corporate Wise Limited	The BVI / Hong Kong 英屬處女群島 / 香港	US\$20,000 20,000美元	100	–	Investment holding 投資控股
Dragon Legend Investments Limited 龍傳資本有限公司	The BVI / Hong Kong 英屬處女群島 / 香港	US\$1 1美元	100	–	Investment holding 投資控股
Well Baly Limited 威百利有限公司	Hong Kong 香港	HK\$10,000 10,000港元	–	100	Investment holding 投資控股

### 15. 於附屬公司的投資 (續)

主要附屬公司的詳情如下：

Notes to the Consolidated Financial Statements  
綜合財務報表附註

31 December 2014 二零一四年十二月三十一日

## 16. TRADE RECEIVABLES

## 16. 貿易應收款項

		Group 本集團	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Trade receivables	貿易應收款項	5,038	9,091
Less: impairment loss on trade receivables	減：貿易應收款項減值虧損	(2,380)	(25)
Trade receivables – net	貿易應收款項 – 淨額	2,658	9,066

The Group's normal trading term with its customers is that payment is due upon the issuance of invoices. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by senior management. Trade receivables arising from the provision of corporate advisory, placing and underwriting services are non-interest-bearing. The receivables from brokers arising from securities dealing by the Group's clients are interest-bearing at the prevailing savings rate offered by banks in Hong Kong and are repayable on demand. The Group does not hold any collateral or other credit enhancements over its trade receivable balances.

本集團與其客戶的一般貿易條款乃於發出發票時已到期。本集團謀求維持嚴格監控未償還的應收款項。逾期未付結餘由高級管理人員定期檢討。提供企業顧問、配售及包銷服務所產生的貿易應收款項為免息。因本集團客戶進行證券交易產生自經紀的應收款項按現行香港銀行所提供存款利率計息，並須於要求時償還。本集團並未就其貿易應收款項結餘持有任何抵押品或其他加強信貸措施。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

31 December 2014 二零一四年十二月三十一日

### 16. TRADE RECEIVABLES (Continued)

An aged analysis of the trade receivables which are not considered to be individually or collectively impaired as at the end of the reporting period, based on the invoice dates and net of provisions, is as follows:

		Group 本集團	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Current to 30 days	即期至30日	1,026	844
31 to 60 days	31至60日	896	527
61 to 90 days	61至90日	62	158
Over 90 days (note (a))	超過90日 (附註(a))	674	7,537
		<b>2,658</b>	<b>9,066</b>

Notes:

- (a) The amount for the year ended 31 December 2013 primarily represented an advisory service fee derived from a distressed asset recovery assignment that was concluded in the first quarter of 2013.
- (b) All of the above receivables that were past due but not impaired relate to a number of independent customers that have good track records with the Group, or have subsequently settled the amounts due to the Group. The directors are of the opinion that, other than the impairments that have already been made, no provision for impairment is necessary in respect of these receivables as the balances have either been recovered or are still considered fully recoverable. Details of the impairments made are in note 6.

The invoice dates of the above trade receivables are generally the same as the corresponding due dates.

- (c) Up to the date of approval of these consolidated financial statements, subsequent settlement of trade receivables as at 31 December 2014 amounted to approximately HK\$2,084,000.

### 16. 貿易應收款項 (續)

於報告期末，基於發票日期及扣除撥備後的貿易應收款項（不視作個別或集體減值）的賬齡分析如下：

		Group 本集團	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Current to 30 days	即期至30日	1,026	844
31 to 60 days	31至60日	896	527
61 to 90 days	61至90日	62	158
Over 90 days (note (a))	超過90日 (附註(a))	674	7,537
		<b>2,658</b>	<b>9,066</b>

附註：

- (a) 截至二零一三年十二月三十一日止年度的金額主要源自於二零一三年第一季度完成的一項不良資產回收工作之顧問服務費用。
- (b) 以上所述已逾期但未減值的應收款項與若干與本集團具有良好往績記錄或最終已結清應付予本集團款項的獨立客戶有關。董事認為，除已作出的減值外，由於該等應收款項結餘已收回或仍被視為可全數收回，因此無須就該等應收款項作出減值撥備。已作出的減值詳情載於附註6。

以上貿易應收款項的發票日期一般與相應的到期日相同。

- (c) 截至此等綜合財務報表批准日期，於二零一四年十二月三十一日其後結算之貿易應收款項約為2,084,000港元。

Notes to the Consolidated Financial Statements  
綜合財務報表附註

31 December 2014 二零一四年十二月三十一日

**16. TRADE RECEIVABLES (Continued)**

Movements on the Group's allowance for impairment of trade receivables are as follows:

		<b>Group</b> 本集團	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
At 1 January 2014	於二零一四年一月一日	25	–
Provision for receivables impairment	應收款項減值撥備	2,393	25
Receivables written off during the year as uncollectible	年內應收款項因不可收回而撇銷	(38)	–
At 31 December 2014	於二零一四年十二月三十一日	2,380	25

**16. 貿易應收款項 (續)**

本集團就貿易應收款項減值所作的撥備變動如下：

**17. OTHER ASSETS AND RECEIVABLES**

		<b>Group</b> 本集團		<b>Company</b> 本公司	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 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
Prepayments	預付款項	597	410	205	204
Deposits and other receivables	按金及其他應收款項	1,975	1,985	445	115
Other interest-bearing assets	其他計息資產	7,000	–	–	–
		9,572	2,395	650	319

**17. 其他資產及應收款項**

None of the above assets is either past due or impaired. The financial assets included in the above balances relate to cash held with brokers as well as receivables for which there was no recent history of default.

上述資產概無逾期或出現減值。上述餘款所包括的金融資產為經紀持有之現金及近期並無拖欠紀錄的應收款項。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

31 December 2014 二零一四年十二月三十一日

### 18. INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

		Group 本集團	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Hong Kong listed equity investments, at market value	香港上市股權投資，按市值	6,273	15,423

At 31 December 2014 and 31 December 2013, no individual investment constituted over 10% of the total assets of the Group.

### 18. 按公平值於損益表列賬之投資

於二零一四年十二月三十一日及二零一三年十二月三十一日，概無個別投資佔本集團資產總值超過10%。

### 19. CASH HELD ON BEHALF OF CLIENTS

The Group's licensed subsidiary maintains segregated trust accounts with a licensed bank to hold clients' monies arising from its normal course of business. The Group has classified the clients' monies as cash held on behalf of the subsidiary's clients under the current assets section of the consolidated statement of financial position, and recognised the corresponding payables to the respective clients on the grounds that it is liable for any loss or misappropriation of clients' monies. The Group is not allowed to use clients' monies to settle its own obligations.

### 19. 代客戶持有之現金

本集團的持牌附屬公司於持牌銀行開設獨立信託賬戶，以存放其日常業務過程中產生的客戶款項。本集團已將客戶款項分類為綜合財務狀況表流動資產項目下代該附屬公司客戶持有之現金，且由於須對客戶款項遭受損失或被挪用而承擔責任，因此會按各相關客戶確認相應的應付賬項。本集團不得使用客戶款項清償其自身債務。

Notes to the Consolidated Financial Statements  
綜合財務報表附註

31 December 2014 二零一四年十二月三十一日

## 20. CASH AND CASH EQUIVALENTS

## 20. 現金及現金等價物

		Group 本集團		Company 本公司	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 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
Cash and bank balances	現金及銀行結餘	7,244	5,089	2,187	362
Time deposits	定期存款	106,657	108,650	82,962	57,485
		113,901	113,739	85,149	57,847
Less: Time deposits with original maturity of more than three months	減：原到期日超過三個月的定期存款	(60,323)	(26,617)	(49,413)	(15,042)
		53,578	87,122	35,736	42,805

## 21. TRADE PAYABLES

Included in trade payables are clients monies of HK\$45,000 (2013: HK\$6,000) which are segregated in the trust accounts.

Trade payables excluding clients monies, based on the settlement due dates, are all due within 30 days (2013: due within 30 days) as at the end of the reporting period.

## 21. 貿易應付款項

列入貿易應付款項為客戶款項45,000港元(二零一三年：6,000港元)，客戶款項單獨計入信託賬戶。

於報告期末，按還款到期日計，貿易應付款項(客戶款項除外)均於30日內到期(二零一三年：於30日內到期)。

## 22. OTHER PAYABLES AND ACCRUALS

## 22. 其他應付款項及應計費用

		Group 本集團		Company 本公司	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 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
Other payables	其他應付款項	3,424	5,344	-	17
Accruals	應計費用	612	1,082	223	80
		5,036	6,426	223	97

Other payables are non-interest-bearing and have an average term of one month to three months (2013: one month).

其他應付款項為免息及平均償還期限為一個月至三個月(二零一三年：一個月)。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

31 December 2014 二零一四年十二月三十一日

### 23. DEFERRED TAX LIABILITIES

The analysis of deferred tax liabilities is as follows:

		Group 本集團		Company 本公司	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 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
Deferred tax liabilities:	遞延稅項負債：				
Deferred tax liability to be recovered within 12 months	於12個月內擬收回的遞延稅項負債	21	451	-	-

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

		Group 本集團		Company 本公司	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 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
At 1 January	於一月一日	451	-	-	-
Income statement charge (Note 9)	於收益表扣除 (附註9)	(430)	451	-	-
At 31 December	於十二月三十一日	21	451	-	-

The movement in the Group's deferred tax (assets)/liabilities during the year is as follows:

		Unused tax losses 未被動用稅項虧損 HK\$'000 千港元	Fair value gains 公平值收益 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 31 December 2013 and 1 January 2014	於二零一三年十二月三十一日及二零一四年一月一日	-	451	451
Charged to the income statement	計入收益表	(187)	(243)	(430)
At 31 December 2014	於二零一四年十二月三十一日	(187)	208	21

### 23. 遞延稅項負債

遞延稅項負債的分析如下：

遞延所得稅賬項的總變動如下：

本集團的遞延稅項(資產)/負債於年內的變動如下：

Notes to the Consolidated Financial Statements  
綜合財務報表附註

31 December 2014 二零一四年十二月三十一日

## 24. SHARE CAPITAL

## 24. 股本

		Number of shares 股份數目	Nominal value 面值 HK\$ 港元
Ordinary shares of HK\$0.01 per share	每股面值0.01港元的 普通股		
Authorised:	法定：		
As at 31 December 2013, 1 January 2014 and 31 December 2014	於二零一三年十二月 三十一日、二零一四年 一月一日及二零一四年 十二月三十一日	10,000,000,000	100,000,000
Issued and fully paid:	已發行及繳足：		
As at 31 December 2013 and 1 January 2014	於二零一三年十二月 三十一日及二零一四年 一月一日	1,440,000,000	14,400,000
Allotment of new shares pursuant to pre-IPO share option scheme	根據首次公開發售前認股 權計劃配發新股份	11,540,000	115,400
As at 31 December 2014	於二零一四年十二月 三十一日	1,451,540,000	14,515,400

## Share options

Details of the Company's Pre-IPO Share Option Scheme and the share options issued under the Pre-IPO Share Option Scheme are included in note 25(a) to the consolidated financial statements.

## 認股權

本公司首次公開發售前認股權計劃及根據首次公開發售前認股權計劃發行的認股權的詳情已載入綜合財務報表附註25(a)。



## Notes to the Consolidated Financial Statements 綜合財務報表附註

31 December 2014 二零一四年十二月三十一日

### 25. SHARE OPTION SCHEMES

#### (a) Pre-IPO Share Option Scheme

The Company operates a Pre-IPO Share Option Scheme (the "Pre-IPO Share Option Scheme") adopted on 7 June 2010 for the purpose of providing incentives and rewards to eligible participants who contributed to the success of the Group's operations. Eligible participants of the Pre-IPO Share Option Scheme include directors, senior management, certain employees and officers, and consultants of the Group.

The number of share options upon their exercise was equal to 120,000,000 ordinary shares of the Company (the "Shares"), being 10% of the Company's issued ordinary shares at the date of Listing. The options must be exercised on or after the second anniversary and until the tenth anniversary of the grant date, and the exercise price has been fixed at HK\$0.20, being the placing price per Share at the time of Listing.

All the share options granted under the Pre-IPO Share Option Scheme were granted on 10 June 2010 and no further share options can be granted under the Pre-IPO Share Option Scheme thereafter.

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

### 25. 認股權計劃

#### (a) 首次公開發售前認股權計劃

本公司實施於二零一零年六月七日採納之首次公開發售前認股權計劃（「首次公開發售前認股權計劃」），以向對本集團業務成功作出貢獻的合資格參與者提供激勵或獎勵。首次公開發售前認股權計劃的合資格參與者包括本集團的董事、高級管理層、若干僱員及人員以及顧問。

於行使後的認股權數目相等於120,000,000股本公司普通股（「股份」），即本公司於上市日期已發行普通股的10%。該等認股權必須於授出日期第二個週年日當日或之後及直至第十個週年日前行使，而行使價則已釐定為0.20港元，即上市時的每股配售價。

根據首次公開發售前認股權計劃授出的所有認股權已於二零一零年六月十日授出，而其後將不能根據首次公開發售前認股權計劃授出其他認股權。

認股權並無賦予持有人享有股息或於股東大會上投票之權利。

Notes to the Consolidated Financial Statements  
綜合財務報表附註

31 December 2014 二零一四年十二月三十一日

**25. SHARE OPTION SCHEMES (Continued)****(a) Pre-IPO Share Option Scheme (Continued)**

The following share options were outstanding under the Pre-IPO Share Option Scheme during the year:

		2014 二零一四年		2013 二零一三年	
		Weighted average exercise price 加權平均行使價 HK\$ per share 每股港元	Number of options 認股權數目 '000 千份	Weighted average exercise price 加權平均行使價 HK\$ per share 每股港元	Number of options 認股權數目 '000 千份
At 1 January	於一月一日	0.2	85,500	0.2	86,150
Forfeited during the year	年內已沒收	0.2	(5,760)	0.2	(650)
Exercised during the year	年內已行使	0.2	(11,540)	–	–
At 31 December	於十二月三十一日	0.2	68,200	0.2	85,500

Out of the 68,200,000 outstanding options (2013: 85,500,000), 37,800,000 options (2013: 25,650,000) were exercisable. Options exercised in 2014 resulted in 11,540,000 shares being issued at a weighted average price of HK\$0.2 each. The related weighted average closing price of the shares of the Company immediately before the date on which the options were exercised was HK\$0.43 per share.

**25. 認股權計劃 (續)****(a) 首次公開發售前認股權計劃 (續)**

年內根據首次公開發售前認股權計劃尚未行使的認股權如下：

於68,200,000份未行使認股權當中(二零一三年：85,500,000份)，37,800,000份認股權(二零一三年：25,650,000份)可予行使。於二零一四年行使之認股權導致11,540,000股股份按加權平均價每股0.2港元發行。緊在認股權被行使日期前本公司股份的相關加權平均收市價為每股0.43港元。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

31 December 2014 二零一四年十二月三十一日

### 25. SHARE OPTION SCHEMES (Continued)

#### (a) Pre-IPO Share Option Scheme (Continued)

The exercise prices and exercise periods of the share options outstanding as at the end of the reporting period are as follows:

2014

Number of options 認股權數目 '000 千份	Exercise price* 行使價* HK\$ per share 每股港元	Exercise period 行使期
6,300	0.2	10 June 2012 to 9 June 2020 二零一二年六月十日至二零二零年六月九日
12,600	0.2	10 June 2013 to 9 June 2020 二零一三年六月十日至二零二零年六月九日
18,900	0.2	10 June 2014 to 9 June 2020 二零一四年六月十日至二零二零年六月九日
30,400	0.2	10 June 2015 to 9 June 2020 二零一五年六月十日至二零二零年六月九日
68,200		

2013

Number of options 認股權數目 '000 千份	Exercise price* 行使價* HK\$ per share 每股港元	Exercise period 行使期
8,550	0.2	10 June 2012 to 9 June 2020 二零一二年六月十日至二零二零年六月九日
17,100	0.2	10 June 2013 to 9 June 2020 二零一三年六月十日至二零二零年六月九日
25,650	0.2	10 June 2014 to 9 June 2020 二零一四年六月十日至二零二零年六月九日
34,200	0.2	10 June 2015 to 9 June 2020 二零一五年六月十日至二零二零年六月九日
85,500		

\* The exercise price of the share options is subject to adjustments, *inter alia*, in case of rights or bonus issues, or other similar changes in the Company's share capital.

### 25. 認股權計劃 (續)

#### (a) 首次公開發售前認股權計劃 (續)

於報告期末尚未行使的認股權的行使價及行使期如下：

二零一四年

二零一三年

\* 認股權行使價 (其中包括) 於進行供股或紅股發行, 或本公司股本出現其他類似變動時會予以調整。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

31 December 2014 二零一四年十二月三十一日

### 25. SHARE OPTION SCHEMES (Continued)

#### (a) Pre-IPO Share Option Scheme (Continued)

The fair value of the share options granted during the year ended 31 December 2010 was approximately HK\$15,000,000 (approximately HK\$0.125 each) of which the Group recognised a share option expense of HK\$1,003,000 during the year ended 31 December 2014 (2013: HK\$2,266,000).

The fair value of equity-settled share options granted during the year ended 31 December 2010 was estimated as at the date of grant, using a binomial model, taking into account the terms and conditions upon which the options were granted. The following table lists the inputs to the model used:

		2010 二零一零年
Dividend yield (%)	股息率(%)	3.60
Expected volatility (%)	預期波幅(%)	87.47
Exercise multiple	行使倍數	3.00
Exit rate (%)	流失率(%)	20.00
Risk-free interest rate (%)	無風險利率(%)	2.75

The expected volatility reflects the assumption that the volatility with reference to other similar companies is indicative of future trends, which may also not necessarily be the actual outcome.

No other feature of the options granted was incorporated into the measurement of fair value.

At the end of the reporting period, the Company had 68,200,000 (2013: 85,500,000) share options outstanding under the Pre-IPO Share Option Scheme. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 68,200,000 (2013: 85,500,000) additional ordinary shares of the Company and additional share capital of HK\$682,000 (2013: HK\$855,000) and share premium of HK\$12,958,000 (2013: HK\$16,245,000) (before issue expenses).

### 25. 認股權計劃 (續)

#### (a) 首次公開發售前認股權計劃 (續)

截至二零一零年十二月三十一日止年度已授出的認股權的公平值約15,000,000港元(每份約0.125港元),其中本集團於截至二零一四年十二月三十一日止年度內確認認股權開支為1,003,000港元(二零一三年:2,266,000港元)。

截至二零一零年十二月三十一日止年度授出的股權結算認股權公平值乃於授出日期使用二元模型,經考慮授出該等認股權的條款及條件而估計。下表列示所用模型的數據:

預期波幅反映經參考其他類似公司所得之波幅,對未來趨勢具指示性之假設,而其所指示之未來趨勢亦不一定為實際結果。

已授出認股權的其他特性並無納入公平值的計量。

於報告期末,本公司根據首次公開發售前認股權計劃有68,200,000份(二零一三年:85,500,000份)尚未行使認股權。根據本公司現時的資本結構,全數行使該等尚未行使認股權將導致發行68,200,000股(二零一三年:85,500,000股)本公司的額外普通股及額外股本682,000港元(二零一三年:855,000港元)及股份溢價12,958,000港元(二零一三年:16,245,000港元)(扣除發行開支前)。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

31 December 2014 二零一四年十二月三十一日

### 25. SHARE OPTION SCHEMES (Continued)

#### (a) Pre-IPO Share Option Scheme (Continued)

At the date of approval of these financial statements, the Company had 68,200,000 (2013: 85,500,000) share options outstanding under the Pre-IPO Share Option Scheme, which represented approximately 4.7% (2013: 5.9%) of the Company's shares in issue as at that date.

#### (b) Share Option Scheme

On 7 June 2010, the Company adopted a share option scheme which became effective on 18 June 2010 (the "Share Option Scheme") and, unless otherwise cancelled or amended, will remain in force for 10 years from the date of Listing. The Company operates the Share Option Scheme for the purpose of providing incentives and rewards to eligible participants for their contributions to the Group. Eligible participants of the Share Option Scheme include the directors and employees of the Group and other individuals as determined by the directors on the basis of their contribution to the development and growth of the Group.

The maximum number of unexercised share options currently permitted to be granted under the Share Option Scheme and any other share option scheme of the Company is an amount equivalent, upon their exercise, to 10% of the shares of the Company in issue as at the date of approval of the Share Option Scheme. The maximum number of Shares issuable under share options to each eligible participant in the Share Option Scheme and any other share option scheme of the Company within any 12-month period, is limited to 1% of the shares of the Company in issue at any time. Any further grant of share options in excess of these limits are subject to shareholders' approval in a general meeting with such participant and his/her associates abstaining from voting.

### 25. 認股權計劃 (續)

#### (a) 首次公開發售前認股權計劃 (續)

於本財務報表獲批准日期，本公司根據首次公開發售前認股權計劃有68,200,000份(二零一三年：85,500,000份)尚未行使認股權，相當於本公司於該日已發行股份約4.7% (二零一三年：5.9%)。

#### (b) 認股權計劃

於二零一零年六月七日，本公司採納一項認股權計劃，其於二零一零年六月十八日生效(「認股權計劃」)，而除非另有註銷或修訂，其將自上市日期起生效10年。本公司營運認股權計劃，以向對本集團作出貢獻的合資格參與者作出激勵或獎勵。認股權計劃的合資格參與者包括本集團董事及僱員及董事按彼等對本集團發展及增長作出貢獻為基準釐定的其他人士。

現時獲許可根據認股權計劃及本公司任何其他認股權計劃授出的尚未行使認股權最高數目為相等於其獲行使後本公司於批准認股權計劃當日已發行股份的10%。根據認股權在任何12個月期間內可發行予認股權計劃及本公司任何其他認股權計劃各合資格參與者的股份最高數目限於本公司任何時間已發行股份的1%。任何進一步授出超過此限額的認股權須於股東大會上經股東批准(相關參與者及其聯繫人士須放棄投票)。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

31 December 2014 二零一四年十二月三十一日

### 25. SHARE OPTION SCHEMES (Continued)

#### (b) Share Option Scheme (Continued)

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 of the Company (excluding any independent non-executive director who is a prospective grantee). In addition, any share options granted under the Share Option Scheme and any other share option scheme of the Company to a substantial shareholder or an independent non-executive director of the Company, or to any of their associates, in excess of 0.1% of the shares of the Company in issue or with an aggregate value (based on the closing price of the Shares at the date of grant) in excess of HK\$5 million, within any 12-month period, are subject to independent shareholders' approval in advance a general meeting.

The offer of a grant of share options may be accepted within 21 days from the date of 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 ends on a date which is not later than 10 years from the date upon which the share options is granted or the lapse of the Share Option Scheme, whichever is earlier.

The exercise price of the share options is determinable by the directors, but may not be less than the highest of (i) the closing price of the Shares quoted on the Stock Exchange on the date of grant, which must be a business day, (ii) the average closing price of the Shares quoted on the Stock Exchange for the five business days immediately preceding the date of grant, and (iii) the nominal value of a Share.

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

No share option has been granted since the adoption of the Share Option Scheme.

### 25. 認股權計劃 (續)

#### (b) 認股權計劃 (續)

授予本公司董事、最高行政人員或主要股東或任何彼等的聯繫人士的認股權須經本公司獨立非執行董事(不包括身為準承授人的獨立非執行董事)事先批准。此外,倘根據認股權計劃或本公司任何其他認股權計劃授出任何認股權予本公司的主要股東或獨立非執行董事或任何彼等的聯繫人士超過本公司已發行股份的0.1%或於任何12個月期內的總值(按股份於授出日期的收市價得出)超過5,000,000港元須事先於股東大會上經獨立股東批准。

提呈授出認股權可於承授人支付名義代價合共1港元後,於提呈日期起計21日內獲接納。已授出認股權的行使期可由董事釐定,並於不遲於授出認股權日期起計10年或認股權計劃失效當日(以較早者為準)結束。

認股權的行使價可由董事釐定,但不得低於下列的最高者:(i)股份於授出日期(須為營業日)的聯交所所報收市價,(ii)股份於緊接授出日期前五個營業日在聯交所所報的平均收市價,及(iii)股份面值。

認股權並無賦予持有人享有股息或於股東大會上投票之權利。

自採納認股權計劃以來並無授出任何認股權。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

31 December 2014 二零一四年十二月三十一日

### 26. RESERVES

#### (a) Group

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity.

The Group's contributed surplus represents the excess of the nominal value of the shares of the subsidiaries acquired pursuant to the reorganisation prior to the Listing, over the nominal value of the Company's shares issued in exchange thereafter.

#### (b) Company

### 26. 儲備

#### (a) 本集團

於當前及過往年度的本集團儲備金額及其變動呈列於綜合權益變動表中。

本集團的繳入盈餘指於上市前根據重組收購的附屬公司股份面值超過此後進行交換而已發行的本公司股份面值的數額。

#### (b) 本公司

		Share premium account	Contributed surplus	Share option reserve	Retained earnings/ (Accumulated losses) 保留盈餘/ (累計虧損)	Total
	Note 附註	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
At 1 January 2013	於二零一三年一月一日	65,630	19,000	5,913	5,792	96,335
Total comprehensive income for the year	年內全面收益總額	-	-	-	3,950	3,950
Equity-settled share option arrangements	股權結算的認股權安排 25	-	-	2,266	-	2,266
At 31 December 2013 and 1 January 2014	於二零一三年十二月三十一日及二零一四年一月一日	65,630	19,000	8,179	9,742	102,551
Total comprehensive income for the year	年內全面收益總額	-	-	-	184	184
Allotment of new shares pursuant to pre-IPO share option scheme	根據首次公開發售前認股權計劃配發新股份	3,566	-	(1,373)	-	2,193
Equity-settled share option arrangements	股權結算的認股權安排 25	-	-	1,003	-	1,003
<b>At 31 December 2014</b>	<b>於二零一四年十二月三十一日</b>	<b>69,196</b>	<b>19,000</b>	<b>7,809</b>	<b>9,926</b>	<b>105,931</b>

## Notes to the Consolidated Financial Statements 綜合財務報表附註

31 December 2014 二零一四年十二月三十一日

### 26. RESERVES (Continued)

#### (b) Company (Continued)

The Company's contributed surplus represents the excess of the fair value of the shares of the subsidiaries acquired pursuant to the reorganisation prior to the Listing, over the nominal value of the Company's shares issued in exchange therefor.

The share option reserve comprises the fair value of share options granted which are vested but yet to be exercised, as further explained in the accounting policy for share-based payment transactions in note 2.4 to the consolidated financial statements. The amount will either be transferred to the share premium account when the related options are exercised, or be transferred to retained earnings should the related options expire or be forfeited.

### 27. OPERATING LEASE ARRANGEMENTS

#### As lessee

The Group leases its office premises under operating lease arrangements. Leases for properties are negotiated for terms of two to three years (2013: eighteen months to two years).

At 31 December 2014, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

### 26. 儲備 (續)

#### (b) 本公司 (續)

本公司的繳入盈餘指於上市前根據重組收購的附屬公司股份公平值超過就此進行交換而已發行的本公司股份面值的數額。

認股權儲備包括已授出及歸屬但尚未行使的認股權的公平值，其進一步解釋載於綜合財務報表附註2.4內有關以股份為基礎付款交易的會計政策。該金額將在相關認股權獲行使時轉移至股份溢價賬，或倘相關認股權屆滿或被沒收，則會轉入保留盈利。

### 27. 經營租約安排

#### 作為承租人

本集團根據經營租約安排租賃其辦公室物業。該等物業租約的議定租期為兩至三年（二零一三年：十八個月至兩年）。

於二零一四年十二月三十一日，本集團擁有根據於以下期限到期的不可撤銷經營租約應付之未來最低租金：

		Group 本集團	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Within one year	一年內	3,023	1,281
In the second to fifth years, inclusive	第二年至第五年 (包括首尾兩年)	4,119	-
		<b>7,142</b>	1,281



## Notes to the Consolidated Financial Statements 綜合財務報表附註

31 December 2014 二零一四年十二月三十一日

### 28. COMMITMENTS

Except for the operating lease commitments detailed in note 27 above, the Group and the Company did not have any significant commitment as at 31 December 2013 and 31 December 2014.

### 29. RELATED PARTY TRANSACTIONS

In addition to the transactions detailed elsewhere in these financial statements, the Group had the following transactions with related parties during the years ended 31 December 2013 and 31 December 2014.

- (a) During the year ended 31 December 2014, the Group generated corporate advisory income of HK\$250,000 from a company, a director of which is also a non-executive director of the Company. The income so derived was determined by reference to market rates and agreed on an arm's length basis.
- (b) Compensation of key management personnel, including executive directors and key management of the Group:

### 28. 承擔

除上文附註27所詳述的經營租約承擔外，本集團及本公司於二零一三年十二月三十一日及二零一四年十二月三十一日並無任何重大承擔。

### 29. 關連方交易

除該等財務報表其他地方所詳述的交易外，本集團於截至二零一三年十二月三十一日及二零一四年十二月三十一日止年度與關連方進行下列交易。

- (a) 於截至二零一四年十二月三十一日止年度，本集團自一間公司產生企業顧問收入250,000港元，本公司之非執行董事為該客戶之董事。所取得之收入乃參考市價而釐定及按公平基準協定。
- (b) 本集團主要管理人員（包括本集團執行董事及主要管理層）的薪酬：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Short term employee benefits	短期僱員福利	4,774	5,881
Pension scheme contributions	退休金計劃供款	34	30
Equity-settled share option expense	股權結算的認股權開支	476	967
Total compensation paid to key management personnel	已付主要管理人員薪酬總額	5,284	6,878

Further details of directors' emoluments are included in note 7 to the consolidated financial statements.

有關董事酬金的進一步詳情載於綜合財務報表附註7。

Notes to the Consolidated Financial Statements  
綜合財務報表附註

31 December 2014 二零一四年十二月三十一日

## 30. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

## 30. 金融工具類別

於報告期末，各類金融工具賬面值如下：

2014	二零一四年	Group 本集團		
Financial assets	金融資產	Financial assets at fair value through profit or loss – held for trading 按公平值於損益 表列賬的金融資 產 – 持作買賣 HK\$'000 千港元	Loans and receivables 貸款及應收款項 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Deposits	按金	–	100	100
Trade receivables	貿易應收款項	–	2,658	2,658
Financial assets included in other assets and receivables	計入其他資產及應收款 項的金融資產	–	8,979	8,979
Investments at fair value through profit or loss	按公平值於損益表列賬 之投資	6,273	–	6,273
Cash held on behalf of clients	代客戶持有之現金	–	45	45
Cash and cash equivalents	現金及現金等價物	–	113,901	113,901
		6,273	125,683	131,956

Financial liabilities	金融負債	Financial liabilities at amortised cost 按攤銷成本列賬的 金融負債 HK\$'000 千港元
Trade payables	貿易應付款項	702
Other financial liabilities	其他金融負債	3,424
		4,126

Notes to the Consolidated Financial Statements  
綜合財務報表附註

31 December 2014 二零一四年十二月三十一日

30. FINANCIAL INSTRUMENTS BY CATEGORY  
(Continued)

30. 金融工具類別 (續)

2013	二零一三年	Group 本集團		
Financial assets	金融資產	Financial assets at fair value through profit or loss – held for trading 按公平值於損益 表列賬的金融資 產 – 持作買賣	Loans and receivables 貸款及應收款項	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Deposits	按金	–	100	100
Trade receivables	貿易應收款項	–	9,066	9,066
Financial assets included in other assets and receivables	計入其他資產及應收款項 的金融資產	–	1,985	1,985
Investments at fair value through profit or loss	按公平值於損益表列賬 之投資	15,423	–	15,423
Cash held on behalf of clients	代客戶持有之現金	–	6	6
Cash and cash equivalents	現金及現金等價物	–	113,739	113,739
		15,423	124,896	140,319
Financial liabilities	金融負債		Financial liabilities at amortised cost 按攤銷成本列賬 的金融負債	
				HK\$'000 千港元
Trade payables	貿易應付款項			3,847
Other financial liabilities	其他金融負債			5,344
				9,191

Notes to the Consolidated Financial Statements  
綜合財務報表附註

31 December 2014 二零一四年十二月三十一日

**30. FINANCIAL INSTRUMENTS BY CATEGORY**  
(Continued)

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

**Company****Financial assets****金融資產**

Due from subsidiaries  
Financial assets included in prepayments  
and other receivables  
Cash and cash equivalents

應收附屬公司款項  
計入預付款項及其他應收款項  
的金融資產  
現金及現金等價物

**30. 金融工具類別 (續)**

於報告期末，各類金融工具賬面值如下：

**本公司****Loans and receivables**  
貸款及應收款項

	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
	<b>11,964</b>	36,684
	<b>445</b>	115
	<b>85,149</b>	57,847
	<b>97,558</b>	94,646

**Financial liabilities****金融負債**

Due to subsidiaries  
Other payables

應付附屬公司款項  
其他應付款項

**Financial liabilities  
at amortised cost**  
按攤銷成本列賬的金融負債

	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
	-	101
	<b>233</b>	17
	<b>233</b>	118

## Notes to the Consolidated Financial Statements 綜合財務報表附註

31 December 2014 二零一四年十二月三十一日

### 31. FAIR VALUE AND FAIR VALUE HIERARCHY

The carrying amounts and fair values of the Group's and the Company's financial instruments are as follows:

#### Group

		Carrying amounts 賬面值		Fair values 公平值	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 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
<b>Financial assets</b>	<b>金融資產</b>				
Investments at fair value through profit or loss	按公平值於損益表列賬的投資	<b>6,273</b>	15,423	<b>6,273</b>	15,423

#### Company

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

The fair values of cash and cash equivalents, deposits, trade receivables, trade payables, financial assets included in other assets and receivables, financial liabilities included in other payables and accruals and balances with subsidiaries approximate to their carrying amounts largely due to the short term maturities of these instruments.

The fair values of listed equity investments are based on quoted market prices. The fair values of the unlisted investment are estimated using a valuation technique based upon the recent market transactions and updated for post-transaction events.

### 31. 公平值及公平值等級

本集團及本公司的金融工具的賬面值及公平值如下：

#### 本集團

		Carrying amounts 賬面值		Fair values 公平值	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 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
<b>Financial assets</b>	<b>金融資產</b>				
Investments at fair value through profit or loss	按公平值於損益表列賬的投資	<b>6,273</b>	15,423	<b>6,273</b>	15,423

#### 本公司

金融資產及負債的公平值以該工具自願交易方（強迫或清盤出售除外）當前交易下之可交易金額入賬。

下列方法及假設乃用以估計公平值：

現金及現金等價物、按金、貿易應收款項、貿易應付款項、計入其他資產及應收款項的金融資產、計入其他應付款項及應計費用的金融負債及與附屬公司結餘的公平值與其賬面值相若，主要由於該等工具的短期到期日。

上市股權投資的公平值乃按市場報價得出。非上市投資的公平值乃基於近期的市場交易而按估值技巧得出並就交易後事件而更新。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

31 December 2014 二零一四年十二月三十一日

### 31. FAIR VALUE AND FAIR VALUE HIERARCHY

(Continued)

#### Fair value hierarchy

The fair value hierarchy of the Group has the following levels:

- Level 1: fair values measured based on quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2: fair values measured based on valuation techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly
- Level 3: fair values measured based on valuation techniques for which any inputs which have a significant effect on the recorded fair value are not based on observable market data (unobservable inputs)

The assets and liabilities included in the consolidated statement of financial position, except for investments at fair value through profit or loss, are carried at amortised costs. Their carrying values are an appropriate approximation of fair value.

### 31. 公平值及公平值等級 (續)

#### 公平值等級

本集團的公平值等級如下：

- 第一級： 公平值乃按相同資產或負債於活躍市場的報價（未經調整）計量
- 第二級： 公平值乃按估值技巧計量，其對已入賬公平值有重大影響的所有數據乃可直接或間接觀察
- 第三級： 公平值乃按估值技巧計量，其對已入賬公平值有重大影響的任何數據並非按可觀察市場數據計量（不可觀察數據）

包括於綜合財務狀況表的資產及負債均按攤銷成本列賬，惟按公平值於損益表列賬之投資除外。其賬面值為合適的公平值概約。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

31 December 2014 二零一四年十二月三十一日

### 31. FAIR VALUE AND FAIR VALUE HIERARCHY

(Continued)

Fair value hierarchy (Continued)

Assets measured at fair value:

Group

As at 31 December 2014

		Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Investments at fair value through profit or loss	按公平值於損益表列賬之投資	6,273	–	–	6,273

As at 31 December 2013

於二零一三年十二月三十一日

		Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Investments at fair value through profit or loss	按公平值於損益表列賬之投資	15,423	–	–	15,423

The Company did not have any other financial assets measured at fair value as at 31 December 2014 and 2013.

本公司於二零一四年及二零一三年十二月三十一日並無任何按公平值計量的其他金融資產。

During the year, there were no transfers of fair value measurements between Level 1 and Level 2. All of the level 3 assets were disposed in 2013.

年內，第一級與第二級之間並無公平值計量轉移。所有第三級資產均於二零一三年出售。

The Group is exposed to liquidity risk arising from individual investments classified as fair value through profit or loss (note 18) as at 31 December 2014 and 31 December 2013. The Group's listed investments are listed in the Stock Exchange but the volume of trade at any moment in time may restrict the liquidity of the investments.

本集團面臨因於二零一四年十二月三十一日及二零一三年十二月三十一日，個別投資分類為按公平值於損益表列賬之投資(附註18)而產生的流動資金風險。本集團的上市投資乃於聯交所上市，惟於任何時間的成交量或會限制投資的流動資金。

Notes to the Consolidated Financial Statements  
綜合財務報表附註

31 December 2014 二零一四年十二月三十一日

**31. FAIR VALUE AND FAIR VALUE HIERARCHY**  
(Continued)

**Fair value hierarchy** (Continued)

*Assets measured at fair value:* (Continued)

The following table presents the changes in level 3 instruments for the year ended 31 December 2013.

**31. 公平值及公平值等級 (續)**

公平值等級 (續)

按公平值計量的資產：(續)

下表呈列截至二零一三年十二月三十一日止年度第三級工具之變動。

		Investments at fair value through profit or loss 按公平值於損益表 列賬之投資 HK\$'000 千港元
Opening balance	年初結餘	1,768
Settlements	結算	(2,400)
Profit recognised in profit or loss	於損益賬內確認之溢利	632
Closing balance	年末結餘	-
Changes in unrealised gains or losses for the year included in profit or loss at the end of the year	年末計入損益賬之年內未變現收益或虧損之變動	-



## Notes to the Consolidated Financial Statements 綜合財務報表附註

31 December 2014 二零一四年十二月三十一日

### 32. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments, comprise of cash and short term deposits. The Group has various other financial assets and liabilities such as trade receivables, other assets and receivables, investments at fair value through profit or loss, trade payables, and other payables and accruals, which arise directly from its operations.

The main risks arising from the Group's financial instruments are credit risk, interest rate risk, liquidity risk and price risk. The Board reviews and agrees policies for managing each of these risks and they are summarised below.

#### Credit risk

The Group primarily provides services to recognised and creditworthy third parties. Except for providing services to insolvent companies, it is the Group's policy that advanced and progress payments are generally required for new customers. In addition, receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts at acceptable level. It is not market practice to obtain collateral.

The credit risk of the Group's financial assets, which comprise trade receivable, other assets and receivables, arises from default of the counterparties, with a maximum exposure equal to the carrying amounts of these instruments. Collateral is generally not sought on these assets.

Apart from the above, the Group's credit risk is primarily attributable to other receivables and bank balances. As the other receivables and bank balances are largely due from brokers and authorised institutions, the exposure to credit risk is considered acceptable.

### 32. 財務風險管理目標及政策

本集團的主要金融工具包括現金及短期存款。本集團擁有多種其他金融資產及負債（例如貿易應收款項、其他資產及應收款項、按公平值於損益表列賬之投資、貿易應付款項及其他應付款項及應計費用），其主要從營運中直接產生。

本集團金融工具產生的主要風險為信貸風險、利率風險、流動資金風險及價格風險。經董事會審核及同意用於管理各種風險的政策於下文概述。

#### 信貸風險

本集團主要向獲認可及信譽良好的第三方提供服務。除向無力償債公司提供服務外，本集團政策規定新客戶一般須支付預付及進度款項。此外，應收款項結餘均受到持續監察，因此本集團面臨壞賬風險為可接受的水平。取得抵押品並非市場慣例。

本集團的金融資產（包括貿易應收款項、其他資產及應收款項）的信貸風險乃因對方違約所致，其最大風險相等於該等工具的賬面值。一般而言，概不會就該等資產取得抵押品。

除上文所述者外，本集團的信貸風險乃主要因其他應收款項及銀行結餘所致。由於其他應收款項及銀行結餘大部份為應收經紀及認可機構之款項，故本集團認為信貸風險可予接受。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

31 December 2014 二零一四年十二月三十一日

### 32. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### Interest rate risk

The Group's interest-bearing financial assets are balances with banks and other interest-bearing assets included in other assets and receivables which bear interest at market rates. The interest rate charged on the interest-bearing assets included in other assets and receivables is determined by reference to the Hong Kong Dollar prime rate of an authorised institution in Hong Kong. Depending on the then perceived cash flow requirements, the Group's policy is to maintain the majority of its funds in demand or short-term bank deposits that are subject to an insignificant risk of changes in interest rate.

Of the bank balances, HK\$7,244,000 (2013: HK\$5,089,000) is on demand as at 31 December 2014.

At 31 December 2014, it is estimated that a general increase of 100 basis points in interest rates, with all other variables held constant, would increase (2013: increase) the Group's profit (2013: profit) after tax and increase retained profits by approximately HK\$72,000 (2013: HK\$51,000). Other components of equity would not be affected by the changes in interest rates. A material decrease in interest rates is not considered reasonably possible because of the low interest rate environment.

#### Liquidity risk

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of internal funding to meet its working capital requirements.

The Group monitors its risk to a shortage of funds by considering the maturity of both its financial liabilities and financial assets (for example, trade receivables) and projected cash flows from operations.

Because of the short duration of the contractual maturity and low interest rate environment, the carrying value of the Group's financial liabilities approximates to the value of undiscounted payments. The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, is as follows:

### 32. 財務風險管理目標及政策 (續)

#### 利率風險

本集團之計息金融資產為銀行結餘及包括在其他資產及應收款項之其他計息資產，並按市場利率計息。包括在其他資產及應收款項之計息資產是參考一家香港認可機構之港元最優惠貸款利率計息。根據當時預收現金流量之規定，本集團的政策為以活期或短期銀行存款等利率變動風險並不重大之方式保有其大部份資金。

於二零一四年十二月三十一日，銀行結餘中之7,244,000港元(二零一三年：5,089,000港元)屬活期存款。

於二零一四年十二月三十一日，預期倘整體利率上升100個基點，而所有其他變數維持不變，本集團之除稅後溢利(二零一三年：溢利)將會增加(二零一三年：增加)，及保留溢利亦會增加約72,000港元(二零一三年：51,000港元)。其他權益組成部份將不會受利率變動影響。基於低利率環境，本集團認為在合理情況下，利率大幅下跌的可能性輕微。

#### 流動資金風險

本集團的目標為透過運用內部資金去滿足其營運資金需求，使資金在持續性與靈活性之間取得平衡。

本集團藉考慮金融負債及金融資產(例如貿易應收款項)的到期日以及預計經營業務所得現金流量來監察其資金短缺的風險。

由於合約到期日較短及低利率環境，本集團的金融負債面值與未貼現付款面值相約。本集團於報告期末根據合約未貼現付款的金融負債的到期情況如下：

Notes to the Consolidated Financial Statements  
綜合財務報表附註

31 December 2014 二零一四年十二月三十一日

**32. FINANCIAL RISK MANAGEMENT OBJECTIVES  
AND POLICIES** (Continued)

**Liquidity risk** (Continued)

**Group**

**本集團**

		2014 二零一四年		
		On demand 按要求 HK\$'000 千港元	Less than 3 months 少於三個月 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Trade payables	貿易應付款項	702	–	702
Financial liabilities included in other payables	計入其他應付款項的 金融負債	5,036	–	5,036
		<b>5,738</b>	<b>–</b>	<b>5,738</b>

**32. 財務風險管理目標及政策 (續)**

**流動資金風險 (續)**

		2013 二零一三年		
		On demand 按要求 HK\$'000 千港元	Less than 3 months 少於三個月 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Trade payables	貿易應付款項	1,154	2,693	3,847
Financial liabilities included in other payables	計入其他應付款項的 金融負債	6,426	–	6,426
		<b>7,580</b>	<b>2,693</b>	<b>10,273</b>

Notes to the Consolidated Financial Statements  
綜合財務報表附註

31 December 2014 二零一四年十二月三十一日

**32. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)**

**Liquidity risk (Continued)**

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

Company	本公司	2014 二零一四年 On demand 按要求 HK\$'000 千港元
Due to subsidiaries	應付附屬公司款項	-

Company	本公司	2013 二零一三年 On demand 按要求 HK\$'000 千港元
Due to subsidiaries	應付附屬公司款項	101

**Price risk**

Price risk is the risk that the fair values of securities decrease as a result of changes in the levels of equity indices and the value of individual securities. The Group is exposed to price risk arising from individual investments classified as investments at fair value through profit or loss (note 18) as at 31 December 2014 and 31 December 2013. The Group's listed investments are listed in Hong Kong and are valued at quoted market prices at the end of the reporting period.

**32. 財務風險管理目標及政策 (續)**

**流動資金風險 (續)**

本公司於報告期末根據合約未貼現付款的金融負債的到期情況如下：

**價格風險**

價格風險為證券之公平值因股票指數水平及個別證券價值變動而減少的風險。本集團面臨因於二零一四年十二月三十一日及二零一三年十二月三十一日個別投資被分類為按公平值於損益表內列賬之投資(附註18)而產生的價格風險。本集團的上市投資在香港上市及按於報告期末之市場報價估值。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

31 December 2014 二零一四年十二月三十一日

### 32. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### Price risk (Continued)

The market equity index for the following stock exchanges, at the close of business of the nearest trading day in the year to the end of the reporting period, and their respective highest and lowest points during the year were as follows:

		31 December 2014 二零一四年 十二月三十一日	High/low 2014 二零一四年 高位/低位	31 December 2013 二零一三年 十二月三十一日	High/low 2013 二零一三年 高位/低位
Hong Kong	香港				
- Hang Seng Index	- 恒生指數	23,605	25,363/21,138	23,306	24,112/19,426

The following table demonstrates the sensitivity to every 10% change in the fair values of the investments, with all other variables held constant and before any impact on tax, based on their carrying amounts at the end of the reporting period.

### 32. 財務風險管理目標及政策 (續)

#### 價格風險 (續)

以下證券交易所於年內最接近報告期末的交易日營業時間結束時的市場股票指數及彼等各自於年內的最高位及最低位如下：

下表顯示在所有其他變數維持不變及任何稅項影響前，投資之公平值每10%變動的敏感度（根據其於報告期末的賬面值計算）。

		Carrying amount of investments 投資的賬面值 HK\$'000 千港元	Change in profit before tax 除稅前溢利變動 HK\$'000 千港元	Change in equity 股權變動 HK\$'000 千港元
<b>2014</b>	<b>二零一四年</b>			
Investments at fair value through profit or loss:	按公平值於損益表列賬的投資：			
- Hong Kong listed equity investments	- 於香港上市的股權投資	6,273	627	627
<b>2013</b>	<b>二零一三年</b>			
Investments at fair value through profit or loss:	按公平值於損益表列賬的投資：			
- Hong Kong listed equity investments	- 於香港上市的股權投資	15,423	1,542	1,542

## Notes to the Consolidated Financial Statements 綜合財務報表附註

31 December 2014 二零一四年十二月三十一日

### 32. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

A subsidiary of the Group is regulated by the Securities and Futures Commission (the "SFC") and is required to comply with certain minimum capital requirements according to the rules of the SFC. The required liquid capital according to the rules of the SFC was HK\$3,000,000 as at 31 December 2014 and 2013. The Group has an experienced compliance officer and the compliance with the relevant rules and regulations is monitored by the management. The principal roles of the compliance officer are to monitor the financial status and to review internal control of the Group regularly to ensure the Company's regulated subsidiary is in compliance with related regulations. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 December 2014 and 31 December 2013.

### 32. 財務風險管理目標及政策 (續)

#### 資本管理

本集團資本管理的主要目標為保障本集團有能力持續經營業務及維持穩健的資本比率，從而支持其業務及最大限度地提升股東價值。

本集團管理其資本架構並根據經濟狀況變動及相關資產的風險特點對其加以調整。為維持或調整資本架構，本集團可調整向股東派付的股息、向股東退還資本或發行新股。

本集團一間附屬公司受證券及期貨事務監察委員會（「證監會」）規管，須根據證監會規則遵守若干最低資本限額的規定。於二零一四年及二零一三年十二月三十一日，根據證監會的規則，規定流動資本為3,000,000港元。本集團擁有一名資深合規主任，而遵守相關規則及法規的情況亦受管理層監控。合規主任的主要職責為監控財務狀況及定期審查本集團內部監控以確保本公司之受規管附屬公司遵守相關法規。於截至二零一四年十二月三十一日及二零一三年十二月三十一日止年度，管理資本的目標、政策及程序概無變動。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

31 December 2014 二零一四年十二月三十一日

### 32. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### Capital management (Continued)

The Group monitors capital using a current ratio, which is current assets divided by current liabilities. The Group's policy is to maintain the current ratio above one and to obtain additional capital for general working capital and business development purposes as considered necessary by the Board. The current ratios at the end of each reporting period were as follows:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
<b>CURRENT ASSETS</b>	<b>流動資產</b>		
Trade receivables	貿易應收款項	2,658	9,066
Other assets and receivables	其他資產及應收款項	9,572	2,395
Investments at fair value through profit or loss	按公平值於損益表列賬的 投資	6,273	15,423
Cash held on behalf of clients	代客戶持有之現金	45	6
Cash and cash equivalents	現金及現金等價物	113,901	113,739
<b>Total current assets</b>	<b>流動資產總額</b>	<b>132,449</b>	140,629
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>		
Trade payables	貿易應付款項	758	3,847
Other payables and accruals	其他應付款項及應計費用	4,980	6,426
Tax payable	應付稅項	615	3,149
Deferred tax liabilities	遞延稅項負債	21	451
<b>Total current liabilities</b>	<b>流動負債總額</b>	<b>6,374</b>	13,873
Current ratio	流動比率	<b>20.78</b>	10.14

### 32. 財務風險管理目標及政策 (續)

#### 資本管理 (續)

本集團使用流動比率（流動資產除以流動負債）監控資本。本集團的政策為保持流動比率大於一，並於董事會認為有需要時取得額外資本，以作一般營運資金及業務發展用途。於各報告期末的流動比率如下：

### 33. APPROVAL OF THE FINANCIAL STATEMENTS

The consolidated financial statements were approved and authorised for issue by the Board on 18 March 2015.

### 33. 財務報表之批准

該等綜合財務報表已由董事會於二零一五年三月十八日批准及授權刊發。

# FIVE YEARS' FINANCIAL SUMMARY (UNAUDITED)

## 五年財務概要（未經審核）

A summary of the results and of the assets and liabilities of the Group for the last five financial years, as extracted from the published audited financial statements is set out below.

摘錄自己刊登經審核財務報表的本集團於最近五個財政年度的業績、資產及負債概要載列如下。

		Year ended 31 December 截至十二月三十一日止年度				
		2014 二零一四年 HK\$'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	2010 二零一零年 HK\$'000 千港元
<b>RESULTS</b>	<b>業績</b>					
REVENUE	收入	<b>24,937</b>	31,638	17,627	36,541	22,508
Net investment (loss)/income	投資(虧損)/收入淨額	<b>(2,478)</b>	8,363	1,870	11,711	92
Net interest income	利息收入淨額	<b>1,696</b>	923	1,634	478	199
Other income and gains	其他收入及收益	<b>261</b>	-	-	27	184
Revenue and other income	收入及其他收入	<b>24,416</b>	40,924	21,131	48,757	22,983
Operating expenses	經營開支	<b>(26,532)</b>	(30,004)	(22,709)	(23,692)	(22,541)
(LOSS)/PROFIT BEFORE TAX	除稅前(虧損)/溢利	<b>(2,116)</b>	10,920	(1,578)	25,065	442
Income tax expenses/(credit)	所得稅開支/(抵免)	<b>785</b>	(2,285)	(41)	(4,339)	(923)
(LOSS)/PROFIT FOR THE YEAR ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY	本公司普通股權益 持有人應佔年度 (虧損)/溢利	<b>(1,331)</b>	8,635	(1,619)	20,726	(481)

### ASSETS AND LIABILITIES 資產及負債

		As at 31 December 於十二月三十一日				
		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	2010 二零一零年 HK\$'000 千港元
TOTAL ASSETS	總資產	<b>136,800</b>	142,319	122,428	100,340	73,651
TOTAL LIABILITIES	總負債	<b>(6,374)</b>	(13,873)	(4,883)	(7,869)	(3,546)
		<b>130,426</b>	128,446	117,545	92,471	70,105



## FIVE YEARS' FINANCIAL SUMMARY (UNAUDITED) 五年財務概要（未經審核）

*Note: The audited results of the Group for the years ended 31 December 2014 and 2013 and the audited assets and liabilities of the Group as at 31 December 2014 and 2013 are those as set out in the financial statements for the year ended 31 December 2014.*

*The comparative figures of revenue and other incomes were reclassified to conform with the current year presentation.*

*The summary above does not form part of the audited consolidated financial statements.*

*附註：本集團於截至二零一四年及二零一三年十二月三十一日止年度的經審核業績及本集團於二零一四年及二零一三年十二月三十一日的經審核資產及負債載於截至二零一四年十二月三十一日止年度的財務報表。*

*收入及其他收入的比較數字已被重新分類，以符合本年度的呈列方式。*

*以上概要並不構成經審核綜合財務報表的一部分。*



ASIAN CAPITAL HOLDINGS LIMITED

卓亞資本有限公司

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