



MERDEKA

MERDEKA FINANCIAL SERVICES GROUP LIMITED

萬德金融服務集團有限公司\*

STOCK CODE 股份代號：8163

\* for identification purposes only

\* 僅供識別

**ANNUAL REPORT 2015 年報**

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

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

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

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*This report, for which the directors of Merdeka Financial Services Group Limited (the “Company”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the GEM of the Stock Exchange (the “GEM Listing Rules”) for the purpose of giving information with regard to the Company. The directors of the Company, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief the information contained in this report is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this report misleading.*

### **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之公司提供一個上市的市場。有意投資的人士應瞭解投資於該等公司的潛在風險，並應經過審慎周詳的考慮後方作出投資決定。創業板的較高風險及其他特色表示創業板較適合專業及其他資深投資者。

由於創業板上市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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本報告乃遵照《聯交所創業板證券上市規則》(《創業板上市規則》)的規定而刊載，旨在提供有關 Merdeka Financial Services Group Limited(萬德金融服務集團有限公司\*)(「本公司」)之資料；本公司各董事願共同及個別對此負全責。本公司各董事經作出一切合理查詢後確認，就彼等所深知及確信，本報告所載資料在一切重大方面均屬準確及完整，且無誤導或欺詐成分，且無遺漏任何其他事實，致使本報告所載任何聲明或本報告產生誤導。

\* 僅供識別

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# CORPORATE INFORMATION

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Mr. Cheung Wai Yin, Wilson  
(Chairman and Chief Executive Officer)  
Mr. Lau Chi Yan, Pierre  
(Managing Director)

#### Non-executive Director

Mr. Wong Chi Man (resigned on 27 November 2015)

#### Independent Non-executive Directors

Ms. Yeung Mo Sheung, Ann  
Mr. Ng Kay Kwok  
Mr. Yip Kat Kong, Kenneth

### COMPANY SECRETARY

Mr. Lai Yau Hong, Thomson

### COMPLIANCE OFFICER

Mr. Cheung Wai Yin, Wilson

### AUDIT COMMITTEE

Ms. Yeung Mo Sheung, Ann  
Mr. Ng Kay Kwok  
Mr. Yip Kat Kong, Kenneth

### REMUNERATION COMMITTEE

Mr. Cheung Wai Yin, Wilson  
Mr. Lau Chi Yan, Pierre  
Ms. Yeung Mo Sheung, Ann  
Mr. Ng Kay Kwok  
Mr. Yip Kat Kong, Kenneth

### NOMINATION COMMITTEE

Mr. Cheung Wai Yin, Wilson  
Mr. Lau Chi Yan, Pierre  
Ms. Yeung Mo Sheung, Ann  
Mr. Ng Kay Kwok  
Mr. Yip Kat Kong, Kenneth

### AUTHORISED REPRESENTATIVE

Mr. Cheung Wai Yin, Wilson  
Mr. Lai Yau Hong, Thomson

### 董事會

#### 執行董事

張偉賢先生  
(主席兼行政總裁)  
劉智仁先生  
(董事總經理)

#### 非執行董事

黃志文先生(於二零一五年十一月二十七日辭任)

#### 獨立非執行董事

楊慕嫦女士  
吳祺國先生  
葉吉江先生

#### 公司秘書

賴祐康先生

#### 監察主任

張偉賢先生

#### 審核委員會

楊慕嫦女士  
吳祺國先生  
葉吉江先生

#### 薪酬委員會

張偉賢先生  
劉智仁先生  
楊慕嫦女士  
吳祺國先生  
葉吉江先生

#### 提名委員會

張偉賢先生  
劉智仁先生  
楊慕嫦女士  
吳祺國先生  
葉吉江先生

#### 法定代表

張偉賢先生  
賴祐康先生

## CORPORATE INFORMATION

### 公司資料

#### AUDITORS

Elite Partners CPA Limited

#### 核數師

開元信德會計師事務所有限公司

#### PRINCIPAL BANKERS

Hang Seng Bank Limited  
Industrial and Commercial Bank of China (Asia) Limited

#### 主要往來銀行

恒生銀行有限公司  
中國工商銀行(亞洲)有限公司

#### REGISTERED OFFICE

Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands  
British West Indies

#### 註冊辦事處

Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands  
British West Indies

#### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 1502  
Chinachem Century Tower  
178 Gloucester Road  
Wanchai  
Hong Kong

#### 總辦事處及香港主要營業地點

香港  
灣仔  
告士打道178號  
華懋世紀廣場  
1502室

#### CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Royal Bank of Canada Trust Company (Cayman) Limited

4th Floor, Royal Bank House  
24 Shedden Road  
PO Box 1586  
Grand Cayman KY1-1110  
Cayman Islands

#### 開曼群島主要股份過戶登記處

Royal Bank of Canada Trust Company (Cayman) Limited

4th Floor, Royal Bank House  
24 Shedden Road  
PO Box 1586  
Grand Cayman KY1-1110  
Cayman Islands

#### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

#### 香港股份過戶登記分處

卓佳登捷時有限公司  
香港  
皇后大道東183號  
合和中心  
22樓

#### STOCK CODE

8163

#### 股份代號

8163

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# LETTER TO THE SHAREHOLDERS

## 致股東函件

Dear Shareholders,

On behalf of Merdeka Financial Services Group Limited, I am pleased to present the 2015 annual report of the Company and its subsidiaries (the "Group") for the year ended 31 December 2015. During the year, the Group is principally engaged in forestry, plantation business, trading business, including the trading of various brands of milk powder products to customers based in Hong Kong, information technology business and it has also diverged into financial services businesses that includes money lending and financial leasing.

### BUSINESS REVIEW AND OPERATION REVIEW

During the year, our production and operation in forestry and plantation was suspended due to the unstable investment environment in Timika, Indonesia, the trading business, the money lending business and the financial leasing business continued to grow healthily and the information technology business remained challenging.

Regarding the forestry project of the Group, in view of the news and travel alerts appeared throughout the year related to the continuing threat of terrorist attacks and communal clash occurred in Timika, the Board considered and resolved that the resumption of operation remained suspended during the year. As a result, the Group strived to grow the trading business which could provide a stable source of revenue. The Group sources the milk powder products directly from the milk powder product importers in Hong Kong and sells to (i) the bulk purchasers in Hong Kong; (ii) the pharmacies in Hong Kong; and (iii) the individual customers through e-commerce platform. On the other hand, the Group has actively pursued suitable business opportunities to further broaden the sources of revenue and cash inflows of the Group, taking into account the funding requirement and associated business risk. During the year, the Group suffered loss from its existing business, however, revenue and gross profit have been continuously improving as compared to the year 2014.

In reviewing its trading outlet's tenancy, the Group chose Sheung Shui as its location, at where, it is nearer to its customers. Besides, the variety of the products trading was enlarged during the year from milk powder and beauty products to confectioneries and pharmacy products. The Group had also commenced sourcing locally and from Japan and other Asia countries in respect of confectioneries. As such, the Group has registered as a food importer/food distributor under the Food Safety Ordinance.

The Group's information technology business remained challenging during the year, partly because of the keen competition and partly because of the change in project cycles of the customers. The Group is continuously consolidating different acquired entities into a single stream of income and shifting its mobile and cloud information technology centre into Mian Yang, the People's Republic of China ("PRC"), to its 60% owned subsidiary there, 綿陽恒達信息科技有限公司 (Mian Yang Heng Da Information Technology Limited\*) ("Heng Da"). While developing its mobile and the cloud-based city Wi-Fi application software with the complimentary effects from the Group's trading arm, Source Easy Limited ("Source Easy") and its customer in the PRC, Heng Da commenced developing mobile and cloud based application software and operating related e-commerce platform to trade the Group's consumer products in the PRC for Source Easy's trading products.

各位股東：

本人欣然代表本公司，提呈本公司及其附屬公司（「本集團」）截至二零一五年十二月三十一日止年度之業績。年內，本集團主要從事林木業務、種植業務、貿易業務（包括與香港客戶進行不同品牌奶粉產品貿易）、資訊科技業務，其亦已進駐金融服務業務（包括放債及融資租賃）。

### 業務及營運回顧

年內，本集團林木及種植的生產及營運因印尼Timika不穩定的投資環境而停止，而放債業務及融資租賃業務則持續穩健增長，資訊科技業務仍然面臨重重挑戰。

就本集團之林木項目而言，鑒於過去一年時有新聞及旅遊警示指Timika持續受到恐怖襲擊及部落衝突威脅，董事會認為並議決年內繼續停止當地業務。因此，本集團致力發展可提供穩定收入來源的貿易業務。本集團向香港奶粉產品進口商直接採購奶粉產品，並轉售予：(i)香港批發採購商；(ii)香港藥房；及(iii)透過電子商貿平台售予個人客戶。另一方面，本集團經考慮資金需求及相關業務風險後，積極尋求合適業務機會，以期擴闊本集團之收益及現金流入來源。於年內，本集團現有業務錄得虧損，然而，收益及毛利較二零一四年持續改善。

於檢視貿易零售店租賃後，本集團選址上水，以便更接近客戶。此外，其貿易產品種類於年內更加多元化，從奶粉和美容產品到糖果及藥品一應俱備。本集團亦開始於當地和日本及其他亞洲國家採購糖果。因此，本集團根據食品安全條例已註冊為食品進口商／食品經銷商。

本集團之資訊科技業務於年內依然備受挑戰，部分由於市場競爭激烈，另一方面亦因顧客項目周期改變。本集團正持續合併不同收購實體以形成單項收入流，同時將其移動及雲端資訊科技中心遷至位於中華人民共和國（「中國」）綿陽市、佔其60%股權之附屬公司綿陽恒達信息科技有限公司（「恒達」）。透過發展移動及以雲端為基礎的城市Wi-Fi應用軟件，及善用本集團位於中國的貿易公司源易通有限公司（「源易通」）及其顧客帶來的互補效果，恒達已開始發展以移動及雲端為基礎的應用程式軟件及經營相關電子商務平台，以便本集團於中國為源易通的貿易品進行消費品貿易。

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## LETTER TO THE SHAREHOLDERS

### 致股東函件

The business performance of the Group's another information technology subsidiary, Ever Hero Group Limited was failed to meet the Group's expectation because of unexpected market conditions and the longer-than-expected project cycle of the customers as well as facing keen market competition.

While focusing on its existing business, it is part of the business strategy of the Group to seek for new investments when opportunities arise. The Company commenced its money lending activities apart from its principal business in the late 2014. To accommodate and to facilitate this business development, the Group was granted and renewed, a money lenders licence in Hong Kong to carry on business as a money lender for a period of twelve (12) months from 2 December 2015. The Group is able to develop the money lending business as one of its principal lines of business by providing loans in a systematic and repetitive nature in its ordinary course of business, subject to compliance with the requirements in the Money Lenders Ordinance. Meanwhile, the Group has been approached by potential borrowers for provision of loans from time to time during the year.

Following the completion of the acquisition of Blossom Height Ventures Limited ("Blossom Height") as well as the capital injection for the sum of HK\$48 million in cash into 恒河融資租賃(上海)有限公司 (Heng He Financial Lease (Shanghai) Company Limited\*) ("Heng He") in August 2015 as its registered and paid capital for use as general working capital to facilitate the expansion of the financial leasing business, it has become the 56.97% indirect non-wholly-owned subsidiary of the Company, therefore, Heng He and the financial results of it was consolidated into the accounts of the Group and contributed profit to the Group during the year. During the year, Heng He had concluded nine financial leasing contracts in the aggregate amount of RMB941.2 million. The Directors believe that this acquisition will allow the Group, without setting up a new financing company, to further develop its financing related business in the PRC through a direct working capital injection, and subsequently to enjoy the benefits of the capital leverage in Heng He.

In order to further expand and diverse the Company's business into financial services business, on 10 August 2015 (after trading hours), the Company entered into an acquisition agreement to purchase, subject to and pending for the approval being given by the SFC the entire shareholding of ("Xiixin Securities"), a corporation licensed to carry out Type 1 (dealing in securities) regulated activities under the SFO, at a cash consideration of HK\$7.5 million. Since the percentage ratios (as defined under the GEM Listing Rules) in respect of this acquisition are less than 5%, it did not constitute a notifiable transaction on the part of the Company under Chapter 19 of the GEM Listing Rules. On the signing of the aforesaid acquisition agreement, the Company paid a refundable (in case of vendor default) and forfeitable (in case of purchaser default) deposit of HK\$2.5 million to the existing shareholder of the securities company. The balance of the consideration shall be paid at the time of completion of this acquisition agreement.

由於意料之外的市場狀況和客戶項目週期較預期長，加上需要面對激烈的市場競爭，本集團另一個資訊科技附屬公司Ever Hero Group Limited的業務表現較本集團預期遜色。

除專注現有業務外，本集團部分業務策略為把握機會尋求新投資。除主要業務外，本公司已於二零一四年底開展放債業務。為配合並促進該項業務發展，本集團成功獲授及重續其香港放債人牌照，以於二零一五年十二月二日起十二(12)個月內以放債人身份經營有關業務。本集團遵照放債人條例規定，透過在日常業務過程中以系統化和重複模式提供貸款，得以將放債業務發展成為其中一項主要業務。同時，本集團於年內不時獲潛在借貸人接洽，以商討提供貸款事宜。

繼完成收購Blossom Height Ventures Limited(「Blossom Height」)，及於二零一五年八月向恒河融資租賃(上海)有限公司(「恒河」)注資現金48,000,000港元作為其註冊及實繳股本並用作一般營運資金，從而促進融資租賃業務的擴展後，恒河成為本公司佔56.97%權益的間接非全資附屬公司。因此，於年內，恒河及其財務業績已綜合計入本集團賬目，並為本集團帶來溢利貢獻。於年內，恒河擁有九份融資租賃合同，總額為人民幣941,200,000元。董事相信，此次收購將令本集團在毋須開設新融資公司的情況下，進一步通過直接注資營運資金，發展中國融資相關業務，隨後享有恒河資本槓桿帶來的好處。

為進一步將本公司業務擴大和多元化延伸至金融服務業務，於二零一五年八月十日(交易時段後)，本公司訂立收購協議，以現金代價7,500,000港元購買廈信證券(香港)有限公司(「廈信證券」)之全部股權，惟須獲得並有待證券及期貨事務委員會(「證監會」)批准。廈信證券為一間根據香港法例第571章證券及期貨條例(「證券及期貨條例」)可進行第1類(證券交易)受規管活動之持牌法團。由於是次收購的百分比率(定義見創業板上市規則)少於5%，根據創業板上市規則第19章，上述收購事項不構成本公司之須予公佈交易。於簽署上述收購協議時，本公司已支付可退還(在賣方違約的情況下)和可沒收(在買方違約的情況下)之2,500,000港元按金予該證券公司之現有股東。代價餘額將於上述收購協議完成時支付。

\* For identification purpose only 僅供識別



## LETTER TO THE SHAREHOLDERS

### 致股東函件

#### FOREST CONCESSIONS

The Group carries out annual review of the recoverable amount of the forest concessions. The recoverable amount of the relevant assets has been determined on the basis of their value in use. The Group engaged Roma Appraisals Limited ("Roma"), an independent qualified professional valuer not connected with the Group, to value the fair value of the forest concessions. The fair value of the forest concessions as at 31 December 2015 was approximately HK\$Nil (2014: HK\$29 million) based on the income based approach. Under the income based approach, the discounted cash flow method was adopted to calculate the present value of all the future cashflows. The discount rate adopted was 19.59% as at 31 December 2015 (2014: 21.06%).

The valuation was performed by Mr. Kelvin Luk of Roma. Mr. Luk is a member of the International Association of Consultants, Valuators and Analysts (IACVA). He has over ten years of experience in business valuation and consultation related to projects in Indonesia, Papua New Guinea, the People's Republic of China, Cambodia, Mozambique, the Philippines and etc.. The review led to the recognition of an impairment loss on forest concessions HK\$29 million (2014: approximately HK\$170.8 million) in the statement of profit or loss for the year ended 31 December 2015.

In the past years, since the commencement of the forestry project, the Group has been investing in aggregate approximately HK\$833.8 million (inclusive of approximately HK\$784 million acquisition consideration) and as the forestry and plantation businesses did not progress as scheduled and was suspended and will remain suspended due to the uncertain prospects and political environment in Timika as well as the country of Indonesia, and from such experience gained, the Board, after considering the effectiveness in the future funds to be invested in the forestry project, resolved to write-off the above said value of forest concessions for HK\$29 million totally against the statement of profit or loss for the year ended 31 December 2015.

#### CONVERTIBLE BONDS

Further to the 2008 CBs which was issued by the Company on 12 August 2008 as part of the consideration for the acquisition of forest concessions in Papua, Indonesia, upon the completion of the acquisition of the entire issued share capital of Blossom Height, the Company issued 2015 CBs in the principal amount of HK\$40 million to the vendor, Yihua Enterprises Limited as part of the relevant consideration.

As at 31 December 2015, the Company had outstanding 2008 CBs of aggregate principal amount of approximately HK\$124.1 million convertible into 335,681,818 Shares and 2015 CBs of aggregate principal amount of HK\$40 million which will be compulsorily converted into 173,913,043 Shares.

Details of the convertible bonds issued by the Company as well as their movements during the year ended 31 December 2015 are disclosed in note 28 to the financial statements of this Annual Report of the Company.

#### 森林特許權

本集團已按年檢視森林特許權之可收回金額。該等資產之可收回金額乃按其使用價值釐訂。本集團已委聘與本集團並無關連之獨立合資格專業估值師羅馬國際評估有限公司(「羅馬國際」)對森林特許權之公平價值進行評估。於二零一五年十二月三十一日基於收入基礎法之森林特許權公平價值約為零港元(二零一四年：29,000,000港元)。根據收入基礎法，已使用貼現現金流量法計算所有未來現金流量的現值。於二零一五年十二月三十一日採用之貼現率為19.59%(二零一四年：21.06%)。

該項評估由羅馬國際的陸紀仁先生負責。陸先生為國際企業價值評估分析師協會的會員，於印尼、巴布亞新畿內亞、中華人民共和國、柬埔寨、莫桑比克及菲律賓等國家項目商業評估及顧問方面擁有逾十年經驗。檢視結果為於截至二零一五年十二月三十一日年度損益表內確認森林特許權減值虧損約29,000,000港元(二零一四年：約170,800,000港元)。

自過去數年展開林木項目後，本集團合共已投資約833,800,000港元(含約784,000,000港元之收購代價)。由於林木及種植業務進度未如理想，加上Timika和印尼前景及政治環境不明朗而導致當地業務繼續停止營運，於汲取有關經驗及考慮到未來撥資投資林木項目的成效後，董事會議決於截至二零一五年十二月三十一日止年度損益表內全數撇銷上述價值29,000,000港元之森林特許權。

#### 可換股債券

本公司除於二零零八年八月十二日發行有關可換股債券作為收購位於印尼巴布亞森林特許權之部分代價外，於完成收購Blossom Height全部已發行股本後，本公司向賣方溢華企業有限公司發行本金額為40,000,000港元的可換股債券，作為相關代價一部分。

於二零一五年十二月三十一日，本公司有本金額合共約為124,100,000港元且可兌換為335,681,818股股份的未行使二零零八年可換股債券，及本金額合共為40,000,000港元且將強制兌換為173,913,043股股份的二零一五年可換股債券。

有關本公司於截至二零一五年十二月三十一日止年度已發行可換股債券之詳情及其變動已於本公司年報內財務報告附註28披露。



## LETTER TO THE SHAREHOLDERS

### 致股東函件

#### PROMISSORY NOTES

Following the completion of the acquisition of the Ever Hero Group Limited on 4 April 2014, and in accordance with the terms of the relevant acquisition agreement, the Company has issued the promissory note ("2014 PN") to the vendor pursuant to the terms of the promissory note instrument. On 19 March 2015 and 20 April 2015, the Company has partially redeemed each HK\$10 million of the 2014 PN at a cash consideration respectively of each HK\$10 million paid/payable to Hero Win Development Limited, the holder of the 2014 PN. However, as disclosed below and in its interim report dated 6 August 2015, since the profit guarantee for the year ended 31 December 2014 has not been met, the amount payable by the Company on redemption of the 2014 PN shall be reduced on a dollar for dollar basis by the amount for approximately HK\$5.0 million. As a result, the total principal amount of outstanding 2014 PN is approximately HK\$23.6 million at the end of this report period.

Following the completion of the acquisition of the Blossom Height on 21 April 2015, and in accordance with the terms of the relevant acquisition agreement, the Company has issued the promissory note ("2015 PN") to the vendor pursuant to the terms of the promissory note instrument. The total principal amount of outstanding promissory note is HK\$32 million at the end of this report period.

Details of the promissory notes issued by the Company as well as their movements during the year ended 31 December 2015 are disclosed in note 29 to the financial statements of this Annual Report of the Company.

#### PROFIT GUARANTEE IN RESPECT OF THE ACQUISITION OF 100% ISSUED SHARE CAPITAL OF EVER HERO GROUP LIMITED

On 4 April 2014, the Group completed the acquisition of the entire issued capital of Ever Hero Group Limited which is primarily engaged in providing information technology solution, web content development, and enterprise system maintenance services and in accordance with the terms of the relevant acquisition agreement dated 6 September 2012, the Vendor has given to and for the benefit of the Purchaser a profit guarantee of not less than HK\$5 million and HK\$8 million of net profit before taxation and before extraordinary items for the years ending 31 December 2013 and 2014 respectively. As confirmed by the auditor of the Company, with Guarantee Certificate received, the recorded actual profit before taxation and before extraordinary items of the Ever Hero Group was approximately HK\$3.0 million, and thus, was failed to meet the 2014 profit guarantee which is due to the unexpected market conditions in 2014 and the longer-than-expected project cycle of the customers as well as facing keen market competition. As such, the 2014 PN shall be reduced on a dollar for dollar basis by the amount for approximately HK\$5.0 million.

#### 承兌票據

於二零一四年四月四日完成收購 Ever Hero Group Limited 後，及遵照有關收購協議之條款，本公司已根據承兌票據文據之條款，向賣方發行承兌票據（「二零一四年承兌票據」）。於二零一五年三月十九日及二零一五年四月二十日，本公司分別以已付／應付之現金代價 10,000,000 港元向二零一四年承兌票據持有人 Hero Win Development Limited 部分贖回各 10,000,000 港元之二零一四年承兌票據。然而，誠如下文及於日期為二零一五年八月六日之中期報告中披露，由於截至二零一四年十二月三十一日止年度未能達到溢利保證，本公司贖回二零一四年承兌票據之應付款項以等值方式扣減約 5,000,000 港元。因此，於年末，未贖回二零一四年承兌票據本金總額約為 23,600,000 港元。

隨著於二零一五年四月二十一日完成收購 Blossom Height 後，及遵照有關收購協議之條款，本公司已根據承兌票據文據之條款，向賣方發行承兌票據（「二零一五年承兌票據」）。於年末，未贖回承兌票據本金總額約為 32,000,000 港元。

有關本公司於截至二零一五年十二月三十一日止年度已發行承兌票據之詳情及其變動已於本公司本年報內財務報告附註 29 披露。

#### 有關收購 EVER HERO GROUP LIMITED 100% 已發行股本之溢利保證

於二零一四年四月四日，本集團完成收購 Ever Hero Group Limited 全部已發行股本。該公司主要業務為提供資訊科技解決方案、網頁內容開發及提供企業系統維護服務。根據日期為二零一二年九月六日之收購協議條款，賣方分別就截至二零一三年及二零一四年十二月三十一日止年度向買方及以買方之利益給予於除稅前及扣除非經常性項目前純利不少於 5,000,000 港元及 8,000,000 港元的溢利保證。本公司之核數師已確認，根據已收到之保證書，Ever Hero 集團之除稅前及扣除非經常性項目前錄得的實際溢利約為 3,000,000 港元。因此未能達到二零一四年的溢利保證，此乃主要歸因於二零一四年意料之外的市場狀況和客戶項目週期較預期長，加上需要面對激烈的市場競爭。因此，二零一四年承兌票據以等值方式扣減約 5,000,000 港元。

## LETTER TO THE SHAREHOLDERS 致股東函件

### CONTINUING CONNECTED TRANSACTION

As disclosed in the Company's announcement dated 7 February 2014 and the circular dated 13 March 2014, in accordance with the acquisition agreement in relation to, inter alia, the acquisition of 100% issued share capital of Ever Hero Group Limited, on 21 February 2014, Netgenii Technology Limited as lender and Mr. Kong Lung Cheung, Jeff as borrower entered into a loan agreement pursuant to which the borrower would have agreed to repay to the lender the principal sum amount of HK\$12,488,407 for a term of one calendar year commencing from 4 April 2014. The loan was non-interest bearing. The entering into of the loan agreement and the transactions contemplated thereunder constitute a non-exempt continuing connected transactions of the Company under Rule 20.35 of the GEM Listing Rules.

During the year 2015, the principal amount of the loan by Mr. Kong Lung Cheung, Jeff was fully settled.

The board of directors of the Company including all the independent non-executive directors have reviewed the continuing connected transactions set out above and have unanimously confirmed that these continuing connected transactions were entered into (i) in the ordinary and usual course of business of the Group; (ii) on normal commercial terms or better terms; and (iii) in accordance with the relevant agreements governing them on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

The Company's auditors were engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 Assurance Engagements Other Than Audits or Reviews of Historical Financial Information and with reference to Practice Note 740 Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules issued by the HKICPA. The Company's auditors have issued their unqualified letter containing their findings and conclusions in respect of the continuing connected transactions disclosed above by the Group in accordance with Rule 20.54 of the GEM Listing Rules. A copy of the auditors' letter has been provided by the Company to the Hong Kong Stock Exchange.

### 持續關連交易

誠如本公司分別日期為二零一四年二月七日及日期為二零一四年三月十四日之公告及通函所披露，根據有關(其中包括)收購Ever Hero Group Limited 100%已發行股本的收購協議，於二零一四年二月二十一日，機智科技有限公司(作為貸款人)與江龍章先生(作為借款人)簽訂貸款協議，據此，借款人同意自二零一四年四月四日起計一個曆年的年期內，向貸款人償還本金額12,488,407港元。該項貸款並不計息。根據創業板上市規則第20.35條，訂立貸款協議及據此擬進行之交易構成本公司非豁免持續關連交易。

於二零一五年內，江龍章先生已全數償付貸款本金額。

本公司董事會(包括所有獨立非執行董事)已檢視上述持續關連交易，並一致確認，該等持續關連交易乃：(i)於本集團一般及日常業務過程中訂立；(ii)按正常或更佳商業條款訂立；及(iii)根據規管該等交易的相關協議，按公平合理且符合本公司股東整體利益的條款訂立。

本公司核數師獲委聘根據香港會計師公會頒佈的香港保證應聘服務準則第3000號審核或審閱過往財務資料以外之保證應聘，及參考執行指引第740號根據香港上市規則發出的持續關連交易核數師函件，以就本集團持續關連交易作出報告。本公司核數師已根據創業板上市規則第20.54條出具無保留意見函件，當中載有對本集團披露的上述持續關連交易的調查結果和總結。本公司已將核數師函件副本送呈香港聯交所。

# LETTER TO THE SHAREHOLDERS

## 致股東函件

### FUND RAISING ACTIVITIES OF THE COMPANY

### 本公司之集資活動

In the past 12 months immediately prior to the date of this report, the Company has carried out the following fund raising activities:

於緊接本報告日期前過去十二個月，本公司曾進行下列集資活動：

Date of announcement	Fund raising activity	Net proceeds (approximately)	Intended use of proceeds	Actual use of proceeds
公佈日期	集資活動	所得款項淨額(概約)	所得款項擬定用途	所得款項實際用途
10 May 2015	Open offer on the basis of two offer shares for every one Share held on the record date	HK\$66.22 million	(i) as to not less than 80% for the capital injection into Heng He as its general working capital to facilitate the expansion of the financial leasing business; and (ii) the remaining for the general working capital of the Group	Approximately HK\$48 million has been used for the capital injection into Heng He to support its financial leasing business in August 2015. Not less than HK\$4.98 million will be used for the capital injection into Heng He. Approximately HK\$6 million has been used as and approximately HK\$7.24 million will be used for the general working capital of the Group as intended
二零一五年五月十日	按於記錄日期每持有一股份獲發兩股發售股份之基準進行公開發售	66,220,000港元	其中(i)不少於80%將用作向恒河注資作為其一般營運資金，以促進融資租賃業務之擴展；及(ii)餘下款項將用作本集團一般營運資金	於二零一五年八月，約48,000,000港元已用作向恒河注資，以支持其融資租賃業務。另外不少於4,980,000港元將用作向恒河注資。本集團已按計劃動用約6,000,000港元及將約7,240,000港元用作一般營運資金
17 August 2015	Placing of new Shares under general mandate	HK\$8.50 million	to strengthen the general working capital base of the Company to finance its business development and/or to finance any future investment opportunities	HK\$2.5 million has been paid as a refundable deposit to the existing shareholder of Xiaxin Securities pursuant to an acquisition agreement dated 10 August 2015. The remaining HK\$6.0 million is deposited in bank and will be used as general working capital of the Company and/or to finance any investment opportunities as intended
二零一五年八月十七日	根據一般授權配售新股份	8,500,000港元	增強本公司之一般營運資金基礎，為其業務發展及／或任何日後出現之投資機會提供資金	已根據日期為二零一五年八月十日之收購協議向廈信證券之現有股東支付2,500,000港元可退還按金。餘下6,000,000港元仍存於銀行及將按計劃用作本公司一般營運資金及／或為投資機會提供資金

## LETTER TO THE SHAREHOLDERS

### 致股東函件

Further to the above fund raising activities, on 12 November 2015 (after trading hours), the Company and Guoyuan Securities Brokerage (Hong Kong) Limited (the "Placing Agent"), as placing agent, entered into a placing agreement as supplemented by a supplemental agreement dated 30 November 2015 (together the "Placing Agreement") pursuant to which the Company has conditionally agreed to place through the Placing Agent, on a best endeavour basis, up to 245,000,000 placing shares, to not less than six placees who and whose ultimate beneficial owners would be independent third parties (as defined in the GEM Listing Rules) at a price of HK\$0.170 per placing share that would be allotted and issued pursuant to the General Mandate granted to the Directors at the extraordinary general meeting of the shareholders of the Company held on 2 October 2015. However, the Placing Agent unilaterally terminated the Placing Agreement and the placing contemplated thereunder on 2 December 2015.

### CAPITAL INJECTION AGREEMENT

On 14 December 2015 (after trading hours), Ideal Magic International Limited ("Ideal Magic"), an indirect wholly owned subsidiary of the Company, and 上海市巽離股權投資管理有限公司 (Shanghai Xunli Equity Investment Management Limited\*) ("Shanghai Xunlin") entered into a capital injection agreement (the "Capital Injection Agreement") to increase the registered capital of Heng He from RMB170 million to RMB300 million. Pursuant to which Ideal Magic and Shanghai Xunli agreed to inject capital of approximately RMB84.1 million (approximately HK\$101.8 million) and approximately RMB45.9 million, respectively, into Heng He by way of cash contribution. The shareholding percentage of both parties will remain the same before and after the increase in capital contribution in Heng He.

Shanghai Xunli is a substantial shareholder of Heng He. As such, Shanghai Xunli is regarded as a connected person of the Company at the subsidiary level and the Capital Injection constitutes a connected transaction of the Company under Chapter 20 of the GEM Listing Rules. The Board has approved the Capital Injection Agreement and the independent non-executive Directors have confirmed that the terms of the Capital Injection Agreement are fair and reasonable, on normal commercial terms and in the interests of the Company and the Shareholders as a whole. Accordingly, the Capital Injection Agreement is exempt from the circular, independent financial advice and Shareholders' approval requirements pursuant to Rule 20.99 of the GEM Listing Rules.

As certain of the applicable percentage ratios calculated under Chapter 19 of the GEM Listing Rules in respect of the Capital Injection are above 25% but less than 100%, the Capital Injection constitutes a major transaction of the Company and is therefore subject to the reporting, announcement and Shareholders' approval requirements under Chapter 19 of the Listing Rules.

The Company will convene and hold an extraordinary general meeting ("EGM") of the shareholders of the Company for them to consider, and if thought fit, pass the resolution to approve the Capital Injection Agreement. A circular containing, among others, (i) details of the Capital Injection Agreement; and (ii) a notice of the EGM will be dispatched to the shareholders on or before 31 March 2016.

除上述集資活動外，於二零一五年十一月十二日(交易時段後)，本公司與國元證券經紀(香港)有限公司(「配售代理」)(作為配售代理)訂立配售協議(經日期為二零一五年十一月三十日之補充協議所補充)(合稱「配售協議」)。據此，本公司有條件地同意透過配售代理盡最大努力配售最多245,000,000股配售股份予不少於六名承配人(彼等及彼等之最終實益擁有人將為獨立第三方(定義見創業板上市規則))，作價為每股配售股份0.170港元，並將根據本公司股東於二零一五年十月二日舉行之股東特別大會上向董事授予之一般授權配發及發行。然而，配售代理於二零一五年十二月二日單方面終止配售協議及據此擬進行之配售。

### 注資協議

於二零一五年十二月十四日(交易時段後)，本公司之間接全資附屬公司裕驊國際有限公司(「裕驊國際」)與上海市巽離股權投資管理有限公司(「上海巽離」)訂立注資協議(「注資協議」)，將恒河註冊資本由人民幣170,000,000元增至人民幣300,000,000元。據此，裕驊國際及上海巽離同意分別以現金注資方式向恒河注資約人民幣84,100,000元(約101,800,000港元)及約人民幣45,900,000元。協議雙方之持股百分比於向恒河注資前後均維持不變。

上海巽離為恒河之主要股東，因此上海巽離被視為本公司附屬公司層面的關連人士。根據創業板上市規則第20章，注資構成本公司之關連交易。董事會已批准注資協議，而獨立非執行董事亦確認注資協議為公平合理、按正常商業條款進行且符合本公司及股東之整體利益。因此根據創業板上市規則第20.99條，注資協議獲豁免遵守通函、獨立財務意見及股東批准之規定。

由於注資若干適用百分比率(按創業板上市規則第19章計算)超過25%但低於100%，故注資構成本公司主要交易，因而須遵守創業板上市規則第19章下之申報、公告及股東批准規定。

本公司將召開及舉行本公司股東之股東特別大會(「股東特別大會」)，以考慮及酌情通過決議案批准注資協議。一份載有(其中包括)(i)注資協議詳情；及(ii)股東特別大會通告之通函將於二零一六年三月三十一日或之前寄發予股東。

\* For identification purpose only 僅供識別



## LETTER TO THE SHAREHOLDERS 致股東函件

### CHANGE OF COMPANY NAME

As the Group's activities include financial services business, and in order to better reflect the future expansion and diversifications of the Company's business into the money lending business, including but not limited to property mortgage loans and trade financing and provide the Company with a fresh corporate identity and image, the Company proposed on 19 August 2015 to change the English name of the Company from "Merdeka Mobile Group Limited" to "Merdeka Financial Services Group Limited" and upon the English name change becoming effective, to adopt the Chinese name "萬德金融服務集團有限公司" to replace "萬德移動集團有限公司" for identification purposes only. The proposal on change of the Company name was approved by the shareholders during the extraordinary general meeting of the shareholders held 2 October 2015. The Certificate of Incorporation on Change of Name was issued by the Registry of Companies of the Cayman Islands on 2 October 2015. The Certificate of Registration of Alteration of Name of Registered Non-Hong Kong Company was issued by the Companies Registry of Hong Kong on 4 November 2015. The official effect of such change took place on 23 November 2015 when all new share certificates of the Company will be issued under the new name of the Company.

Also, following the above change of company name, the English and Chinese stock short names for trading in the shares of the Company on the Stock Exchange was changed from "MERDEKAMOBILE" to "MERDEKA FIN" and from "萬德移動" to "萬德金融" respectively with effect from 23 November 2015. The stock code of the shares remains as "8163".

### LITIGATION

On 22 January 2015, the Company announced that a writ of summons was issued in the Court of First Instance of the High Court of Hong Kong by Au Kai To, Karel, as the plaintiff claiming against (i) End User Technology Limited, an indirect wholly-owned subsidiary of the Company, as the first defendant; (ii) the Company, as the second defendant; and (iii) Mr. Lau Chi Yan, Pierre, the managing director and executive director of the Company, as the third defendant for, inter alia, (1) specific performance of an agreement dated 2 May 2013 in relation to a discloseable transaction of the Company (details of which were disclosed in the announcement of the Company dated 2 May 2013); or (2) alternatively, the damages in the sum of HK\$8,000,000 in lieu of specific performance; and (3) the interest; (4) further and/or other relief; and (5) the costs.

The Company have instructed legal representative to handle the matter, and was advised that the claim did not have merits as the agreement had been duly and completely performed. The three defendants, namely the Company, its subsidiary and Mr. Lau Chi Yan, Pierre have filed the relevant statements of defence with the High Court accordingly.

### 更改公司名稱

由於本集團業務包括金融服務業務，為更佳反映本公司業務未來的擴充及多元化延伸至放債業務(包括但不限於按揭貸款及貿易融資)，並為本公司提供全新的企業身份及形象，故本公司於二零一五年八月十九日建議將本公司英文名稱由「Merdeka Mobile Group Limited」改為「Merdeka Financial Services Group Limited」，並在更改英文名稱生效後，採納中文名稱「萬德金融服務集團有限公司」，以取代「萬德移動集團有限公司」，僅作識別之用。更改公司名稱之建議於二零一五年十月二日舉行之股東特別大會上獲股東批准，並於二零一五年十一月二日獲香港公司註冊處發出更改公司名稱註冊證書。香港公司註冊處處長已於二零一五年十一月四日發出註冊非香港公司變更名稱註冊證明書。有關變動於二零一五年十一月二十三日正式生效，隨後本公司新發行股票將會以本公司新名稱印發。

此外，隨著本公司更改其名稱，其股份於聯交所買賣的中英文簡稱分別由「MERDEKAMOBILE」改為「MERDEKA FIN」，及由「萬德移動」改為「萬德金融」，由二零一五年十一月二十三日起生效。股票之股份代號則保持不變，仍為「8163」。

### 訴訟

於二零一五年一月二十二日，本公司宣佈，區君宇(原告)於香港高等法院原訟法庭向下列人士發出傳訊令狀：(i)本公司之間接全資附屬公司End User Technology Limited(第一被告)；(ii)本公司(第二被告)；及(iii)本公司之董事總經理兼執行董事劉智仁(第三被告)，以就以下事項提出索償，其中包括：(1)日期為二零一三年五月二日之強制執行協議，內容有關本公司之須予披露交易(詳情於本公司日期為二零一三年五月二日之公佈披露)；或(2)替代性地，8,000,000港元的替代強制執行損害；及(3)利息；(4)進一步及/或其他補償；及(5)成本。

本公司已指示法律代表處理有關事宜，並獲告知該申索並無充分理據，因為該協議已獲正式及妥善執行。三名被告包括本公司與其附屬公司及劉智仁先生已向高等法院提交相關答辯書。

## LETTER TO THE SHAREHOLDERS 致股東函件

### GRANT OF SHARE OPTIONS AND REFRESHMENT OF SCHEME MANDATE LIMIT

On 19 August 2015, the Company proposed to the shareholders the grant of an aggregate of 233,000,000 share options to eligible participants to subscribe for the shares, representing approximately 20.28% of the shares in issue as at 19 August 2015, to the grantees. Such proposed grant was beyond the existing scheme mandate limit and is conditional on the approval of the shareholders. Besides, as exercise of the share options granted to certain Directors and directors of subsidiaries of the Company would entitle the corresponding participants to subscribe for shares (i) in excess of the individual limit; (ii) representing over 0.1% of the shares in issue on 19 August 2015; and/or (iii) in excess of HK\$5 million, based on the closing price of the shares at 19 August 2015, the grant of the corresponding share options is also subject to approval by the shareholders. In addition, the Board proposes to seek the shareholders' approval for the grant of the refreshment of the scheme mandate limit.

All the above-said proposals were approved by the shareholders by passing a relevant ordinary resolutions during the extraordinary general meeting of the shareholders held 2 October 2015.

Details of the share options granted by the Company as well as their movements during the year ended 31 December 2015 are discussed and disclosed in the section headed "Report of the Directors" and note 35 to the financial statements of this Annual report.

### RESIGNATION OF NON-EXECUTIVE DIRECTOR

Mr. Wong Chi Man, due to his need in concentrating in his own professional career, resigned as a Non-executive director of the Company with effect from 27 November 2015. The Board thanks Mr. Wong for his contributions to the Company and the Group during his tenure of office.

### 授出優先購股權及更新計劃授權限額

於二零一五年八月十九日，本公司建議股東向合資格參與者授予合共233,000,000份優先購股權以認購股份，佔於二零一五年八月十九日已發行股份約20.28%。該項建議授出超出現有計劃授權限額並須股東批准。此外，由於行使購股權授予若干董事及本公司之附屬公司董事之優先購股權將導致有關參與者認購之股份(i)超過個人限額；(ii)佔於二零一五年八月十九日已發行股份超過0.1%；及/或(iii)根據於二零一五年八月十九日的股份收市價，其認購金額超過5,000,000港元，因此授予有關優先購股權亦須經股東批准。此外，董事會建議尋求股東批准更新計劃授權限額。

上述所有建議已於二零一五年十月二日舉行之股東特別大會上透過通過相關普通決議案獲股東批准。

有關本公司於截至二零一五年十二月三十一日止年度授出之優先購股權詳情及其變動已於本公司之年報內「董事會報告書」一節及財務報告附註35披露。

### 非執行董事辭任

黃志文先生因須集中於其專業職務，已辭任本公司之非執行董事，自二零一五年十一月二十七日起生效。董事會對黃先生於其任內為本公司及本集團所作出之寶貴貢獻表示感謝。



## LETTER TO THE SHAREHOLDERS 致股東函件

### OUTLOOK

The Board expects that the year of 2016, due to the occasional violence and armed attacks raised by the political tensions in Papua, including Timika where the project located at, as well as the continuing threat of terrorist attacks throughout the country of Indonesia, the forestry project in Indonesia will remain suspended, there will be no revenue generated from the Group's forestry and plantation business. Based on the reasons above and the past investment by the Group in relation to the project, the Board has compared the effectiveness of funds applicable in the project with the other stream of income of the Group and concluded and resolved that the resumption of the forestry project in the foreseeable future is not beneficial and unlikely.

On the other hand, trading business continues to provide a stable source of revenue to the Group and as the business is growing healthily, the Group is expanding its trading business into more variety of consumer products and into more geographical markets within the PRC.

For the information technology business, revenue would be mainly driven by the additional contribution from the consolidation of different acquired entities into a single stream of income. The Group is also shifting its mobile and cloud information technology centre into Mian Yang, the PRC to Heng Da. Complementing the trading business with its information technology business, the Group intends to commence trading consumer products into the PRC through its customers there by developing mobile and cloud based application software and operating related e-commerce platform in the PRC. Another opportunity to complement the business of the Group lied on the development of mobile and cloud based applications in relation to the financial services provided or to be provided by the Group, in terms of, namely, financial leasing, money lending and securities brokerage in accordance with the permission under the laws of Hong Kong and the PRC.

It is obvious that commencing from the establishment of the money lending business to the acquisition of Heng He, the Company is putting more weight on the financial services business.

Regarding the money lending business, the Company continuously receives enquiries from various customers, however, the Company is cautious in concluding the transaction in order to lower the risk in money-laundering and, more practical, the risk of bad debt. It is expected that the income from money lending business will grow steadily and healthily.

### 展望

董事會期望，於二零一六年，巴布亞(包括項目所在地 Timika)緊張的政治局勢令暴力及武裝襲擊事件偶有發生，加上印尼全國受到恐怖襲擊的持續威脅，於印尼之林木項目仍然停止運作，故本集團林木及種植業務並未產生收益。基於上述原因及本集團過去於該項目所作的投資，董事會已將用於該項目的資金的成效與本集團其他收入來源比較，並總結及議決於可預見將來恢復林木項目並不有利及不大可能。

在另一方面，貿易業務繼續為本集團提供穩定的收入來源，另由於業務穩健成長，本集團正擴大其貿易業務以提供不同類型的消費品貿易及進入中國不同的地區市場。

於資訊科技業務方面，收入將主要來自合併不同收購實體形成單項收入流產生的額外資金。本集團亦將其移動及雲端資訊科技中心轉移至位於中國綿陽市的附屬公司恒達。憑藉貿易業務及資訊科技業務之互補效果，本集團擬透過發展以移動及雲端為基礎的應用程式軟件及於中國經營相關電子商務平台，以便與位於中國的客戶進行消費品貿易。另一個能與本集團業務相輔相成的機會，為發展以移動及雲端為基礎的應用程式，以配合本集團已經或將會提供之金融服務，例如根據香港及中國的法律在許可下進行融資租賃、放債及證券經紀業務等。

於開展放債業務及收購恒河後，本公司顯然正投放更多資源發展金融服務業務。

就放債業務而言，本公司持續接獲不同顧客的查詢。然而，本公司於交易過程將保持審慎以降低洗黑錢風險，同時更實際地降低壞賬風險。預期來自放債業務的收入將穩健增長。

## LETTER TO THE SHAREHOLDERS

### 致股東函件

Following the injection into Heng He as agreed and the subsequent accounting treatment in light of the increase in percentage holding, it is expected that it will contribute profit to the Group in the year 2016. The Directors believe that this acquisition will allow the Group, without setting up a new financing company, to further develop its financing related business in the PRC through a direct working capital injection, and subsequently to enjoy the benefits of the capital leverage in Heng He. Looking forward, in view of the growth potential of the financial leasing industry in the PRC, the Directors consider that this acquisition will enhance the performance of the Group and the return to the Shareholders as a whole.

In order to further expand and diversify into the financial services and subject to and being approved by the SFC, the Company will have a 100% indirect owned securities company, namely, Xiixin Securities, completion of the acquisition of which is expected to be in the first to second quarter this year.

Furthermore, the Company has already set up an indirect wholly owned subsidiary for starting up assets management business and to apply for a relevant license with the SFC in due course in an appropriate time.

### APPRECIATION

I would like to express my gratitude to our management team and all staff for their hard work in the execution of the Group's strategies and operations during the past year. As approved by the shareholders in the annual general meeting held on 3 May 2012, the Company adopted a share option scheme, which could provide incentives and rewards to eligible participants for their contribution to the Group. Last but not the least, I wish to thank all shareholders, customers, suppliers, business partners, bankers, government authorities for their continuous support and confidence in the Group.

**Cheung Wai Yin, Wilson**  
*Chairman and Chief Executive Officer*

Hong Kong  
11 March 2016

於向恒河注資及因所佔其股份百分比增加而作出其後會計處理後，預期恒河將於二零一六年為本集團帶來溢利。董事相信，此次收購將使本集團在毋須設立新融資公司的情況下，進一步通過直接注資營運資金發展中國融資相關業務，隨後享有恒河資本槓桿帶來的好處。展望將來，鑒於中國融資租賃行業增長潛力龐大，董事相信該項收購將改善本集團業績表現及為整體股東帶來回報。

為進一步擴展業務及多元化擴展至金融服務，並待證監會批准後，本公司將擁有間接全資證券公司—廈信證券，預計有關收購事項將於本年第一至第二季度完成。

此外，本公司已成立一間間接全資附屬公司，以開展資產管理業務，並將於適當時候向證監會申請相關牌照。

### 致謝

本人向管理人員及全體員工在過去一年於執行本集團策略及業務營運方面的辛勤工作致以謝意。經股東於二零一二年五月三日舉行的股東週年大會上批准後，本公司採納優先購股權計劃，藉此向對本集團有貢獻的合資格參與者提供鼓勵和嘉許。最後，本人亦謹此向全體股東、客戶、供應商、業務夥伴、銀行及政府機關一直以來對本集團的支持及信心表示謝意。

**主席兼行政總裁**  
**張偉賢**

香港  
二零一六年三月十一日

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL REVIEW

### 財務回顧

#### Highlights on financial results

#### 財務業績摘要

(HK\$'000, except percentage figures) (千港元，除百分比數字外)		Year ended 31 December 截至十二月三十一日止年度	
		2015 二零一五年	2014 二零一四年
Revenue	收入	131,398	69,877
Gross profit	毛利	18,713	8,296
Gross profit margin	毛利率	14.3%	11.9%
Operating expenses	經營開支	(15,247)	(4,570)
Administrative expenses	行政費用	(9,603)	(13,555)
Non-cash items:	非現金項目		
Depreciation of property, plant and equipment*	物業、廠房及設備折舊*	(1,831)	(1,241)
Impairment of inventories	存貨減值	(113)	(390)
Written off of inventories	存貨撇賬	(1,249)	–
Written off of bad debts	呆賬撇賬	(2,233)	–
Fair value change of other financial assets	其他金融資產公平價值變動	–	(1,748)
Impairment of prepayments, deposits and other receivables	預付款項、按金及其他應收款項減值	–	(6,004)
Impairment of forest concessions	森林特許權減值	(29,000)	(170,811)
Impairment of trade receivables	應收貿易款項減值	(1,671)	(2,130)
Impairment of goodwill	商譽減值	(37,159)	(16,519)
Equity-settled share option expenses	以股權結算的優先購股權開支	(26,400)	–
Gain on fair value upon extension of convertible bonds	可換股債券延期之公平價值收益	–	39,480
Gain on early redemption of convertible bonds	提早贖回可換股債券之收益	–	2,752
Loss on early redemption of promissory notes	提早贖回承兌票據之虧損	(2,549)	(388)
Loss on promissory notes arising on set off against other financial asset	抵銷其他金融資產而產生的承兌票據虧損	(464)	–
Finance costs of convertible bonds and promissory notes	可換股債券及承兌票據之融資成本	(15,719)	(14,309)
Loss for the year	本年度虧損	(123,392)	(180,739)
Loss excluding non-cash items**	撇除非現金項目之虧損**	(5,004)	(9,431)

\* In 2015 and 2014, all of the depreciation of property, plant and equipment were included in the operating and administrative expenses.

\* 於二零一五年及二零一四年，所有物業、廠房及設備折舊計入經營開支及行政費用。

\*\* Loss for the year less non-cash items stated.

\*\* 本年度虧損減所列非現金項目。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Discussion on financial results

Compared to last year, the Group recorded an increase of 88.0% in total revenue in 2015 with the reported revenue of approximately HK\$131.4 million. The significant increase was mainly contributed by the rapid growth in trading business by strengthening the direct sale channel with the bulk purchasers and the local pharmacies. Further, we also enhanced our product mix diversification by trading of more pharmaceutical and imported food products instead of focusing on cosmetic and dairy products in the past. On the other hand, the consolidation of financial lease business into the Group's result also provided a significant impact and reported the revenue of approximately HK\$31.4 million since September 2015.

The sharp increase in gross profit was mainly due to the contribution of the consolidation of financial lease business segment of approximately HK\$12.0 million. The trading business was also able to achieve a slight growth in gross profit margin from 4.8% in last year to 5.1% in 2015 with the reported gross profit of approximately HK\$4.7 million. Combined with these factors, the reported gross profit ratio also rose to 14.3% from last year of 11.9%.

In light of the increasing operating activities carried out during the year, the overall operating and administrative expenses also increased correspondingly by 37.1% to approximately HK\$24.9 million.

Apart from incurring the routine operating and administrative expenses, the Group also recorded several non-recurring expenses during the reported period such as recognizing an equity-settled share option expenses of HK\$26.4 million due to the grant of 233 million share options to eligible person in August 2015. Further, the Group also incurred a loss of approximately HK\$2.6 million in relation to an early redemption of HK\$20 million principal of 2014 PN made in March and April 2015.

#### 財務業績討論

相比去年，本集團二零一五年之總收入增加88.0%，已呈報收入約131,400,000港元。收入大幅增長主要由於本集團透過加強與批量採購商及本地藥店的直接銷售渠道帶動貿易業務快速增長。此外，我們亦透過更多醫藥及進口食品產品，而非如過往集中於化妝品及牛奶產品的貿易，令我們的產品組合更趨多元化。另一方面，將財務租賃業務綜合計入本集團業績亦帶來重大影響，自二零一五年九月起已呈報收入約31,400,000港元。

毛利飆升主要由於綜合計算財務租賃業務分部貢獻約12,000,000港元。貿易業務的毛利率亦由去年的4.8%輕微增加至二零一五年的5.1%，已呈報毛利約4,700,000港元。綜合此等因素，已呈報毛利比率亦由去年的11.9%增加至14.3%。

鑒於年內進行的經營活動日益增加，整體經營開支及行政費用亦相應上升37.1%至約24,900,000港元。

除產生常規經營開支及行政費用，本集團於報告期間亦錄得若干非經常性開支，例如由於二零一五年八月向合資格人士授出233,000,000份優先購股權，以致確認以股權結算的優先購股權開支26,400,000港元。此外，本集團亦產生與二零一五年三月及四月提早贖回二零一四年承兌票據本金額20,000,000港元有關的虧損約2,600,000港元。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Analysis by business segment

### 業務分部分析

		Year ended 31 December 截至十二月三十一日止年度			
		Revenue 收入		Profit/(loss) before tax 除稅前溢利/(虧損)	
(HK\$'000) (千港元)		2015 二零一五年	2014 二零一四年	2015 二零一五年	2014 二零一四年
Trading business	貿易業務	93,141	53,200	(4,330)	797
Financial services business	金融服務業務	32,214	396	11,224	396
Information technology business	資訊科技業務	5,535	16,281	(38,913)	(20,084)
Forestry business	林木業務	—	—	(29,000)	(141,399)
Other business	其他業務	508	—	(13)	—
		<b>131,398</b>	<b>69,877</b>	<b>(61,032)</b>	<b>(160,290)</b>

For trading business, although there was a significant growth in total revenue and continuous improvement in the gross profit ratio, the operating results remained unsatisfactory and reported a loss of approximately HK\$4.3 million. As at year end, the management conducted a detailed analysis on the aging receivable and inventories balances and made for several impairments and provisions including recognizing a bad debt expense of approximately HK\$2.2 million, providing an impairment of trade receivable of approximately HK\$1.7 million and written off of obsolete inventories of approximately HK\$1.4 million. The Group is committed to keep a closer look on the existing aging balances of both account receivables and inventories balances in order to strengthen the financial position and to minimize any potential losses in the long run.

Financial services business comprises of money lending business in Hong Kong and financial leasing business in the Mainland China. As described in the above paragraphs, the financial leasing business contributed the revenue of approximately HK\$31.4 million to the Group after consolidating the results since September 2015. Both segments continued to provide growing opportunities and contribute a promising return to the Group.

Compared with last year, there was a significant decrease in revenue generated from the information technology business. Affected by the combined effect of the keen competition and the change in project cycles of the customers, the Group recorded the revenue of approximately HK\$5.5 million in 2015 which represented nearly a 66% drop with reference to last year's revenue. Considering the future uncertainty of the business environment, the management considered that the goodwill arising on the prior years' acquisitions amounting to approximately HK\$37.2 million should be written off in order to reflect the difficulties encountered by the Group in the recent periods.

As the forestry and plantation businesses still did not operate during the year and it was unlikely to resume the operation in the foreseeable future, the forestry concession of HK\$29 million was fully written off to current year profit and loss account.

貿易業務方面，儘管總收入有重大增長以及毛利比率持續改善，經營業績仍然未如理想並錄得虧損約4,300,000港元。於年末，管理層就應收款項賬齡及存貨結餘進行詳細分析，並作出若干減值及撥備，包括確認壞賬開支約2,200,000港元，就貿易應收款項減值計提撥備約1,700,000港元及作出陳舊存貨撇賬約1,400,000港元。本集團致力密切監察應收賬款及存貨結餘的現有賬齡結餘，以加強財務狀況及減低任何長遠潛在虧損。

金融服務業務包括於香港的放債業務以及於中國大陸的融資租賃業務。誠如上文各段所述，自二零一五年九月起綜合計算業績後，融資租賃業務向本集團貢獻收入約31,400,000港元。兩個分部均持續向本集團提供增長機會及貢獻可觀回報。

相比去年，資訊科技業務產生的收入大幅減少。受競爭激烈及客戶項目周期變動的合併影響，本集團於二零一五年錄得收入約5,500,000港元，相比去年收入減少接近66%。考慮到業務環境的未來不確定因素，管理層認為去年收購產生達37,200,000港元的商譽應撇銷，以反映本集團於近期面對的困難。

由於林木及種植業務於年內並無營運，且於可見未來不大可能恢復營運，森林特許權29,000,000元於本年度損益賬全數撇銷。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Analysis by geographical segment

#### 區域分部分析

(HK\$'000, except percentage figures) (千港元，百分比數字除外)		Year ended 31 December 截至十二月三十一日止年度			
		2015 二零一五年		2014 二零一四年	
		Revenue 收入	Proportion 比例	Revenue 收入	Proportion 比例
Hong Kong	香港	99,546	75.76%	69,877	100%
Mainland China	中國大陸	31,852	24.24%	–	–
		<b>131,398</b>	<b>100%</b>	69,877	100%

All the Group's revenue was derived from Hong Kong in 2014.

本集團於二零一四年的收入全部來自香港。

During 2015, the Group explored source of revenue from the Mainland China.

本集團於二零一五年開拓來自中國內地的收入來源。

#### Highlights on financial position

#### 財務狀況摘要

(HK\$'000, except percentage figures) (千港元，百分比數字除外)		As at 31 December 於十二月三十一日	
		2015 二零一五年	2014 二零一四年
Property, plant and equipment	物業、廠房及設備	5,841	4,764
Forest concessions	森林特許權	–	29,000
Other Financing asset	其他金融資產	–	5,025
Available-for-sale investments	可供出售投資	10,036	–
Financial lease receivables	融資租賃應收款項	1,018,597	–
Trade receivables	貿易應收款項	4,854	7,132
Loan receivables	貸款應收款項	7,451	3,220
Cash and cash equivalents	現金及現金等值項目	52,839	32,207
Bank borrowings	銀行借款	(851,824)	(206)
Convertible bonds – liability component	可換股債券 – 負債部分	(100,205)	(87,803)
Promissory notes	承兌票據	(47,627)	(44,291)
Finance lease obligation	融資租賃承擔	(2,867)	(2,350)
Non-controlling interests	非控股權益	68,015	(9,472)
Equity attributable to owners of the Company	本公司股權擁有人應佔股東權益	15,679	12,934



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Discussion on financial position

The increase in property, plant and equipment was the addition of motor vehicles, leasehold improvement and certain office equipment. The current year addition also included the fixed assets arisen from the acquisition of Heng He and Heng Da during the year.

Due to the uncertain prospects and political environment in Timika, the forestry and plantation businesses did not progress as scheduled and it was not likely to resume the operation in the foreseeable future. In view of these facts, the Group continue to write down the forestry concessions which resulted in the written off of HK\$29 million expensed in the current year's result.

Affected by the overall weaken economy in recent years, the profit guarantee for Ever Hero's Group net profit before tax and extraordinary items for the year ended 31 December 2014, which shall not be less than HK\$8 million, has not been achieved. As such, the other financial asset has been fully set off against the 2014 PN on a dollar for dollar basis.

Financial lease receivables were wholly derived from the acquisition of Heng He which engages in financial leasing business in the Mainland China. The financial lease receivables as at 31 December 2015 are secured over the equipment leased and the balances were neither past due nor impaired and therefore, management considered that no provision was necessary to offset against the receivable balances.

The increase in cash and cash equivalents was mainly contributed by the two successful raising exercises of open offer and placing of shares during the year. Further, the Group also benefited from the growing financial leasing business driven by the Heng He since acquisition.

Significant increase in non-controlling interests was mainly contributed by the acquisition of Blossom Height and its subsidiaries during the year. As at 31 December 2015, the Group holds 56.97% of Heng He.

#### 財務狀況討論

物業、廠房及設備增加為添置汽車、租賃物業裝修及若干辦公室設備。本年度添置亦包括年內收購恒河及恒達所帶來固定資產。

由於Timika的不明朗前景及政治環境，林木及種植業務進度未如理想，於可預見未來不大可能恢復營運。有見及此，本集團繼續撤減森林特許權，導致本年度業績內支銷撇賬29,000,000港元。

受近年整體經濟疲弱所影響，截至二零一四年十二月三十一日止年度，有關Ever Hero集團除稅及非經常項目前純利之溢利保證應不少於8,000,000港元，惟尚未達至該金額。因此，其他金融資產已按同等金額基礎悉數抵銷二零一四年承兌票據。

融資租賃應收款項全數來自收購恒河，該公司於中國大陸從事融資租賃業務。於二零一五年十二月三十一日，融資租賃應收款項已就租賃設備作出抵押，而結餘並無逾期或減值，因此，管理層認為毋須計提撥備以抵銷應收款項結餘。

現金及現金等值項目增加，主要來自年內股份公开发售及配售兩項成功集資活動。此外，本集團亦藉收購受惠於恒河所帶來增長中的融資租賃業務。

非控股權益大幅增加，主要來自年內收購Blossom Height及其附屬公司。於二零一五年十二月三十一日，本集團持有恒河56.97%股權。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Capital structure and gearing ratio

#### 資本架構及資本負債比率

		Year ended 31 December 截至十二月三十一日止年度			
		2015 二零一五年		2014 二零一四年	
		HK\$'000 千港元	Proportion 比例	HK\$'000 千港元	Proportion 比例
Total borrowings	總借貸				
– Bank borrowings	– 銀行借款	851,824	83.66%	206	0.14%
– Convertible bonds (liability component)	– 可換股債券(負債部分)	100,205	9.84%	87,803	59.50%
– Finance lease obligation	– 融資租賃承擔	2,867	0.28%	2,350	1.59%
– Promissory notes	– 承兌票據	47,627	4.68%	44,291	30.01%
		<b>1,002,523</b>	<b>98.46%</b>	134,650	91.24%
Equity attributable to owners of the company	本公司股權擁有人應佔股東權益	15,679	1.54%	12,934	8.76%
Total capital employed	已使用的總資本	<b>1,018,202</b>	<b>100%</b>	147,584	100%

As a result of the acquisition of Blossom Height and its subsidiaries during the year, the secured bank borrowings of Heng He had been consolidated into the Group's financial statement. Further, part of the consideration paid to the vendor was settled by the issuance of 2015 PN. These factors contributed to the rise of gearing ratio during the year that increased from 91.24% in 2014 to 98.46% in the current year.

During the year ended 31 December 2015, there was no conversion or redemption of the convertible bonds. The increase in the convertible bonds was solely due to the addition of the imputed interest during the year. As such, the outstanding principal amount of the convertible bonds remained approximately HK\$124.1 million for both years with the maturity date due on 12 August 2017.

There are 2 batches of promissory notes collectively referred as 2014 PN and 2015 PN respectively. As at 31 December 2015, the outstanding principal and coupon interest of the 2014 PN amounted to approximately HK\$26.6 million (2014: HK\$51.7 million) which was due in April 2017. In April 2015, the Company issued the principal amount of HK\$32 million of 2015 PN as part of the consideration to acquire the 40% equity interests in Heng He. The 2015 PN will be matured in October 2018.

由於年內收購 Blossom Height 及其附屬公司，恒河的有抵押銀行借款已綜合入賬至本集團財務報告。此外，支付予賣方的部分代價透過發行二零一五年承兌票據償付。該等因素導致資產負債比率由二零一四年的91.24%上升至本年度的98.46%。

於截至二零一五年十二月三十一日止年度，概無轉換或贖回可換股債券。可換股債券增加僅由於年內添加估算利息。因此，兩個年度的可換股債券未兌換本金剩餘約124,100,000港元，其到期日為二零一七年八月十二日。

現時有兩批承兌票據，分別統稱為二零一四年承兌票據及二零一五年承兌票據。於二零一五年十二月三十一日，二零一四年承兌票據之未贖回本金額及票面利息約為26,600,000港元(二零一四年：51,700,000港元)，於二零一七年四月到期。於二零一五年四月，本公司發行本金額32,000,000港元的二零一五年承兌票據，作為收購恒河40%股權的代價。二零一五年承兌票據將於二零一八年十月到期。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Liquidity and financial resources

### 流動資金及財務資源

(HK\$'000) (千港元)		As at 31 December 於十二月三十一日	
		2015 二零一五年	2014 二零一四年
Current assets	流動資產	570,963	70,110
Current liabilities	流動負債	406,266	5,512
Current ratio	流動比率	140.54%	1,271.95%

As explained in the preceding paragraph above, both current assets and current liabilities of Heng He had been consolidated into the Group's financial statement since acquisition which included the financial lease receivables, cash and bank balances, account payable, other payable and short term bank borrowings. As a result, both current assets and current liabilities of the Group increased significantly that drove the current ratio down to 1.41 in 2015 from 12.7 in 2014.

As at 31 December 2015, the Group's cash and cash equivalents amounted to approximately HK\$52.8 million (2014: HK\$32.2 million). No cash and cash equivalents of the Group were pledged for general banking facilities as at 31 December 2015 and 2014. As at 31 December 2015, about 41.5% (2014: 95.8%) of the Group's cash and cash equivalents were deposits placed with licensed banks in Hong Kong, among which about 41.1% (2014: 95.8%) were denominated in Hong Kong dollars.

### Foreign currency exposure

The Group's reporting currency is Hong Kong dollar. During the year ended 31 December 2015, most of the Group's transactions were denominated in Hong Kong dollars ("HK\$") and Renminbi ("RMB"). The Group had exposure to the risk of exchange rate fluctuations for RMB on account of its cost of financial leasing and information technology operations in the Mainland China. The Group did not formally employ any hedging instruments or derivative products considering the relevant costs and benefits. However, the Group will continue to monitor closely the exchange rate risk.

### Contingent liabilities

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

誠如上段所闡述，自收購以來，恒河的流動資產及流動負債均已綜合入賬至本集團財務報告，包括融資租賃應收款項、現金及銀行結餘、應付賬款、其他應付款項及短期銀行借款。因此，本集團的流動資產及流動負債均大幅增加，將流動比率由二零一四年的12.7降低至二零一五年的1.41。

於二零一五年十二月三十一日，本集團之現金及現金等值項目約為52,800,000港元(二零一四年：32,200,000港元)。於二零一五年及二零一四年十二月三十一日，本集團的現金及現金等值項目概無作為一般銀行融資之抵押。於二零一五年十二月三十一日，本集團約41.5%(二零一四年：95.8%)之現金及現金等值項目存於香港持牌銀行，其中約41.1%(二零一四年：95.8%)為港元。

### 外匯風險

本集團以港元為呈報貨幣。於截至二零一五年十二月三十一日止年度，本集團的大部分交易均以港元及人民幣(「人民幣」)列值。本集團的融資租賃及資訊科技業務均位於中國內地，故須就相關成本承受人民幣匯率波動的風險。計及相關成本及利益，本集團並無正式採用任何對沖工具或衍生產品，惟本集團將繼續密切監控匯率風險。

### 或然負債

於二零一五年十二月三十一日，本集團並無任何重大或然負債(二零一四年：零)。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Acquisition and disposal of subsidiaries and affiliated companies

Details of acquisition and disposal of subsidiaries during the year ended 31 December 2015 are disclosed in the notes to the financial statements of this Annual Report of the Company. Except for those disclosed in this Annual Report, the Group did not acquire or dispose of any material subsidiaries and affiliated companies during the year ended 31 December 2015.

#### Significant investments

The Group did not acquire or hold any significant investment during the year ended 31 December 2015 (2014: Nil).

#### Pledge of assets

As at 31 December 2015, the finance lease assets held by the leasees with the carrying value of approximately RMB802.1 million (equivalent to approximately HK\$957.8 million) had been pledged to the bank as security for the loan facilities of the Group (2014: Nil).

#### Capital commitments

As at 31 December 2015, the Group did not have any significant capital commitments (2014: Nil).

#### Employees and remuneration policy

As at 31 December 2015, the Group employed 35 staff (2014: 25). The Group's remuneration policy is built on principle of equality, motivating, performance-oriented and market-competitiveness. Remuneration packages are normally reviewed on an annual basis. Apart from salary payments, other staff benefits included provident fund contributions, medical insurance coverage and performance related bonuses. A share option scheme is also established to reward and motivate the employees of the Group.

#### 收購及出售附屬公司及聯屬公司

截至二零一五年十二月三十一日止年度收購及出售附屬公司之詳情於本公司年報內財務報告附註披露。除本年報內披露者外，本集團於截至二零一五年十二月三十一日止年度並無收購或出售任何主要附屬公司及聯屬公司。

#### 重大投資

本集團於截至二零一五年十二月三十一日止年度並無收購或持有任何重大投資(二零一四年：無)。

#### 資產抵押

於二零一五年十二月三十一日，由承租人持有且賬面值約人民幣802,100,000元(相等於約957,800,000港元)的融資租賃資產已抵押予銀行，作為本集團貸款融資之抵押品(二零一四年：無)。

#### 資本承擔

於二零一五年十二月三十一日，本集團並無任何重大資本承擔(二零一四年：無)。

#### 僱員及薪酬政策

於二零一五年十二月三十一日，本集團共僱用35名員工(二零一四年：25名)。本集團薪酬政策以公平為原則，為僱員提供具推動力，以表現為主且具市場競爭力。薪酬方案通常每年檢討。除薪金外，其他員工福利包括公積金供款、醫療保險及與表現掛鈎之花紅。本集團亦設有優先購股權計劃以獎勵及激勵員工。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Events after the reporting period

(1) On 22 January 2016 (after the trading hours), Heng He, 坤良股權投資基金管理(上海)有限公司 (Kun Gen Equity Investment Fund Management (Shanghai) Limited\*) (“Kun Gen”) and 上海華皓財務管理有限公司 (Shanghai Hua Hao Financial Management Limited\*) (“Shanghai Hua Hao”) signed and executed the documents necessary for the formation of 萬德徵信有限公司 (Merdeka Credit Information Limited\*) (“Merdeka Credit”), namely, the memorandum and articles of association, the first directors’ meeting minutes and the first shareholders’ meeting minute (the “Necessary Documents”) in relation to the formation of Merdeka Credit. It is expected that Merdeka Credit would be principally engaged in the provision of various kinds of credit information services to local and overseas institutional investors, financial institutions, regulatory authorities, government departments and economic research houses.

The registered capital of Merdeka Credit is RMB50 million (equivalent to approximately HK\$60 million). Pursuant to the Necessary Documents, Heng He, Kun Gen and Shanghai Hua Hao will contribute 70%, 20% and 10% of the registered capital of Merdeka Credit respectively.

As the applicable percentage ratios for the transaction contemplated under the formation of Merdeka Credit exceed 5% but are less than 25%, the transaction constitutes a discloseable transaction for the Company under Chapter 19 of the GEM Listing Rules and is subject to the notification and announcement requirements thereunder.

(2) On 8 January 2016, (i) the Company; (ii) 國洲股權投資基金管理(上海)有限公司 (Guo Zhou Equity Investment Fund Management (Shanghai) Limited\*) (“Guo Zhou”); and (iii) Shanghai Xunli entered into a strategic cooperation agreement (“Strategic Cooperation Agreement”), pursuant to which, among other matters, definitive separate cooperation agreement would be negotiated and entered into when commencing any and all specific business. There is no specific term for the validity of the Strategic Cooperation Agreement.

Shanghai Xunlin is a substantial shareholder holding 43.03% shareholding interest in Heng He, as such, Shanghai Xunli is regarded as a connected person of the Company at the subsidiary level, however, as the Strategic Cooperation Agreement did not involve any transaction and thus did not constitute a connected transaction of the Company under Chapter 20 of the GEM Listing Rules.

### 報告期後事項

(1) 於二零一六年一月二十二日(交易時段後)，恒河、坤良股權投資基金管理(上海)有限公司(「坤良」)及上海華皓財務管理有限公司(「上海華皓」)就成立萬德徵信有限公司(「萬德徵信」)簽訂及執行必需文件，包括有關成立萬德徵信之公司組織章程大綱及細則、第一次董事會會議紀錄及第一次股東大會會議紀錄(「必需文件」)。預期萬德徵信之主要業務為向國內及海外機構投資者、財務機構、監管當局、政府部門及經濟研究所提供各類信用資訊服務。

萬德徵信之註冊資本為人民幣50,000,000元(約相等於60,000,000港元)。根據必需文件，恒河、坤良及上海華皓將分別對萬德徵信註冊資本出資70%、20%及10%。

由於成立萬德徵信項下擬進行之交易的適用百分比率超過5%但少於25%，故該交易根據創業板上市規則第19章構成本公司的須予披露交易，並須遵守其項下通知及公告的規定。

(2) 於二零一六年一月八日，(i)本公司；與(ii)國洲股權投資基金管理(上海)有限公司(「國洲」)；及(iii)上海巽離訂立戰略合作協議(「戰略合作協議」)。據此(其中包括)，彼等須另行洽商簽定個別具體合作協議，方能開展任何及全部具體合作業務。戰略合作協議並無特定有效期限。

上海巽離擁有恒河43.03%之股權並為其主要股東。因此，上海巽離被視為本公司於附屬公司層面之關連人士，但戰略合作協議並不涉任何交易，故不構成創業板上市規則第20章項下本公司的關連交易。

\* For identification purpose only 僅供識別

# DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層

### EXECUTIVE DIRECTORS

**Mr. Cheung Wai Yin, Wilson**, aged 45, is currently an executive director, the chairman, chief executive officer (“CEO”), compliance officer, member of the Nomination Committee, member of the Remuneration Committee, authorised representative and agent for service of process in Hong Kong of the Company and as a director of certain relevant subsidiaries of the Company. He is deemed a substantial shareholder of the Company. He is also the Chairman and Chief Executive Officer of Dejin Resources Group Company Limited, a company listed in Hong Kong. Mr. Cheung has over 18 years of experience in the field of audit, business development, corporate finance and financial management. Mr. Cheung is a member of the Hong Kong Institute of Certified Public Accountants and Hong Kong Securities and Investment Institute. He holds a Master of Science degree in Financial Engineering from City University of Hong Kong and Bachelor degrees in Arts and Administrative Studies from York University, Canada.

**Mr. Lau Chi Yan, Pierre**, aged 40, is currently an executive director, the managing director, member of Nomination Committee, member of the Remuneration Committee and as a director of certain relevant subsidiaries of the Company. He is also the executive director of Dejin Resources Group Company Limited, a company listed in Hong Kong. Mr. Lau has over 14 years of experience in the field of information system, operational system and general management. Mr. Lau holds an Executive Master Degree of Business Administration in General Management from University of Hull, the United Kingdom and a Bachelor of Science degree in Computer Science from University of Calgary, Canada. Besides, Mr. Lau is a member of Guangdong Huizhou Committee of the Chinese People’s Political Consultative Conference (中國人民政治協商會議廣東省惠州市委員) and a member of The 12th All-China Youth Federation Committee (第十二屆中華全國青年聯合委員會).

### 執行董事

**張偉賢先生**，45歲，現為本公司之執行董事、主席、行政總裁(「行政總裁」)、監察主任、提名委員會成員、薪酬委員會成員、法定代表及香港接收法律文件代表以及本公司若干相關附屬公司的董事職務。彼亦被視為本公司之主要股東。彼亦為香港上市公司德金資源集團有限公司之主席及行政總裁。張先生於審核、業務發展、企業融資及財務管理方面擁有逾18年經驗。張先生為香港會計師公會及香港證券及投資學會會員。彼持有香港城市大學之金融工程學碩士學位及加拿大York University之文學及行政學學士學位。

**劉智仁先生**，40歲，現為本公司之執行董事、董事總經理、提名委員會成員、薪酬委員會成員以及本公司若干相關附屬公司的董事。彼亦為香港上市公司德金資源集團有限公司之執行董事。劉先生擁有超過14年資訊系統、營運系統和高層管理經驗。劉先生持有英國University of Hull行政人員工商管理(一般管理)碩士學位及加拿大University of Calgary電腦科學理學士學位。此外，劉先生亦為中國人民政治協商會議廣東省惠州市委員並為第十二屆中華全國青年聯合委員會委員。



## DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層

#### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Ms. Yeung Mo Sheung, Ann (“Ms. Yeung”)**, aged 51, has served as an independent non-executive Director of the Company since October 2012 and is a member of the Nomination Committee, the Remuneration Committee and the Audit Committee. She holds a Bachelor degree of Retail Marketing with honours in the United Kingdom and a Diploma in Marketing from The Chartered Institute of Marketing. She pursued her further study on legal course and has been awarded a Diploma in Legal Practice in the United Kingdom in 1998 and is presently a solicitor of Messrs. Wong & Wong Lawyers, a legal firm in Hong Kong. Ms. Yeung is currently an independent non-executive director, a member of the audit committee, a member of the remuneration committee and a member of the nomination committee of Success Universe Group Limited, issued shares of which are listed on the Main Board of the Stock Exchange.

Furthermore, she is currently an independent non-executive director, a member of each of the audit committee, remuneration committee and nomination committee of each of E Lighting Group Holdings Limited and Tai Shing International (Holdings) Limited, issued shares of both are listed on GEM. She is also the chairman of the nomination committee of E Lighting Group Holdings Limited.

**Mr. Ng Kay Kwok (“Mr. Ng”)**, aged 53, has served as an independent non-executive Director of the Company since July 2013 and is a member of the Nomination Committee, the Remuneration Committee and the Audit Committee. He graduated from the Australian National University with a Bachelor’s Degree in Economics and obtained a Graduate Diploma in Accounting from Macquarie University. He is a member of CPA Australia and has extensive experience in accounting and financial management. In addition, Mr. Ng was an executive director and the chief executive officer of GET Holdings Limited (“GET”), a company listed on GEM, from 9 July 2010 to 31 May 2011 and from 29 May 2012 to 24 May 2013, he was also the company secretary of GET from 1 January 2007 to 31 May 2011. Mr. Ng is currently an independent non-executive director, the chairman of the audit committee, a member of the nomination committee and the remuneration committee of China Fortune Financial Group Limited, a company listed on the Main Board of the Stock Exchange.

#### 獨立非執行董事

**楊慕嫦女士(「楊女士」)**，51歲，自二零一二年十月起為本公司之獨立非執行董事及提名委員會成員、薪酬委員會成員及審核委員會成員。於英國取得零售市場學榮譽學士學位及英國特許市場學學會之市場學文憑。彼其後於一九九八年在英國進修法律課程並獲頒執業律師法律實務文憑，現為黃與黃法律事務所(一間香港律師行)之事務律師。楊女士現為實德環球有限公司之獨立非執行董事及審核委員會成員、薪酬委員會成員及提名委員會成員，該間公司之已發行股份於聯交所主板上市。

此外，彼目前擔任壹照明集團控股有限公司及泰盛國際(控股)有限公司(兩間公司的已發行股份於創業板上上市)之獨立非執行董事、審核委員會、薪酬委員會及提名委員會各自之成員。彼亦為壹照明集團控股有限公司的提名委員會主席。

**吳祺國先生(「吳先生」)**，53歲，自二零一三年七月起為本公司之獨立非執行董事及提名委員會成員、薪酬委員會成員及審核委員會成員。彼畢業於澳洲國立大學並取得經濟學學士學位，及獲得Macquarie University會計深造文憑。彼為澳洲會計師公會會員，於會計及財務管理方面擁有豐富經驗。此外，由二零一零年七月九日至二零一一年五月三十一日及由二零一二年五月二十九日至二零一三年五月二十四日，吳先生擔任創業板上上市公司智易控股有限公司(「智易」)之執行董事及行政總裁。彼亦於二零零七年一月一日至二零一一年五月三十一日擔任智易之公司秘書。吳先生現為中國富強金融集團有限公司(該公司於聯交所主板上市)之獨立非執行董事及審核委員會主席、提名委員會成員及薪酬委員會成員。

## DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層

**Mr. Yip Kat Kong, Kenneth (“Mr. Yip”)**, aged 53, has served as an independent non-executive Director of the Company since July 2013 and is a member of the Nomination Committee, the Remuneration Committee and the Audit Committee. He is the founder and chairman of Greater China Capital Group Limited and Greater China Corporation Consultants Limited, both specialize in company restructuring, listing, portfolio investment and merger and acquisition. He has over 30 years of experience in the accounting profession and, coupled with his hands-on experience and expertise in different industries, has been engaged in various growing enterprises including those listed on the Stock Exchange to serve as their strategic and business advisor. Mr. Yip is a member of various business and commercial organizations and societies in both China and Hong Kong, including, a member of Guangdong Huizhou Committee of the Chinese People’s Political Consultative Conference (中國人民政治協商會議廣東省惠州市委員), a standing member of Guangdong Federation of Industry & Commerce (廣東省僑聯常務委員), an executive member of Guangdong Federation of Industry & Commerce (廣東省工商業聯合會(總商會)執委), a Director of Guangdong Overseas Friendship Association (廣東海外聯誼會理事) and a member of China Affairs Committee of The Chinese General Chamber of Commerce Hong Kong (香港中華總商會中國內地事務委員).

#### SENIOR MANAGEMENT

**Mr. Lai Yau Hong, Thomson**, aged 53, joined the Group in December 2010, is the company secretary of the Company. Mr. Lai has over 22 years of experience in company secretarial duties as well as corporate governance and management fields and has taken up senior management positions in a number of multinational conglomerates and companies listed on the Stock Exchange. He is an associate member of the Institute of Chartered Secretaries and Administrators and The Hong Kong Institute of Chartered Secretaries.

**葉吉江先生(「葉先生」)**，53歲，自二零一三年七月起為本公司之獨立非執行董事及提名委員會成員、薪酬委員會成員及審核委員會成員。彼為大中華資本集團有限公司創辦人及董事長以及大中華企業顧問有限公司創辦人及董事長。該兩間公司專門於重整公司架構、企業上市、專案投資及併購等服務。彼從事會計專業逾30年，憑藉其於不同行業的躬親經驗及專門知識，擔任多間增長中企業(包括於聯交所上市之企業)的策略及業務顧問。葉先生為於香港及國內兩地多個業務及商業組織及會社之會員；其中包括：中國人民政治協商會議廣東省惠州市委員、廣東省僑聯常務委員、廣東省工商業聯合會(總商會)執委、廣東海外聯誼會理事及香港中華總商會中國內地事務委員。

#### 高級管理層

**賴祐康先生**，53歲，於二零一零年十二月加入本集團，為本公司之公司秘書。賴先生於公司秘書職務以及公司管治及管理領域方面擁有超過22年經驗，並於多間於聯交所上市之跨國集團及公司擔任高級管理職位。彼為英國特許秘書及行政人員公會及香港特許秘書公會之會員。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### CORPORATE GOVERNANCE PRACTICES

The Company has always recognised the importance of the transparency and accountability to shareholders of the Company (the "Shareholders"). It is the belief of the Board that the Shareholders can maximise their benefits from good corporate governance. The Company is committed to maintaining and ensuring high standards of corporate governance in the interests of the Shareholders. Throughout the year ended 31 December 2015, the Board has reviewed the Group's corporate governance practices and is satisfied that the Company has complied with the code provisions under the Corporate Governance Code set out in Appendix 15 to the GEM Listing Rules, except for the following deviations from the code provisions of the Code:

#### Code Provision A.2.1

The Code Provision A.2.1 provides that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual.

There is no separation of the roles of chairman and chief executive officer as set out in the Code Provision A.2.1.

Mr. Cheung Wai Yin, Wilson currently assumes the roles of both the chairman and chief executive officer of the Company. Traditionally, the chief executive officer of the Company also assumes the role of the chairman of the Company because it is believed that the structure of the Board ensures the balance of power and authority therefore no need to segregate the roles of the chairman and chief executive officer of the Company. Mr. Cheung Wai Yin, Wilson, has substantial experience that is essential to fulfilling the role of the chairman of the Company, at the same time, he has the appropriate management skills and business acumen that are the pre-requisites for assuming the role of the chief executive officer of the Company in the day-to-day management of the Group.

The Board is currently composed of five directors including three independent non-executive directors with a balance of skills and experience appropriate for the requirements of the Group. Furthermore, the roles of the management of the Company's major operating subsidiaries are performed by the managing director and other individuals. The balance of power and authority is therefore ensured by the current structure of the Board. Whilst it does not believe that such role separation will improve the corporate performance, the Board, as well as the Company, intends to comply with this code provision by seeking and appointing suitable candidate with appropriate background, knowledge, experience and calibre to assume the role as the chairman of the Company.

### 企業管治常規

本公司一向認同對本公司股東(「股東」)的透明度及問責之重要性。董事會深信良好之企業管治能使股東獲得最大利益。本公司致力維持及確保高水平之企業管治，以符合股東之利益。董事會已審閱本集團之企業管治常規，並且信納本公司於截至二零一五年十二月三十一日止年度，除下列各項偏離創業板上市規則附錄十五所載之企業管治守則之守則條文外，一直遵守守則之守則條文：

#### 守則條文第A.2.1條

守則條文第A.2.1條規定主席及行政總裁之職務須分立並不應由同一人出任。

主席及行政總裁之職務並無如守則條文第A.2.1條所載作出分立。

張偉賢先生現時兼任本公司主席及行政總裁之職務。傳統上，由於本公司相信董事會之架構確保權力及職權能取得平衡，本公司行政總裁亦兼任本公司主席之職務，因此毋須將本公司主席及行政總裁之職務分立。張偉賢先生擔任本公司主席之職務，擁有擔任該職責所需之豐富經驗，同時，彼擁有合適之管理技巧及商業觸覺，此乃擔任本公司行政總裁於本集團日常管理中必不可缺的元素。

董事會現時由五名董事組成，包括三名獨立非執行董事，可於能力及經驗上取得平衡，符合本集團之要求。此外，本公司主要營運附屬公司管理層之職務由董事總經理及其他個別人士履行。因此，董事會之現行架構確保權力及職權之平衡。儘管本公司不認為該職務分立可改善企業表現，董事會及本公司擬透過尋求及委任擁有適合背景、知識、經驗及才幹之合適候選人擔任本公司主席之職務，以遵守本守則條文。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

#### Code Provision A.4.2

The Code Provision A.4.2 provides that all directors appointed to fill a casual vacancy should be subject to election by shareholders at the first general meeting after their appointment. Every director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years.

In accordance with the articles of association of the Company, any director appointed to fill a casual vacancy shall hold office only until the next following AGM and shall then be eligible for re-election.

The Board considers that the Company is in compliance with paragraph 4(2) of Appendix 3 under the GEM Listing Rules and such a deviation is not material as casual vacancy is expected seldom happens and duration between appointment to fill casual vacancy and the immediate following AGM is less than one year and is considered to be short.

Pursuant to the articles of association of the Company, the Chairman and the managing director of the Company shall not be subject to retirement by rotation or also not be taken into account in determining the number of directors to retire in each year. The Board considers that the continuity of the Chairman and the managing director and their leaderships will be essential for the stability of the key management of the Board. On the other hand, the Board will ensure that the directors of the Company other than the Chairman and the managing director will rotate at least once every three years in order to comply with the Code Provision A.4.2.

#### MODEL CODE FOR SECURITIES TRANSACTIONS BY THE DIRECTORS

The Company has not adopted a code of conduct nor established written guidelines regarding the securities transactions by the directors and relevant employees of the Company but has applied the principles of the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules. The Company has also made specific enquiry of all directors of the Company and the Company is not aware of any non-compliance with the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules throughout the year ended 31 December 2015.

#### 守則條文第A.4.2條

守則條文第A.4.2條規定所有獲委任以填補臨時空缺之董事應由股東於彼等獲委任後首屆股東大會上推選。每名董事(包括有特定任期的董事)應最少每三年輪值告退一次。

根據本公司組織章程細則，任何獲委任以填補臨時空缺之董事將留任直至下屆股東週年大會，其後將合資格重選連任。

董事會認為，本公司已遵守創業板上市規則附錄三第4(2)段的規定，而由於預期鮮有出現臨時空缺，加上委任人選填補臨時空缺與緊隨下屆股東週年大會相隔不足一年，認為有關時間甚短，故有關偏離事項不屬重大。

根據本公司組織章程細則，本公司主席及董事總經理毋須輪值告退，或於釐定每年須告退之董事人數時亦不會計算在內。董事會認為，主席及董事總經理及彼等領導之延續性對維持董事會主要管理層之穩定實屬必要。另一方面，董事會將確保本公司董事(除主席及董事總經理以外)將最少每三年輪值一次，以符合守則條文第A.4.2條。

#### 董事進行證券交易的標準守則

本公司並無就本公司董事及相關僱員進行證券交易採納操守守則或設立書面指引，惟已應用創業板上市規則第5.48至第5.67條所載之交易必守標準原則。本公司亦已向本公司全體董事作出特定查詢，而本公司並不知悉於截至二零一五年十二月三十一日止年度有任何違反載於創業板上市規則第5.48至第5.67條之交易必守標準之情況。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### THE BOARD

The Board is charged with the responsibility for the promotion of the success of the Company by directing and supervising its affairs in a responsible and effective manner. Each Director has a duty to act in good faith and should take decision objectively in the best interests of the Company.

Matters reserved for the Board's decision include those relating to:

- the strategic direction of the Group;
- the objectives of the Group;
- monitoring the performance of the management of the Group;
- ensuring prudent and effective control measures are in place;
- material bank facilities arrangements;
- material acquisitions and disposals of assets and significant investments;
- material transactions with connected persons;
- material corporate finance transactions including placing or sale of shares or convertible bonds, corporate restructuring, take-over, including approval of the announcements and the circulars;
- reviewing and approving quarterly results, half-yearly results and annual financial statements, declaration of dividends;
- appointment, re-appointment of auditors and determination of their remuneration; and
- reviewing and determination of the terms and remuneration of the Directors.

### 董事會

董事會之責任為盡責有效地指引及監督公司事務，以帶領本公司踏上成功之路。每名董事均有責任忠實地為本公司最佳利益行事，所作決策亦須符合本公司最佳利益。

須由董事會議決之事宜如下：

- 本集團的策略方針；
- 本集團的目標；
- 監察本集團管理層的表現；
- 確保實行審慎及有效之監控措施；
- 重大銀行信貸安排；
- 重大的資產收購及出售與重大投資；
- 與關連人士進行重大交易；
- 配售或出售股份或可換股債券、公司重組、收購(包括審批有關公佈及通函)等重大企業融資交易；
- 審閱及審批季度業績、中期業績及年度財務報告、宣派股息；
- 委任、續聘核數師及釐定其酬金；及
- 審閱及釐定董事之聘用條件及酬金。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

The management of the Group was delegated the authority and responsibility by the Board for managing the businesses of the Group, with division heads responsible for different aspects of the business. The Board meets at least four times each year and meets as and when required. Appropriate and sufficient information including notices were provided to the Board's members in a timely manner. During the year ended 31 December 2015, the Board held fifteen meetings. The attendance of a director appointed part way during this financial year is stated by reference to the number of meetings held during his/her tenure. The attendance of the Directors at the Board's meetings (either in person or by phone) is set out as follows:

董事會已授予本集團管理層權力及責任，以管理本集團之業務，其中各部門主管負責不同範疇之業務。董事會每年最少舉行四次會議，並可在必要時隨時召開會議。董事會成員已適時獲提供適當及足夠之資料(包括通告)。於截至二零一五年十二月三十一日止年度，董事會已舉行十五次會議。於本財政年度中獲委任董事的出席情況乃根據其任期內所舉行的會議次數而列出。董事(親身或透過電話)出席董事會會議情況如下：

Name of the Directors	董事姓名	Number of attendance 出席次數
Cheung Wai Yin, Wilson	張偉賢	15/15
Lau Chi Yan, Pierre	劉智仁	15/15
Wong Chi Man ( <i>resigned on 27 November 2015</i> )	黃志文(於二零一五年十一月二十七日 辭任)	15/15
Yeung Mo Sheung, Ann	楊慕嫦	15/15
Ng Kay Kwok	吳祺國	15/15
Yip Kat Kong, Kenneth	葉吉江	15/15

The company secretary of the Company is responsible for taking minutes of the Board's meetings and all Board's minutes are open for inspection by the Directors upon reasonable notice. During the year ended 31 December 2015, the company secretary has taken over 15 hours of relevant professional training.

本公司之公司秘書負責就董事會之會議進行會議記錄，所有董事會會議記錄經合理通知後可供董事查閱。截至二零一五年十二月三十一日止年度，公司秘書已參加超過15小時之相關專業培訓。

The Directors are enabled, upon reasonable request, to seek independent professional advice in appropriate circumstances, at the Company's expenses. The Board shall resolve to provide separate appropriate independent professional advice to the Directors to assist the relevant Directors to discharge their duties.

董事可按合理要求，在適當情況下尋求獨立專業意見，費用由本公司支付。董事會應議決另外為董事提供合適之獨立專業意見，以協助有關董事履行其職務。

Appropriate insurance cover has been arranged in respect of the legal action against the Directors and the management of the Group. The Board considers that the Group has sufficient and appropriate liability insurance to cover the Directors and the management of the Group against any legal liability arising from their performance of duties.

本公司已安排適當保險，以於董事及本集團管理層面臨法律訴訟時獲得保障。董事會認為，本集團已投保充足及適當之責任保險，一旦董事及本集團管理層因履行職務而負上任何法律責任，亦可獲得保障。

During the year ended 31 December 2015, each Director has ensured that he can give sufficient time and attention to the Company's affairs and has participated in continuous professional development to develop and refresh their knowledge and skills.

於截至二零一五年十二月三十一日止年度，各董事已確保能付出足夠時間及專注處理本公司事務，並已參與持續專業發展，以發展及更新其知識及技術。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

Name of Directors 董事姓名	Training received 所接受培訓
Cheung Wai Yin, Wilson 張偉賢	Attending seminars and forums/reading materials/in house briefing on regulatory and corporate governance matters 參加講座及論壇／閱讀資料／接受內部闡述有關監管規定及企業管治之事項
Lau Chi Yan, Pierre 劉智仁	Attending seminars and forums/reading materials/in house briefing on regulatory and corporate governance matters 參加講座及論壇／閱讀資料／接受內部闡述有關監管規定及企業管治之事項
Wong Chi Man (resigned on 27 November 2015) 黃志文(於二零一五年 十一月二十七日辭任)	Attending seminars and forums/reading materials/in house briefing on regulatory and corporate governance matters 參加講座及論壇／閱讀資料／接受內部闡述有關監管規定及企業管治之事項
Yeung Mo Sheung, Ann 楊慕嫻	Attending seminars and forums/reading materials/in house briefing on regulatory and corporate governance matters 參加講座及論壇／閱讀資料／接受內部闡述有關監管規定及企業管治之事項
Ng Kay Kwok 吳祺國	Attending seminars and forums/reading materials/in house briefing on regulatory and corporate governance matters 參加講座及論壇／閱讀資料／接受內部闡述有關監管規定及企業管治之事項
Yip Kat Kong, Kenneth 葉吉江	Attending seminars and forums/reading materials/in house briefing on regulatory and corporate governance matters 參加講座及論壇／閱讀資料／接受內部闡述有關監管規定及企業管治之事項

### BOARD'S COMPOSITION

As at the date of this Annual Report, the Board comprises two executive directors, namely Mr. Cheung Wai Yin, Wilson (also acting as the Chairman and CEO) and Mr. Lau Chi Yan, Pierre (also acting as the Managing Director) and three INEDs, namely Ms. Yeung Mo Sheung, Ann, Mr. Ng Kay Kwok and Mr. Yip Kat Kong, Kenneth. The Board has maintained a balance of skills, experience and diversity of perspectives appropriate to the requirements, promotion and development of the businesses of the Group. Its composition represents a mixture of management, technical, marketing, procurement, legal, accounting and finance which is relevant in managing the businesses in which the Group is engaged.

The Company has received annual confirmation of independence from the three INEDs of the Company in accordance with Rule 5.09 of the GEM Listing Rules. The Board has assessed their independence and concluded that all INEDs of the Company are independent within the definition of the GEM Listing Rules.

The Board's members have no financial, business, family or other material/relevant relationships with each other. Such balanced composition of the Board is formed to ensure strong independence exists across the Board and has met the GEM Listing Rules for the Board to have at least one-third in number of its members comprising the INEDs. The biographies of the Directors are set out in the section headed "Directors and Senior Management" in this Annual Report, which demonstrate a diversity of skills, expertise, experience and qualifications.

### 董事會之組成

於本年報日期，董事會成員包括兩名執行董事(張偉賢先生(同時擔任主席及行政總裁)及劉智仁先生(同時擔任董事總經理))、及三名獨立非執行董事(楊慕嫻女士、吳祺國先生及葉吉江先生)。董事會具備適當所需技巧、經驗及多樣的觀點與角度，切合本集團業務所需，並能促進及發展本集團之業務。董事會成員擁有各項技能，包括管理、專業技術、市場推廣、採購、法律、會計及財務等，適用於管理本集團從事之業務。

本公司已接獲本公司三名獨立非執行董事根據創業板上市規則第5.09條就其獨立性發出之每年確認函。董事會已評估彼等之獨立性，認為本公司所有獨立非執行董事均為獨立人士(定義見創業板上市規則)。

董事會成員間並沒有任何財務、業務、家族或其他重大／相關關係。維持董事會之組成平衡之目的為確保董事會高度獨立，並且符合創業板上市規則董事會須有最少三分之一成員為獨立非執行董事之規定。各董事之履歷載於本年報「董事及高級管理層」一節，當中詳列各董事所擁有之各項技能、專業知識、經驗及資格。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

#### THE CHAIRMAN AND THE CEO

Presently, Mr. Cheung Wai Yin, Wilson assumes the roles of both the Chairman and the CEO of the Company. The reasons for the deviation from the Code Provision A2.1 under the Code are set out in the section headed "Corporate Governance Practices" above.

#### RE-ELECTION AND RETIREMENT OF THE DIRECTORS

The articles of association of the Company provide that (i) each Director (except the Chairman and the managing director) is required to retire by rotation and that one-third (or the number nearest to but not greater than one-third) of the Directors shall retire from office by rotation and be eligible for re-election at each AGM of the Company; and (ii) any Director appointed by the Board, either to fill a casual vacancy on or as an addition to the existing Board, will hold office only until the next following AGM of the Company and shall then be eligible for re-election at that meeting.

#### INDEPENDENT NON-EXECUTIVE DIRECTORS

Each of the INEDs of the Company has filed a written confirmation to the Company confirming his independence pursuant to Rule 5.09 of the GEM Listing Rules and has undertaken to inform the Stock Exchange and the Company as soon as practicable if there is any subsequent change in circumstances which may affect his independence. As at the date of this Annual Report, the Board still considers the INEDs of the Company to be independent. Two of the three INEDs of the Company are not appointed for any specific terms, but they are subject to retirement by rotation and re-election at the AGM of the Company in accordance with the articles of association of the Company.

#### THE COMPANY SECRETARY

The Company has appointed and employed, on a full time basis, Mr. Lai Yau Hong, Thomson as the company secretary. He is an associate member of the Institute of Chartered Secretaries and Administrators and The Hong Kong Institute of Chartered Secretaries and is an individual who, by virtue of his professional qualifications and relevant experience, is, in the opinion of the Board, capable of discharging the functions of company secretary. During the year ended 31 December 2015, the company secretary has taken over 15 hours of relevant professional training.

The company secretary is responsible not just for taking minutes of the Board's meetings but also for supporting the board by ensuring good information flow within the Board and that board policy and procedures are followed and for advising the Board through the Chairman and the CEO on governance matters and also for facilitating induction and professional development of directors.

The company secretary reports to the Chairman and the CEO while all directors have access to the advice and services of him to ensure that board procedures, and all applicable law, rules and regulations, are followed.

#### 主席及行政總裁

張偉賢先生現時同時擔任本公司主席及行政總裁。本公司偏離守則之守則條文第A.2.1條之原因載於上文「企業管治常規」一節。

#### 董事重選及告退

本公司組織章程細則規定：(i)每位董事(主席及董事總經理除外)須輪值告退，而三分之一(或最接近但不得多於三分之一之人數)之董事須於本公司每屆股東週年大會上輪值告退，並符合資格重選連任；及(ii)任何獲董事會委任之董事(不論為填補臨時空缺或新增於現時董事會之董事)將留任直至本公司下屆股東週年大會，並將符合資格於該股東週年大會上重選連任。

#### 獨立非執行董事

本公司各獨立非執行董事已根據創業板上市規則第5.09條向本公司提呈確認函，以確認彼之獨立性，並承諾日後如出現影響其獨立性之任何變化，會於切實可行之情況下盡快知會聯交所及本公司。截至本年報日期，董事會仍認為本公司獨立非執行董事屬獨立人士。本公司三名獨立非執行董事中，其中兩名的委任並沒有任何特定任期，惟彼等須根據本公司組織章程細則於本公司股東週年大會上輪值告退及重選連任。

#### 公司秘書

本公司按全職基準委任及聘用賴祐康先生為公司秘書。彼為英國特許秘書及行政人員公會及香港特許秘書公會之會員。董事會認為，憑藉其專業資質及相關經驗，賴祐康先生能夠履行公司秘書之職能。截至二零一五年十二月三十一日止年度，公司秘書已參加超過15小時相關專業培訓。

本公司之公司秘書不僅負責就董事會之會議進行會議記錄，亦須支援董事會工作，確保董事會內信息流動暢順、遵守董事會政策及程序、透過主席及行政總裁就管治事務向董事會提供建議以及促進對董事之指導及其專業發展。

公司秘書須向董事會主席及行政總裁匯報，而所有董事均能獲得公司秘書之建議及服務，以確保董事會程序以及所有適用法律、規則及法規獲得遵守。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

A physical board meeting is required to be held to discuss and approve any change in the company secretary.

#### BOARD COMMITTEES

The Board has established three committees, namely the Nomination Committee, the Remuneration Committee and the Audit Committee, with clearly defined written terms of reference. The main roles and responsibilities of these three committees, including all authorities delegated to them by the Board, as set out in the terms of reference, are published on the Company's website at [www.merdeka.com.hk](http://www.merdeka.com.hk). The different committees' independent views and recommendations not only ensure proper control of the Group but also the continual achievement of the high corporate governance standards expected of a listed company. The chairman of each committee reports the outcome of the committee's meetings to the Board for further discussion and approval.

#### Nomination Of The Directors

Pursuant to the requirements of the GEM Listing Rules, the Company has established the Nomination Committee in 2012 with specific written terms of reference in line with the code provisions under the Code.

The responsibilities and authorities of the Nomination Committee include such responsibilities and authorities set out in the relevant code provisions of the Code and its duties include: (i) to review the structure, size and composition (including the skills, knowledge and experience) of the Board at least annually and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy; (ii) to identify individuals suitably qualified to become Board members and select or make recommendations to the Board on the selection of individuals nominated for directorships; (iii) to assess the independence of INEDs; and (iv) to make recommendations to the Board on the appointment or re-appointment of directors and succession planning for directors, in particular the Chairman and the CEO.

The Nomination Committee will at all times, have a minimum of three members, a majority of which shall be INEDs and presently consists of five members comprising three INEDs, namely Ms. Yeung Mo Sheung, Ann, Mr. Ng Kay Kwok and Mr. Yip Kat Kong, Kenneth and two executive directors, namely Mr. Cheung Wai Yin, Wilson and Mr. Lau Chi Yan, Pierre. The chairman of the Nomination Committee is elected by the members who are present at the meeting.

本公司須舉行實際董事會會議，以討論及批准公司秘書之任何變更。

#### 董事會委員會

董事會已成立三個委員會，分別為提名委員會、薪酬委員會及審核委員會，各具清晰界定之權責範圍書。三個委員會之主要角色及職責，包括董事會授予之一切權力，均在權責範圍書內加以說明，並刊登在本公司網站[www.merdeka.com.hk](http://www.merdeka.com.hk)。不同委員會所提供之獨立意見與建議，不但可確保本集團實行適當的監控，更可保證本集團持續保持上市公司應有之高水平企業管治。各委員會會議之結果，經委員會之主席向董事會匯報，以作進一步商討和批核。

#### 董事之提名

根據創業板上市規則的規定，本公司已於二零一二年成立提名委員會，其特定的權責範圍書符合守則之守則條文。

提名委員會之職務及權力包括守則之相關條文所載之有關職務及權力，其職務包括：(i)最少每年一次審閱董事會的架構、人數及組成(包括技能、知識及經驗)，並就任何為配合本公司之公司策略而擬對董事會作出之變動提出建議；(ii)物色具備合適資格可擔任董事會成員之人士，並挑選提名有關人士出任董事或就此向董事會提供意見；(iii)評核獨立非執行董事的獨立性；及(iv)就委任或重新委任董事以及董事(尤其是主席及行政總裁)繼任計劃向董事會提出建議。

提名委員會於所有時間，必須具備最少三名成員，當中大部分須為獨立非執行董事。現時包括五名成員，當中包括三名獨立非執行董事楊慕嫻女士、吳祺國先生及葉吉江先生，以及兩名執行董事張偉賢先生及劉智仁先生。提名委員會主席由出席會議之成員推選。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

The Nomination Committee will meet as and when required to discharge its responsibilities, but not less than once a year. During the year ended 31 December 2015, the Nomination Committee held two meetings. The attendance of a member appointed as a director part way during this financial year is stated by reference to the number of meetings held during his/her tenure. The attendance of the members of the Nomination Committee at the Nomination Committee's meetings (either in person or by phone) is set out as follows:

Name of the members of the Nomination Committee	提名委員會成員姓名	Number of attendance	出席次數
Cheung Wai Yin, Wilson	張偉賢	2/2	2/2
Lau Chi Yan, Pierre	劉智仁	2/2	2/2
Yeung Mo Sheung, Ann	楊慕嫻	2/2	2/2
Ng Kay Kwok	吳祺國	2/2	2/2
Yip Kat Kong, Kenneth	葉吉江	2/2	2/2

For the year ended 31 December 2015, the members of the Nomination Committee have reviewed the structure, size and composition (including the skills, knowledge and experience) of the Board and make recommendations on proposed changes to the Board to complement the Company's corporate strategy. The Nomination Committee also identified and selected individuals suitably qualified to become Directors of the Company and make recommendations to the Board on the respective appointment of individuals nominated for directorships.

The Nomination Committee has assessed the independence of INEDs for the year ended 31 December 2015.

During the year ended 31 December 2015, the Nomination Committee was provided with sufficient resources to perform its duties and responsibilities and at the Company's expense to seek independent professional advice, where and when necessary.

#### Remuneration of the Directors

Pursuant to the requirements of the GEM Listing Rules, the Company has established the Remuneration Committee in 2005 with specific written terms of reference in line with the code provisions under the Code. The Remuneration Committee is mainly responsible for (i) making recommendations to the Board on the policy and structure for the remuneration of the directors and the senior management of the Group; (ii) reviewing the remuneration package including the performance-based bonus and incentive rewards for the executive Directors and the senior management of the Group; and (iii) reviewing and making recommendations to the Board the compensation, if any, payable to the executive directors and senior management in connection with any loss or termination of their office or appointment.

提名委員會於有需要履行其責任時舉行會議，惟不少於每年一次。於截至二零一五年十二月三十一日止年度，提名委員會已舉行兩次會議。於本財政年度中獲委任為董事之成員的出席情況乃根據其任期內所舉行的會議次數而列出。提名委員會成員(親身或透過電話)出席提名委員會會議情況如下：

截至二零一五年十二月三十一日止年度，提名委員會成員已審閱董事會的架構、人數及組成(包括技能、知識及經驗)，並就配合本公司之公司策略而擬對董事會作出之變動提出建議。提名委員會亦已物色及挑選具備合適資格可擔任本公司董事之人士，並就提名有關人士出任董事向董事會提供意見。

提名委員會已評估獨立非執行董事截至二零一五年十二月三十一日止年度之獨立性。

於截至二零一五年十二月三十一日止年度，提名委員會已提供足夠資源以履行其職務及責任，並於有需要時由本公司承擔開支尋求專業意見。

#### 董事之薪酬

根據創業板上市規則規定，本公司已於二零零五年成立薪酬委員會，其特定的職權範圍書符合守則之守則條文。薪酬委員會主要職責為(i)就本集團董事及高級管理層之薪酬政策及架構向董事會提供建議；(ii)審閱授予執行董事及本集團高級管理層之薪酬條件，包括與表現掛鈎之花紅及獎賞；及(iii)審閱應付予執行董事及高級管理層有關任何離職或終止任命之補償(如有)，並就此向董事會提供建議。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

The Remuneration Committee for the year ended 31 December 2015 consisted of five members comprising three INEDs, namely Ms. Yeung Mo Sheung, Ann, Mr. Ng Kay Kwok and Yip Kat Kong, Kenneth and two executive directors, namely Mr. Cheung Wai Yin, Wilson and Mr. Lau Chi Yan, Pierre. The chairman of the Remuneration Committee is elected by the members who are present at the meeting.

During the year ended 31 December 2015, the Remuneration Committee held two meetings. The attendance of a member appointed as a director part way during this financial year is stated by reference to the number of meetings held during his/her tenure. The attendance of the members of the Remuneration Committee at the Remuneration Committee's meetings (either in person or by phone) is set out as follows:

Name of the members of the Remuneration Committee	薪酬委員會成員姓名	Number of attendance	出席次數
Cheung Wai Yin, Wilson	張偉賢		2/2
Lau Chi Yan, Pierre	劉智仁		2/2
Yeung Mo Sheung, Ann	楊慕嫻		2/2
Ng Kay Kwok	吳祺國		2/2
Yip Kat Kong, Kenneth	葉吉江		2/2

At least one of such meetings, the current framework, policies and structure for the remuneration of the directors and the senior management of the Group was reviewed by the members of the Remuneration Committee who reported to the Board of their reviews with recommendations. The Remuneration Committee also reviewed the specific remuneration packages including the terms of employment, incentive rewards and performance-based bonus of the executive Directors and the senior management of the Group and the fees payable to the INEDs of the Company.

The primary objective of the Group's remuneration policy is to retain and motivate the executive Directors and the senior management of the Group by linking their rewards to the corporate and individual performance, job complexity and responsibilities, so that the interests of the executive Directors are aligned with those of the Shareholders. No Director can, however, approve his/her own remuneration.

In order to attract, retain and motivate the executives and the employees serving for the Group, the Company has adopted the share option scheme in 2012. The share option scheme enable the eligible participants to obtain an ownership interest in the Company by payment of the exercise price with reference to the market price of the Shares at the time of grant and thus to reward to the participants who contribute to the success of the Group's operations.

Details of the amount of the Directors' emoluments are set out in note 36 to the financial statements in this Annual Report and details of the share option scheme adopted by the Company on 3 May 2012 are set out in the section headed "Report of the Directors" in this Annual Report.

截至二零一五年十二月三十一日止年度，薪酬委員會由五名成員組成，當中包括三名獨立非執行董事楊慕嫻女士、吳祺國先生及葉吉江先生，以及兩名執行董事張偉賢先生及劉智仁先生。薪酬委員會主席由出席會議之成員推選。

於截至二零一五年十二月三十一日止年度，薪酬委員會已舉行兩次會議。於本財政年度中獲委任為董事之成員的出席情況乃根據其任期內所舉行的會議次數而列出。薪酬委員會成員（親身或透過電話）出席薪酬委員會會議情況如下：

薪酬委員會於至少其中一次會議上審閱本集團董事及高級管理層之現行薪酬框架、政策及架構，且已向董事會報告其審閱結果及有關建議。薪酬委員會亦已審閱特定薪酬條件，包括執行董事及本集團高級管理層之聘任條件、獎賞及與表現掛鉤花紅，以及應付予本公司獨立非執行董事之袍金等事宜。

本集團薪酬政策之主要目的，乃將執行董事及本集團高級管理層之薪酬與企業及個人之表現、其工作性質及職責掛鉤，藉此挽留及激勵彼等人士，使執行董事與股東的利益保持一致。然而，董事不得批核其本身之薪酬。

為吸引、挽留及激勵行政人員及僱員為本集團服務，本公司於二零一二年採納優先購股權計劃。優先購股權計劃讓合資格參與人可透過支付於授出優先購股權時參考股份之市價釐定之行使價而擁有本公司之權益，藉此回饋對本集團經營業務的成功作出貢獻之參與人。

董事酬金數額詳情載於本年報財務報告附註36內，而本公司於二零一二年五月三日採納之優先購股權計劃詳情則載於本年報「董事會報告書」一節內。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Audit Committee

The Company has established the Audit Committee in 2001 with specific written terms of reference formulated in accordance with the requirements of the GEM Listing Rules. The primary duties of the Audit Committee are to ensure the objectivity and credibility of the Company's financial reporting and internal control procedures as well as to maintain an appropriate relationship with the external auditors of the Company.

The Audit Committee consisted of three members comprising three INEDs, namely Ms. Yeung Mo Sheung, Ann, Mr. Ng Kay Kwok and Mr. Yip Kat Kong, Kenneth for the year ended 31 December 2015, one of whom is a qualified accountant and has extensive experience in accounting and financial matters. The chairman of the Audit Committee is elected by the members who are present at the meeting. All members of the Audit Committee hold the relevant industry or legal, accounting and financial experience necessary to give advice on the Board's strategies and other related matters. All members of the Audit Committee have complete and unrestricted access to the external auditors and all employees of the Company.

The Audit Committee is mainly responsible for (i) reviewing the Company's quarterly results, half-yearly results and annual financial statements and making recommendations as to the approval of the Company's quarterly results, half-yearly results and annual financial statements by the Board; (ii) reviewing and making recommendations to the Board on the appointment, re-appointment and removal of the external auditors and the terms of engagement including the remuneration of the external auditors; (iii) discussing with the external auditors the nature and scope of the audit; (iv) monitoring and assessing the independence and objectivity of the external auditors and the effectiveness of the audit process in accordance with applicable standards; (v) reviewing and monitoring financial reporting and the reporting judgement contained in them; and (vi) reviewing financial and internal control (including the adequacy of resources, qualifications and experience of staff of the Company's accounting and financial reporting function, and their training programmes and budget), accounting policies and practices with the management of the Group, and internal and external auditors of the Company.

During the year ended 31 December 2015, the Audit Committee held four meetings. The attendance of a member appointed as a director part way during this financial year is stated by reference to the number of meetings held during his/her tenure. The attendance of the members of the Audit Committee at the Audit Committee's meetings (either in person or by phone) is set out as follows:

Name of the members of the Audit Committee	審核委員會成員姓名	Number of attendance	出席次數
Yeung Mo Sheung, Ann	楊慕嫻	4/4	4/4
Ng Kay Kwok	吳祺國	4/4	4/4
Yip Kat Kong, Kenneth	葉吉江	4/4	4/4

### 審核委員會

本公司已於二零零一年成立審核委員會，並根據創業板上市規則規定制訂特定的權責範圍書。審核委員會主要職責為確保本公司財務報告及內部監控程序客觀及可信，以及與本公司外聘核數師維持恰當關係。

截至二零一五年十二月三十一日止年度，審核委員會由三名成員組成，包括三名獨立非執行董事楊慕嫻女士、吳祺國先生及葉吉江先生，其中一人為合資格會計師，並在會計及財務方面具備豐富經驗。審核委員會主席由出席會議之成員推選。審核委員會所有成員均具備必要的相關行業或法律、會計及財務經驗，可就董事會策略及其他相關事宜提供意見。審核委員會所有成員可完全自由地與外聘核數師及本公司全體僱員聯繫。

審核委員會主要負責(i)審閱本公司季度業績、中期業績與年度財務報告，並就董事會審批本公司季度業績、中期業績及年度財務報告提供建議；(ii)審閱外聘核數師之委任、續聘及罷免，以及其聘用條件(包括外聘核數師酬金)，並就此向董事會提供建議；(iii)與外聘核數師討論審核工作之性質及範圍；(iv)根據適用準則，監察及評估外聘核數師的獨立性及客觀性，以及核數過程之成效；(v)審閱及監察財務報告及報告所載之判斷；及(vi)與本集團管理層及本公司內部及外聘核數師審閱財務及內部監控(包括本公司在會計及財務匯報職能方面的資源、員工資歷及經驗是否足夠，以及員工所接受的培訓課程及有關預算又是否充足)、會計政策及實務守則。

於截至二零一五年十二月三十一日止年度，審核委員會已舉行四次會議。於本財政年度中獲委任為董事之成員的出席情況乃根據其任期內所舉行的會議次數而列出。審核委員會成員(親身或透過電話)出席審核委員會會議情況如下：



## CORPORATE GOVERNANCE REPORT

### 企業管治報告

For the year ended 31 December 2015, the members of the Audit Committee have met with the Group's external auditors to discuss the annual audit plan. The meeting of the Audit Committee was attended by the members of the Audit Committee and the external auditors of the Company. The external auditors also made presentations to the Audit Committee on the findings on key issues addressed in the annual audit.

For the year ended 31 December 2015, the Audit Committee reviewed the accounting principles and practices adopted by the Company and discussed with the management of the Group the financial reporting matters. The Audit Committee also reviewed the internal control and risk management system of the Group with the internal auditor. The Audit Committee also reviewed the quarterly results for the period ended 31 March 2015 and 30 September 2015, the half-yearly results for the period ended 30 June 2015 and the annual results for year ended 31 December 2015 of the Company, and confirmed that the preparation of such complied with the applicable accounting principles and practices adopted by the Company, the requirements of the Stock Exchange and adequate disclosures has been made, before announcement of these results.

The Audit Committee recommended to the Board to review the re-appointment of Messrs. Elite Partners CPA Limited as the Company's external auditors subject to the Shareholders' approval at the forthcoming AGM of the Company.

### AUDITORS' REMUNERATION

During the year ended 31 December 2015, the remuneration paid/payable to the external auditors of the Group, Elite Partners CPA Limited, is set out as follows:

Services rendered	所提供服務	Fees paid/payable 已付/應付費用 HK\$'000 千港元
Audit services	審核服務	720

### DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibilities for the preparation of the financial statements of the Company and ensure that they are prepared in accordance with the statutory requirements and applicable accounting standards. The Directors also ensure the timely publication of such financial statements. The Directors aim to present a balanced and understandable assessment of the Group's position and prospects.

The statement of the external auditors of the Company, Messrs. Elite Partners CPA Limited, with regard to their reporting responsibilities on the Company's financial statements is set out in the section headed "Independent Auditors' Report" in this Annual Report.

截至二零一五年十二月三十一日止年度，審核委員會成員與本集團外聘核數師舉行會議，商討年度審核計劃。審核委員會成員及本公司外聘核數師均有出席該次審核委員會之會議。外聘核數師亦向審核委員會作出匯報，闡述年度審核發現的主要問題。

截至二零一五年十二月三十一日止年度，審核委員會已審閱本公司採納之會計原則及實務守則，並與本集團管理層討論財務報告事項。審核委員會亦已與內部核數師審閱本集團內部監控及風險管理制度。審核委員會亦已於公佈本公司截至二零一五年三月三十一日及二零一五年九月三十日止期間之季度業績、截至二零一五年六月三十日止期間之中期業績及截至二零一五年十二月三十一日止年度之全年業績前審閱該等業績，並確認有關業績之編製已遵守本公司採納之適用會計原則及慣例以及聯交所之規定，並已作出充分之披露。

審核委員會建議董事會審閱續聘開元信德會計師事務所有限公司為本公司外聘核數師之任命，有關任命須待股東於本公司應屆股東週年大會上批准後方可作實。

### 核數師酬金

於截至二零一五年十二月三十一日止年度，已付/應付本集團外聘核數師開元信德會計師事務所有限公司之酬金如下：

### 董事就有關財務報告之責任

董事知悉彼等須負責編製本公司財務報告，並確保報告根據法定規定及適用會計準則編製。董事亦須確保準時刊發該等財務報告。董事致力就本集團現況及前景提呈持平且易於理解之評估。

本公司外聘核數師開元信德會計師事務所有限公司就彼等對本公司財務報告須承擔的申報責任所發表之聲明，載於本年報「獨立核數師報告」一節。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

The Directors confirm that, to the best of their knowledge, information and belief, having made all reasonable enquiries, they are not aware of any material uncertainties relating to the events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern. The Board therefore continues to adopt the going concern approach in preparing the accounts.

#### INTERNAL CONTROL AND INTERNAL AUDIT

The Board is entrusted with the overall responsibility for establishing and maintaining the Group's internal control system and reviewing their effectiveness. The Group's internal control system has been designed for safeguarding assets, maintaining proper accounting records and ensuring reliability of the financial information. Through the Company's internal audit team, the Board has conducted a review of the effectiveness of the internal control system of the Group which covers all material controls, including operational, financial and compliance controls and risk management functions.

The internal audit team of the Company reviews the major operational, financial and compliance controls and risk management functions of the Group on a continuing basis and aims to cover all major operations of the Group on a rotational basis. The internal audit team of the Company presents their internal audit plan annually to the CEO for approval and they also discuss and agree their audit plan with the Audit Committee at the Audit Committee's meeting.

#### PROCEDURES FOR SHAREHOLDERS TO CONVENE AN EXTRAORDINARY GENERAL MEETING

Pursuant to Article 58 of the Articles, any one or more Shareholders holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the secretary of the Company, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two (2) months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Board fails to proceed to convene such meeting the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

#### SENDING ENQUIRIES TO THE BOARD

Shareholders may send written enquiries to the Company, for the attention of company secretary at the Company's head office and principal place of business in Hong Kong.

董事確認，在作出一切合理查詢後，就彼等所知、所悉及確信，彼等並沒有發現可能重大質疑本公司持續經營能力的任何重大不明朗事件或情況。因此，董事會繼續採納持續經營基準編製賬目。

#### 內部監控及內部審核

董事會全面負責建立與維持本集團內部監控制度及檢討該制度之成效。本集團內部監控制度乃是為保障資產、妥善置存會計記錄及確保財務資料之可靠而設。透過本公司內部審核小組，董事會已審閱涵蓋本集團所有重大監控(包括營運、財務及合規監控，以及風險管理功能)之內部監控制度之成效。

本公司內部審核小組以持續基準審閱本集團之主要營運、財務及合規監控，以及風險管理功能，旨在以循環基準涵蓋本集團之所有主要業務。本公司內部審核小組每年向行政總裁呈報內部審核計劃以供其審批，同時會於審核委員會會議上與審核委員會討論及協定有關審核計劃。

#### 股東召開股東特別大會之程序

根據細則第58條，任何一名或以上於遞呈要求日期持有賦予於本公司股東大會上投票權之本公司實繳股本不少於十分之一之股東，隨時有權透過向董事會或本公司秘書發出書面要求，要求董事會召開股東特別大會，以處理有關要求中指明的任何事項；且有關大會應於遞呈該要求後兩(2)個月內舉行。倘遞呈後二十一(21)日內，董事會未有召開有關大會，則遞呈要求人可自行以同樣方式召開大會，而遞呈要求人因董事會未有召開大會而合理產生的所有開支應由本公司償付遞呈要求人。

#### 向董事會發出查詢

股東可將書面查詢發送至本公司總辦事處及香港主要營業地點，註明公司秘書為收件人。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

#### PROCEDURES FOR SHAREHOLDERS TO PROPOSE A PERSON FOR ELECTION AS A DIRECTOR

Article 86(2) of the Articles sets out that the Company may by ordinary resolution elect any person to be a Director either to fill a casual vacancy on the Board, or as an addition to the existing Board, subject to the Articles and the Companies Law of the Cayman Islands.

Pursuant to Article 88 of the Articles, no person other than a Director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for election as a Director at any general meeting unless a written notice signed by a Shareholder (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and also a written notice signed by the person to be proposed of his willingness to be elected shall have been lodged at the head office or at the Registration Office provided that the minimum length of the period, during which such written notice(s) are given, shall be at least seven (7) days and that the period for lodgement of such written notice(s) shall commence no earlier than the day after the dispatch of the notice of the general meeting appointed for such election and end no later than seven (7) days prior to the date of such general meeting.

#### COMMUNICATION WITH SHAREHOLDERS AND 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 and investors and discloses information in compliance with the GEM Listing Rules, and publishes periodic reports and announcements to the public in accordance with the relevant laws and regulations.

The Board strives to encourage and maintain constant dialogue with its shareholders through various means. The Directors host the annual general meeting each year to meet the shareholders and answer their enquiries. The Company also updates its shareholders on its latest business developments and financial performance through its annual, interim and quarterly reports.

The corporate website of the Company has provided an effective communication platform to the shareholders and the investors as well as the general public.

During the year under review, there is no change in the Company's constitutional documents.

#### 股東提名人士參選董事之程序

細則第86(2)條載列，根據本公司細則及開曼群島公司法，本公司可藉普通決議案選舉任何人士出任董事以填補董事會臨時空缺或作為董事會新增董事。

根據細則第88條，除非獲董事推薦參選，否則除會上退任董事外，概無任何人士合資格於任何股東大會上參選董事，除非由正式合資格出席大會並於會上表決的股東（並非擬參選人）簽署書面通告，其內表明建議提名有關人士參選的意向，並附上獲提名人士簽署表示願意參選的書面通告，送至總辦事處或過戶登記處而發出有關書面通告之期間最少須為七(7)天，該期間不得早於寄發舉行有關選舉之股東大會之有關通告翌日開始，也不得遲於有關股東大會舉行日期前七(7)日結束。

#### 與股東之溝通及投資者關係

本公司致力維持高透明度及採取公開的政策，根據創業板上市規則適時地向其股東及投資者披露相關資料，及根據有關法律及法規向公眾定期刊發報告及公佈。

董事會努力透過多種方式鼓勵及維持與其股東持續對話。董事每年主持股東週年大會，與股東會面及解答其諮詢。本公司亦透過年度報告、中期報告及季度報告向其股東提供有關其最新業務發展及財務表現的資訊。

本公司的公司網站亦為與股東、投資者及公眾進行溝通的有效平台。

於回顧年度內，本公司的憲章文件並無任何更改。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

This is the first environmental, social and governance (the “ESG”) report prepared by the Group to disclose information in relation to the ESG issues. Despite this report is not comprehensive nor exhaustive, it is the endeavours of the Group to get as close as possible in compliance with the requirements under Appendix 20 of the GEM Listing Rules.

The key performance indicators (“KPIs”) may at the moment not be as mature as those disclosed and presented by the other issuers in Hong Kong, not to mention to be compatible and comparable with international players. Yet, the Group is dedicated to develop and adopt a higher level of ESG reporting based on international guidance and standards.

The Board understand that it is important to involve itself in preparing this ESG report and it has extended its full support to the Secretary of the Company, who is responsible for the task of compiling this ESG report and is reporting directly to the board.

We take those having interests in or being affected by the decisions and activities of the Group as the stakeholders, who may include shareholders, business partners, employees, suppliers, sub-contractors, consumers, regulators and the public. As we recognize the importance of engaging stakeholders in identifying material aspects and KPIs and understand their views, we take every and all opportunities to communicate with them in all occasions our environmental, social and governance approach and performance and are looking forward to their suggestion and comments.

The Group has commissioned itself to become a high-growth player in pursuing excellence in operations, at the same time we are dedicated to become a “Green Corporation” that explores business opportunities in this new and exciting sustainable world. We see no conflict in becoming a profit making entity simultaneously being a Green Corporation.

During the year 2015, the Group is principally engaged in forestry, plantation business, trading business, including the trading of various brands of milk powder products to customers based in Hong Kong, information technology business and it has also diverged into financial services businesses that includes money lending and financial leasing. As the Group’s operations in forestry and plantation business in the country of Indonesia had been suspended due to the political unrest and potential terrorist attack there, this ESG report will not cover the forestry and plantation business operations.

The geographical location of the Group’s businesses situated both in Hong Kong and the PRC. In Hong Kong, the Group’s headquarter was located in Wanchai district with a trading outlet at Sheung Shui, the New Territories and an office for carrying out the licensed money lender business. In the PRC the main areas where the operations situate include Shanghai and Mian Yang in the Sichuan province. The Indonesian office had been shut down in June 2014, thus, it is no longer a business location of the Group that was relevant to the discussion in this ESG report.

本報告乃本集團編製之第一份環境、社會及管治(「環境、社會及管治」)報告，以披露有關環境、社會及管治事項之資料。儘管本報告並不全面或詳盡，惟本集團已竭誠努力編製，以期盡可能遵循創業板上市規則附錄20之規定。

主要表現指標(「主要表現指標」)目前可能未如香港其他發行人所披露或呈列者成熟，更遑論與國際同業兼容相比。然而，本集團致力根據國際指引及標準編製及採納高水平的環境、社會及管治報告。

董事會深明參與編製環境、社會及管治報告非常重要，而直接向董事報告之公司秘書更獲全力支持，以負責編撰環境、社會及管治報告報告。

我們視於本集團決策及活動中擁有權益或受其影響之人士為持份者，彼等可能包括股東、業務夥伴、僱員、供應商、分包商、消費者、監管人及公眾。我們明白讓持份者參與識別重大方面及主要表現指標同時瞭解彼等見解誠屬重要，因此，我們抓緊每個機會，於所有場合向彼等講解我們的環境、社會及管治方針以及表現，並期待彼等給予建議及回饋。

本集團致力成為高速增長企業，在運營業績上精益求精，同時矢志成為「綠色企業」，在此令人鼓舞的可持續發展新世界中探索商機。我們認為追求利潤和創建綠色企業並行不悖。

於二零一五年度，本集團主要從事林木及種植業務、貿易業務(包括與香港客戶進行不同品牌奶粉產品貿易)、資訊科技業務，其亦已進駐金融服務業務(包括放債及融資租賃)。由於本集團於印尼經營之林木及種植業務因政治不穩及潛在恐怖襲擊而停止，因此本環境、社會及管治報告將不會涵蓋林木及種植業務之營運情況。

本集團業務位於香港及中國兩地。在香港，本集團總部設於灣仔區，而貿易中心設於新界上水。在中國，主要經營所在地包括上海及四川省綿陽。印尼辦事處已於二零一四年六月關閉，因此，該址不再是本集團經營地點，與環境、社會及管治報告內之討論無關。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

This ESG report covers the Group's endeavours and performance during the year ended 31 December 2015 and four subject areas: workplace quality, environmental protection, operating practices and community involvement. Corporate governance is not included here as it has just been dealt with separately in the section headed "Corporate Governance Report" in this Annual Report on pages 27 to 39.

### Workplace quality

As at 31 December 2015, the Group employed 35 staff (2014: 25). The Group's remuneration policy is built on principle of equality, motivating, performance oriented and market-competitiveness. Remuneration packages are normally reviewed on an annual basis. Apart from salary payments, other staff benefits included provident fund contributions, medical insurance coverage and performance related discretionary bonuses. A share option scheme is also established to reward and motivate the employees of the Group.

In order to fully develop staff competence and potential, the Group has an employee handbook in place for the employees to understand the policy of the Group. To equip staff members with necessary skills and knowledge to meet future challenges and professional requirements, especially those who are involved in regulated businesses and activities, the Group encourages the employees to attend a wide range of training in the areas of regulatory requirements and compliance. Subject to the management's approval, the Group will subsidize the studying fee of the staff members with a maximum annual cap, however, the Group may consider granting more subsidize if it sees fit.

Moreover, plenty of staff activities were organized for employees, including annual dinner, Christmas party, birthday party, and so on and so forth. The sense of belonging of employees was enhanced and they have strong bonding with each other.

By offering competitive remuneration packages and comprehensive fringe benefits to our employees, our staff turnover rate remains stable, while job performance and productivity are maintained at satisfactory levels.

### Occupational Health and Safety Data:

Work related fatality  
Work injury cases >3 days  
Work injury cases <3  
Lost days due to work injury  
Work injury rate

There is no child nor forced labour in the Group's operations. They are in compliance with the laws of Hong Kong and the PRC in terms of employment management.

本環境、社會及管治報告涵蓋本集團於截至二零一五年十二月三十一日止年度之努力及表現，且涉及四大範疇：工作環境質素、環境保護、營運慣例及社區參與。由於企業管治已於本年報第27頁至第39頁之「企業管治報告」一節分開處理，本報告並未包括企業管治事宜。

### 工作環境質素

於二零一五年十二月三十一日，本集團聘用35名員工（二零一四年：25名）。本集團之薪酬政策奉行平等、具激勵性，注重績效和強調市場競爭力之原則。薪酬待遇一般每年檢討。除工資外，其他員工福利包括公積金供款、醫療保險及績效掛鉤酌情花紅。本集團亦設有優先購股權獎勵及激勵其僱員。

為全面發揮員工之才能及潛力，本集團備有員工手冊，以供僱員瞭解本集團政策。為使員工具備必要技能及知識，以迎接日後的挑戰及符合專業規定，本集團鼓勵僱員出席有關監管規定及合規之各種培訓。倘獲管理層批准，本集團將按最高年度上限，向員工補貼學費，然而，本集團可能在其認為合適的情況下給予更多補貼。

此外，本集團為僱員舉辦許多員工活動，包括週年聚餐、聖誕派對、生日會等等，令僱員歸屬感得以加強，而彼此之間的聯繫亦更加深厚。

透過向僱員提供具競爭力之薪酬待遇及全面的福利，僱員之流失率保持穩定，而工作表現及生產力維持於滿意水平。

### 職業健康及安全數據：

與工作相關之死亡事故	0
牽涉多於三日之工傷個案	0
牽涉少於三日之工傷個案	0
工傷損失日數	0
工傷率	0

本集團營運中概無牽涉童工或強迫勞工情況，且一直遵守香港及中國有關僱傭管理的法律。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境、社會及管治報告

The Group promotes fair treatment in the workplace. Although the Group does not have equal opportunity policies or anti-discrimination and affirmative action policies, the Group encourages unprejudiced behaviour within the workplace and discourages inappropriate behaviour from employees, supervisors and independent contractors in regard to the race, gender, sexual orientation or religious and cultural beliefs of another person within the Group.

#### Environmental protection

The Group implements policies and practices that help conserve resources, improve energy efficiency and raise environmental awareness among our staff. We are committed to building an environmentally-friendly corporation that pays close attention to conserving the natural resources on Earth. We strive to minimise our environmental impact while ensuring high standards in our service quality. We focus on paper and toner usage throughout all of our daily operation and we have always been devoted to reduce energy consumption as we closely monitor energy consumption at our offices.

During the year 2015, the Group has no data on air and greenhouse gas emissions, discharges into water and land, generation of hazardous and non-hazardous wastes, etc. nor had the Group discharged hazardous and/or non-hazardous wastes into water and land.

We ordered A4 sized 80 gsm photocopying paper 85 reams or 42,500 sheets and A3 sized 80 gsm photocopying paper 2 reams or 1,000 sheets in 2015. The Group did not have any other consumption on any other kind of papers.

Currently, in order to save paper, the Group implements certain measures such as setting duplex printing as the default mode for most network printers; reminding employees to practise photocopying wisely; encouraging the employees to use both sides of paper; separating the paper waste from other waste for easier recycling; and placing boxes and trays beside photocopiers as containers to collect single-sided paper for reuse purpose.

In respect of electricity consumption in 2015 in Hong Kong:

Month 月份		Office 1 in Wanchai District 灣仔區一號辦事處 kilowatt hour 千瓦時	Office 2 in Wanchai District 灣仔區二號辦事處 kilowatt hour 千瓦時	Shop in Sheung Shui District# 上水區店舖# kilowatt hour 千瓦時	Total 合計 kilowatt hour 千瓦時
January	一月	2,361	45	0	2,406
February	二月	1,858	39	0	1,897
March	三月	2,006	41	3,280*	5,327
April	四月	1,317	52	3,280*	4,649
May	五月	1,073	40	3,280*	4,393
June	六月	1,052	71	3,280*	4,403
July	七月	1,241	68	4,500	5,809
August	八月	1,199	58	3,280*	4,537
September	九月	1,247	61	3,700	5,008
October	十月	1,075	58	3,280*	4,413
November	十一月	1,163	59	2,630	3,852
December	十二月	923	45	2,300	3,268
<b>2015 Annual Consumption</b>	<b>二零一五年全年消耗量</b>	<b>16,515</b>	<b>637</b>	<b>32,810</b>	<b>49,962</b>

\* Estimated usage

# Operations commenced Mid-March 2015

本集團宣揚平等工作待遇。儘管本集團並無平等機會政策或反歧視及平權法案政策，本集團鼓勵在工作環境中捨棄成見，主張僱員、監事及獨立承包商不應就本集團其他人士之種族、性別、性取向或宗教及文化信仰作出不恰當行為。

#### 環境保護

本集團實施政策及慣例，協助節約資源、改善能源效益及增強員工之環保意識。我們致力建立環保企業，密切關注保育地球天然資源。我們致力盡可能減少對環境之影響，同時確保我們服務質素達致高標準。我們密切監察辦事處之能源消耗，集中於日常所有運作中之紙張及碳粉用度，在能源減耗方面一直不遺餘力。

於二零一五年，本集團並無有關空氣及溫室氣體排放、在水上及陸上排污、危險及非危險污染物產生之數據，亦無在水上及陸上排出危險及/或非危險污染物。

我們於二零一五年訂購85包或42,500張A4大小的80克影印機用紙及2包或1,000張A3大小的80克影印機用紙。本集團並無消耗任何其他類型之紙張。

目前，為節約用紙，本集團實施若干措施，例如於多部網絡打印機內設定雙面打印為默認模式；提醒僱員減少複印；鼓勵僱員善用紙張的雙面；將廢紙與其他廢棄物分開，方便回收；及在打印機旁設置空箱及托盤作容器收集單面用紙，作回收用途。

就香港於二零一五年之耗電量而言：

\* 估計用量

# 於二零一五年三月中開始營運



## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境、社會及管治報告

The total floor area occupied by the Group for its operations in Hong Kong was 4,554 sq. ft.. The electricity consumption by the Group was 49,962 kilowatt hour in the reporting period, with an energy intensity of 10.97 kilowatt hour per sq. ft..

As most of the water usage was included in the management fee of the premises occupied by the Group's operations, we have no figure of the Group's annual consumption, however, the Group is still conscientious in the conservation of water resources and encourage the staff members to reduce wastage.

#### Operating practices

The Group through its subsidiaries has communicated with its suppliers on the Company's vision and mission and policies and procedures in respect of ESG. To be a responsible supplier, the Group has registered as a food importer/food distributor under the Food Safety Ordinance.

The Group always observes the local laws, rules and regulations at where its businesses located, as such, the Group applied and was granted and renewed, a money lenders licence in Hong Kong to carry on business as a money lender for a period of twelve (12) months from 2 December 2015.

The Board will formally adopt the anti-corruption policies with reference to the Corruption Prevention Best Practices recommended by the Independent Commission Against Corruption in the year 2016.

#### Community involvement

Unlike in 2014, the Group did not do much in the year 2015 in respect of the involvement in repaying the community by direct donations to charity organisations, however, the Group through one of its subsidiary, together with a non-governmental organization provides employee retraining courses in Hong Kong in order to provide a flexible, quality and resilient labour force for the knowledge-based economy of Hong Kong.

The Group will continue to explore more opportunities in contributing to community services.

本集團在香港營運之總樓面面積為4,554平方呎。於報告期內，本集團之耗電量為49,962千瓦時，能源強度為每平方呎10.97千瓦時。

由於大部分用水已納入本集團營運所佔用物業的管理費中，我們並無本集團年度耗水量之數據，然而，本集團在保護水資源方面仍然竭盡努力，鼓勵員工減少浪費。

#### 營運慣例

本集團透過其附屬公司向供應商傳達本公司關於環境、社會及管治之願景、使命、政策和程序。作為負責任之供應商，本集團已根據食品安全條例註冊成為食品進口商／食品經銷商。

本集團一直遵從經營所在地之當地法律、法例及規例，因此，本集團已申請，並已獲授及重續其香港放債人牌照，以自二零一五年十二月二日起十二(12)個月內以放債人身份經營有關業務。

董事會將在二零一六年度參考廉政公署推薦的防貪錦囊，正式採納反貪污政策。

#### 社區參與

有別於二零一四年，本集團於二零一五年並無通過向慈善機構直接捐款之方式參與回饋社區。然而，本集團透過其一家附屬公司，連同非政府團體為香港僱員提供再培訓課程，以為香港知識型經濟提供彈性、高質素而且堅韌之勞動力。

本集團將持續開拓更多機會以在社會服務方面作出貢獻。

# REPORT OF THE DIRECTORS

## 董事會報告書

The directors of the Company present their report and the audited financial statements of the Company and its subsidiaries for the year ended 31 December 2015.

### PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding.

The subsidiaries are engaged in the forestry business, plantation business and trading business, including the trading of various brands of milk powder products to customers based in Hong Kong and information technology business and it has also diversified into the financial services business. There were no significant changes in the nature of the Group's principal activities during the year.

### RESULTS AND DIVIDENDS

The Group's loss for the year ended 31 December 2015 and the state of affairs of the Company and the Group at that date are set out in the financial statements on pages 57 to 63.

The directors do not recommend payment of any dividend for the year (2014: Nil).

### SUMMARY OF FINANCIAL INFORMATION

A summary of the results and assets, liabilities and non-controlling interests of the Group for the last five financial periods/years, as extracted from the published audited financial statements and restated/reclassified as appropriate, is set out on page 150. This summary does not form part of the audited financial statements.

### PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group during the year are set out in note 14 to the financial statements.

### SHARE CAPITAL, SHARE OPTIONS AND CONVERTIBLE BONDS

Details of movements in the Company's share capital, share options and convertible bonds during the year, together with the reasons therefor, are set out in notes 26, 35 and 28 to the financial statements, respectively.

### PRE-EMPTIVE RIGHTS

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

本公司董事謹提呈董事會報告書以及本公司及其附屬公司截至二零一五年十二月三十一日止年度之經審核財務報告，以供閱覽。

### 主要業務

本公司的主要業務為投資控股。

附屬公司從事林木業務、種植業務、貿易業務(包括與香港客戶進行不同品牌奶粉貿易)以及資訊科技業務；更已進駐金融服務業務。年內，本集團之主要業務性質並無重大變動。

### 業績及股息

本集團截至二零一五年十二月三十一日止年度之虧損以及本公司及本集團於該日之事務狀況載於財務報告第57至63頁。

董事並不建議就本年度派發任何股息(二零一四年：無)。

### 財務資料概要

本集團過去五個財政期間／年度之業績及資產、負債及非控制權益概要載於第150頁，乃摘錄自已刊發之經審核財務報告(在適當情況下重列／重新分類)。該概要並非經審核財務報告之一部分。

### 物業、廠房及設備

本集團之物業、廠房及設備於年內變動詳情載於財務報告附註14。

### 股本、優先購股權及可換股債券

本公司之股本、優先購股權及可換股債券於年內之變動詳情以及有關原因分別載於財務報告附註26、35及28。

### 先購權

根據本公司的組織章程細則或開曼群島公司法，並無任何有關先購權之條文規定本公司須向現時之股東按比例發售新股。

## REPORT OF THE DIRECTORS

### 董事會報告書

#### PURCHASE, SALE OR REDEMPTION OF THE LISTED SHARES

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed shares during the year ended 31 December 2015.

#### RESERVES

Details of movements in the reserves of the Company and the Group during the year are set out in note 27 to the financial statements and in the consolidated statement of changes in equity, respectively.

#### DISTRIBUTABLE RESERVES

At 31 December 2015, the Company's reserves available for distribution, calculated in accordance with the Companies Law of the Cayman Islands, amounted to approximately HK\$Nil (2014: HK\$Nil). This included the Company's share premium account amounting to approximately HK\$884,832,000 (2014: HK\$810,692,000) which is distributable to the shareholders of the Company, provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as and when they fall due in the ordinary course of business.

#### MAJOR CUSTOMERS AND SUPPLIERS

The information in respect of the Group's sales and purchases attributable to the major customers and suppliers, respectively, during the financial year is as follows:

#### 購買、出售或贖回上市股份

本公司或其任何附屬公司於截至二零一五年十二月三十一日止年度概無購買、出售或贖回任何本公司上市股份。

#### 儲備

年內，本公司及本集團之儲備變動詳情分別載於財務報告附註27及綜合股東權益變動表。

#### 可供分派儲備

於二零一五年十二月三十一日，本公司根據開曼群島公司法計算的可供分派儲備為零港元(二零一四年：零港元)，當中包括本公司的股份溢價賬約884,832,000港元(二零一四年：810,692,000港元)。倘緊隨建議分派股息當日後，本公司仍有能力償付其於日常業務過程中到期的債務，則此筆款項可供分派予本公司股東。

#### 主要客戶及供應商

有關主要客戶及供應商於財政年度分別所佔的本集團銷售額及採購額相關資料如下：

		Percentage of the Group's total sales 佔本集團總銷售額百分比	
		2015 二零一五年	2014 二零一四年
Largest customer	最大客戶	14.77%	28%
Five largest customers	五大客戶總額	39.92%	70%

		Percentage of the Group's total purchase 佔本集團總採購額百分比	
		2015 二零一五年	2014 二零一四年
Largest supplier	最大供應商	17.91%	68%
Five largest suppliers	五大供應商總額	51.90%	93%

None of the directors of the Company or any of their associates or any shareholders of the Company (which, to the best knowledge of the directors, own more than 5% of the Company's issued share capital) had any beneficial interest in the Group's five largest customers or suppliers.

本公司董事或彼等任何聯繫人或就董事所知持有本公司已發行股本5%以上之本公司任何股東概無擁有本集團五大客戶或供應商之任何實益權益。

## REPORT OF THE DIRECTORS

### 董事會報告書

#### DIRECTORS

The Directors during the year ended 31 December 2015 and up to the date of this Annual Report are as follows:

##### Executive Directors:

Cheung Wai Yin, Wilson  
Lau Chi Yan, Pierre

##### Non-executive Director:

Wong Chi Man (*resigned on 27 November 2015*)

##### Independent non-executive Directors:

Yeung Mo Sheung, Ann  
Ng Kay Kwok  
Yip Kat Kong, Kenneth

In accordance with article 87 of the Company's articles of association, Mr. Ng Kay Kwok to retire at the forthcoming AGM of the Company and being eligible, he offer himself for re-election at the forthcoming AGM of the Company.

All INEDs of the Company are appointed for a term of one year. According to the articles of association of the Company, all Directors (except the Chairman and the managing director) are subject to retirement by rotation and re-election at the annual general meeting of the Company.

The Company has received from each of the INEDs of the Company an annual confirmation of his independence pursuant to Rule 5.09 of the GEM Listing Rules and, as at the date of this Annual Report, still considers them to be independent.

#### DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

Biographical details of the directors of the Company and the senior management of the Group are set out on pages 24 to 26 of this Annual Report.

#### 董事

於截至二零一五年十二月三十一日止年度內及截至本年報日期之董事如下：

##### 執行董事：

張偉賢  
劉智仁

##### 非執行董事：

黃志文(於二零一五年十一月二十七日辭任)

##### 獨立非執行董事：

楊慕嫻  
吳祺國  
葉吉江

根據本公司組織章程細則第87條，吳祺國先生將於本公司應屆股東週年大會上退任，惟彼符合資格並願意於本公司應屆股東週年大會上重選連任。

本公司所有獨立非執行董事的委任任期為一年。根據本公司組織章程細則，所有董事(主席及董事總經理除外)須於本公司股東週年大會上輪值告退及重選連任。

本公司已接獲本公司各名獨立非執行董事根據創業板上市規則第5.09條就彼之獨立性發出之每年確認函，且於本年報日期仍然認為彼等為獨立人士。

#### 董事及高級管理層履歷

本公司董事及本集團高級管理層之詳細履歷載於本年報第24至26頁。

# REPORT OF THE DIRECTORS

## 董事會報告書

### DIRECTORS' SERVICE CONTRACTS

All INEDs are appointed for a term of one year and are subject to retirement by rotation in accordance with the Company's articles of association.

The two executive Directors, namely Mr. Cheung Wai Yin, Wilson, and Mr. Lau Chi Yan, Pierre have each entered into a two-year service contract with the Company commencing from 24 August 2012 respectively.

No Director had a service contract with the Company, which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

### DIRECTORS' INTERESTS IN CONTRACTS

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 or fellow subsidiaries was a party during the year ended 31 December 2015.

### SHARE OPTION SCHEME

The share option scheme of the Company (the "Share Option Scheme") was adopted by the shareholders of the Company in the annual general meeting of the Company held on 3 May 2012 and was effective from that date. Unless otherwise cancelled or amended, the Share Option Scheme will remain in force for a period of 10 years from the date of its adoption.

As at 31 December 2015, there were 233,404,981 share options outstanding under the Share Option Scheme. Based on these outstanding share options, the total number of shares available for issue is 233,404,981, which represents approximately 19.05% and 19.05% of the total issued share capital of the Company as at 31 December 2015 and the date of this report respectively.

### 董事服務合約

所有獨立非執行董事的委任任期為一年及須根據本公司的組織章程細則輪值告退。

兩名執行董事張偉賢先生及劉智仁先生已各自分別與本公司訂立為期兩年的服務合約，年期由二零一二年八月二十四日開始。

概無董事與本公司訂立本公司不作補償(法定補償除外)則不可於一年內終止之服務合約。

### 董事於合約之權益

概無董事在截至二零一五年十二月三十一日止年度內於本公司或其任何附屬公司或同系附屬公司所訂立任何對本集團業務關係重大之合約中直接或間接擁有任何重大權益。

### 優先購股權計劃

本公司之優先購股權計劃(「優先購股權計劃」)於二零一二年五月三日在本公司股東週年大會獲本公司股東採納，並自該日起生效。除非另行註銷或修訂，否則優先購股權計劃將由其採納日期起計十年期間內有效。

於二零一五年十二月三十一日，優先購股權計劃項下有233,404,981份優先購股權尚未行使。根據該等尚未行使之優先購股權計算，可予發行之股份總數為233,404,981股，分別佔於二零一五年十二月三十一日及本報告刊發日期本公司已發行股本總額約19.05%及19.05%。

# REPORT OF THE DIRECTORS

## 董事會報告書

Details of the movements of the share options under the Share Option Scheme during the year were as follows:

於年內，優先購股權計劃項下之優先購股權變動詳情如下：

Name	姓名	Number of share options 優先購股權份數					Outstanding as at 31 December 2015	Date of grant of the share options	Exercise period of the share options	Price of the shares before the date of grant	Original exercise price of the share options	Adjusted exercise price of the share options after open offer
		Outstanding as at 1 January 2015	Granted during the period	Exercised during the period	Adjusted because of open offer	Cancelled/ Lapsed During the period						
		於二零一五年 一月一日 尚未行使	於期內授出	於期內行使	公開發售後 調整 (Note 1) (附註1)	於二零一五年 十二月三十一日 尚未行使	優先購股權 之授出日期	優先購股權 之行使期	授出日期前 之股價 (Note 2) (附註2) per share 每股	優先購股權 之原有行使價 (Note 1) (附註1) per share 每股	公開發售後 之經調整優 先購股權 行使價 (Note 1) (附註1) per share 每股	
<b>Executive director</b>	<b>執行董事</b>											
Cheung Wai Yin, Wilson	張偉賢	-	100,000,000	-	-	100,000,000	19/8/2015	19/8/2015 - 18/8/2025	0.147	0.147	-	
Lau Chi Yan, Pierre	劉智仁	-	20,000,000	-	-	20,000,000	19/8/2015	19/8/2015 - 18/8/2025	0.147	0.147	-	
<b>Independent non-executive director</b>	<b>獨立非執行董事</b>											
Yeung Mo Sheung, Ann	楊慕嫻	10,439	-	-	6,044	16,483	17/1/2013	17/1/2013 - 16/1/2023	0.010	3.360	2.130	
		-	1,000,000	-	-	1,000,000	19/8/2015	19/8/2015 - 18/8/2025	0.147	0.147	-	
Ng Kay Kwok	吳焜國	-	1,000,000	-	-	1,000,000	19/8/2015	19/8/2015 - 18/8/2025	0.147	0.147	-	
Yip Kat Kong, Kenneth	葉吉江	-	1,000,000	-	-	1,000,000	19/8/2015	19/8/2015 - 18/8/2025	0.147	0.147	-	
<b>Employees and other eligible participants</b>	<b>僱員及其他合資格參與者</b>											
Employees	僱員	26,833	-	-	15,534	42,367	30/5/2012	30/5/2012 - 29/5/2022	0.017	5.680	3.600	
		-	40,000,000	-	-	40,000,000	19/8/2015	19/8/2015 - 18/8/2025	0.147	0.147	-	
Other eligible participants	其他合資格參與者	210,268	-	-	121,735	332,003	30/5/2012	30/5/2012 - 29/5/2022	0.017	5.680	3.600	
		8,948	-	-	5,180	14,128	17/1/2013	17/1/2013 - 16/1/2023	0.010	3.360	2.130	
		-	70,000,000	-	-	70,000,000	19/8/2015	19/8/2015 - 18/8/2025	0.147	0.147	-	
		<b>256,488</b>	<b>233,000,000</b>	<b>-</b>	<b>148,493</b>	<b>-</b>	<b>233,404,981</b>					



## REPORT OF THE DIRECTORS

### 董事會報告書

#### Notes:

1. Pursuant to the terms and conditions of the Share Option Scheme, the number and the exercise price of the share options is subject to adjustment in the case of capitalisation issue, rights issue, subdivision or consolidation of the shares of the Company, or other similar changes in the Company's share capital.
2. The price of the shares of the Company before the date of the grant of the share options is the closing price of the shares of the Company as quoted on the Stock Exchange on the trading day immediately before the date on which the share options were granted.

Save as disclosed above, at the date of this report, no other share options were exercised subsequent to the balance sheet date.

During the year ended 31 December 2015, 233,000,000 share options were granted by the Company.

The fair value of the share options granted during the year ended 31 December 2015 was approximately HK\$26,400,000 (2014: HK\$Nil) of which the Group recognised a share option expense of approximately HK\$26,400,000 (2014: HK\$Nil) during the year.

No other feature of the share options granted was incorporated into the measurement of fair value.

#### DIRECTORS' INTERESTS IN SHARES AND UNDERLYING SHARES

As at 31 December 2015, the directors and chief executive of the Company and/or any of their respective associates had the following interests and short positions in the shares, underlying shares and debentures of the Company and/or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO")) as recorded in the register required to be kept by the Company under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to Part XV of the SFO or the GEM Listing Rules:

#### 附註：

1. 根據優先購股權計劃的條款及條件，優先購股權之數目及行使價須就資本化發行、供股、本公司股份分拆或合併或本公司股本其他類似變更而作出調整。
2. 本公司股份於優先購股權授出日期前之價格，為緊接優先購股權授出日期前之交易日本公司股份於聯交所報之收市價。

除上文披露者外，於本報告日期，並無其他優先購股權於結算日後獲行使。

於截至二零一五年十二月三十一日止年度，本公司已授出233,000,000份優先購股權。

於截至二零一五年十二月三十一日止年度授出的優先購股權公平價值為約26,400,000港元(二零一四年：零港元)，其中，本集團年內確認之優先購股權開支約為26,400,000港元(二零一四年：零港元)。

計算公平價值時並無計及已授出優先購股權之其他特性。

#### 董事於股份及相關股份的權益

於二零一五年十二月三十一日，本公司董事及最高行政人員及／或彼等各自之任何聯繫人於本公司及／或其任何相聯法團(定義見香港法例第571章證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份及債權證中，擁有已記錄於本公司根據證券及期貨條例第352條規定存置之登記冊，或根據證券及期貨條例第XV部或創業板上市規則已知會本公司及聯交所的權益及淡倉如下：

## REPORT OF THE DIRECTORS

### 董事會報告書

#### Interests and short positions in the shares and the underlying shares of the share options and the convertible bonds of the Company as at 31 December 2015

於二零一五年十二月三十一日於本公司股份以及優先購股權及可換股債券所涉及相關股份之權益及淡倉

#### (i) Long positions in the shares of the Company:

#### (i) 於本公司股份之好倉：

Name of directors	董事姓名	Number of the shares interested and nature of interest 擁有權益之股份數目及權益性質		Total 總數	Approximate percentage of the total issued share capital of the Company 佔本公司已發行股本總額之概約百分比 (%)
		Personal 個人	Founder of a discretionary trust 一項全權信託之創辦人		
Cheung Wai Yin, Wilson	張偉賢	557,814	98,437,500 (note) (附註)	98,995,314	8.08
Lau Chi Yan, Pierre	劉智仁	3,984,375	-	3,984,375	0.33

Note:

As at the Latest Practicable Date, 98,437,500 Shares were owned by Ivana Investment Limited ("Ivana"), a company incorporated in the British Virgin Islands owned as to 100% by CW Limited, which in turn is wholly-owned by Asiatrust Limited, a trust company in its capacity as the trustee of a discretionary trust, the founder (as defined in the SFO) of which is Mr. Cheung Wai Yin, Wilson ("Mr. Cheung") and the discretionary objects which are family members of Mr. Cheung (including Mr. Cheung himself). Accordingly, Mr. Cheung is deemed to be interested in the relevant Shares of the purpose of the SFO. Mr. Cheung is also personally interested in 557,814 Shares.

附註：

於最後實際可行日期，Ivana Investment Limited ("Ivana") 擁有98,437,500股股份。Ivana為於英屬處女群島註冊成立之公司，由CW Limited擁有100%權益，而CW Limited由Asiatrust Limited全資擁有。Asiatrust Limited為一間信託公司，為全權信託之受託人，該全權信託之創辦人(定義見證券及期貨條例)為張偉賢先生(「張先生」)，受益人為張先生之家族成員(包括張先生本人)。因此，根據證券及期貨條例，張先生被視為於相關股份中擁有權益。張先生亦個人擁有557,814股股份權益。

#### (ii) Long positions in the underlying shares of the share options granted under the share option scheme of the Company:

#### (ii) 於根據本公司優先購股權計劃授出優先購股權所涉及相關股份之好倉：

Name of directors	董事姓名	Date of grant of the share options	Exercise period of the share options	Exercise price per share 每股行使價 HK\$ 港元	Number of the share options outstanding 尚未行使之優先購股權份數	Number of the total underlying shares 相關股份總數	Approximate percentage of the total issued share capital of the Company
		優先購股權之授出日期	優先購股權之行使期				佔本公司已發行股本總額之概約百分比 (%)
Cheung Wai Yin, Wilson	張偉賢	19/8/2015	19/8/2015 - 18/8/2025	0.147	100,000,000	100,000,000	8.163
Lau Chi Yan, Pierre	劉智仁	19/8/2015	19/8/2015 - 18/8/2025	0.147	20,000,000	20,000,000	1.633
Yeung Mo Sheung, Ann	楊慕嫦	17/1/2013	17/1/2013 - 16/1/2023	2.130	16,483	16,483	0.001
		19/8/2015	19/8/2015 - 18/8/2025	0.147	1,000,000	1,000,000	0.082
Ng Kay Kwok	吳祺國	19/8/2015	19/8/2015 - 18/8/2025	0.147	1,000,000	1,000,000	0.082
Yip Kat Kong, Kenneth	葉吉江	19/8/2015	19/8/2015 - 18/8/2025	0.147	1,000,000	1,000,000	0.082

## REPORT OF THE DIRECTORS

### 董事會報告書

(iii) Long positions in the underlying shares of the convertible bonds of the Company:

(iii) 於本公司可換股債券所涉及相關股份之好倉：

Name of the holder of the convertible bonds	可換股債券持有人姓名	Principal amount of the convertible bonds HK\$ 港元	Number of the total underlying shares 相關股份總數	Approximate percentage of the total issued share capital of the Company 佔本公司已發行股本總額之概約百分比 (%)
Cheung Wai Yin, Wilson	張偉賢	110,000,000	297,619,048	24.29

Note: These convertible bonds (originally due on 12 August 2011 and extended to 12 August 2017) were issued by the Company on 12 August 2008 as part of the consideration to acquire the forestry business. They are unlisted, interest-free and convertible into the shares of the Company at the adjusted conversion price of HK\$0.3696 per share of the Company (subject to adjustment according to the terms of the convertible bonds). The interest is held by Ivana, a company incorporated in the British Virgin Islands owned as to 100% by CW Limited, which in turn is wholly-owned by Asiustrust Limited, a trust company in its capacity as the trustee of a discretionary trust, the founder (as defined in the SFO) of which is Mr. Cheung and the discretionary objects which are family members of Mr. Cheung (including Mr. Cheung himself).

附註：該等可換股債券(由原定二零一一年八月十二日延至二零一七年八月十二日期)乃本公司於二零零八年八月十二日發行作為收購林木業務之部分代價，為非上市、免息及可按經調整兌換價每股0.3696港元(根據可換股債券之條款可予調整)兌換為本公司股份。該等權益由Ivana持有。Ivana為於英屬處女群島註冊成立之公司，由CW Limited擁有100%權益，而CW Limited由Asiustrust Limited全資擁有。Asiustrust Limited為一間信託公司，為全權信託之受託人，該全權信託之創辦人(定義見證券及期貨條例)為張先生，受益人為張先生之家族成員(包括張先生本人)。

Save as disclosed above, as at 31 December 2015, none of the directors and chief executive of the Company and/or any of their respective associates had any interest and short position in the shares, underlying shares and debentures of the Company and/or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to Part XV of the SFO or the GEM Listing Rules.

除上文披露者外，於二零一五年十二月三十一日，並無任何本公司董事及最高行政人員及／或彼等各自之任何聯繫人於本公司及／或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債權證中，擁有已記錄於本公司根據證券及期貨條例第352條規定存置之登記冊，或根據證券及期貨條例第XV部或創業板上市規則已知會本公司及聯交所的任何權益及淡倉。

### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed under the sections headed "Directors' Interests in Shares and Underlying Shares" and "Share Option Scheme" above, at no time during the year ended 31 December 2015 was the Company, or any of its subsidiaries or associated corporations, a party to any arrangement to enable the directors and chief executive of the Company (including their respective spouse and children under 18 years of age) to acquire benefits by means of the acquisition of the shares or underlying shares in, or debentures of, the Company or any of its associated corporations.

### 董事收購股份或債權證的權利

除上文「董事於股份及相關股份的權益」一節及「優先購股權計劃」一節所披露者外，本公司或其任何附屬公司或相聯法團於截至二零一五年十二月三十一日止年度任何時間概無訂立任何安排，使本公司董事及最高行政人員(包括彼等各自之配偶及十八歲以下之子女)可透過收購本公司或其任何相聯法團之股份、相關股份或債權證而獲益。

## REPORT OF THE DIRECTORS

### 董事會報告書

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

As at 31 December 2015, the following persons (not being the directors or chief executive of the Company) had 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:

##### (i) Long positions in the shares of the Company:

Name of shareholders	Capacity and nature of interest	Number of the shares interested	Approximate percentage of the total issued share capital of the Company 佔本公司已發行股本總額之概約百分比 (%)
股東名稱	身份及權益性質	擁有權益之股份數目	
Asiitrust Limited (Note) (註)	Trustee 受託人	98,437,500	8.04
CW Limited (Note) (註)	Controlled corporation 受控制法團	98,437,500	8.04
Ivana	Beneficial owner 實益擁有人	98,437,500	8.04

Note: The interest is held by Ivana, a company incorporate in the British Virgin Islands owned as to 100% by CW Limited, which in turn is wholly-owned by Asiitrust Limited, a trust company in its capacity as the trustee of a discretionary trust, the founder (as defined in the SFO) of which is Mr. Cheung and the discretionary objects of which are family members of Mr. Cheung (including Mr. Cheung himself).

#### 主要股東於本公司股份及相關股份的權益

於二零一五年十二月三十一日，以下人士(非本公司董事或最高行政人員)於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部之條文須向本公司披露，或已記錄於本公司根據證券及期貨條例第336條規定存置之登記冊的權益或淡倉：

##### (i) 於本公司股份之好倉：

附註：該權益由Ivana持有。Ivana為於英屬處女群島註冊成立之公司，由CW Limited擁有100%權益，而CW Limited由Asiitrust Limited全資擁有。Asiitrust Limited為一間信託公司，為全權信託之受託人，該全權信託之創辦人(定義見證券及期貨條例)為張先生，受益人為張先生之家族成員(包括張先生本人)。

## REPORT OF THE DIRECTORS

### 董事會報告書

#### (ii) Long positions in the underlying shares of the convertible bonds of the Company:

(ii) 於本公司可換股債券所涉及相關股份之好倉：

Name of the holder of the convertible bonds	Nature of Interest	Principal amount of the convertible bonds	Number of the total underlying shares	Approximate percentage of the total issued share capital of the Company
可換股債券持有人名稱	權益性質	可換股債券之本金額 HK\$ 港元	相關股份總數	佔本公司已發行股本總額之概約百分比 (%)
Asiatrust Limited (Note 1) (附註1)	Trustee 受託人	110,000,000	297,619,048	24.29
CW Limited (Note 1) (附註1)	Controlled corporation 受控制法團	110,000,000	297,619,048	24.29
Ivana	Beneficial owner 實益擁有人	110,000,000	297,619,048	24.29
Yihua Enterprise Limited 溢華企業有限公司	Beneficial owner 實益擁有人	40,000,000	173,913,043	14.20
Cheng Jun (Note 2) 程隽(附註2)	Controlled corporation 受控制法團	40,000,000	173,913,043	14.20
Gao Yun Feng (Note 2) 高雲峰(附註2)	Controlled corporation 受控制法團	40,000,000	173,913,043	14.20

Note 1: The interest is held by Ivana, a company incorporate in the British Virgin Islands owned as to 100% by CW Limited, which in turn is wholly-owned by Asiatrust Limited, a trust company in its capacity as the trustee of a discretionary trust, the founder (as defined in the SFO) of which is Mr. Cheung and the discretionary objects of which are family members of Mr. Cheung (including Mr. Cheung himself).

附註1：該權益由Ivana持有。Ivana為於英屬處女群島註冊成立之公司，由CW Limited擁有100%權益，而CW Limited由Asiatrust Limited全資擁有。Asiatrust Limited為一間信託公司，為全權信託之受託人，該全權信託之創辦人(定義見證券及期貨條例)為張先生，受益人為張先生之家族成員(包括張先生本人)。

Note 2: The interest is held by Yihua Enterprise Limited, a company incorporated in the British Virgin Islands owned as to 50% by Mr. Cheng Jun and 50% by Mr. Gao Yun Feng.

附註2：該權益由溢華企業有限公司持有，該公司為於英屬處女群島註冊成立之公司，分別由程隽先生及高雲峰先生持有50%及50%。

Save as disclosed above, the directors and chief executive of the Company are not aware that there is any party who, as at 31 December 2015, 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.

除上文披露者外，本公司董事及最高行政人員並不知悉於二零一五年十二月三十一日，有任何人士於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部之條文須向本公司披露，或已記錄於本公司根據證券及期貨條例第336條規定存置之登記冊中的權益或淡倉。

## REPORT OF THE DIRECTORS

### 董事會報告書

#### COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

In the opinion of the Directors, the Company has complied with the code provisions set out in the Code set out in Appendix 15 to the GEM Listing Rules throughout the financial year under review, except for the deviations from Code Provisions A.2.1 and A.4.2. Detailed information of such deviations and their respective considered reasons as well as other information on the corporate governance practices of the Company are set out in the section headed "Corporate Governance Report" in this Annual Report.

#### SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained a sufficient public float of not less than 25% of the total issued share capital of the Company as required under the GEM Listing Rules throughout the financial period under review and up to the date of this Annual Report.

#### AUDITORS

The consolidated financial statements for the year ended 31 December 2015 have been audited by Elite Partners, who will retire and, being eligible, offer themselves for re-appointment. A resolution for their re-appointment as auditors of the Company will be proposed at the forthcoming AGM of the Company.

ON BEHALF OF THE BOARD

**Cheung Wai Yin, Wilson**  
Chairman and Chief Executive Officer

Hong Kong  
11 March 2016

#### 遵守企業管治守則

董事認為，除偏離守則條文第A.2.1及A.4.2條外，本公司於整個回顧財政年度，一直遵守載於創業板上市規則附錄15之守則項下之守則條文。有關該等偏離事項之詳情及各自經過深思熟慮得出的理由，以及有關本公司企業管治常規之其他資料，已於本年報「企業管治報告」一節中載列。

#### 足夠公眾持股量

根據本公司取得之公開資料並就董事所知，於整個回顧財政期間及截至本年報日期，本公司已按照創業板上市規則之規定維持足夠公眾持股量，即不少於本公司已發行股本總額之25%。

#### 核數師

截至二零一五年十二月三十一日止年度之綜合財務報告經由開元信德審核。開元信德現將依章告退，且符合資格及願意重選連任。於本公司即將舉行之股東週年大會上將會提呈決議案續聘開元信德為本公司之核數師。

代表董事會

主席兼行政總裁  
張偉賢

香港  
二零一六年三月十一日



# Independent Auditor's Report

## 獨立核數師報告



開元信德會計師事務所有限公司  
ELITE PARTNERS CPA LIMITED  
Certified Public Accountants

**To the shareholders of Merdeka Financial Services Group Limited**  
(Incorporated in the Cayman Islands with limited liability)

We have audited the consolidated financial statements of Merdeka Financial Services Group Limited (formerly known as Merdeka Mobile Group Limited) (the "Company") and its subsidiaries (together the "Group") set out on pages 57 to 149, which comprise the consolidated statements of financial position as at 31 December 2015, and the consolidated statement of profit or loss, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

### DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

### AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. This report is made 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.

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

**致萬德金融服務集團有限公司列位股東**  
(於開曼群島註冊成立的有限公司)

吾等已審核列載於第57至149頁萬德金融服務集團有限公司(前稱萬德移動集團有限公司)(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報告，此財務報告包括於二零一五年十二月三十一日的綜合財務狀況報表與截至當日止年度的綜合損益表、綜合損益及其他全面收益表、綜合股東權益變動表和綜合現金流量表，以及主要會計政策概要及其他解釋資料。

### 董事就綜合財務報告須承擔的責任

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真實而公平的綜合財務報告，並進行董事認為必要的內部監控，以使編製綜合財務報告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

吾等的責任是根據吾等的審核對該等綜合財務報告作出意見。本報告乃僅向整體股東報告而不作其他用途。吾等概不就本報告的內容，對任何其他人士負責或承擔責任。

吾等已根據香港會計師公會頒佈的香港審計準則進行審核。這些準則要求吾等遵守道德規範，並規劃及執行審核，從而獲得此等綜合財務報告是否不存有任何重大錯誤陳述的合理保證。

審核工作包括進行搜集有關綜合財務報告所載金額及披露資料的審核憑證。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告存有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真實而公平的綜合財務報告相關的內部控制，以設計適當的審核程序，但並非為對公司的內部控制的效能發表意見。審核亦包括評價董事所採用的會計政策的合適性及所作出的會計估計的合理性，以及評價綜合財務報告的整體呈列方式。

## Independent Auditor's Report

### 獨立核數師報告

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

#### OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Group as at 31 December 2015, and of their financial performance 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.

#### Elite Partners CPA Limited

*Certified Public Accountants*

Hong Kong, 11 March 2016

#### Yip Kai Yin

Practising Certificate Number P05131

10th Floor,  
8 Observatory Road, Tsim Sha Tsui,  
Kowloon, Hong Kong

吾等相信，吾等所獲得之審核憑證充足和適當地為吾等的審核意見提供基礎。

#### 意見

吾等認為，該等綜合財務報告已根據香港財務報告準則真實而公平地反映 貴集團於二零一五年十二月三十一日的事務狀況以及 貴集團截至該日止年度的財務表現及現金流量，並已按照香港公司條例的披露規定妥為編製。

#### 開元信德會計師事務所有限公司

*執業會計師*

香港，二零一六年三月十一日

#### 葉啟賢

執業證書編號P05131

香港九龍  
尖沙咀天文臺道8號10樓

# Consolidated Statement of Profit or Loss

## 綜合損益表

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

		Notes 附註	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
<b>REVENUE</b>	收入	6	<b>131,398</b>	69,877
Cost of sales	銷售成本		<b>(112,685)</b>	(61,581)
Gross profit	毛利		<b>18,713</b>	8,296
Other income, other gains and losses	其他收入、其他收益及虧損	6	<b>(206)</b>	40,305
Operating expenses	經營開支		<b>(15,247)</b>	(4,570)
Administrative expenses	行政費用		<b>(9,603)</b>	(13,555)
Impairment of forest concessions	森林特許權減值		<b>(29,000)</b>	(170,811)
Impairment of prepayments, deposits and other receivables	預付款項、按金及 其他應收款項減值		<b>-</b>	(6,004)
Impairment of trade receivables	貿易應收款項減值		<b>(1,671)</b>	(2,130)
Impairment of goodwill	商譽減值		<b>(37,159)</b>	(16,519)
Written off of bad debts	呆賬撇賬		<b>(2,233)</b>	-
Written off of inventories	存貨撇賬		<b>(1,249)</b>	-
Equity-settled share option expenses	以股權結算的優先購股權開支		<b>(26,400)</b>	-
Loss from operations	經營業務之虧損		<b>(104,055)</b>	(164,988)
Finance costs	融資成本	7	<b>(16,518)</b>	(15,111)
Share of results of an associate	分佔聯營公司業績		<b>1,185</b>	-
<b>LOSS BEFORE TAX</b>	<b>除稅前虧損</b>	8	<b>(119,388)</b>	(180,099)
Income tax	所得稅	11	<b>(4,004)</b>	(640)
<b>LOSS FOR THE YEAR</b>	<b>本年度虧損</b>		<b>(123,392)</b>	(180,739)
Loss for the year attributable to:	應佔本年度虧損：			
Owners of the Company	本公司股權擁有人		<b>(124,944)</b>	(172,225)
Non-controlling interests	非控股權益		<b>1,552</b>	(8,514)
			<b>(123,392)</b>	(180,739)
<b>LOSS PER SHARE</b>	<b>每股虧損</b>			(Restated) (重列)
Basic and diluted	基本及攤薄	13	<b>(HK港元\$0.124)</b>	(HK港元\$0.344)

# Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 綜合損益及其他全面收益表

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
<b>LOSS FOR THE YEAR</b>	本年度虧損	<b>(123,392)</b>	(180,739)
Other comprehensive loss: Items that may be reclassified subsequently to profit or loss:	其他全面虧損： 其後可能重新分類入損益表之項目：		
Exchange difference on translating of financial statements of overseas subsidiaries	換算海外附屬公司之財務報告 的匯兌差額	<b>(5,512)</b>	-
<b>TOTAL COMPREHENSIVE LOSS FOR THE YEAR</b>	本年度全面總虧損	<b>(128,904)</b>	(180,739)
Total comprehensive loss attributable to:	應佔全面總虧損：		
Owners of the Company	本公司股權擁有人	<b>(129,024)</b>	(172,225)
Non-controlling interests	非控股權益	<b>120</b>	(8,514)
		<b>(128,904)</b>	(180,739)

# Consolidated Statement of Financial Position

## 綜合財務狀況報表

As at 31 December 2015  
於二零一五年十二月三十一日

		Notes 附註	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
<b>ASSETS</b>	<b>資產</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	14	5,841	4,764
Forest concessions	森林特許權	15	–	29,000
Goodwill	商譽	16	–	34,000
Available-for-sale investments	可供出售投資	17	10,036	–
Other financial asset	其他金融資產	18	–	5,025
Financial lease receivables	融資租賃應收款項	22	530,520	–
<b>Total non-current assets</b>	<b>非流動資產總值</b>		<b>546,397</b>	<b>72,789</b>
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	20	3,952	931
Trade receivables	貿易應收款項	21	4,854	7,132
Loan receivables	應收貸款	23	7,451	3,220
Prepayments, deposits and other receivables	預付款項、按金及 其他應收款項	24	13,714	26,620
Financial lease receivables	融資租賃應收款項	22	488,077	–
Deferred tax assets	遞延稅項資產		76	–
Cash and cash equivalents	現金及現金等值項目	25	52,839	32,207
<b>Total current assets</b>	<b>流動資產總值</b>		<b>570,963</b>	<b>70,110</b>
<b>Total assets</b>	<b>資產總值</b>		<b>1,117,360</b>	<b>142,899</b>
<b>EQUITY AND LIABILITIES</b>	<b>股東權益及負債</b>			
<b>Equity attributable to owners of the Company</b>	<b>本公司股權擁有人 應佔股東權益</b>			
Share capital	股本	26	1,225	30,643
Reserves	儲備	27(a)	14,454	(17,709)
<b>Non-controlling interests</b>	<b>非控股權益</b>		<b>15,679</b>	<b>12,934</b>
<b>Total equity</b>	<b>權益總值</b>		<b>83,694</b>	<b>3,462</b>
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Convertible bonds	可換股債券	28	100,205	87,803
Promissory notes	承兌票據	29	47,627	44,291
Finance lease obligation due more than one year	於一年後到期之融資租賃承擔	30	1,968	1,831
Bank borrowings due more than one year	於一年後到期之銀行借款	31	477,600	–
<b>Total non-current liabilities</b>	<b>非流動負債總值</b>		<b>627,400</b>	<b>133,925</b>



# Consolidated Statement of Financial Position

## 綜合財務狀況報表

As at 31 December 2015

於二零一五年十二月三十一日

		Notes 附註	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
<b>Current liabilities</b>	<b>流動負債</b>			
Bank borrowings due within one year	於一年內到期之銀行借款	31	374,224	206
Finance lease obligation due within one year	於一年內到期之融資租賃承擔	30	899	519
Trade payables	貿易應付款項	32	19,869	2,193
Other payables and accruals	其他應付款項及應計費用	33	7,772	1,954
Tax payable	應付稅項		3,502	640
<b>Total current liabilities</b>	<b>流動負債總值</b>		<b>406,266</b>	<b>5,512</b>
<b>Total liabilities</b>	<b>負債總值</b>		<b>1,033,666</b>	<b>139,437</b>
<b>Total equity and liabilities</b>	<b>股東權益及負債總值</b>		<b>1,117,360</b>	<b>142,899</b>
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>164,697</b>	<b>64,598</b>
<b>Net assets</b>	<b>資產淨值</b>		<b>83,694</b>	<b>3,462</b>

Approved and authorised for issue by the board of directors on 11 March 2016.

經董事會於二零一六年三月十一日核准及授權刊發。

**Cheung Wai Yin, Wilson**  
張偉賢  
Director  
董事

**Lau Chi Yan, Pierre**  
劉智仁  
Director  
董事

# Consolidated Statement of Changes in Equity

## 綜合股東權益變動表

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

		Attributable to owners of the Company 本公司股東擁有人應佔										
		Issued capital	Share premium account	Contributed surplus	Equity component of convertible bonds	Share option reserve	Capital reduction reserve	Exchange fluctuation reserve	Accumulated losses	Total	Non-controlling interests	Total equity
		已發行股本	股份溢價賬	撥入盈餘	可換股債券之權益部分	優先購股權儲備	股本削減儲備	匯兌波動儲備	累計虧損	總計	非控股權益	權益總計
		HK\$ '000	HK\$ '000	HK\$ '000	HK\$ '000	HK\$ '000	HK\$ '000	HK\$ '000	HK\$ '000	HK\$ '000	HK\$ '000	HK\$ '000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
As at 1 January 2014	於二零一四年一月一日	3,859	708,125	66,710	25,283	963	132,931	(54)	(879,454)	58,363	(1,650)	56,713
Changes in equity for 2014:	二零一四年之權益變動：											
Loss for the year	本年度虧損	-	-	-	-	-	-	-	(172,225)	(172,225)	(8,514)	(180,739)
Other comprehensive loss	其他全面虧損	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive loss	全面總虧損	-	-	-	-	-	-	-	(172,225)	(172,225)	(8,514)	(180,739)
Issue of rights shares	發行供股股份	24,514	69,298	-	-	-	-	-	-	93,812	-	93,812
Acquisition of a subsidiary	收購一間附屬公司	-	-	-	-	-	-	-	-	-	692	692
Partial redemption of convertible bonds	贖回部分可換股債券	-	-	-	(2,555)	-	-	-	-	(2,555)	-	(2,555)
Issue of new shares upon placing	配售時發行新股份	2,270	33,269	-	-	-	-	-	-	35,539	-	35,539
As at 31 December 2014 and 1 January 2015	於二零一四年十二月三十一日及 二零一五年一月一日	30,643	810,692	66,710	22,728	963	132,931	(54)	(1,051,679)	12,934	(9,472)	3,462
Changes in equity for 2015:	二零一五年之權益變動：											
Loss for the year	本年度虧損	-	-	-	-	-	-	-	(124,944)	(124,944)	1,552	(123,392)
Other comprehensive loss	其他全面虧損	-	-	-	-	-	-	(4,080)	-	(4,080)	(1,432)	(5,512)
Total comprehensive loss	全面總虧損	-	-	-	-	-	-	(4,080)	(124,944)	(129,024)	120	(128,904)
Issue of new shares upon placing	配售時發行新股份	76	8,868	-	-	-	-	-	-	8,944	-	8,944
Issue of offer shares	發行發售股份	766	65,272	-	-	-	-	-	-	66,038	-	66,038
Acquisition of subsidiaries	收購一間附屬公司	-	-	-	30,387	-	-	-	-	30,387	77,367	107,754
Capital reduction of issued shares	已發行股份資本削減	(30,260)	-	-	-	-	30,260	-	-	-	-	-
Grant of share options	授出優先購股權	-	-	-	-	26,400	-	-	-	26,400	-	26,400
As at 31 December 2015	於二零一五年十二月三十一日	1,225	884,832	66,710	53,115	27,363	163,191	(4,134)	(1,176,623)	15,679	68,015	83,694

\* These reserve accounts comprise the consolidated reserves of approximately HK\$14,454,000 (2014: (HK\$17,709,000)) in the consolidated statement of financial position.

\* 此等儲備賬目包括於綜合財務狀況報表的綜合儲備約14,454,000港元(二零一四年:(17,709,000港元))。

# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>經營業務現金流量</b>		
Loss before tax	除稅前虧損	(119,388)	(180,099)
Adjustments for:	調整：		
Finance costs	融資成本	16,518	15,111
Interest income	利息收入	(100)	(175)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	1,831	1,241
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	13	15
Gain on fair value upon extension of convertible bonds	可換股債券延期之公平價值收益	-	(39,480)
Amortisation of deferred assets	遞延資產攤銷	82	-
Gain on bargain purchase arising from acquisition of a subsidiary	收購一間附屬公司產生的議價購買收益	(2,231)	-
Impairment of forest concessions	森林特許權減值	29,000	170,811
Impairment of prepayments, deposits and other receivables	預付款項、按金及其他應收款項減值	-	6,004
Impairment of trade receivables	貿易應收款項減值	1,671	2,130
Impairment of goodwill	商譽減值	37,159	16,519
Impairment of inventories	存貨減值	113	390
Written off of bad debts	呆賬撇賬	2,233	-
Written off of inventories	存貨撇賬	1,249	-
Fair value change of other financial assets	其他金融資產公平價值變動	-	1,748
Loss on promissory notes arising on set off against other financial asset	抵銷其他金融資產產生的承兌票據虧損	464	-
Gain on early redemption of convertible bonds	提早贖回可換股債券之收益	-	(2,752)
Loss on early redemption of promissory notes	提早贖回承兌票據之虧損	2,549	388
Equity-settled share option expenses	以股權結算的優先購股權開支	26,400	-
Share of results of an associate	分佔聯營公司業績	(1,185)	-
		(3,622)	(8,149)
Increase in inventories	存貨增加	(4,202)	(1,321)
Increase in trade receivables	貿易應收款項增加	(2,247)	(3,362)
Increase in loan receivables	應收貸款增加	(4,231)	(3,220)
Decrease in financial lease receivables	融資租賃應收款項減少	143,098	-
Increase in prepayments, deposits and other receivables	預付款項、按金及其他應收款項增加	(6,738)	(11,166)
Increase in trade payables	貿易應付款項增加	12,094	276
Increase in other payables and accruals	其他應付款項及應計費用增加	20,983	615
Cash generated from/(used in) operations	經營活動產生/(所用)之現金	155,135	(26,327)
Income taxes paid	已付所得稅	(2,322)	(1,037)
Net cash from/(used in) operating activities	經營業務所得/(所用)之現金淨額	152,813	(27,364)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>投資活動現金流量</b>		
Interest received	已收利息	100	175
Purchases of property, plant and equipment	購置物業、廠房及設備	(585)	(2,317)
Purchases of available-for-sale investments	購置持作出售之投資	(1,475)	-
Net cash (outflow)/inflow from acquisition of subsidiaries	收購附屬公司之現金流(出)/入淨額	(38,435)	10
Net cash used in investing activities	投資活動所用之現金淨額	(40,395)	(2,132)

# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Interest paid on bank borrowings and finance lease obligation	融資活動現金流量 就銀行借款及融資租賃承擔支付之利息	(141)	(64)
Proceeds from open offer/rights issue	公開發售/供股所得款項	66,038	93,812
Proceeds from placing of shares	配售股份所得款項	8,944	35,539
New bank borrowings raised	新增銀行借款	116,112	-
Redemption of convertible bonds	贖回可換股債券	-	(72,811)
Repayment of bank borrowings	償還銀行借款	(260,869)	(160)
Repayment of promissory notes	償還承兌票據	(20,000)	(2,400)
Repayment of finance lease obligations	償還融資租賃承擔	(773)	(108)
Net cash (used in)/generated from financing activities	融資活動(所用)/產生之現金淨額	(90,689)	53,808
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>			
Cash and cash equivalents at beginning of year	現金及現金等值項目增加淨額	21,729	24,312
Effect of foreign exchange rate changes, net	年初現金及現金等值項目	32,207	7,895
	外幣匯率變動淨額	(1,097)	-
CASH AND CASH EQUIVALENTS AT END OF YEAR	年終現金及現金等值項目	52,839	32,207

# Notes to the Financial Statements

## 財務報告附註

31 December 2015

二零一五年十二月三十一日

### 1. CORPORATE INFORMATION

The Company is a limited company incorporated in the Cayman Islands, its registered office is located at the offices of Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands and the principal place of business is located at Room 1502, Chinachem Century Tower, 178 Gloucester Road, Wanchai, Hong Kong.

The directors consider that the Company's immediate holding company and ultimate controlling parent company is Ivana Investments Limited, which is a private company incorporated in British Virgin Islands.

During the year ended 31 December 2015, the principal activity of the Company was investment holding. The principal activities of the subsidiaries comprised of trading business, financial services business and information technology business.

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### (a) Basis of preparation

The consolidated financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards ("HKFRSs"), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and the disclosure requirements of the Hong Kong Companies Ordinance. The consolidated financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited (the "GEM Listing Rules"). The adoption of new and revised HKFRSs and the impacts on the Group's consolidated financial statements, if any, are disclosed in Note 3.

The consolidated financial statements have been prepared under historical cost convention except for financial instruments which are measured at fair values. Historical cost is generally based on the fair value of the consideration given in exchange for assets.

### 1. 公司資料

本公司為一間於開曼群島註冊成立之有限公司，其註冊辦事處位於 Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands，而主要營業地點則位於香港灣仔告士打道178號華懋世紀廣場1502室。

董事認為本公司之直接控股公司及最終控股母公司為 Ivana Investments Limited，其為於英屬處女群島註冊成立之私人公司。

截至二零一五年十二月三十一日止年度，本公司的主要業務為投資控股，而附屬公司的主要業務包括貿易業務、金融服務業務及資訊科技業務。

### 2. 主要會計政策概要

#### (a) 編製基準

該等綜合財務報告乃按照香港會計師公會（「香港會計師公會」）頒佈之所有適用香港財務報告準則（「香港財務報告準則」）（包括所有適用個別香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋）及香港公司條例之披露規定編製。該等綜合財務報告亦遵守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」）之適用披露條文。採納新訂及經修訂香港財務報告準則以及對本集團綜合財務報告造成的影響（如有）於附註3披露。

綜合財務報告乃以歷史成本慣例為編製基準，惟金融工具乃按公平價值計量。歷史成本一般基於交換資產所付代價之公平價值。



## Notes to the Financial Statements

### 財務報告附註

31 December 2015

二零一五年十二月三十一日

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (b) Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved where the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiaries and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of subsidiaries acquired or disposed of over the years are included in the profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

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

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by other member of Group.

All intragroup transaction balance, income and expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

## 2. 主要會計政策概要(續)

### (b) 綜合基準

綜合財務報告包括本公司及由本公司及其附屬公司所控制實體之財務報告。倘本公司達成以下事項，則視為取得控制：

- 對被投資方擁有權力；
- 就參與被投資方所得可變回報面臨風險或擁有權利；及
- 有行使其權力以影響其回報之能力。

倘有事實及情況顯示上述三項控制元素之一項或多項有變，則本集團會重估其是否控制被投資方。

本集團取得附屬公司控制權時開始將附屬公司綜合入賬，於喪失控制權時終止入賬。具體而言，年內收購或出售之附屬公司收入及開支自本集團取得控制權日期及直至本集團不再控制附屬公司之日止計入損益及其他全面收益表。

損益及各其他全面收入項目歸屬於本公司擁有人及非控股權益。附屬公司之全面收入總額歸屬於本公司擁有人及非控股權益，即使此會導致非控股權益出現虧絀結餘。

如有需要，附屬公司財務報告已作出調整，以使其會計政策與本集團其他成員公司所用者一致。

所有集團內公司間之交易結餘、收入及開支以及與本集團成員公司間之交易有關之現金流量均於綜合入賬時悉數對銷。

## Notes to the Financial Statements

### 財務報告附註

31 December 2015

二零一五年十二月三十一日

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (c) Business combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition related costs are generally recognised in profit or loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their acquisition-date fair values, except that:

- a deferred tax asset or liability arising from the assets acquired and liabilities assumed in a business combination and the potential tax effects of temporary differences and carryforwards of an acquiree that exist at the acquisition date or arise as a result of the acquisition are recognised and measured in accordance with HKAS 12 Income Tax;
- assets or liabilities relating to employee benefit arrangements are recognised and measured in accordance with HKAS 19 Employee Benefits;
- liabilities or equity instruments relating to share-based payment transactions of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with HKFRS 2 Share-based Payment at the acquisition date (see accounting policy below); and
- assets (or disposal groups) that are classified as held for sale in accordance with HKFRS 5 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that standard.

## 2. 主要會計政策概要(續)

### (c) 業務合併

收購業務採用收購法進行會計處理。業務合併之轉讓代價以公平價值計量，而公平價值按本集團於收購日期向被收購方前擁有人轉讓資產、所產生的負債以及本集團為換取被收購方控制權而發行之股本權益之總和計算得出。收購相關成本一般會於產生時在損益表確認。

於收購日所收購之可識別資產及所承擔之負債應按其於收購日之公平價值予以確認，惟以下各項除外：

- 因業務合併中所收購之資產及所承擔之負債而產生之遞延稅項資產或負債，以及於收購日存在或因收購事項而產生之被收購方暫時差額及結轉之潛在稅項影響，乃根據香港會計準則第12號「所得稅」予以確認及計量；
- 有關僱員福利安排之資產或負債乃根據香港會計準則第19號「僱員福利」予以確認及計量；
- 與被收購方以股份為基礎之付款交易有關或以本集團以股份為基礎之付款交易取代被收購方以股份為基礎之付款交易有關之負債或股本工具，乃於收購日根據香港財務報告準則第2號「以股份為基礎之付款」計量(參閱下述會計政策)；及
- 根據香港財務報告準則第5號「持作出售之非流動資產及已終止經營業務」分類為持作出售之資產(或出售集團)並根據該準則計量。

## Notes to the Financial Statements

### 財務報告附註

31 December 2015

二零一五年十二月三十一日

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (c) Business combinations (Continued)

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 acquirer'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 re-assessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interests are measured at their fair value or, when applicable, on the basis specified in another HKFRSs.

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 its acquisition-date fair value and included 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 against goodwill. Measurement period adjustments are adjustments that arise from additional information obtained during the "measurement period" (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

## 2. 主要會計政策概要(續)

### (c) 業務合併(續)

商譽是以轉讓代價、任何非控股權益於被收購方中所佔金額及收購方過往持有之被收購方股本權益之公平價值(如有)之總和，超出所收購可識別資產及所承擔之負債於收購日之淨額之差額計量。倘經過重新評估後，所收購之可識別資產與所承擔之負債於收購日之淨額高於轉讓代價、任何非控股權益於被收購方中所佔金額及收購方過往持有之被收購方權益之公平價值(如有)之總和，則差額即時於損益表確認為議價收購收益。

屬現時擁有權權益且於清盤時讓持有人有權按比例分佔實體資產淨值之非控股權益，可按逐項交易基準初步以公平價值或非控股權益應佔被收購方可識別資產淨值之已確認金額比例計量。其他類別之非控股權益按其公平價值或於適用情況下另外以香港財務報告準則所述基準列賬。

倘本集團在業務合併中轉讓之代價包括或然代價安排所產生之資產或負債，則或然代價按其於收購日之公平價值計量，並包含於業務合併中轉讓之部分代價。符合計量期間調整條件之或然代價公平價值變動會追溯調整，並相應調整商譽或廉價購買收益。計量期間調整是指在「計量期間」(從收購日起計不超過一年)所獲取之關於購買日存在之事實及環境之額外資料而引致之調整。

## Notes to the Financial Statements

### 財務報告附註

31 December 2015

二零一五年十二月三十一日

#### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### (c) Business combinations (Continued)

The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is remeasured at subsequent reporting dates in accordance with HKAS 39 Financial Instruments: Recognition and Measurement, or HKAS 37 Provisions, Contingent Liabilities and Contingent Assets, as appropriate, with the corresponding gain or loss being recognised in profit or loss.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period (see above), or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

##### (d) Goodwill

Goodwill is carried at cost less accumulated impairment losses. For the purposes of impairment testing, goodwill is allocated to each of the cash-generating unit, or groups of cash-generating units that is expected to benefit from the synergies of the combination.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently whenever there is indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the cash-generating unit to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata on the basis of the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

#### 2. 主要會計政策概要(續)

##### (c) 業務合併(續)

倘或然代價公平價值之其後變動不符合計量期間調整之條件，則有關其後會計處理須視乎或然代價如何分類而定。分類為權益之或然代價於報告日後不獲重新計量，而有關其後結算於權益列賬。分類為資產或負債之或然代價於報告日後根據香港會計準則第39號「金融工具：確認及計量」或香港會計準則第37號「撥備、或然負債及或然資產」(視何者適用而定)重新計量，相關收益或虧損於損益表確認。

倘業務合併之初步會計處理於合併發生之報告期末尚未完成，則本集團報告尚未完成會計處理之項目臨時金額。該等臨時金額會於計量期間(請參閱上文)予以調整，或確認額外資產或負債，以反映於收購日已存在而據所知可能影響該日已確認金額之事實與情況所取得之新資料。

##### (d) 商譽

商譽乃按成本減去累計減值虧損列賬。就減值測試目的而言，商譽會分配至預期可透過合併的協同效益獲利的各個現金產生單位或現金產生單位組別。

獲分配商譽的現金產生單位每年會進行減值測試，但如果跡象顯示某單位可能會發生減值，則會更頻密地進行減值測試。就於報告期間的收購所產生的商譽而言，獲分配商譽的現金產生單位於該報告期末前進行減值測試。如果現金產生單位的可收回金額低於該單位的賬面值，減值虧損會先分配以減少分配到該單位的任何商譽賬面值，然後根據該單位每一資產的賬面值的比例分攤到該單位的其他資產。商譽之任何減值虧損直接於損益中確認。已確認商譽減值虧損不可在後續期間撥回。

## Notes to the Financial Statements

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## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (e) Property, plant and equipment

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

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

Plant and machinery	12.5% to 20%
Roads and bridges	20%
Leasehold improvement	Over the lease term
Computer and office equipment	20% to 33%
Motor vehicles	25%

Where parts of an item of property, plant and equipment have different useful lives, the cost of the item is allocated on a reasonable basis between the parts and each part is depreciated separately. Both the useful life of an asset and its residual value, if any, are reviewed annually.

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

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

Gains or losses arising from the retirement or disposal of an item of property, plant and equipment are determined as the difference between the net proceeds on disposal and the carrying amount of the item and are recognised in profit or loss on the date of retirement or disposal.

Construction in progress represents buildings under construction. It is stated at cost less any impairment losses, and is not depreciated. Cost comprises direct costs of construction during the period of construction. Construction in progress is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

## 2. 主要會計政策概要(續)

### (e) 物業、廠房及設備

物業、廠房及設備乃按成本值減累計折舊及減值虧損於財務狀況報表列賬。

折舊以直線法按各項物業、廠房及設備於其估計可使用年期的剩餘價值撇銷其成本值。就此而使用的主要折舊年率如下：

廠房及機器	12.5%至20%
道路及橋樑	20%
租賃物業裝修	按租期
電腦及辦公室設備	20%至33%
汽車	25%

當物業、廠房及設備項目之部分擁有不同使用年期時，該項目之成本值乃按合理基準分配至各部分，各部分將個別地折舊。本集團每年均會審閱資產之可使用年期及其剩餘價值(如有)。

只有在與項目相關的未來經濟效益有可能流入本集團，並能夠可靠地計量項目成本的情況下，本集團才會將其後成本計入為資產賬面值之一部分或確認為獨立資產項目(如適用)。所替換之部分的賬面值乃撇除確認。所有其他維修及保養費均需於產生時於該財務期間之損益表扣除。

倘資產賬面值大於其估計可收回金額，資產賬面值即時撇減至其可收回金額。

退用或出售物業、廠房及設備項目所產生之收益或虧損乃按銷售所得款項淨額與有關項目賬面值之差額釐定，並在退用或出售當日於損益表確認。

在建工程指建築中樓宇，乃按成本值減任何減值虧損列賬而不作折舊。成本值包括工程期間之建築工程之直接成本。在建工程於落成及可供使用時重列為物業、廠房及設備之適當類別。



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#### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### (f) Intangible assets

Forest concession rights acquired by the Group are stated at cost less accumulated amortisation and any accumulated impairment losses. These concession rights give the Group rights to logging trees in the allocated concession forests in designated areas in the Papua Province of Indonesia. Amortisation is charged on a unit of production basis over the estimated useful lives of forest concession rights.

Intangible assets acquired separately and with finite useful lives are carried at costs less accumulated amortisation and any accumulated impairment losses or at revalued amounts, being their fair value at the date of the revaluation less subsequent accumulated amortisation and any subsequent accumulated impairment losses. Amortisation for intangible assets with finite useful lives is provided on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less any subsequent accumulated impairment losses.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in profit or loss in the period when the asset is derecognised.

##### (g) Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets of the Group at the lower of the fair value of the leased assets and the present value of the minimum lease payments. The corresponding liability to the lessor is included in the statement of financial position as finance lease obligation. Finance charges, which represent the difference between the total leasing commitments and the fair value of the assets acquired, are charged to profit or loss over the term of the relevant lease so as to produce a constant periodic rate of charge on the remaining balance of the obligations for each accounting period.

Rentals payable under operating leases are charged to profit or loss on a straight-line basis over the term of the relevant lease. Lease incentives received are recognised in profit or loss as an integral part of the aggregate net lease payments made. Contingent rentals are charged as expenses in the accounting period in which they are incurred.

#### 2. 主要會計政策概要(續)

##### (f) 無形資產

本集團取得之森林特許權按成本減累計攤銷及任何累計減值虧損列賬。有關森林特許權讓本集團有權在印尼巴布亞省獲分配之特許森林之指定範圍內進行伐木。攤銷是以生產單位基準按森林特許權之估計可使用年期扣除。

個別購買而有固定年期之無形資產按成本扣除累計攤銷及任何累計減值虧損或其重估價值(即於重估日之公平價值扣除其後累計攤銷及任何累計減值虧損)列賬。有固定年期之無形資產乃按其估計可用年期以直線法攤銷，而於每個報告期末檢閱估計可用年期及攤銷方法，並把有關估計之任何轉變的影響以未來的方式反映。擁有無限使用年期之無形資產按成本扣除任何其後累計減值虧損列賬。

撤銷確認無形資產產生之收益或虧損，按出售所得款項淨額與資產賬面值之差額計量，並於撤銷確認資產期間在損益表確認。

##### (g) 租賃

凡租賃的條款規定擁有權所附帶的一切風險及報酬實質上轉移至承租人者，該租賃即歸類為融資租賃。其他租賃全部列作經營租賃。

融資租賃持有之資產於租賃開始時以公平價值或最低租賃付款之較低者確認為本集團之資產。出租人的相應債務於綜合財務狀況表中列為融資租賃承擔。財務費用(即租賃承擔總額與所收購資產之公平價值兩者間之差額)乃按各項租賃之年起，自損益賬中扣除，以設定於餘下租賃承擔於各會計期間之固定定期收費額。

經營租賃應付租金於損益賬中以直線法按相關租約期支銷。已收租賃激勵於損益表中確認為租賃淨付款總額之組成部分。或然租金於產生之會計期間內作為費用。

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#### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### (h) Impairment of tangible and intangible assets other than goodwill

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating unit, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired. Recoverable amount is the higher of fair value less costs to sell and value in use. 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 for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or the cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

#### 2. 主要會計政策概要(續)

##### (h) 除商譽外有形及無形資產減值

本集團於各報告期間結算日檢討其有形資產及無形資產之賬面值，以確定有關資產是否出現減值虧損跡象。如有任何該等跡象，則會估計資產之可收回金額，以確定減值虧損(如有)之程度。如不可能估計個別資產之可收回金額，則本集團會估計該類資產之現金產生單位之可收回金額。如可識別合理及一致之分配基準，企業資產亦會分配至個別現金產生單位，或按其他能確認以合理及一致之分配基準將其分配至最少之現金產生單位組別。

無限可使用年期之無形資產及尚未可供使用之無形資產至少每年及於有跡象顯示資產可能出現減值時進行減值測試。可收回金額指公平價值減銷售成本與使用價值兩者中之較高者。評估使用價值時，採用除稅前折現率將估計未來現金流量折現至其現值，該折現率反映目前市場對貨幣時間值及並未於未來估計現金流量調整之資產特定風險之評估。

倘資產(或一項現金產生單位)之可收回金額估計低於其賬面值，則資產(或一項現金產生單位)之賬面值下調至其可收回金額。減值虧損會即時於損益中確認。

倘其後撥回減值虧損，該資產(或現金產生單位)賬面值會調高至其經修訂之估計可收回金額，但增加之賬面值不得高於倘該資產(或一項現金產生單位)往年並無確認減值虧損時釐定之賬面值。撥回之減值虧損會即時於損益中確認。

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### 財務報告附註

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#### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### (i) Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

##### Financial assets

Other than investments in subsidiaries and associates, the Group's financial assets are classified into (i) loans and receivables and (ii) available-for-sale financial assets. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

##### (i) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Loans and receivables (including trade and other receivables and cash and cash equivalents) are measured at amortised cost using the effective interest method, less any impairment.

Interest income is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial.

##### (ii) Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated as available-for-sale or are not classified as (a) loans and receivables; (b) held-to-maturity investments; or (c) financial assets at fair value through profit and loss.

#### 2. 主要會計政策概要(續)

##### (i) 金融工具

當本集團成為工具合約條款一方時，金融資產及金融負債獲得確認。

金融資產及金融負債初步按公平價值計量。收購或發行金融資產及金融負債直接應佔之交易成本於初步確認時加入金融資產公平價值或從金融負債公平價值扣除(倘適用)。

##### 金融資產

除附屬公司及聯營公司投資外，本集團之金融資產分類為(i)貸款及應收款項及(ii)可供出售金融資產。分類視乎金融資產之性質及用途，並於初次確認時釐定。所有金融資產之常規購買或出售按交易日期基準確認及終止確認。金融資產之常規購買或出售為須於法規或市場慣例指定時間框架內交付資產之金融資產之購買或出售。

##### (i) 貸款及應收款項

貸款及應收款項為有固定或可釐定付款且並無在活躍市場上報價的非衍生金融資產。貸款及應收款項(包括貿易及其他應收款項以及現金及現金等值項目)使用實際利率法按攤銷成本減任何減值計量。

利息收入使用實際利率法確認，惟當確認利息屬無關重要之短期應收款項時除外。

##### (ii) 可供出售金融資產

可供出售金融資產乃被指定為可供出售或未被分類為：(a)貸款和應收款項；(b)持至到期投資；或(c)按公平價值計入損益之金融資產之非衍生工具。

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## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (i) Financial instruments (Continued)

#### Financial assets (Continued)

##### (ii) Available-for-sale financial assets (Continued)

Available-for-sale financial assets are measured at fair value at the end of the reporting period. Changes in fair value are recognised in other comprehensive income and accumulated under the heading of investment revaluation reserve. Where the financial asset is disposed of or is determined to be impaired, the cumulative gain or loss previously accumulated in the investment revaluation reserve is reclassified to profit or loss (see the accounting policy in respect of impairment loss on financial assets below).

Available-for-sale equity investments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured and derivatives that are linked to and must be settled by delivery of such unquoted equity investments are measured at cost less any identified impairment losses at the end of the reporting period (see the accounting policy in respect of impairment loss on financial assets below).

#### Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition. Income is recognised on an effective interest basis for debt instruments.

#### Impairment of financial assets

Financial assets are assessed for indicators of impairment at the end of each reporting period. Financial assets are considered to be impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been affected.

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

## 2. 主要會計政策概要(續)

### (i) 金融工具(續)

#### 金融資產(續)

##### (ii) 可供出售金融資產(續)

可供出售金融資產於報告期末以公平價值計量。公平價值之變動於其他全面收益中確認及於投資重估儲備中累積。當該金融資產被出售或被認為減值時，先前於投資重估儲備中累積之收益或虧損，將重新分類到損益中（見下文有關金融資產減值虧損之會計政策）。

沒有於活躍市場報價且公平價值不能可靠計算之可供出售股本投資，及與該等沒有報價股本投資掛鉤且必須以該等沒有報價股本投資作交收之衍生工具，則於報告期末按成本價扣除任何已識別減值虧損計量（見下文有關金融資產減值虧損之會計政策）。

#### 實際利息法

實際利息法乃計算債務工具的攤銷成本以及分配相關期間的利息收入的方法。實際利率乃於初始確認時按債務工具的預計年期或適用的較短期間內準確貼現估計未來收取的現金（包括構成實際利率一部份的所有已付或已收的費用及點數、交易成本及其他溢價或折讓）至賬面淨值的利率。就債務工具而言，利息收入按實際利息基準確認。

#### 金融資產減值

金融資產於各報告期末被評估減值跡象。倘有客觀證據證明因金融資產於初次確認後發生的一件或多件事項使投資的估計未來現金流量受影響，則金融資產被視為已減值。

就可供出售股本投資而言，投資之公平價值大幅或持續下降至低於其成本被視為客觀之減值證據。

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## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (i) Financial instruments (Continued)

#### Impairment of financial assets (Continued)

For all other financial assets, objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty;
- breach of contract, such as a default or delinquency in interest or principal payments;
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation; or
- the disappearance of an active market for that financial asset because of financial difficulties.

For certain categories of financial asset, such as trade receivables, assets that are assessed not to be impaired individually are, in addition, assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments, as well as observable changes in national or local economic conditions that correlate with default on receivables.

For financial assets carried at amortised cost, the amount of the impairment loss recognised is the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate.

For financial assets carried at cost, the amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment loss will not be reversed in subsequent periods.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables, where the carrying amount is reduced through the use of an allowance account. When a trade receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are reversed against the allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss.

When an available-for-sale financial asset is considered to be impaired, cumulative gains or losses previously recognised in other comprehensive income are reclassified to profit or loss in the period.

## 2. 主要會計政策概要(續)

### (i) 金融工具(續)

#### 金融資產減值(續)

所有其他金融資產之客觀減值證據可包括：

- 發行人或對手方出現嚴重財政困難；
- 違反合約，如逾期支付或拖欠利息或本金付款；
- 借款人有可能破產或進行財務重組；或
- 該金融資產之活躍市場因財政困難而消失。

就若干類別之金融資產(如應收貿易款項及獲評估為不會個別減值之資產)而言，將進而作整體減值評估。應收款項組合出現之客觀減值證據可包括本集團過往收款經驗，以及與應收款項拖欠情況相關之國家或地方的經濟狀況出現明顯變動。

對於按攤銷成本列賬之金融資產而言，減值虧損之金額按資產之賬面值與以金融資產原來實際利率折現估計未來現金流量現值間之差額確認。

以成本列賬的金融資產，其減值虧損額計算為資產賬面值及以類似金融資產現時市場回報率折現的估計未來現金流量的現值兩者之差額。此減值虧損不可於以後期間撥回。

金融資產之賬面值直接透過所有金融資產之減值虧損減少，惟應收貿易款項除外，其賬面值透過使用撥備賬減少。倘應收貿易款項被認為不可收回，則於撥備賬撤銷。之後收回的先前已撤銷數額會撥回撥備賬。撥備賬賬面值的變動於損益中確認。

當可供出售金融資產被視為已減值時，先前於其他全面收益內確認的累計損益則重新分類至期內損益中。



## Notes to the Financial Statements

### 財務報告附註

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二零一五年十二月三十一日

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (i) Financial instruments (Continued)

#### Financial liabilities and equity instruments

Debt and equity instruments issued by a group entity are classified as either financial liabilities or equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

#### Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

#### Other financial liabilities

Other financial liabilities including trade payables, other payables and accruals, convertible bonds and promissory notes are subsequently measured at amortised cost, using the effective interest method.

#### Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition. Interest expense is recognised on an effective interest basis.

#### Convertible bonds contains liability and equity components

The component parts of the convertible bonds issued by the Company are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. Conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments is an equity instrument.

## 2. 主要會計政策概要(續)

### (i) 金融工具(續)

#### 金融負債及股本工具

集團實體發行的債務及股本工具乃根據合同安排的實質內容與金融負債及股本工具的定義分類為金融負債或股本。

#### 股本工具

股本工具乃指證明於一間實體扣減所有負債後的資產中擁有剩餘權益的任何合約。本集團發行的股本工具乃按收取的所得款項(扣除直接發行成本)確認。

購回本公司本身的股本工具於權益中直接確認及扣除。購買、出售、發行或註銷本公司本身的股本工具不會於損益中確認任何收益或損益。

#### 其他金融負債

其他金融負債(包括貿易應付款項、其他應付款項及應計費用、可換股債券及承兌票據)其後使用實際利率法按攤銷成本計量。

#### 實際利率法

實際利率法指一種用於計算有關期間內金融負債之攤銷成本以及分配利息開支之方法。實際利率乃為精確地把估計未來現金付款(包括組成實際利率、交易成本及其他溢價或折讓一部分之已付或已收的所有費用及點數)於金融負債之預期壽命或(倘適合)較短期間折現為初次確認時之賬面淨值之利率。利息開支按實際利率基準確認。

#### 可換股債券包含負債及權益成份

本公司發行之可換股債券之組成成份乃根據合同安排的實質內容與金融負債及股本工具的定義，個別分類為金融負債及股本。將以固定金額現金或另一項金融資產交換固定數目之本公司本身股本工具方式結清之轉換選擇權屬股本工具。



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### 財務報告附註

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二零一五年十二月三十一日

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (i) Financial instruments (Continued)

#### Financial liabilities and equity instruments (Continued)

##### Convertible bonds contains liability and equity components (Continued)

At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for similar non-convertible instruments. This amount is recorded as a liability on an amortised cost basis using the effective interest method until extinguished upon conversion or at the instrument's maturity date.

The conversion option classified as equity is determined by deducting the amount of the liability component from the fair value of the compound instrument as a whole. This is recognised and included in equity, net of income tax effects, and is not subsequently remeasured. In addition, the conversion option classified as equity will remain in equity until the conversion option is exercised, in which case, the balance recognised in equity will be transferred to share premium. Where the conversion option remains unexercised at the maturity date of the convertible bonds, the balance recognised in equity will be transferred to retained profits. No gain or loss is recognised in profit or loss upon conversion or expiration of the conversion option.

Transaction costs that relate to the issue of the convertible bonds are allocated to the liability and equity components in proportion to the allocation of the gross proceeds. Transaction costs relating to the equity component are charged directly to equity. Transaction costs relating to the liability component are included in the carrying amount of the liability portion and amortised over the lives of the convertible bonds using the effective interest method.

When the Company extinguishes a convertible bonds before maturity through an early redemption or repurchase in which the original conversion privileges are unchanged, the Company allocates the consideration paid and any transaction costs for the repurchase or redemption to the liability and equity components of the instrument at the date of the transaction. The method used in allocating the consideration paid and transaction costs to the separate components is consistent with that used in the original allocation to the separate components of the proceeds received by the Company when the convertible instrument was issued. The gain or loss relating to the equity component is recognised in equity. The gain or loss relating to the liability component is recognised in profit or loss.

## 2. 主要會計政策概要(續)

### (i) 金融工具(續)

#### 金融負債及股本工具(續)

##### 可換股債券包含負債及權益成份(續)

於發行日期，負債成份之公平價值按類似非可換股工具之現行市場利率估算。該金額按實際利率法以攤銷成本基準入賬列作負債，直至於轉換時或該工具到期日被取消為止。

分類為權益之轉換選擇權乃透過從整體複合工具之公平價值中扣減負債成份金額釐定。其將於扣除所得稅影響後在權益中確認及記賬，且其後將不予重新計量。此外，分類為權益之轉換選擇權將一直保留於權益內，直至該轉換選擇權獲行使為止，在此情況下，權益內確認之結餘將轉入股份溢價。倘轉換選擇權於可換股債券到期日仍未行使，則於權益內確認之結餘將轉入保留溢利。轉換選擇權於獲轉換或屆滿時將不會於損益中確認任何收益或虧損。

與發行可換股債券有關之交易成本乃按所得款項總額之分配比例分配至負債及權益成份。與權益成份有關之交易成本會直接自權益扣除。與負債成份有關之交易成本則計入負債成份之賬面值，並於可換股債券壽命內使用實際利率法攤銷。

當本公司於到期日前通過提早贖回或購回之方式取消可換股債券，而原轉換權並無改變，則本公司將已付代價及任何購回或贖回之交易成本於交易日期分配至該工具之負債及權益成份。分配已付代價及交易成本至個別成份之所用方法，與發行可換股工具當時原有分配本公司所收款項至個別成份之方法一致。與權益成份相關之收益或虧損於權益中確認。與負債成份相關之收益或虧損於損益中確認。

## Notes to the Financial Statements

### 財務報告附註

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二零一五年十二月三十一日

#### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### (j) Inventories

Inventories are carried at the lower of cost and net realisable value. Costs of inventories are calculated using the first-in first-out. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

##### (k) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are also included as a component of cash and cash equivalents for the purpose of the consolidated statement of cash flows.

##### (l) Income tax

Income tax for the year comprises current tax and movements in deferred tax assets and liabilities. Current tax and movements in deferred tax assets and liabilities are recognised in profit or loss except to the extent that they relate to items recognised in other comprehensive income or directly in equity, in which case the relevant amounts of tax are recognised in other comprehensive income or directly in equity, respectively.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period, and any adjustment to tax payable in respect of previous years.

Deferred tax assets and liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax assets also arise from unused tax losses and unused tax credits.

#### 2. 主要會計政策概要(續)

##### (j) 存貨

存貨乃按成本及可變現淨值兩者中之較低值列值。存貨成本乃按先進先出法計算。可變現淨值指存貨之估計售價減所有完成所需估計成本及進行銷售所需成本。

##### (k) 現金及現金等值項目

現金及現金等值項目包括銀行及手持現金、銀行及其他金融機構之活期存款，以及可隨時轉換為可知現金數額而無須承受重大風險的價值改變，以及於購入起計於三個月內到期的高度流通投資。就綜合現金流量表而言，按通知償還並構成本集團現金管理一部分之銀行透支亦列入為現金及現金等值項目。

##### (l) 所得稅

本年度所得稅包括即期稅項及遞延稅項資產及負債變動。即期稅項及遞延稅項資產及負債變動於損益表確認，惟倘該等項目與其他全面收益或直接於權益確認之項目有關，則分別於其他全面收益或直接於權益確認。

即期稅項為年度應課稅收入按報告期末已制定或大致上制定的稅率釐定之預計應付稅項，並已包括以往年度應付稅項之任何調整。

遞延稅項資產及負債是因財務申報目的及納稅基礎計算之資產及負債與其賬面值之間之差異而分別產生之可扣減及應課稅之暫時差額。遞延稅項資產也產生自未動用稅項虧損及未動用稅項抵免。

## Notes to the Financial Statements

### 財務報告附註

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#### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### (I) Income tax (Continued)

Apart from certain limited exceptions, all deferred tax liabilities, and all deferred tax assets to the extent that it is probable that future taxable profits will be available against which the asset can be utilised, are recognised. Future taxable profits that may support the recognition of deferred tax assets arising from deductible temporary differences include those that will arise from the reversal of existing taxable temporary differences, provided that those differences relate to the same taxation authority and the same taxable entity, and are expected to reverse either in the same period as the expected reversal of the deductible temporary differences or in periods into which a tax loss arising from the deferred tax asset can be carried back or forward. The same criteria are adopted when determining whether existing taxable temporary differences support the recognition of deferred tax assets arising from unused tax losses and credits, that is, those differences are taken into account if they relate to the same taxation authority and the same taxable entity, and are expected to reverse in a period, or periods, in which the tax loss or credit can be utilised.

The limited exceptions to recognition of deferred tax assets and liabilities are those temporary differences arising from goodwill not deductible for tax purposes, the initial recognition of assets or liabilities that affect neither accounting nor taxable profit (provided they are not part of a business combination), and temporary differences relating to investments in subsidiaries to the extent that, in the case of taxable differences, the Group controls the timing of the reversal and it is probable that the differences will not reverse in the foreseeable future or, in the case of deductible differences, unless it is probable that they will reverse in the future.

The amount of deferred tax recognised is measured based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the end of the reporting period. Deferred tax assets and liabilities are not discounted.

The carrying amount of a deferred tax asset is reviewed at the end of each reporting period and is reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the related tax benefit to be utilised. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profits will be available.

Additional income taxes that arise from the distribution of dividends are recognised when the liability to pay the related dividends is recognised.

#### 2. 主要會計政策概要(續)

##### (I) 所得稅(續)

除了若干有限之例外情況外，所有遞延稅項負債及未來可能有應課稅溢利予以抵銷的遞延稅項資產均予確認。未來應課稅溢利可支持由可扣減之暫時差額引致遞延稅項資產之確認，包括現存之應課稅暫時差額之撥回，但該等差異須屬於同一稅務機關及應課稅實體，以及預計在同期內該可扣減之暫時差額撥回或在若干期限內由該遞延稅項資產產生之稅項虧損可以收回或轉結。相同標準應用在判斷現時可扣減暫時差額能否支持由未動用稅項虧損或稅項抵免產生之遞延稅項資產確認，即如果屬於同一稅務機關及應課稅實體，以及預計在某期間內因該稅項虧損或稅項抵免可使用而撥回時，會計入該等差額。

在有限例外情況下，不確認遞延稅項資產及負債之暫時差額包括不可扣減之商譽、初始時已確認不影響會計及應課稅溢利之資產或負債(須不是商業合併之一部分)、及有關投資附屬公司之暫時差額，就應課稅差額而言，不超過集團可控制該差額撥回的時間而該差額在可見將來不會撥回；而就其可扣稅差額而言，除非該差額在可見將來可以撥回。

確認遞延稅項金額乃根據該資產及負債之賬面值之預期變現及結算方式，按於各報告期末已制定或大致上制定的稅率釐定。遞延稅項資產及負債不作折讓。

遞延稅項資產的賬面值將於各報告期末審核，直至不再可能會有足夠應課稅溢利以容許動用相關稅務利益，則會予以扣減。如有足夠應課稅溢利，有關扣減則予撥回。

由派發股息引起的額外所得稅在有關股息的支付責任獲確立時確認。

# Notes to the Financial Statements

## 財務報告附註

31 December 2015

二零一五年十二月三十一日

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (l) Income tax (Continued)

Current tax balances and deferred tax balances, and movements therein, are presented separately from each other and are not offset. Current tax assets are offset against current tax liabilities, and deferred tax assets against deferred tax liabilities, if the Company or the Group has the legally enforceable right to set off current tax assets against current tax liabilities and the following additional conditions are met:

- in the case of current tax assets and liabilities, the Company or the Group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously; or
- in the case of deferred tax assets and liabilities, if they relate to income taxes levied by the same taxation authority on either:
  - the same taxable entity; or
  - different taxable entities, which, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered, intend to realise the current tax assets and settle the current tax liabilities on a net basis or realise and settle simultaneously.

#### (m) Provisions and contingent liabilities

##### i) Contingent liabilities assumed in business combinations

Contingent liabilities assumed in a business combination which are present obligations at the date of acquisition are initially recognised at fair value, provided the fair value can be reliably measured. After their initial recognition at fair value, such contingent liabilities are recognised at the higher of the amount initially recognised, less accumulated amortisation where appropriate. Contingent liabilities assumed in a business combination that cannot be reliably fair valued or were not present obligations at the date of acquisition.

### 2. 主要會計政策概要(續)

#### (l) 所得稅(續)

即期稅項與遞延稅項結餘及其變動之金額會分別列示而不會相互抵銷。本公司或本集團只有在有合法權利對即期稅項資產及負債抵銷及符合以下附帶條件的情況下，才對即期及遞延稅項資產及負債作出抵銷：

- 就即期稅項資產及負債而言，本公司或本集團計劃支付淨額或同時間變現資產及償還負債；或
- 有關遞延稅項資產及負債屬同一稅務機關對以下機構徵收所得稅而產生：
  - 同一個應課稅實體；或
  - 不同的應課稅實體，並預計在未來期間會結算或收回重大遞延稅項負債或資產，該實體計劃以淨額形式變現即期稅項資產及償還即期稅項負債，或同時間變現及償還。

#### (m) 撥備及或然負債

##### i) 業務合併中假定之或然負債

業務合併中假定之或然負債乃屬於交易當日之現有責任，初步須按公平價值確認(倘公平價值可被可靠計量)。確認公平價值後該或然負債乃按初始確認金額減累計攤銷(如適用)兩者中的較高者確認。業務合併中之假定或然負債未能可靠計量，或在交易當日而言並非現有責任。

## Notes to the Financial Statements

### 財務報告附註

31 December 2015

二零一五年十二月三十一日

#### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### (m) Provisions and contingent liabilities (Continued)

###### ii) Provisions and contingent liabilities

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

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

##### (n) Related parties

- a) A person, or a close member of that person's family, is related to the Group if that person:
- i) has control or joint control over the Group;
  - ii) has significant influence over the Group; or
  - iii) is a member of the key management personnel of the Group or the Group's parent.

#### 2. 主要會計政策概要(續)

##### (m) 撥備及或然負債(續)

###### ii) 撥備及或然負債

當本集團或本公司須就過往事件承擔法律或推定責任，而履行有關責任會導致經濟利益外流，並可作出可靠之估計時，本集團或本公司便會就時間或金額不定之負債計提撥備。倘貨幣時間價值重大，則按預計清償責任所須開支之現值計提撥備。

倘經濟利益外流之可能性不大，或無法就有關金額作出可靠之估計，則該責任將予披露為或然負債，惟經濟利益外流之可能性極低則除外。倘本集團之可能責任僅將視乎某宗或多宗未來事件是否發生始能確定是否存在，亦會披露為或然負債，惟經濟利益外流之可能性極低則除外。

##### (n) 關聯方

- a) 有關人士為一名人士或該人士之關係密切家庭成員，而該人士：
- i) 控制本集團或共同控制本集團；
  - ii) 可對本集團發揮重大影響力；或
  - iii) 為本集團或其母公司的主要管理人員。

## Notes to the Financial Statements

### 財務報告附註

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## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (n) Related parties (Continued)

- b) An entity is related to the Group if any of the following conditions applies:
- i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
  - ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
  - iii) Both entities are joint ventures of the same third party.
  - iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
  - v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.
  - vi) The entity is controlled or jointly controlled by a person identified in a).
  - vii) A person identified in a) i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
  - viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

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

## 2. 主要會計政策概要(續)

### (n) 關聯方(續)

- b) 有關人士為適用任何以下條件的實體：
- i) 該實體與本集團屬同一集團的成員公司。
  - ii) 一實體為另一實體(或另一實體的母公司、附屬公司或同集團附屬公司)的聯營或合營公司。
  - iii) 該實體與本集團為同一第三方的合營公司。
  - iv) 一實體為一第三方的合營公司，而另一實體為同一第三方的聯營公司。
  - v) 該實體為本集團或屬本集團關聯方的實體的僱員離職後福利計劃。
  - vi) 該實體為a)所述人士控制、或共同控制。
  - vii) 於a) i)所識別人士對實體有重大影響或屬該實體(或該實體母公司)主要管理人員的其中一名成員。
  - viii) 實體或其所屬集團的任何成員公司向本集團或本集團之母公司提供主要管理人員服務。

有關人士之關係密切家庭成員是指預期在彼等與有關實體往來時會影響上述個人或受上述個人影響之該等家庭成員。



## Notes to the Financial Statements

### 財務報告附註

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## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (o) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Provided it is probable that the economic benefits will flow to the Group and the revenue and costs, if applicable, can be measured reliably as follows:

- i) **Sale of goods**  
Sale of goods is recognised on transfer of risks and rewards of ownership, which generally coincides with the time when the goods are delivered to customers and the title is passed.
- ii) **Interest income**  
Interest income is recognised as it accrues using the effective interest method.

### (p) Employee benefits

#### i) Short term employee benefits and contributions to defined contribution retirement plans

Salaries, annual bonuses, paid annual leave, contributions to defined contribution plans and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are carried at their present values.

The Group operates a Mandatory Provident Fund Scheme (“the MPF scheme”) under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance. The MPF scheme is a defined contribution retirement plan administered by independent trustees. Under the MPF scheme, the employer and its employees are each required to make contributions to the plan at 5% of the employees’ relevant income, subject to a cap of monthly relevant income of HK\$30,000 (HK\$25,000 prior to June 2014). Contributions to the plan vest immediately.

The employees of the Company’s subsidiaries which operate in the People’s Republic of China (“PRC”) are required to participate in a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute a certain percentage of its payroll costs to the central pension scheme. The contributions are charged to profit or loss as they become payable in accordance with the rules of the central pension scheme.

## 2. 主要會計政策概要(續)

### (o) 收入確認

收入乃按已收或應收代價之公平價值計量。倘經濟利益可能會流入本集團以及能夠可靠地按下列方法計算收入及成本(如適用)時：

- i) **銷售貨品**  
銷售貨品於所有權之風險及回報轉移時確認，其大致上與貨品交付予客戶及權利轉移之時一致。
- ii) **利息收入**  
利息收入於產生時以實際利率法予以確認。

### (p) 僱員福利

#### i) 短期僱員福利及向定額供款退休計劃作出之供款

薪金、年終花紅、有薪年假、對定額供款計劃之供款及非金錢福利費用於僱員提供相關服務的年度計提。倘遞延付款或結算，且影響重大，則按現值將該等款項入賬。

本集團根據香港強制性公積金計劃條例，為於香港僱傭條例項下司法權區僱用的僱員提供強制性公積金計劃(「強積金計劃」)。強積金計劃為由獨立受託人管理的界定供款退休計劃。根據強積金計劃，僱主及其僱員各自須向計劃供款，供款額為僱員有關收入的5%，惟不得超過每月相關收入30,000港元(二零一四年六月前為25,000港元)的上限。向計劃作出的供款即時歸屬。

本公司於中華人民共和國(「中國」)營運之附屬公司所聘僱員須參與由當地市政府運作之中央退休金計劃。該等附屬公司須按薪金成本之若干百分比作為中央退休金計劃供款。供款於其根據中央退休金計劃之規則應付時於損益內列賬。

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## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (p) Employee benefits (Continued)

#### ii) Share-based payments

The fair value of share options granted to employees is recognised as an employee cost with a corresponding increase in a capital reserve within equity. The fair value is measured at grant date using the Black Scholes Option Pricing Model, taking into account the terms and conditions upon which the options were granted. Where the employees have to meet vesting conditions before becoming unconditionally entitled to the share options, the total estimated fair value of the share options is spread over the vesting period, taking into account the probability that the options will vest.

During the vesting period, the number of share options expected to vest is reviewed. Any resulting adjustment to the cumulative fair value recognised in prior years is charged/credited to profit or loss for the year under review, unless the original employee expenses qualify for recognition as an asset, with a corresponding adjustment to capital reserve. On vesting date, the amount recognised as an expense is adjusted to reflect the actual number of share options that vest (with a corresponding adjustment to the capital reserve) except where forfeiture is only due to not achieving vesting conditions that relate to the market price of the Company's shares. The equity amount is recognised in capital reserve until either the option is exercised (when it is transferred to the share premium account) or the option expires (when it is released directly to retained profits).

#### iii) Termination benefits

Termination benefits are recognised when, and only when, the Group demonstrably commits itself to terminate employment or to provide benefits as a result of voluntary redundancy by having a detailed formal plan which is without realistic possibility of withdrawal.

## 2. 主要會計政策概要(續)

### (p) 僱員福利(續)

#### ii) 以股份為基礎之付款

授予僱員之購股權之公平價值乃確認為僱員成本，並在股本權益內之資本儲備作相應增加。公平價值乃於授出日期以柏力克－舒爾斯期權定價模式計量，並經計入授出購股權之條款及條件。當僱員可無條件享有購股權前須符合歸屬條件，購股權之估計公平價值總額在歸屬期內攤分入賬，並計及購股權歸屬之或然率。

預期歸屬之購股權數目乃於歸屬期內作出檢討。除非原僱員支出符合資產確認之要求，任何已在過往年度確認之累積公平價值之調整須在回顧年度之損益表內扣除／抵免，並於資本儲備作相應調整。於歸屬日期，除非僅因未能符合歸屬條件引致權利喪失與本公司股份之市價有關，確認為支出之金額按歸屬購股權之實際數目作調整，並於資本儲備作相應調整。股本權益金額於資本儲備確認，直至購股權獲行使(轉撥至股份溢價賬)或購股權屆滿(直接於保留盈利中解除)。

#### iii) 離職福利

倘本集團明確就終止僱用作出承擔或因在一項實際上不可能退出之詳細正式計劃下僱員自願離職而提供利益(及僅在上述情況下)，則離職福利可確認入賬。

## Notes to the Financial Statements

### 財務報告附註

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#### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### (q) Foreign currencies translation

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 are taken to profit or loss.

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 functional currencies of certain subsidiaries are currencies other than the Hong Kong dollar. As at the end of the reporting period, the assets and liabilities of these entities are translated into the presentation currency of the Company at the exchange rates ruling at the end of the reporting period and their statements of profit or loss are translated into Hong Kong dollars at the weighted average exchange rates for the year. The resulting exchange differences are recognised in the other comprehensive income and accumulated in the exchange fluctuation reserve.

##### (r) Segment reporting

Operating segments, and the amounts of each segment item reported in the financial statements, are identified from the financial information provided regularly to Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

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

#### 2. 主要會計政策概要(續)

##### (q) 外幣換算

該等財務報告乃以港元列示，而港元乃本公司之功能及呈報貨幣。本集團旗下各實體決定本身之功能貨幣，而納入各實體之財務報告之項目乃以該功能貨幣計量。本集團內實體記錄之外幣交易初步以交易日期各自適用之功能貨幣匯率記錄。以外幣計值之貨幣資產及負債乃按報告期末適用之功能貨幣匯率重新換算。所有差額乃計入損益表。

以歷史成本及外幣計量之非貨幣項目乃以初步交易日期適用之匯率換算。以公平價值及外幣計量之非貨幣項目乃按公平價值釐定當日適用之匯率換算。

若干附屬公司之功能貨幣乃港元以外之貨幣。於報告期末，該等實體之資產及負債乃以本公司之呈報貨幣及按報告期末適用之匯率換算，而該等實體之損益表則按年內加權平均匯率換算為港元。所得匯兌差額於其他全面收益確認，並累積於匯兌波動儲備。

##### (r) 分部報告

財務資料所報告之經營分部及個別分部項目之款項乃於為分配資源於本集團不同業務及地區以及評估該等業務及地區之表現而定期向本集團最高級行政管理層提供之財務資料中確認。

就財務報告而言，個別重大經營分部不會合併，惟分部間有類似經濟特點及在產品及服務性質、生產過程性質、客戶種類或類別、用作分銷產品或提供服務之方式以及監管環境性質方面相類似則除外。倘並非個別重大之經營分部符合大部分此等準則，則該等經營分部可能會被合併。

## Notes to the Financial Statements

### 財務報告附註

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#### 3. NEW AND REVISED HKFRSs APPLIED

The Group has adopted the following revised standards for the first time for the current year's financial statements.

Amendments to HKAS 19 *Defined Benefit Plans: Employee Contributions*

*Annual Improvements to HKFRSs 2010–2012 Cycle*

*Annual Improvements to HKFRSs 2011–2013 Cycle*

The nature and the impact of each amendment is described below:

- (a) Amendments to HKAS 19 apply to contributions from employees or third parties to defined benefit plans. The amendments simplify the accounting for contributions that are independent of the number of years of employee service, for example, employee contributions that are calculated according to a fixed percentage of salary. If the amount of the contributions is independent of the number of years of service, an entity is permitted to recognise such contributions as a reduction of service cost in the period in which the related service is rendered. The amendments have had no impact on the Group as the Group does not have defined benefit plans.
- (b) The *Annual Improvements to HKFRSs 2010–2012 Cycle* issued in January 2014 sets out amendments to a number of HKFRSs. Details of the amendments that are effective for the current year are as follows:
- HKFRS 8 *Operating Segments*: Clarifies that an entity must disclose the judgements made by management in applying the aggregation criteria in HKFRS 8, including a brief description of operating segments that have been aggregated and the economic characteristics used to assess whether the segments are similar. The amendments also clarify that a reconciliation of segment assets to total assets is only required to be disclosed if the reconciliation is reported to the chief operating decision maker. The amendments have had no significant impact on the Group.
  - HKAS 16 *Property, Plant and Equipment* and HKAS 38 *Intangible Assets*: Clarifies the treatment of gross carrying amount and accumulated depreciation or amortisation of revalued items of property, plant and equipment and intangible assets. The amendments have had no impact on the Group as the Group does not apply the revaluation model for the measurement of these assets.

#### 3. 已應用新訂及經修訂香港財務報告準則

本集團已就本年度之財務報告首次採納下列經修訂準則。

香港會計準則第19號之修訂本界定福利計劃：僱員供款

香港財務報告準則二零一零年至二零一二年週期之年度改進

香港財務報告準則二零一一年至二零一三年週期之年度改進

各項修訂的性質及影響載述如下：

- (a) 香港會計準則第19號之修訂本適用於僱員或者第三方向界定福利計劃的供款。該修訂本簡化並非取決於僱員服務年期的供款的會計處理，例如僱員供款乃根據薪金的固定百分比計算。倘供款金額並非取決於服務年期，實體可以在僱員提供有關服務期間將僱員供款確認為服務成本的扣減。由於本集團並無任何界定福利計劃，故該等修訂並無對本集團構成任何影響。
- (b) 於二零一四年一月頒佈的香港財務報告準則二零一零年至二零一二年週期之年度改進載列香港財務報告準則的多項修訂。於本年度生效的修訂本詳情如下：
- 香港財務報告準則第8號經營分部：釐清實體必須披露管理層於應用香港財務報告準則第8號中的合併處理準則時作出的判斷，包括作合併處理的經營分部簡述，以及評估分部是否相似時所用的經濟特徵。該等修訂亦釐清分部資產與總資產的對賬僅於該對賬乃向主要營運決策者匯報時方須披露。該等修訂並無對本集團構成重大影響。
  - 香港會計準則第16號物業、廠房及設備及香港會計準則第38號無形資產：釐清物業、廠房及設備以及無形資產重估項目的賬面總值及累計折舊或攤銷處理方法。由於本集團並無使用重估模式計量該等資產，因此該等修訂並無對本集團構成任何影響。

## Notes to the Financial Statements

### 財務報告附註

31 December 2015

二零一五年十二月三十一日

#### 3. NEW AND REVISED HKFRSs APPLIED (Continued)

(b) (Continued)

- **HKAS 24 *Related Party Disclosures*:** Clarifies that a management entity (i.e., an entity that provides key management personnel services) is a related party subject to related party disclosure requirements. In addition, an entity that uses a management entity is required to disclose the expenses incurred for management services. The amendment has had no impact on the Group as the Group does not receive any management services from other entities.

(c) The *Annual Improvements to HKFRSs 2011–2013 Cycle* issued in January 2014 sets out amendments to a number of HKFRSs. Details of the amendments that are effective for the current year are as follows:

- **HKFRS 3 *Business Combinations*:** Clarifies that joint arrangements but not joint ventures are outside the scope of HKFRS 3 and the scope exception applies only to the accounting in the financial statements of the joint arrangement itself. The amendment is applied prospectively. The amendment has had no impact on the Group as the Company is not a joint arrangement and the Group did not form any joint arrangement during the year.
- **HKFRS 13 *Fair Value Measurement*:** Clarifies that the portfolio exception in HKFRS 13 can be applied not only to financial assets and financial liabilities, but also to other contracts within the scope of HKFRS 9 or HKFRS 39 as applicable. The amendment is applied prospectively from the beginning of the annual period in which HKFRS 13 was initially applied. The amendment has had no impact on the Group as the Group does not apply the portfolio exception in HKFRS 13.

#### 3. 已應用新訂及經修訂香港財務報告準則(續)

(b)(續)

- 香港會計準則第24號**關連方披露**：釐清管理實體(即提供主要管理人員服務的實體)為關連方，須遵守關連方披露規定。此外，使用管理實體的實體須披露就管理服務產生的開支。由於本集團並無接受其他實體提供的任何管理服務，因此該等修訂並無對本集團構成任何影響。

(c) 於二零一四年一月頒佈的香港財務報告準則二零一一年至二零一三年週期之年度改進載列香港財務報告準則的多項修訂。於本年度生效的修訂本詳情如下：

- 香港財務報告準則第3號**業務合併**：釐清合營安排(而非合營企業)不屬於香港財務報告準則第3號的範圍內，而此範圍豁免僅適用於合營安排自身財務報告的會計處理。該修訂將按預期基準應用。由於本公司並非合營安排，且本集團於年內並無成立任何合營安排，因此該修訂並無對本集團構成任何影響。
- 香港財務報告準則第13號**公平價值計量**：釐清香港財務報告準則第13號所述的組合豁免不僅適用於金融資產及金融負債，亦可應用於香港財務報告準則第9號或香港財務報告準則第39號(如適用)範圍內的其他合約。該修訂將自香港財務報告準則第13號首次應用的年度期間開始起按預期基準應用。由於本集團並無應用香港財務報告準則第13號的組合豁免，因此該修訂並無對本集團構成任何影響。



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### 財務報告附註

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#### 3. NEW AND REVISED HKFRSs APPLIED (Continued)

(c) (Continued)

- HKAS 40 *Investment Property*: Clarifies that HKFRS 3, instead of the description of ancillary services in HKAS 40 which differentiates between investment property and owner-occupied property, is used to determine if the transaction is a purchase of an asset or a business combination. The amendment is applied prospectively for acquisition of investment properties. The amendment has had no impact on the Group as the Group did not acquire any investment properties during the year and so this amendment is not applicable.

In addition, the Company has adopted the amendments to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") issued by the Stock Exchange of Hong Kong Limited relating to the disclosure of financial information with reference to the Hong Kong Companies Ordinance (Cap. 622) during the current financial year. The main impact on the financial statements is on the presentation and disclosure of certain information in the financial statements.

#### 4. ACCOUNTING ESTIMATES AND JUDGEMENT

##### Key sources of estimation uncertainty

In the process of applying the Group's accounting policies, management has made certain key assumptions concerning the future, and other key sources of estimated uncertainty at the end of the reporting period, that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, as discussed below.

##### (i) Property, plant and equipment and depreciation

The Group's management determines the estimated useful lives and related depreciation charges for its property, plant and equipment. This estimate is based on the historical experience of the actual useful lives of property, plant and equipment of similar nature and functions. It could change significantly as a result of technical innovations and competitor actions in response to severe industry cycles. Management will increase the depreciation charge where useful lives are less than previously estimated lives, or it will write-off or write-down technically obsolete or non-strategic assets that have been abandoned or sold.

#### 3. 已應用新訂及經修訂香港財務報告準則(續)

(c)(續)

- 香港會計準則第40號投資物業：釐清須使用香港財務報告準則第3號(而非香港會計準則第40號對輔助服務的描述，該描述區分投資物業與自有物業)以釐定交易屬購置資產或業務合併。該修訂將按預期基準就收購投資物業應用。由於本集團於年內並無收購任何投資物業，該修訂並不適用，因此該修訂並無對本集團構成任何影響。

此外，本公司於本財務年度內採納香港聯合交易所有限公司頒佈有關財務資料披露的聯交所證券上市規則(「上市規則」)修訂本(參考香港公司條例(第622章))。對財務報告的主要影響載於財務報告內若干資料的呈列及披露。

#### 4. 會計估計及判斷

##### 估計不確定性之主要來源

於應用本集團會計政策的過程中，管理層就未來及其他於報告期末之估計不確定性之主要來源作出若干主要假設。有重大風險並導致須於下一個財政年度對資產及負債賬面值作重大調整之估計及假設論述如下。

##### (i) 物業、廠房及設備以及折舊

本集團管理層釐定物業、廠房及設備的估計可使用年期以及相關折舊開支。該估計乃根據性質及功能相近的物業、廠房及設備實際使用年期的過往經驗而作出，並會因技術發展及競爭對手因應激烈的行業週期所作行動而出現重大變動。倘可使用年期較之前的估計為短，則管理層會調高折舊開支，或將已報廢或出售的技術過時或非策略資產撤銷或撇減。



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### 財務報告附註

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#### 4. ACCOUNTING ESTIMATES AND JUDGEMENT (Continued)

##### Key sources of estimation uncertainty (Continued)

##### (ii) Impairment of assets

The Group's management has to exercise judgement in determining whether an asset is impaired or the event previously causing the asset impairment no longer exists, particularly in assessing: (i) whether an event has occurred that may affect the asset value or such event affecting the asset value has not been in existence; (ii) whether the carrying value of an asset can be supported by the net present value of future cash flows which are estimated based upon the continued use of the asset or derecognition; and (iii) the appropriate key assumptions to be applied in preparing cash flow projections including whether these cash flow projections are discounted using an appropriate rate. Changing the assumptions selected by management to determine the level of impairment, including the discount rates or the growth rate assumptions in the cash flow projections, could materially affect the net present value used in the impairment test.

##### (iii) Impairment of goodwill and intangible assets

Determining whether goodwill and intangible assets are impaired requires an estimation of the value in use of the cash-generating units to which goodwill has been allocated. The value in use calculation requires the directors to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate the present value.

##### (iv) Income tax

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

#### 4. 會計估計及判斷(續)

##### 估計不確定性之主要來源(續)

##### (ii) 資產減值

本集團管理層需就資產是否已減值或過往導致資產減值之事件是否不再存在行使判斷，特別是評估(i)是否發生可能影響資產價值之事件或該影響資產價值之事件是否不存在；(ii)資產之賬面值能否以未來現金流量之淨現值作支持，而該淨現值乃根據持續使用或取消確認資產而作出估計；及(iii)於編製現金流量預測時將採用之適當主要假設，包括該等現金流量預測是否採用適當利率折現。管理層所選擇以釐定減值程度之假設，包括用於現金流量預測之折現率或增長率假設之變動可能對減值測試所採用之淨現值構成重大影響。

##### (iii) 商譽及無形資產減值

於確定商譽及無形資產是否出現減值時，需要估計商譽獲分配的現金產生單位的使用價值。計算使用價值時，董事需要估計該現金產生單位預期將產生的未來現金流量以及計算現值的合適貼現率。

##### (iv) 所得稅

本集團須於多個司法權區繳納所得稅。在釐定全球所得稅撥備時，本集團需作出重大判斷。許多交易及計算所涉及之最終稅務釐定皆無法於一般業務過程中確定。本集團根據對是否須繳付額外稅款的估計，就預期稅務審計項目確認負債。如此等事件的最終稅務後果有別於最初列賬金額，此等差額將影響作出此等釐定期間的所得稅和遞延稅項撥備。

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#### 5. SEGMENT REPORTING

For management purposes, the Group is organised into business units based on its products and services and has the reportable operating segments as follows:

- (a) the trading business segment is engaged in the trading of goods, components and accessories;
- (b) the forestry business segment is engaged in logging of trees, the operations of wood-processing factories and the sale of sawn timber, other timber and wood products;
- (c) financial services business segment is engaged in provision of financial leasing services and the provision of money lending services thereon;
- (d) the information technology business segment is engaged in distributorship of information technology products and the provision of relevant technical support services; and
- (e) other business segment is engaged in servicing business, such as training course provision.

Executive directors, who are the chief operating decision makers, monitor the results of its operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment loss, which is a measure of adjusted loss before tax. The adjusted loss before tax is measured consistently with the Group's loss before tax except that interest income, finance costs, equity-settled share option expenses, as well as head office and corporate expenses are excluded from such measurement.

Revenue and expenses are allocated to the reportable segments with reference to sales generated by those segments and the expenses incurred by those segments or which otherwise arose from the depreciation or amortisation of assets attributable to those segments.

Segment assets include non-current assets and current assets with the exception of certain assets unallocated to an individual reportable segment.

Segment liabilities include non-current liabilities and current liabilities with the exception of tax payable and other unallocated head office and corporate liabilities as these liabilities are managed on a group basis.

#### 5. 分部報告

為方便管理，本集團根據其產品及服務規劃為不同業務單位，本集團之業務呈報分部如下：

- (a) 買賣貨品、零件及配件之貿易業務分部；
- (b) 從事伐木、營運木材處理廠房及銷售已鋸木材、其他木材及木製品之林木業務分部；
- (c) 從事提供融資租賃服務及提供放債服務之金融服務分部；
- (d) 從事分銷資訊科技產品及提供相關技術支援服務之資訊科技業務分部；及
- (e) 從事服務業務(如提供培訓課程)之其他業務分部。

作為主要營運決策人之執行董事獨立監控各業務分部之業績，目的為就資源分配及表現評估作出決策。分部表現按呈報分部虧損作出評估。呈報分部虧損乃為除稅前經調整虧損的計量單位。除稅前經調整虧損與本集團之除稅前虧損計量一致，惟該計量並不包括利息收入、融資成本、以股權結算的優先購股權開支，以及總辦事處及公司開支。

收益及開支乃參考該等分部產生之銷售及該等分部產生之開支，或該等分部應佔資產折舊或攤銷分配至可報告分部。

分部資產包括非流動資產及流動資產，惟不包括未分配至個別可報告分部之若干資產。

分部負債包括非流動負債及流動負債，惟不包括集團管理之應付稅項及其他未分配總辦事處及公司負債。

## Notes to the Financial Statements

### 財務報告附註

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二零一五年十二月三十一日

#### 5. SEGMENT REPORTING (Continued)

For the year ended 31 December 2015

#### 5. 分部報告(續)

截至二零一五年十二月三十一日止年度

HK\$'000	千港元	Trading business 貿易業務	Forestry business 林木業務	Financial services business 金融服務業務	Information Technology business 資訊科技業務	Others 其他	Total 合計	Unallocated 未分配	Group Total 本集團合計
Segment revenue:	分部收入：								
Revenue from external customers	來自外間客戶之收入	93,141	-	32,214	5,535	508	131,398	-	131,398
Operating profit/(loss)	經營溢利/(虧損)	(4,330)	(29,000)	10,019	(38,914)	(13)	(62,238)	-	(62,238)
Interest income	利息收入	-	-	20	1	-	21	79	100
Gain from bargain purchase arising on acquisition of subsidiaries	收購附屬公司產生的 議價購買收益	-	-	-	-	-	-	2,231	2,231
Finance costs	融資成本	-	-	-	-	-	-	(16,518)	(16,518)
Share of result of an associate	分佔聯營公司業績	-	-	1,185	-	-	1,185	-	1,185
Equity-settled share option expenses	以股權結算的優先購股權開支	-	-	-	-	-	-	(26,400)	(26,400)
Other expenses	其他開支	-	-	-	-	-	-	(17,748)	(17,748)
Profit/(loss) before tax	除稅前溢利/(虧損)	(4,330)	(29,000)	11,224	(38,913)	(13)	(61,032)	(58,356)	(119,388)
Additions to non-current assets	添置非流動資產	182	-	1,156	120	-	1,458	1,485	2,943
Impairment of forest concessions	森林特許權減值	-	(29,000)	-	-	-	(29,000)	-	(29,000)
Impairment of trade receivables	貿易應收款項減值	(1,671)	-	-	-	-	(1,671)	-	(1,671)
Impairment of goodwill	商譽減值	-	-	-	(37,159)	-	(37,159)	-	(37,159)
Impairment of inventories	存貨減值	(113)	-	-	-	-	(113)	-	(113)
Written off of inventories	存貨撇賬	(1,249)	-	-	-	-	(1,249)	-	(1,249)
Written off of bad debts	呆賬撇賬	(2,233)	-	-	-	-	(2,233)	-	(2,233)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	(67)	-	(148)	(64)	-	(279)	(1,552)	(1,831)

For the year ended 31 December 2014

截至二零一四年十二月三十一日止年度

HK\$'000	千港元	Trading business 貿易業務	Forestry business 林木業務	Financial services business 金融服務業務	Information Technology business 資訊科技業務	Total 合計	Unallocated 未分配	Group Total 本集團合計
Segment revenue:	分部收入：							
Revenue from external customers	來自外間客戶之收入	53,200	-	396	16,281	69,877	-	69,877
Operating profit/(loss)	經營溢利/(虧損)	797	(128,579)	396	(17,818)	(145,204)	34	(145,170)
Interest income	利息收入	-	-	-	-	-	175	175
Finance costs	融資成本	-	(12,820)	-	(2,266)	(15,086)	(25)	(15,111)
Other expenses	其他開支	-	-	-	-	-	(19,993)	(19,993)
Profit/(loss) before tax	除稅前溢利/(虧損)	797	(141,399)	396	(20,084)	(160,290)	(19,809)	(180,099)
Impairment of forest concessions	森林特許權減值	-	(170,811)	-	-	(170,811)	-	(170,811)
Impairment of prepayment, deposits and other receivables	預付款項、按金及其他應收款項減值	-	-	-	(4)	(4)	(6,000)	(6,004)
Impairment of trade receivables	貿易應收款項減值	(1,732)	-	-	(398)	(2,130)	-	(2,130)
Impairment of goodwill	商譽減值	-	-	-	(16,519)	(16,519)	-	(16,519)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	(8)	-	(2)	(75)	(85)	(1,156)	(1,241)

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## 財務報告附註

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### 5. SEGMENT REPORTING (Continued)

As at 31 December 2015

HKS'000	千港元	Trading business 貿易業務	Forestry business 林木業務	Financial service business 金融服務業務	Information Technology business 資訊科技業務	Other business 其他業務	Total 合計	Unallocated 未分配	Group Total 本集團合計
Segment assets	分部資產	12,694	-	1,073,223	5,983	282	1,092,182	-	1,092,182
Cash and cash equivalents	現金及現金等值項目	-	-	-	-	-	-	18,118	18,118
Other assets	其他資產	-	-	-	-	-	-	7,060	7,060
<b>Total assets</b>	<b>資產總額</b>	<b>12,694</b>	<b>-</b>	<b>1,073,223</b>	<b>5,983</b>	<b>282</b>	<b>1,092,182</b>	<b>25,178</b>	<b>1,117,360</b>
Segment liabilities	分部負債	(1,428)	(77)	(874,815)	(2,962)	(3)	(879,285)	-	(879,285)
Convertible bonds	可換股債券	-	-	-	-	-	-	(100,205)	(100,205)
Promissory notes	承兌票據	-	-	-	-	-	-	(47,627)	(47,627)
Other liabilities	其他負債	-	-	-	-	-	-	(6,549)	(6,549)
<b>Total liabilities</b>	<b>負債總額</b>	<b>(1,428)</b>	<b>(77)</b>	<b>(874,815)</b>	<b>(2,962)</b>	<b>(3)</b>	<b>(879,285)</b>	<b>(154,381)</b>	<b>(1,033,666)</b>

### 5. 分部報告(續)

於二零一五年十二月三十一日

As at 31 December 2014

於二零一四年十二月三十一日

HKS'000	千港元	Trading business 貿易業務	Forestry business 林木業務	Financial service business 金融服務業務	Information Technology business 資訊科技業務	Total 合計	Unallocated 未分配	Group Total 本集團合計
Segment assets	分部資產	14,858	29,023	3,762	55,596	103,239	-	103,239
Cash and cash equivalents	現金及現金等值項目	-	-	-	-	-	29,249	29,249
Other assets	其他資產	-	-	-	-	-	10,411	10,411
<b>Total assets</b>	<b>資產總額</b>	<b>14,858</b>	<b>29,023</b>	<b>3,762</b>	<b>55,596</b>	<b>103,239</b>	<b>39,660</b>	<b>142,899</b>
Segment liabilities	分部負債	(385)	(84)	(9)	(3,882)	(4,360)	-	(4,360)
Convertible bonds	可換股債券	-	-	-	-	-	(87,803)	(87,803)
Promissory notes	承兌票據	-	-	-	-	-	(44,291)	(44,291)
Other liabilities	其他負債	-	-	-	-	-	(2,983)	(2,983)
<b>Total liabilities</b>	<b>負債總額</b>	<b>(385)</b>	<b>(84)</b>	<b>(9)</b>	<b>(3,882)</b>	<b>(4,360)</b>	<b>(135,077)</b>	<b>(139,437)</b>

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### 財務報告附註

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二零一五年十二月三十一日

#### 5. SEGMENT REPORTING (Continued)

##### Geographical information

##### (a) Revenue from external customers

		Year ended 31 December 截至十二月三十一日止年度	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Hong Kong	香港	99,546	69,877
Mainland China	中國大陸	31,852	—
		<b>131,398</b>	<b>69,877</b>

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

上述收入資料乃以客戶所在地為依據。

##### (b) Non-current assets

		As at 31 December 於十二月三十一日	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Indonesia	印尼	—	29,000
Hong Kong	香港	4,851	43,789
Mainland China	中國大陸	990	—
		<b>5,841</b>	<b>72,789</b>

The non-current asset information above is based on the location of assets.

上述非流動資產資料乃以資產所在地為依據。

#### 5. 分部報告(續)

##### 區域分部資料

##### (a) 來自外間客戶之收入

		Year ended 31 December 截至十二月三十一日止年度	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Hong Kong	香港	99,546	69,877
Mainland China	中國大陸	31,852	—
		<b>131,398</b>	<b>69,877</b>

上述收入資料乃以客戶所在地為依據。

##### (b) 非流動資產

		As at 31 December 於十二月三十一日	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Indonesia	印尼	—	29,000
Hong Kong	香港	4,851	43,789
Mainland China	中國大陸	990	—
		<b>5,841</b>	<b>72,789</b>

上述非流動資產資料乃以資產所在地為依據。

## Notes to the Financial Statements 財務報告附註

31 December 2015

二零一五年十二月三十一日

### 5. SEGMENT REPORTING (Continued)

#### Information about major customers

Revenues from customers contributing 10% or more of the total sales of the Group are as follows:

		Year ended 31 December 截至十二月三十一日止年度	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Customer A – revenue from trading business – Hong Kong	客戶A – 來自貿易業務之收入 – 香港	–	19,800
Customer B – revenue from trading business – Hong Kong	客戶B – 來自貿易業務之收入 – 香港	–	14,128
Customer C – revenue from trading business – Hong Kong	客戶C – 來自貿易業務之收入 – 香港	19,411	–
		19,411	33,928

### 5. 分部報告(續)

#### 主要客戶之資料

來自對本集團銷售總額貢獻10%或以上客戶之收入如下：



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### 財務報告附註

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#### 6. REVENUE AND OTHER INCOME

Revenue represents the net invoiced value of goods sold, after allowances for returns and trade discounts, the value of services rendered and interest income from financial services business during the year. An analysis of revenue and other income is as follows:

#### 6. 收入及其他收入

收入指年內銷售貨品(扣除退貨撥備及貿易折扣後)之發票淨值、所提供服務之價值及金融服務業務之利息收入。收入及其他收入之分析如下：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
<b>Revenue:</b>	<b>收入：</b>		
Revenue from trading business	貿易業務之收入	93,141	53,200
Revenue from information technology business	資訊科技業務之收入	5,535	16,281
Revenue from financial services business	金融服務業務之收入	32,214	396
Others	其他	508	-
		<b>131,398</b>	<b>69,877</b>
<b>Other income, other gains and losses</b>	<b>其他收入、其他收益及虧損</b>		
Interest income on bank deposit	銀行存款之利息收入	100	175
Gain on early redemption of convertible bonds	提早贖回可換股債券之收益	-	2,752
Gain on fair value upon extension of convertible bonds	延長可換股債券後之公平價值收益	-	39,480
Gain on bargain purchase arising from acquisition of a subsidiary	收購一間附屬公司產生的議價購買收益	2,231	-
Loss on early redemption of promissory notes	提早贖回承兌票據之虧損	(2,549)	(388)
Fair value change of other financial assets	其他金融資產之公平價值變動	-	(1,748)
Loss on promissory notes arising on set off against other financial assets	抵銷其他金融資產產生的承兌票據虧損	(464)	-
Sundry income	雜項收入	476	34
		<b>(206)</b>	<b>40,305</b>

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#### 7. FINANCE COSTS

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Imputed interest charge on convertible bonds (note 1)	可換股債券之估算利息開支 (附註1)	12,402	12,820
Imputed interest charge on promissory notes	承兌票據之估算利息開支	3,317	1,489
Coupon interest charge on promissory notes	承兌票據之息票開支	658	738
Interest charge on bank borrowings	銀行借款利息開支	18,480	39
Interest charge on finance lease obligation (note 2)	融資租賃承擔之利息開支 (附註2)	141	25
		<b>34,998</b>	<b>15,111</b>
Less: interest charge on bank borrowings included in cost of sales	減：計入銷售成本之銀行借款利息開支	<b>(18,480)</b>	-
		<b>16,518</b>	<b>15,111</b>

Notes:

- (1) The charge represents the imputed interest on the liability component of the convertible bonds for the year.
- (2) Interest on financing the acquisition of motor vehicles.

附註：

- (1) 該開支指本年度可換股債券負債部分之估算利息。
- (2) 收購汽車融資之利息。

#### 8. LOSS BEFORE TAX

The Group's loss before tax is arrived at after charging:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
(a) Staff costs (including directors' emoluments): Salaries, wages and other benefits	(a) 員工成本(包括董事酬金): 薪金、工資及其他福利	9,019	7,002
Equity-settled share-option expenses	以股權結算之優先購股權開支	26,400	-
Pension scheme contributions	退休金計劃供款	163	199
		<b>35,582</b>	<b>7,201</b>
(b) Other items: Auditors' remuneration – Audit services	(b) 其他項目: 核數師酬金 —核數服務	720	628
Depreciation of property, plant and equipment	物業、廠房及設備折舊	1,831	1,241
Operating lease payments in respect of office premises	辦公室物業之經營租賃付款	2,384	1,475
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	13	15
Impairment of inventories	存貨減值	113	390
Written off of inventories	存貨撇賬	1,249	-
Written off of bad debts	呆賬撇賬	2,233	-

#### 8. 除稅前虧損

本集團的除稅前虧損經扣除下列項目後達致：

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#### 9. DIRECTORS' EMOLUMENTS

The remuneration of directors during the year were as follow:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Executive directors:	執行董事：		
Fees	袍金	-	-
Other emoluments:	其他酬金：		
Salaries, housing allowances, other allowances and benefits in kind	薪金、房屋津貼、其他津貼及實物利益	3,000	2,100
Pension scheme contributions	退休金計劃供款	23	17
Equity-settled share option expenses	以股權結算的優先購股權開支	13,596	-
		<b>16,619</b>	2,117
Non-executive directors:	非執行董事：		
Fees	袍金	110	120
Other emoluments:	其他酬金：		
Salaries, housing allowances, other allowances and benefits in kind	薪金、房屋津貼、其他津貼及實物利益	-	-
Pension scheme contributions	退休金計劃供款	-	-
Equity-settled share option expenses	以股權結算的優先購股權開支	1,133	-
		<b>1,243</b>	120
Independent non-executive directors:	獨立非執行董事：		
Fees	袍金	360	360
Other emoluments:	其他酬金：		
Equity-settled share option expenses	以股權結算的優先購股權開支	339	-
		<b>699</b>	360
		<b>18,561</b>	2,597

During the year ended 31 December 2015, all directors were granted share options in respect of their services to the Group under the Company's share option scheme. The share options have been vested upon the date of grant. The fair value of such share options was determined as at the date of grant and the amount charged as directors' emoluments in profit or loss.

During the year ended 31 December 2014, no share option was granted.

#### 9. 董事酬金

年內董事酬金如下：

	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Executive directors:		
Fees	-	-
Other emoluments:		
Salaries, housing allowances, other allowances and benefits in kind	3,000	2,100
Pension scheme contributions	23	17
Equity-settled share option expenses	13,596	-
	<b>16,619</b>	2,117
Non-executive directors:		
Fees	110	120
Other emoluments:		
Salaries, housing allowances, other allowances and benefits in kind	-	-
Pension scheme contributions	-	-
Equity-settled share option expenses	1,133	-
	<b>1,243</b>	120
Independent non-executive directors:		
Fees	360	360
Other emoluments:		
Equity-settled share option expenses	339	-
	<b>699</b>	360
	<b>18,561</b>	2,597

截至二零一五年十二月三十一日止年度，所有董事根據本公司優先購股權計劃就彼等向本集團提供之服務獲授優先購股權。優先購股權已於授出當日歸屬。該等優先購股權公平價值已於授出當日釐定，而有關金額已於損益計入為董事酬金。

於截至二零一四年十二月三十一日止年度，並無授出任何優先購股權。

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### 9. DIRECTORS' EMOLUMENTS (Continued)

#### (a) Independent non-executive directors

The fees paid to independent non-executive directors during the year were as follows:

		Fees	Equity-settled share option expenses	Total emoluments
		袍金	以股權結算的 優先購股權開支	酬金總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>2015:</b>	<b>二零一五年：</b>			
Ng Kay Kwok	吳祺國	120	113	233
Yeung Mo Sheung, Ann	楊慕嫦	120	113	233
Yip Kat Kong, Kenneth	葉吉江	120	113	233
		<b>360</b>	<b>339</b>	<b>699</b>
<b>2014:</b>	<b>二零一四年：</b>			
Ng Kay Kwok	吳祺國	120	-	120
Yeung Mo Sheung, Ann	楊慕嫦	120	-	120
Yip Kat Kong, Kenneth	葉吉江	120	-	120
		<b>360</b>	<b>-</b>	<b>360</b>

### 9. 董事酬金(續)

#### (a) 獨立非執行董事

年內已付獨立非執行董事之袍金如下：

		Fees	Equity-settled share option expenses	Total emoluments
		袍金	以股權結算的 優先購股權開支	酬金總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>2015:</b>	<b>二零一五年：</b>			
Ng Kay Kwok	吳祺國	120	113	233
Yeung Mo Sheung, Ann	楊慕嫦	120	113	233
Yip Kat Kong, Kenneth	葉吉江	120	113	233
		<b>360</b>	<b>339</b>	<b>699</b>
<b>2014:</b>	<b>二零一四年：</b>			
Ng Kay Kwok	吳祺國	120	-	120
Yeung Mo Sheung, Ann	楊慕嫦	120	-	120
Yip Kat Kong, Kenneth	葉吉江	120	-	120
		<b>360</b>	<b>-</b>	<b>360</b>

#### (b) Non-executive director

#### (b) 非執行董事

		Fees	Equity-settled share option expenses	Total emoluments
		袍金	以股權結算的 優先購股 權開支	酬金總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>2015:</b>	<b>二零一五年：</b>			
Wong Chi Man	黃志文	110	1,133	1,243
<b>2014:</b>	<b>二零一四年：</b>			
Wong Chi Man	黃志文	120	-	120

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#### 9. DIRECTORS' EMOLUMENTS (Continued)

##### (c) Executive directors

		Fees	Salaries, housing allowances, other allowances and benefits in kind	Pension scheme contributions	Equity-settled share option expenses	Total emoluments
		袍金 HK\$'000 千港元	薪金、 房屋津貼、 其他津貼及 實物利益 HK\$'000 千港元	退休金 計劃供款 HK\$'000 千港元	以股權結算 的優先購股 權開支 HK\$'000 千港元	酬金總額 HK\$'000 千港元
<b>2015:</b>	<b>二零一五年：</b>					
Cheung Wai Yin, Wilson	張偉賢	–	2,300	5	11,330	13,635
Lau Chi Yan, Pierre	劉智仁	–	700	18	2,266	2,984
		–	3,000	23	13,596	16,619
<b>2014:</b>	<b>二零一四年：</b>					
Cheung Wai Yin, Wilson	張偉賢	–	1,400	–	–	1,400
Lau Chi Yan, Pierre	劉智仁	–	700	17	–	717
		–	2,100	17	–	2,117

There was no arrangement under which a director waived or agreed to waive any remuneration during the years ended 31 December 2015 and 2014.

During the years ended 31 December 2015 and 2014, no emolument was paid by the Group to the directors as an inducement to join or upon joining the Group or as compensation for loss of office.

#### 9. 董事酬金(續)

##### (c) 執行董事

於截至二零一五年及二零一四年十二月三十一日止年度，並無作出有關任何董事放棄或同意放棄任何酬金之安排。

於截至二零一五年及二零一四年十二月三十一日止年度，本集團概無向董事支付薪酬，以作為促使其加入或於加入本集團時支付或作為其離職補償。

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#### 10. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included 2 (2014: 2) directors. Details of the emoluments of the remaining 3 (2014: 3) non-director, highest paid employee for the year ended 31 December 2015 are as follows:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	2,075	1,660
Pension scheme contributions	退休金計劃供款	42	44
Equity-settled share option expenses	以股權結算的優先購股權開支	4,532	—
		<b>6,649</b>	<b>1,704</b>

The emoluments of the three (2014: three) individuals with the highest emoluments are within the following bands:

		2015 二零一五年 Number of individuals 人數	2014 二零一四年 Number of individuals 人數
HK\$	港元		
Nil – 1,000,000	零至1,000,000	1	3
2,500,000 – 3,000,000	2,500,000至3,000,000	1	—
3,000,001 – 3,500,000	3,000,000至3,500,000	1	—

#### 10. 五名最高薪酬僱員

於年內，五名最高薪酬僱員包括兩名(二零一四年：兩名)董事。截至二零一五年十二月三十一日止年度，其餘三名(二零一四年：三名)最高薪酬的非董事僱員之酬金詳情如下：

該三名(二零一四年：三名)最高薪人士之薪酬介乎以下範圍：



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#### 11. INCOME TAX

Hong Kong Profits Tax was calculated at 16.5% (2014: 16.5%) on the estimated assessable profits arising in Hong Kong for both years. The PRC enterprise income tax has been provided at the rate of 25% (2014: 25%). Taxes on profits assessable elsewhere have been calculated at the prevailing rates of tax based on existing legislation, interpretations and practices.

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Hong Kong profits tax:	香港利得稅：		
– current year	– 本年度	–	640
– under provision in prior years	– 過往年度撥備不足	1,828	–
PRC enterprise income tax:	中國企業所得稅：		
– current year	– 本年度	2,176	–
		<b>4,004</b>	<b>640</b>

The tax charge for the year can be reconciled to the loss before tax using the statutory tax rate for the respective tax jurisdictions in which the Company and its subsidiaries are domiciled is:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Loss before tax	除稅前虧損	<b>(119,388)</b>	(180,099)
Tax at the applicable tax rate	按適用稅率計算的稅項	<b>(19,699)</b>	(29,703)
Income not subject to tax	毋須課稅收入	<b>(6,354)</b>	(18,797)
Expenses not deductible for tax purpose	不可扣稅開支	<b>17,578</b>	47,041
Tax losses not recognised	未確認稅項虧損	<b>10,066</b>	2,096
Effect of different taxation rates of other countries	其他國家不同稅率之影響	<b>585</b>	–
Tax under provided	稅項撥備不足	<b>1,828</b>	3
Tax charge at the Group's effective rate	按本集團實際稅率計算之稅項支出	<b>4,004</b>	640

#### 11. 所得稅

兩個年度之香港利得稅乃按於香港產生之估計應課稅溢利的16.5%(二零一四年：16.5%)計算。中國企業所得稅按25%(二零一四年：25%)之稅率計提撥備。其他地區應課稅溢利之稅項已基於現行法例、詮釋及常規按現行稅率計算。

年度稅項支出可與採用本公司及其附屬公司註冊所在各自稅務司法管轄區法定稅率計算的除稅前虧損對賬如下：

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#### 12. DIVIDEND

No dividend has been paid or declared by the Company during the year (2014: Nil).

#### 13. LOSS PER SHARE

The calculation of basic loss per share is based on the loss attributable to owners of the Company and the weighted average number of ordinary shares in issue during the year.

The calculation of basic and diluted loss per share is based on:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
<b>Loss</b>	<b>虧損</b>		
Loss attributable to owners of the Company used in the basic loss per share calculation	用作計算每股基本虧損之本公司股權擁有人應佔虧損	(124,944)	(172,225)
		<b>Number of shares (thousands)</b> 股份數目(千股)	
			(Restated) (重列)
<b>Shares</b>	<b>股份</b>		
Weighted average number of ordinary shares in issue during the year	年內已發行普通股加權平均數	1,010,395	500,427

No adjustment has been made to the basic loss per share amounts presented for the years ended 31 December 2015 and 2014 in respect of a dilution as the impact of the convertible bonds and share options outstanding had an anti-dilutive effect on the basic loss per share.

The calculation of the basis loss per share for the prior reporting period have been restated as a result of the open offer effected on 10 August 2015.

#### 12. 股息

於本年度，本公司並無派發或宣派股息(二零一四年：無)。

#### 13. 每股虧損

每股基本虧損乃根據本公司股權擁有人應佔虧損及於年內已發行普通股的加權平均數計算。

每股基本及攤薄虧損乃根據以下各項計算：

截至二零一五年及二零一四年十二月三十一日止年度，由於尚未行使的可換股債券及優先購股權對每股基本虧損具反攤薄效應，故此並無對該等年度之每股基本虧損金額作出有關攤薄的調整。

過往報告期間每股基本虧損之計算因於二零一五年八月十日生效之公開發售已重列。

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## 14. PROPERTY, PLANT AND EQUIPMENT

## 14. 物業、廠房及設備

		Leasehold improvements 租賃物業 裝修 HK\$'000 千港元	Computer and office equipment 電腦及 辦公室設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Cost:	成本：				
At 1 January 2014	於二零一四年一月一日	744	780	276	1,800
Addition	購置	35	519	4,221	4,775
Disposal and written off	出售及撇賬	-	(17)	-	(17)
At 31 December 2014 and at 1 January 2015	於二零一四年十二月三十一日及 二零一五年一月一日	779	1,282	4,497	6,558
Addition	購置	-	269	1,606	1,875
Acquisition of subsidiaries	收購附屬公司	943	125	-	1,068
Disposal and written off	出售及撇賬	(24)	-	-	(24)
Exchange realignment	匯兌調整	(14)	(8)	(7)	(29)
<b>At 31 December 2015</b>	<b>於二零一五年十二月三十一日</b>	<b>1,684</b>	<b>1,668</b>	<b>6,096</b>	<b>9,448</b>
Accumulated depreciation and impairment:	累計折舊及減值：				
At 1 January 2014	於二零一四年一月一日	203	191	161	555
Provided for the year	年度撥備	414	571	256	1,241
Written back on disposal	出售時撥回	-	(2)	-	(2)
At 31 December 2014 and at 1 January 2015	於二零一四年十二月三十一日及 二零一五年一月一日	617	760	417	1,794
Provided for the year	年度撥備	284	432	1,115	1,831
Written back on disposal	出售撇銷	(11)	-	-	(11)
Exchange realignment	匯兌調整	(6)	(1)	-	(7)
<b>At 31 December 2015</b>	<b>於二零一五年十二月三十一日</b>	<b>884</b>	<b>1,191</b>	<b>1,532</b>	<b>3,607</b>
Net carrying value:	賬面淨值：				
<b>At 31 December 2015</b>	<b>於二零一五年十二月三十一日</b>	<b>800</b>	<b>477</b>	<b>4,564</b>	<b>5,841</b>
At 31 December 2014	於二零一四年十二月三十一日	162	522	4,080	4,764

The net book value of the Group's motor vehicle includes an amount of HK\$4,397,000 (2014: HK\$4,020,000) in respect of assets held under finance leases.

本集團汽車之賬面淨值包括根據融資租賃持有的資產4,397,000港元(二零一四年：4,020,000港元)。

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#### 15. FOREST CONCESSIONS

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
<b>Cost:</b>	<b>成本：</b>		
As at 1 January and 31 December	於一月一日及十二月三十一日	<b>833,801</b>	833,801
<b>Accumulated amortisation:</b>	<b>累計攤銷：</b>		
As at 1 January and at 31 December	於一月一日及十二月三十一日	<b>(3,990)</b>	(3,990)
<b>Accumulated impairment:</b>	<b>累計減值：</b>		
As at 1 January	於一月一日	<b>(800,811)</b>	(630,000)
Impairment for the year	年內減值	<b>(29,000)</b>	(170,811)
As at 31 December	於十二月三十一日	<b>(829,811)</b>	(800,811)
<b>Carrying amount:</b>	<b>賬面值：</b>		
As at 31 December	於十二月三十一日	<b>-</b>	29,000

Amortisation is charged on a unit of production basis over the estimated useful lives of forest concessions.

The Group acquired certain forest concessions in the Papua Province of Indonesia through acquisitions of subsidiaries. The forest concession rights cover the entire forest area of 313,500 hectares. This is a long term licence which allows logging, land clearing and plantation of oil palm trees.

In February 2016, the Company obtained an updated legal opinion and legal confirmation letter from Adi Prasetyo & Partners Law Firm, which confirmed that the location permit has been legally granted by the Head of Mimika Regency to the Company for allocation of forest areas in aggregate of 313,500 hectares, located in the Mimika Areas. The plantation business licence has been legally granted to the Company by the Governor of Papua, Indonesia. As such, the Company is legally permitted to carry out land clearing activities and to develop oil palm plantation business, including but not limited to carrying out felling, logging and harvesting of trees, and plantation activities within the Mimika Concessions Areas.

The Company commenced the process to apply to the National Land Agency for land use right to establish the right to use of land area for oil palm plantation activities according to plantation business licence or Governor Decree 35/2009. The legal opinion mentioned that as the Company has obtained all the licences and permits to carry out logging, harvesting and plantation activities, the application for land use right registration is merely a procedural matter. The land use right registration is relevant only to the plantation activities and is not required for the logging and forest clearing operations. It is expected that there will not be any legal impediment.

#### 15. 森林特許權

攤銷是以生產單位基準按森林特許權之估計可使用年期扣除。

本集團透過收購附屬公司取得位於印尼巴布亞省若干森林特許權。森林特許權覆蓋整個面積為313,500公頃之森林。此為一項長期牌照，允許伐木、開闢林地及種植棕櫚樹。

於二零一六年二月，本公司取得Adi Prasetyo & Partners Law Firm更新的法律意見及法律確認書，確認Mimika行政區長已合法向本公司授予分配位於Mimika區面積合共313,500公頃之森林之地點許可證，而印尼巴布亞省長已合法授予本公司種植業務牌照。因此，本公司獲批准於Mimika砍伐特許區內合法進行開闢林地業務及開發棕櫚種植業務(包括但不限於砍伐、伐木及收割樹木)，以及種植業務。

本公司按照種植業務經營許可證或省長法令2009年35號已開始向國土廳申請土地使用權，以確立使用土地進行棕櫚樹種植活動之權利。法律意見提出，鑒於本公司已取得進行伐木、收割及種植活動之所有牌照及許可證，故該土地使用權登記之申請僅屬手續而已。該土地使用權之登記只適用於種植活動，伐木及開闢林地業務毋須有關登記。因此，預期將不會遇到任何法律障礙。

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#### 15. FOREST CONCESSIONS (Continued)

In 2014 and 2015, as the result of the unexpected delay of production due to communal conflicts and caused riots at the vicinity, the Group carried out a review of the recoverable amount of those concessions and related equipment. These assets are used in the Group's forestry business reportable segments. The recoverable amount of the relevant assets has been determined on the basis of their fair value less cost to sell. In addition, the Group engaged Roma Appraisals Limited, an independent qualified professional valuer not connected with the Group, to value the fair value of the forest concessions. The fair value of the forest concessions as at 31 December 2015 was approximately HK\$Nil (2014: HK\$29 million) based on the income based approach. The discount rate adopted was 19.59% as at 31 December 2015 (2014: 21.06%).

The review led to recognition of an impairment loss on forest concessions of HK\$29 million which has been recognised in the profit or loss (2014: approximately HK\$170.8 million).

#### 16. GOODWILL

At 1 January	於一月一日		
Acquisition of a subsidiary (Note 41)	收購一間附屬公司(附註41)		
Impairment	減值		
<b>At 31 December</b>	<b>於十二月三十一日</b>		

Goodwill acquired through business combination has been allocated to the information technology segment.

The Group performed its annual impairment test for goodwill allocated to the information technology segment cash-generating-unit by comparing its recoverable amount to its carrying amount as at the end of the reporting period. The recoverable amount of the cash-generating-unit is determined based on value-in-use calculations. These calculations used cash flow projections based on a five-year financial budget approved by management. Cash flows beyond a five-year period approved by management have been extrapolated with an estimated general annual growth of not more than 3% for a five-year period. The discount rate used of for the year ended 31 December 2014 and 2015 was 8.3% reflects specific risks related to the segment. At the end of the year 2015, the Group's goodwill was impaired by approximately HK\$37,159,000 (2014: HK\$16,519,000). The directors consider the major factor contributing to the impairment of the goodwill relating to the information technology cash-generating unit was that a decline in demand.

#### 15. 森林特許權(續)

於二零一四年及二零一五年，由於鄰近地區爆發部落衝突及暴亂以致發生意料之外之生產延誤，本集團已檢視該等特許權及相關設備之可收回金額。該等資產乃用於本集團之林木業務可報告分部。相關資產之可收回金額乃按公平價值減銷售成本釐訂。此外，本集團已委聘與本集團並無關連之獨立合資格專業估值師羅馬國際評估有限公司對森林特許權之公平價值進行評估。於二零一五年十二月三十一日，基於收入基礎法計算之森林特許權公平價值約為零港元(二零一四年：29,000,000港元)。於二零一五年十二月三十一日，所採用之貼現率為19.59%(二零一四年：21.06%)。

檢視結果為確認森林特許權減值虧損29,000,000港元，其已於損益確認(二零一四年：約170,800,000港元)。

#### 16. 商譽

	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
At 1 January	34,000	6,341
Acquisition of a subsidiary (Note 41)	3,159	44,178
Impairment	(37,159)	(16,519)
<b>At 31 December</b>	<b>-</b>	<b>34,000</b>

透過業務合併收購之商譽已分配至資訊科技分部。

本集團比較分配予資訊科技分部現金產生單位之商譽可收回金額與其於報告期末之賬面值，對商譽進行年度減值測試。現金產生單位的可收回金額乃根據使用價值計算方法釐定。該等計算方法使用依據管理層批准的五年財務預算的現金流量預測。經管理層批准五年期以外的現金流量乃以估計一般年增長率不超過3%的五年期間推算。截至二零一四年及二零一五年十二月三十一日止年度所採用的8.3%貼現率反映與該分部相關的特定風險。於二零一五年年終，本集團之商譽減值約37,159,000港元(二零一四年：16,519,000港元)。董事認為，造成有關資訊科技現金產生單位之商譽減值的主要因素為需求減少。

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#### 17. AVAILABLE-FOR-SALE INVESTMENTS

Available-for-sale investments comprise:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
<b>Unlisted investments</b>	<b>非上市投資</b>		
Equity securities, at cost (Note 1)	股本證券，按成本值(附註1)	800	—
Unit trusts, at fair value (Note 2)	單位信託，按公平價值(附註2)	7,761	—
Debt securities – Debentures, at cost (Note 3)	債務證券—債權證，按成本值(附註3)	1,475	—
<b>Total</b>	<b>合計</b>	<b>10,036</b>	<b>—</b>
<b>Analysed for reporting purposes as:</b>	<b>按報告目的分析：</b>		
Current assets	流動資產	—	—
Non-current assets	非流動資產	10,036	—
		<b>10,036</b>	<b>—</b>

Note 1: The equity securities with a carrying amount of HK\$800,000 (2014: HK\$Nil) represent the Group's interest in an unlisted equity securities issued by a company incorporated in Hong Kong, which are measured at cost less impairment losses. The directors of the Company are of the opinion that the fair value of the investments in the equity securities cannot be measured reliably because the probabilities of the various estimates within the range cannot be reasonably assessed and used in estimating fair value.

Note 2: The amounts represent an investment of unit trusts in the PRC, which was measured at fair value at the relevant periods for recurring measurement. The valuation technique of available-for-sale investment was based on share of net assets.

Note 3: The debenture securities with a carrying amount of HK\$1,475,000 (2014: HK\$Nil) represent the Group's interest in unlisted zero coupon debentures issued by companies incorporated in Hong Kong, which are measured at cost less impairment losses. The directors of the Company are of the opinion that the fair value of the investments in the debt securities cannot be measured reliably because the probabilities of the various estimates within the range cannot be reasonably assessed and used in estimating fair value.

#### 17. 可供出售投資

可供出售投資之組成部分如下：

	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
<b>Unlisted investments</b>		
Equity securities, at cost (Note 1)	800	—
Unit trusts, at fair value (Note 2)	7,761	—
Debt securities – Debentures, at cost (Note 3)	1,475	—
<b>Total</b>	<b>10,036</b>	<b>—</b>
<b>Analysed for reporting purposes as:</b>		
Current assets	—	—
Non-current assets	10,036	—
	<b>10,036</b>	<b>—</b>

附註1：該股本證券賬面值為800,000港元(二零一四年：零港元)，指本集團於在香港註冊成立之公司所發行非上市股本證券之權益，乃按成本值扣除減值虧損計量。本公司董事認為，於股本證券之投資之公平價值不能可靠計量，原因為範圍以內多個估計之可能性於估計公平價值時不能合理評估及使用。

附註2：該金額指於中國單位信託之投資，乃就經常計量之有關期間內按公平價值計量。可供出售投資之估值方法乃以應佔資產淨值之比例為基準。

附註3：該債權證賬面值為1,475,000港元(二零一四年：零港元)，指本集團於在香港註冊成立之公司所發行非上市零息債權證之權益，乃按成本值扣除減值虧損計量。本公司董事認為，於債務證券之投資之公平價值不能可靠計量，原因為範圍以內多個估計之可能性於估計公平價值時不能合理評估及使用。



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#### 17. AVAILABLE-FOR-SALE INVESTMENTS (Continued)

The available-for-sale investments are denominated in the following currencies:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Hong Kong dollar	港元	2,275	–
Renminbi	人民幣	7,761	–
		<b>10,036</b>	<b>–</b>

#### 18. OTHER FINANCIAL ASSETS

The movement of profit guarantee was as follows:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
At 1 January	於一月一日	5,025	–
Acquisition of a subsidiary (note i)	收購一間附屬公司(附註i)	–	6,773
Set off against promissory note	抵銷承兌票據	(5,025)	–
Fair value change	公平價值變動	–	(1,748)
At 31 December (note ii)	於十二月三十一日(附註ii)	–	5,025

Other financial assets represents profit guarantee arising from acquisition of Ever Hero Group Limited (“Ever Hero”), together with its subsidiaries, collectively the (“Ever Hero Group”) during the year ended 31 December 2014.

##### Notes:

- (i) Pursuant to the sales and purchase agreement, the profit guarantee for Ever Hero Group's total net profit before tax and before extraordinary items for the years ended 31 December 2013 and 2014 shall not be less than HK\$5,000,000 and HK\$8,000,000 respectively. In the event of guaranteed profit cannot be met, the shortfall amount will set off against the principal amount of promissory note. The fair value of profit guarantee of Ever Hero Group was approximately HK\$6,773,000 at date of acquisition based on valuation performed by Castores Magi Asia Limited, an independent professional qualified valuer, by using a binomial model.
- (ii) During the year ended 31 December 2015, approximately HK\$5,025,000 of profit guarantee was set off against the promissory note which was issued upon the acquisition of Ever Hero Group. The carrying value of profit guarantee of Ever Hero Group for the year ended 31 December 2015 was approximately HK\$Nil, (2014: HK\$5,025,000, which was approximate to the shortfall amount for the year ended 31 December 2014).

#### 17. 可供出售投資(續)

可供出售投資按下列貨幣計值：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Hong Kong dollar	港元	2,275	–
Renminbi	人民幣	7,761	–
		<b>10,036</b>	<b>–</b>

#### 18. 其他金融資產

溢利保證之變動詳情如下：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
At 1 January	於一月一日	5,025	–
Acquisition of a subsidiary (note i)	收購一間附屬公司(附註i)	–	6,773
Set off against promissory note	抵銷承兌票據	(5,025)	–
Fair value change	公平價值變動	–	(1,748)
At 31 December (note ii)	於十二月三十一日(附註ii)	–	5,025

其他金融資產指收購Ever Hero Group Limited (“Ever Hero”，連同其附屬公司，統稱「Ever Hero集團」)截至二零一四年十二月三十一日止年度的溢利保證。

##### 附註：

- (i) 根據出售及購買協議，Ever Hero集團之溢利保證為截至二零一三年及二零一四年十二月三十一日止年度除稅及非經常項目前純利總額分別不少於5,000,000港元及8,000,000港元。倘保證溢利不能達到，不足額將抵銷承兌票據之本金額。於收購日期，Ever Hero集團溢利保證之公平價值約為6,773,000港元，乃基於獨立專業合資格估值師嘉漫亞洲有限公司按二項式模型進行之估值。
- (ii) 截至二零一五年十二月三十一日止年度，約5,025,000港元溢利保證已抵銷於收購Ever Hero集團後發行的承兌票據。截至二零一五年十二月三十一日止年度，Ever Hero集團保證溢利之賬面值約為零港元(二零一四年：5,025,000港元，與截至二零一四年十二月三十一日止年度之不足額接近)。

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#### 19. INTERESTS IN SUBSIDIARIES

Particulars of the principal subsidiaries are as follows:

Name 名稱	Place of establishment/ incorporation and operations 成立/註冊成立 及經營地點	Nominal value of issued ordinary/ registered share capital 已發行普通股/ 註冊股本面值	Percentage of equity attributable to the Company 本公司應佔股本 權益百分比		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
Atbinary (Holdings) Limited 二次元(控股)有限公司	Hong Kong 香港	1 ordinary share of HK\$1 1股每股面值1港元之 普通股	–	100	Information technology business 資訊科技業務
End User Investments Limited	BVI 英屬處女群島	29,706,179 ordinary shares of US\$0.1 each 29,706,179股 每股面值0.1美元 之普通股	100	–	Investment holding 投資控股
End User Technology Limited	BVI 英屬處女群島	100 ordinary shares of US\$ 1 each 100股每股面值1美元 之普通股	–	100	Investment holding 投資控股
Ever Hero Group Limited	BVI 英屬處女群島	1 ordinary share of of US\$1 1股每股面值1美元之 普通股	–	100	Investment holding 投資控股
Gold Coin Development Limited 金鼎發展有限公司	Hong Kong 香港	1 ordinary share of HK\$1 1股每股面值1港元之 普通股	–	100	Investment holding 投資控股
Hang He Financial Lease (Shanghai) Company Limited* 恒河融資租賃(上海)有限公司	PRC 中國	RMB139,572,278 人民幣139,572,278元	–	56.97	Financial leasing 融資租賃
Ideal Magic International Limited 裕驊國際有限公司	Hong Kong 香港	10,000 ordinary shares of HK\$1 each 10,000股每股面值 1港元之普通股	–	100	Investment holding 投資控股
M Technology Limited	Hong Kong 香港	1 ordinary share of HK\$1 1股每股面值1港元之 普通股	–	100	Information technology business 資訊科技業務
Mega Wealth Investments Limited 美衛投資有限公司	Hong Kong 香港	100 ordinary shares of HK\$1 each 100股每股面值1港元 之普通股	–	100	Investment holding 投資控股
Merdeka Finance Limited 萬德金融有限公司	Hong Kong 香港	1 ordinary share of HK\$1 1股每股面值1港元 之普通股	–	100	Finance and money lending business 融資及放債業務

\* For identification purpose only 僅供識別

#### 19. 於附屬公司權益

有關主要附屬公司之詳情如下：

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## 19. INTERESTS IN SUBSIDIARIES (Continued)

## 19. 於附屬公司權益(續)

Name 名稱	Place of establishment/ incorporation and operations 成立/註冊成立 及經營地點	Nominal value of issued ordinary/ registered share capital 已發行普通股/ 註冊股本面值	Percentage of equity attributable to the Company 本公司應佔股本 權益百分比		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
Merdeka Resources International Limited 萬德資源國際有限公司	Hong Kong 香港	100,000 ordinary shares of HK\$1 each 100,000股每股面值 1港元之普通股	–	100	Trading business 貿易業務
Merdeka Resources Trading Limited	Hong Kong 香港	100 ordinary shares of HK\$1 each 100股每股面值1港元 之普通股	–	100	Inactive 不活躍
Merdeka Timber Group Limited	BVI 英屬處女群島	12,000 ordinary shares of US\$1 each 12,000股每股面值 1美元之普通股	100	–	Investment holding 投資控股
Merry Fortune Holdings Limited	BVI 英屬處女群島	1 ordinary share of US\$1 1股每股面值1美元之 普通股	100	–	Investment holding 投資控股
Mian Yang Heng Da Information Technology Limited 綿陽恒達信息科技有限公司	PRC 中國	RMB5,000,000 人民幣5,000,000元	–	60	Information technology business 資訊科技業務
Netgenii Technology Limited 機智科技有限公司	Hong Kong 香港	1,000 ordinary shares of HK\$ 1 each 1,000股每股面值1港元 之普通股	–	95	Information technology business 資訊科技業務
Prestige Gold Limited 金旺泰有限公司	Hong Kong 香港	1 ordinary share of HK\$1 1股每股面值1港元 之普通股	–	100	Investment holding 投資控股
PT. Merdeka Plantation Indonesia	Indonesia 印尼	5,000,000 ordinary shares of US\$ 1 each 5,000,000股 每股面值1美元之普通股	–	95	Plantation and forestry business 種植及林木業務
PT. Merdeka Tapare Timber	Indonesia 印尼	500,000 ordinary shares of US\$1 each 500,000股每股面值 1美元之普通股	–	65	Forestry business 林木業務
Source Easy Limited 源易通有限公司	Hong Kong 香港	10,000 ordinary shares of HK\$ 1 each 10,000股每股面值 1港元之普通股	–	100	Trading business 貿易業務

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

董事認為，上表所載列之本公司附屬公司主要影響本年度業績或構成本集團資產淨值的重大部分。董事認為，提供其他附屬公司之詳情將導致資料篇幅過於冗長。

\* For identification purpose only 僅供識別

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#### 19. INTERESTS IN SUBSIDIARIES (Continued)

The following information relating to non-wholly owned subsidiaries that have material non-controlling interests (“NCI”).

The summarised financial information represents amounts before intercompany eliminations.

##### Netgenii Technology Limited

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
At 31 December	於十二月三十一日		
Non-current assets	非流動資產	39	67
Current assets	流動資產	14,461	17,762
Non-current liabilities	非流動負債	-	-
Current liabilities	流動負債	(1,670)	(2,651)
Net assets	資產淨值	12,830	15,178
Carrying amount of NCI	非控股權益面值	642	759
Year ended 31 December	截至十二月三十一日止年度		
Revenue	收入	4,101	11,082
Expenses	開支	(6,450)	(9,744)
(Loss)/profit for the year	本年度(虧損)/溢利	(2,349)	1,338
(Loss)/profit attributable to NCI	非控股權益應佔(虧損)/溢利	(117)	67
Net cash flow from/(used in)	以下活動產生/(所用)現金流量淨額		
Operating activities	經營活動	(1,915)	(489)
Investing activities	投資活動	-	(67)
Financing activities	融資活動	-	704

#### 19. 於附屬公司權益(續)

下表列示有關擁有重大非控股權益(「非控股權益」)之非全資附屬公司的資料。

財務資料概要呈列公司間對銷前金額。

##### 機智科技有限公司

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#### 19. INTERESTS IN SUBSIDIARIES (Continued)

#### 19. 於附屬公司權益(續)

##### PT Merdeka Plantation Indonesia

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
At 31 December	於十二月三十一日		
Non-current assets	非流動資產	-	-
Current assets	流動資產	4,404	4,417
Non-current liabilities	非流動負債	-	-
Current liabilities	流動負債	(35,112)	(35,110)
<b>Net liabilities</b>	<b>負債淨值</b>	<b>(30,708)</b>	<b>(30,693)</b>
Carrying amount of NCI	非控股權益面值	<b>(1,535)</b>	(1,535)
Year ended 31 December	截至十二月三十一日止年度		
Revenue	收入	-	1
Expenses	開支	(15)	(784)
<b>Loss for the year</b>	<b>本年度虧損</b>	<b>(15)</b>	<b>(783)</b>
Loss attributable to NCI	非控股權益應佔虧損	<b>(1)</b>	(39)
Net cash flow from/(used in)	以下活動產生/(所用)現金流量淨額		
Operating activities	經營活動	<b>(13)</b>	(25)
Investing activities	投資活動	-	-
Financing activities	融資活動	-	-

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#### 19. INTERESTS IN SUBSIDIARIES (Continued)

#### 19. 於附屬公司權益(續)

##### PT Merdeka Tapare Timber

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
At 31 December	於十二月三十一日		
Non-current assets	非流動資產	-	-
Current assets	流動資產	659	667
Non-current liabilities	非流動負債	-	-
Current liabilities	流動負債	(20,445)	(20,453)
Net liabilities	負債淨值	(19,786)	(19,786)
Carrying amount of NCI	非控股權益面值	(6,925)	(6,925)
Year ended 31 December	截至十二月三十一日止年度		
Revenue	收入	-	-
Expenses	開支	-	(3)
Loss for the year	本年度虧損	-	(3)
Loss attributable to NCI	非控股權益應佔虧損	-	(1)
Net cash flow from/(used in) Operating activities	以下活動產生/(所用)現金流量淨額 經營活動	(8)	2
Investing activities	投資活動	-	-
Financing activities	融資活動	-	-



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## 19. INTERESTS IN SUBSIDIARIES (Continued)

## 19. 於附屬公司權益(續)

		Mian Yang Heng Da Information Technology Limited 綿陽恒達信息 科技有限公司 HK\$'000 千港元
At 31 December 2015	於二零一五年十二月三十一日	
Non-current assets	非流動資產	80
Current assets	流動資產	1,980
Non-current liabilities	非流動負債	-
Current liabilities	流動負債	(257)
Net assets	資產淨值	1,803
Carrying amount of NCI	非控股權益面值	721
Year ended 31 December 2015	截至二零一五年十二月三十一日止年度	
Revenue	收入	508
Expenses	開支	(2,314)
Loss for the year	本年度虧損	(1,806)
Loss attributable to NCI	非控股權益應佔虧損	(722)
Net cash flow used in Operating activities	以下活動所用現金流量淨額 經營活動	(2,049)
Investing activities	投資活動	(21)
Financing activities	融資活動	-

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#### 19. INTERESTS IN SUBSIDIARIES (Continued)

#### 19. 於附屬公司權益(續)

		Heng He Financial Lease (Shanghai) Company Limited 恒河融資租賃 (上海)有限公司 HK\$'000 千港元
At 31 December 2015	於二零一五年十二月三十一日	
Non-current assets	非流動資產	444,268
Current assets	流動資產	517,816
Non-current liabilities	非流動負債	(477,600)
Current liabilities	流動負債	(397,204)
Net assets	資產淨值	87,280
Carrying amount of NCI	非控股權益面值	37,520
Year ended 31 December 2015	截至二零一五年十二月三十一日止年度	
Revenue	收入	31,821
Expenses	開支	(23,469)
Profit for the year	年內溢利	8,352
Profit attributable to NCI	非控股權益應佔溢利	3,590
Net cash flow from/(used in) Operating activities	以下活動產生/(所用)現金流量淨額 經營活動	165,657
Investing activities	投資活動	(187)
Financing activities	融資活動	(144,757)

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#### 20. INVENTORIES

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Finished goods	製成品	3,952	931

The cost of inventories recognised as an expense during the year was approximately HK\$89,800,000 (2014: HK\$50,722,000), in respect of which approximately HK\$113,000 (2014: HK\$390,000) represents write down of inventories to net realisable value.

年內確認為開支的存貨成本約為89,800,000港元(二零一四年：50,722,000港元)，其中約113,000港元(二零一四年：390,000港元)指存貨撇減至可變現淨值。

#### 21. TRADE RECEIVABLES

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Trade receivables	貿易應收款項	4,854	7,132

The Group's trading terms with its customers are mainly on credit. The credit period is generally two months. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables and has credit control procedures established to monitor credit risk. Overdue balances are reviewed regularly by senior management. Trade receivables are non-interest-bearing.

本集團與其客戶之貿易條款主要以信貸為主，信貸期一般為兩個月。每名客戶有最高信貸限額。本集團嚴格控制未結清之應收賬款，並設有信貸程序以監察信貸風險，高級管理人員會定期檢討逾期欠款。貿易應收款項均為免息。

An aged analysis of the trade receivables as at the end of the reporting period, based on the invoice date and net of impairment, is as follows:

貿易應收款項於報告期末之賬齡分析(根據發票日期並扣除減值)如下：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Within 30 days	30日內	1,577	3,207
31 to 60 days	31至60日	33	2
61 to 120 days	61至120日	977	2,468
Over 120 days	120日以上	2,267	1,455
		4,854	7,132

The aged analysis of the trade receivables that are not considered to be impaired is as follows:

未被視為已減值之貿易應收款項之賬齡分析如下：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Not impaired	無減值	4,854	7,132

Receivables that were not impaired relate to customers for whom there were no recent history of default. The Group does not hold any collateral over these balances.

無減值之應收賬款與近期並無欠繳記錄之客戶有關。本集團並無就該等款項持有抵押品。

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#### 22. FINANCIAL LEASE RECEIVABLES

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Current financial lease receivables	即期融資租賃應收款項	488,077	—
Non-current financial lease receivables	非即期融資租賃應收款項	530,520	—
		<b>1,018,597</b>	—

#### Amount receivable under finance leases

		Minimum lease payment 最低租賃付款		Present value of minimum lease payment 最低租賃付款現值	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Not later than one year	不超過一年	521,179	—	488,077	—
Later than one year	超過一年	593,570	—	530,520	—
		<b>1,114,749</b>	—	<b>1,018,597</b>	—
Unearned finance income	未賺取融資收入	<b>(96,152)</b>	—	N/A 不適用	—
Present value of minimum lease payment	最低租賃付款現值	<b>1,018,597</b>	—	<b>1,018,597</b>	—

The interest rate inherent in the leases was fixed at the contract date for the entire lease term. The average interest rate was approximately 5.2% per annum as at 31 December 2015.

Financial lease receivable balances are secured over the equipment held by the lessee. The Group is not permitted to sell or repledge the collateral in the absence of default by the lessee.

The financial lease receivables as at 31 December 2015 are neither past due nor impaired.

整個租期內之既有租賃利率定於合約日期當日之水平。於二零一五年十二月三十一日之平均年利率約為5.2%。

融資租賃應收款項結餘已就承租人持有之設備作出抵押。本集團在承租人並無違約的情況下，不得銷售或再抵押有關抵押品。

於二零一五年十二月三十一日之融資租賃應收款項並無逾期或減值。

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#### 23. LOAN RECEIVABLES

The Group's loan receivables arose from the money lending business during the year.

Loan receivables bear interest at rates, and with credit periods, mutually agreed between the contracting parties. Loan receivables are secured by personal guarantees by the debtors/certain individuals. Overdue balances are reviewed regularly and handled closely by senior management.

The loan receivables at the end of the reporting period are analysed by the remaining period to contractual maturity date as follows:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Repayable:	償還：		
Within 3 months	三個月內	2,100	2,200
3 months to 1 year	三個月至一年	5,351	1,020
		<b>7,451</b>	<b>3,220</b>

The aged analysis of the loan receivables that are not individually nor collectively considered to be impaired is as follows:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Neither past due nor impaired	未逾期及未減值	5,901	2,700
1 to 3 months past due	逾期一至三個月	1,550	520
		<b>7,451</b>	<b>3,220</b>

The interest rate was fixed at the contract date. The average interest rate was at 1% to 2.5% per month as at 31 December 2015 (2014: 1% to 2% per month).

Loan receivables that were neither past due nor impaired relate to certain debtors for whom there was no recent history of default.

Loan receivables that were past due but not impaired relate to an independent debtor. The directors of the Company are of the opinion that no provision for impairment is necessary as the balance is considered fully recoverable.

#### 23. 應收貸款

年內本集團之應收貸款來自於放債業務。

應收貸款之利率及信貸期乃由訂約雙方共同協定。應收貸款以債務人／若干個別人士之個人擔保作抵押。高級管理人員定期檢討並密切跟進逾期結餘。

於報告期末，應收貸款按其剩餘期間至合約到期日之分析如下：

並無個別或共同被視為減值的應收貸款之賬齡分析如下：

貸款利率於簽訂合約日期議定。於二零一五年十二月三十一日，平均每月利率介乎1%至2.5%(二零一四年：每月利率1%至2%)。

並無逾期或減值之應收貸款與最近並無拖欠記錄之若干債務人有關。

逾期但未減值之應收貸款與一名獨立債務人有關。由於本公司董事將結餘視為可全數收回，故認為毋須作出減值撥備。

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#### 24. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES 24. 預付款項、按金及其他應收款項

		Group 本集團	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Prepayments	預付款項	6,396	6,098
Trade deposit	貿易按金	6,957	9,979
Deposits and other receivables (note)	按金及其他應收款項 (附註)	6,361	16,547
		<b>19,714</b>	<b>32,624</b>
Less: Impairment losses	減：減值虧損	<b>(6,000)</b>	<b>(6,004)</b>
		<b>13,714</b>	<b>26,620</b>

Other receivables that were neither past due nor impaired relate to receivables which had no recent history of default.

Note:

As at 31 December 2014, included in deposits and other receivables an amount of approximately HK\$10,530,000 due from a director of a subsidiary of Ever Hero Group Limited, which constitute a continuing connected transactions upon completion of the acquisition of Ever Hero Group. The amount is unsecured, interest-free and repayable within one year. The amount was settled during the year ended 31 December 2015.

未逾期及無減值之其他應收款項與近期並無拖欠記錄之應收款項有關。

附註：

於二零一四年十二月三十一日，按金及其他應收款項中包括應收Ever Hero Group Limited一間附屬公司一名董事款項約10,530,000港元，其於完成收購Ever Hero集團後構成一項持續關連交易。該款項為無抵押、免息及須於一年內償還。該金額已於截至二零一五年十二月三十一日結付。

#### 25. CASH AND CASH EQUIVALENTS

#### 25. 現金及現金等值項目

		Group 本集團	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Cash and cash equivalents	現金及現金等值項目	52,839	32,207

At 31 December 2015, included in the cash and cash equivalents is HK\$29,708,669 (2014: HK\$ nil) that was denominated in RMB. All the remaining cash and cash equivalents are denominated in HKD.

於二零一五年十二月三十一日，現金及現金等值項目中包括以人民幣計值之29,708,669港元（二零一四年：零港元）。所有餘下現金及現金等值項目均以港元列值。



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#### 26. SHARE CAPITAL

#### 26. 股本

		Notes 附註	Company 本公司 Number of shares 股份數目 in '000 千股	Nominal values 面值 HK\$'000 千港元
<b>Authorised:</b>	<b>法定：</b>			
As at 1 January 2014	於二零一四年一月一日			
Ordinary shares of HK\$0.01 each	每股面值0.01港元之普通股		20,000,000	200,000
Share consolidation	股份合併	d	(17,500,000)	–
As at 31 December 2014 and 1 January 2015	於二零一四年十二月三十一日及 二零一五年一月一日			
Ordinary shares of HK\$0.08 each	每股面值0.08港元之普通股		2,500,000	200,000
Share sub-division	股份分拆	e(i)	197,500,000	–
As at 31 December 2015	於二零一五年十二月三十一日			
Ordinary shares of HK\$0.001 each	每股面值0.001港元之普通股		200,000,000	200,000
<b>Issued and fully paid:</b>	<b>已發行及繳足：</b>			
As at 1 January 2014	於二零一四年一月一日			
Ordinary shares of HK\$0.01 each	每股面值0.01港元之普通股		385,850	3,859
Issue of shares under specific mandate	根據特別授權發行股份	a	150,000	1,500
Issue of shares under general mandate	根據一般授權發行股份	b	77,000	770
Issue of right shares	發行供股股份	c	2,451,401	24,514
Ordinary shares of HK\$0.01 each	每股面值0.01港元之普通股		3,064,251	30,643
Share consolidation	股份合併	d	(2,681,220)	–
As at 31 December 2014 and 1 January 2015	於二零一四年十二月三十一日及 二零一五年一月一日			
Ordinary shares of HK\$0.08 each	每股面值0.08港元之普通股		383,031	30,643
Capital reduction	股本削減	e(ii)	–	(30,260)
Ordinary shares of HK\$0.001 each	每股面值0.001港元之普通股		383,031	383
Issue of offer shares	發行發售股份	f	766,063	766
Issue of shares under general mandate	根據一般授權發行股份	g	76,000	76
As at 31 December 2015	於二零一五年十二月三十一日			
Ordinary shares of HK\$0.001 each	每股面值0.001港元之普通股		1,225,094	1,225

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#### 26. SHARE CAPITAL (Continued)

*Notes:*

- (a) On 6 December 2013, the Company entered into a Specific Mandate (“SM”) placing agreement with a placing agent whereby the Company conditionally agreed to place through the placing agent, on a fully underwritten basis, a total of 150,000,000 placing shares to not less than six placees at a price of HK\$0.156 per SM placing share. The aggregate nominal value of the placing shares under the SM placing agreement was approximately HK\$1,500,000. The net proceeds from SM Placing Shares would be used for expansions of the trading business and the information technology business, as well as for strengthening the general working capital base of the Company.
- (b) On 21 February 2014, the Company entered into a General Mandate (“GM”) placing agreement with a placing agent whereby the Company conditionally agreed to place through the placing agent, on a fully underwritten basis, a total of 77,000,000 placing shares to not less than six placees at a price of HK\$0.171 per GM placing share. The aggregate nominal value of the placing shares under the GM placing agreement was approximately HK\$770,000. The net proceeds from GM Placing Shares would be used for strengthening the general working capital to finance the business development and to finance any future investment opportunities of the Company.
- (c) On 23 July 2014, the Company issued right shares on the basis of four right shares for every one existing share held on 11 April 2014, at the subscription price of HK\$0.04 per right share with nominal value of HK\$0.04 each, resulting in net proceeds of approximately HK\$93.56 million, which would be used for the partial redemption of the convertible bonds and for strengthening the general working capital base of the Company to finance its business development and any future investment opportunities.
- (d) On 3 September 2014, the Company proposed to effect the share consolidation which became effective on 26 September 2014 being approved by the shareholders that every eight existing shares of HK\$0.01 each in both the issued and unissued share capital of the Company were consolidated into one consolidated share of HK\$0.08 each (“Share Consolidation”).

#### 26. 股本(續)

*附註：*

- (a) 於二零一三年十二月六日，本公司與配售代理訂立特別授權(「特別授權」)配售協議，據此，本公司有條件地同意透過配售代理按全面包銷基準配售合共150,000,000股配售股份予不少於六名承配人，作價為每股特別授權配售股份0.156港元。特別授權配售協議涉及的配售股份總面值約為1,500,000港元。特別授權配售股份所得款項淨額會用作擴展貿易業務及資訊科技業務，以及鞏固本公司的一般營運資金基礎。
- (b) 於二零一四年二月二十一日，本公司與配售代理訂立一般授權(「一般授權」)配售協議，據此，本公司有條件地同意透過配售代理按全面包銷基準配售合共77,000,000股配售股份予不少於六名承配人，作價為每股一般授權配售股份0.171港元。一般授權配售協議涉及的配售股份總面值約為770,000港元。一般授權配售股份所得款項淨額會用作鞏固一般營運資金，以為業務發展提供資金及為本公司任何未來投資機會提供資金。
- (c) 於二零一四年七月二十三日，本公司發行供股股份，基準為於二零一四年四月十一日每持有一股現有股份獲發四股供股股份，認購價為每股供股股份(每股面值0.04港元)0.04港元，產生所得款項淨額約93,560,000港元，有關款項將用作部分贖回可換股債券，以及鞏固本公司一般營運資金基礎，以為其業務發展及任何未來投資機會提供資金。
- (d) 於二零一四年九月三日，本公司建議進行股份合併，股份合併於二零一四年九月二十六日經股東批准生效，基準為本公司已發行及未發行股本中每八股每股面值0.01港元之現有股份合併為一股每股面值0.08港元之合併股份(「股份合併」)。

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#### 26. SHARE CAPITAL (Continued)

- (e) On 6 January 2015, the Company's proposal on the capital reorganization ("Capital Reorganisation") became effective. The Capital Reorganisation involved the following:
- (i) each authorised but unissued share of the Company was subdivided into eighty shares so that the nominal value of each unissued share was reduced from HK\$0.08 to HK\$0.001 each; and
  - (ii) the paid up capital of each issued share was reduced from HK\$0.08 to HK\$0.001 by cancelling the paid up capital to the extent of HK\$0.079 so as to form a new share with nominal value of HK\$0.001 each.
- (f) On 10 August 2015, the Company issued offer shares on the basis of two offer shares for every one existing share held on 16 July 2015, at the subscription price of HK\$0.09 per offer share with nominal value of HK\$0.001 each, resulting in net proceeds of approximately HK\$66.22 million, which would be used for (i) as to not less than 80% for the capital injection into Heng He as its general working capital to facilitate the expansion of the financial leasing business and (ii) the remaining net proceeds for strengthening the general working capital base of the Company to develop its existing information technology and trading businesses and/or to finance any future investment opportunities.
- (g) On 17 August 2015, the Company entered into a General Mandate ("GM") placing agreement with a placing agent whereby the Company conditionally agreed to place through the Placing Agent, on a best endeavour basis, up to 76,000,000 Placing Shares, to not less than six placees at a price of HK\$0.120 per GM placing share. The aggregate nominal value of the placing shares under the GM placing agreement was HK\$76,000. The net proceeds from GM placing shares would be used for strengthening the general working capital to finance the business development and to finance any future investment opportunities of the Company.

#### 26. 股本(續)

- (e) 於二零一五年一月六日，本公司建議進行之股本重組(「股本重組」)生效。股本重組涉及下列各項：
- (i) 本公司每股法定但未發行股份分拆為八十股股份，致使每股未發行股份的面值由0.08港元削減至0.001港元；及
  - (ii) 每股已發行股份的繳足股本由0.08港元削減至0.001港元，方法為註銷最多0.079港元之繳足股本，致使組成每股面值0.001港元之新股份。
- (f) 於二零一五年八月十日，本公司按於二零一五年七月十六日每持有一股現有股份獲發兩股發售股份之基準，以每股發售股份(每股面值0.001港元)0.09港元之認購價發行發售股份，產生所得款項淨額約66,220,000港元，其中，(i)不少於80%將用於向恒河注資，作為其一般營運資金以促進擴展融資租賃業務及(ii)餘下所得款項淨額將用於鞏固本公司之一般營運資金基礎，藉以發展其現有資訊科技及貿易業務及/或為任何未來投資機遇提供資金。
- (g) 於二零一五年八月十七日，本公司與一名配售代理訂立一般授權(「一般授權」)配售協議，據此，本公司有條件同意透過配售代理按竭盡所能基準，配售最多76,000,000股配售股份予不少於六名承配人，價格為每股一般授權配售股份0.120港元。一般授權配售協議所涉配售股份之總面值為76,000港元。一般授權配售股份之所得款項淨額將用於鞏固一般營運資金，藉以為業務發展及為本公司任何未來投資機遇提供資金。

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#### 27. 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 of the consolidated financial statements.

##### (b) Company

#### 27. 儲備

##### (a) 本集團

本集團儲備金額及本年度與過往年度的有關變動呈列於綜合財務報告內綜合股東權益變動表中。

##### (b) 本公司

		Share premium account 溢價賬 HK\$'000 千港元	Contributed surplus 繳入盈餘 HK\$'000 千港元	Equity component of convertible bonds 可換股債券 之權益部分 HK\$'000 千港元	Share option reserve 優先購股權 儲備 HK\$'000 千港元	Capital reduction reserve 股本 削減儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 1 January 2014	於二零一四年一月一日	708,125	18,203	25,283	963	132,931	(757,583)	127,922
Change in equity for 2014:	二零一四年之權益變動：							
Loss and total comprehensive loss for the year	本年度虧損及總全面虧損	-	-	-	-	-	(242,949)	(242,949)
Issue of rights shares	發行供股股份	69,298	-	-	-	-	-	69,298
Partial redemption of convertible bonds	贖回部分可換股債券	-	-	(2,555)	-	-	-	(2,555)
Issue of new shares upon placing	配售時發行新股份	33,269	-	-	-	-	-	33,269
As at 31 December 2014 and 1 January 2015	於二零一四年十二月三十一日及二零一五年一月一日	810,692	18,203	22,728	963	132,931	(1,000,532)	(15,015)
Change in equity for 2015:	二零一五年之權益變動：							
Loss and total comprehensive loss for the year	本年度虧損及總全面虧損	-	-	-	-	-	(82,364)	(82,364)
Issue of new shares upon placing	配售時發行新股份	8,868	-	-	-	-	-	8,868
Issue of offer shares	發行發售股份	65,272	-	-	-	-	-	65,272
Acquisition of a subsidiary (Note 41)	收購一間附屬公司(附註41)	-	-	30,387	-	-	-	30,387
Capital reduction of issued shares	已發行股份之股本削減	-	-	-	-	30,260	-	30,260
Grant of share options	授出優先購股權	-	-	-	26,400	-	-	26,400
As at 31 December 2015	於二零一五年十二月三十一日	884,832	18,203	53,115	27,363	163,191	(1,082,896)	63,808

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#### 27. RESERVES (Continued)

##### (c) Nature and purpose of the reserves

- (i) **Share premium**  
Under the Companies Law of the Cayman Islands, the share premium account is distributable to the shareholders of the Company, provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as and when they fall due in the ordinary course of business.
- (ii) **Contributed surplus**  
The Company's contributed surplus represents the excess of the fair value of the shares of a subsidiary acquired in prior years, over the nominal value of the Company's shares issued in exchange thereof.
- (iii) **Equity component of convertible bonds**  
The value of unexercised equity component of convertible notes issued by the Company recognised in accordance with the accounting policy adopted for convertible notes.
- (iv) **Share option reserve**  
The share option reserve comprises the fair value of share options granted which are yet to be exercised. The amount will either be transferred to the share premium account when the related options are exercised, or be transferred to retained profits should the related options expire or be forfeited.
- (v) **Capital reduction reserve**  
Capital reduction reserve is the credit arising from the capital reduction effective on 6 January 2015.
- (vi) **Exchange fluctuation reserve**  
The exchange fluctuation reserve comprises all foreign exchange differences arising from the translation of the financial statements of the overseas subsidiaries.

##### (d) Distributability of reserves

The aggregate amount of reserves available for the distribution to owners of the Company calculated in accordance with the Companies Law of the Cayman Islands was approximately HK\$Nil as at 31 December 2015 and 2014.

#### 27. 儲備(續)

##### (c) 儲備性質及目的

- (i) **股份溢價**  
根據開曼群島公司法，倘於緊隨建議分派股息當日後，本公司能夠償付日常業務過程中到期的債務，則股份溢價賬可分派予本公司股東。
- (ii) **繳入盈餘**  
本公司的繳入盈餘指於往年收購的一間附屬公司的股份公平價值，超出用作交換而發行的本公司股份面值的差額。
- (iii) **可換股債券權益部分**  
本公司所發行可換股票據之未行使權益部分之價值乃根據有關可換股票據之會計政策予以確認。
- (iv) **優先購股權儲備**  
優先購股權儲備包括已授出而尚未行使之優先購股權之公平價值。該數額會於有關優先購股權獲行使時轉撥至股份溢價賬，或於有關優先購股權期限屆滿或被沒收時轉撥至保留溢利。
- (v) **股本削減儲備**  
股本削減儲備為二零一五年一月六日生效之股本削減產生的進賬。
- (vi) **匯兌波動儲備**  
匯兌波動儲備包括因換算海外附屬公司財務報告產生之所有匯兌差額。

##### (d) 可供分派儲備

於二零一五年及二零一四年十二月三十一日，根據開曼群島公司法計算，可供分派予本公司股權擁有人之儲備總額約為零港元。

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#### 28. CONVERTIBLE BONDS

##### (1) 2008 CB

On 12 August 2008, the Company issued a Convertible Bonds as part of the consideration for the acquisition of forest concessions in Papua, Indonesia ("2008 CB").

The 2008 CB are convertible at the option of the bondholders into ordinary shares in the Company at the initial conversion price of HK\$0.1 per share (subject to adjustment as provided in the terms and conditions of the 2008 CB) at any time from the date of issue and ending on the fifth business day before the third anniversary of the date of issue.

The 2008 CB are unsecured, interest-free and have a maturity date of 12 August 2011. Unless converted into the Shares by the Company, the outstanding balance of the 2008 CB would be redeemed in full on maturity.

By the first supplemental deed dated 30 May 2011, the maturity date of the 2008 CB was extended for 3 years and the conversion period will accordingly be extended from 12 August 2011 to 12 August 2014 (new maturity date). Upon becoming effective of the first supplemental deed, the Company may at any time during the period commencing from the date of extension to the new maturity date to redeem the whole or part of the outstanding 2008 CB on a pro rata basis. Also, the Conversion Restriction was removed. Apart from the extension of the maturity date, the conversion period, the early redemption right and the removal of the Conversion Restriction, all terms of the 2008 CB remain unchanged.

By the second supplemental deed dated 9 July 2014, the maturity date of the 2008 CB was extended for 3 years and the conversion period will accordingly be extended from 12 August 2014 to 12 August 2017 (new maturity date). Upon becoming effective of the second supplemental deed, the Company may at any time during the period commencing from the date of extension to the new maturity date to redeem the whole or part of the outstanding 2008 CB on a pro rata basis.

Upon effective of the second supplemental deed, the 2008 CB was valued by the directors of the Company with reference to a valuation report issued by Roma Appraisal Limited, an independent qualified valuer not connected to the Group. Gain on extinguishment of convertible bonds of approximately HK\$39,480,000 was recognised in the profit or loss for the year ended 31 December 2014.

#### 28. 可換股債券

##### (1) 二零零八年可換股債券

於二零零八年八月十二日，本公司發行可換股債券，作為收購印尼巴布亞省森林特許權之部分代價（「二零零八年可換股債券」）。

債券持有人可選擇，於發行日期至發行日期滿三週年之前第五個營業日止期間內，隨時按初步兌換價每股0.1港元（可根據二零零八年可換股債券之條款及條件所訂明者而調整）將二零零八年可換股債券兌換為本公司普通股。

二零零八年可換股債券為無抵押、免息及於二零一一年八月十二日到期。除非本公司兌換為股份，否則二零零八年可換股債券尚未兌換餘額將於到期時悉數贖回。

藉訂立日期為二零一一年五月三十日之第一份補充契據，二零零八年可換股債券之到期日延長三年，而相應之可換股期由二零一一年八月十二日延長至二零一四年八月十二日（新到期日）。於第一份補充契據生效後，本公司可於延長起始日起至新到期日期間之任何時間，按比例贖回全部或部分未兌換之二零零八年可換股債券。另外，兌換限制被剔除。除延長到期日及可換股期、提早贖回權及剔除兌換限制外，二零零八年可換股債券的全部條款維持不變。

藉訂立日期為二零一四年七月九日之第二份補充契據，二零零八年可換股債券之到期日延長三年，而相應之可換股期由二零一四年八月十二日延長至二零一七年八月十二日（新到期日）。於第二次補充契據生效後，本公司可於延長起始日起至新到期日期間之任何時間，按比例贖回全部或部分未兌換之二零零八年可換股債券。

第二份補充契據生效後，本公司董事參考與本集團並無關連的獨立合資格估值師羅馬評估有限公司刊發之估值報告，對二零零八年可換股債券進行估值。註銷可換股債券之收益約39,480,000港元已於截至二零一四年十二月三十一日止年度之損益內確認。



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#### 28. CONVERTIBLE BONDS (Continued)

##### (1) 2008 CB (Continued)

During the year ended 31 December 2014, the Company entered into redemption agreements to redeem the 2008 CB with principal amount of HK\$73,812,000. The Company recognised a gain on redemption of 2008 CB of approximately HK\$2,752,000.

The 2008 CB contain two components, the liability and equity components. The equity component is presented in equity as an "Equity component of convertible bonds".

The effective interest rate of the liability component is as follow:

		<b>Second Supplemental deed</b> 第二份補充契據	First Supplemental deed 第一份補充契據
Effective interest rate	實際利率	<b>11.66%</b>	<b>14.13%</b>

The movement of the liability component of the convertible bonds for the year was set out below:

		<b>2015 二零一五年 HK\$'000 千港元</b>	2014 二零一四年 HK\$'000 千港元
At 1 January	於一月一日	<b>87,803</b>	187,471
Interest charged	利息費用	<b>12,402</b>	12,820
Extinguishment of financial liability charged to profit or loss	註銷計入損益之金融負債	-	(39,480)
Early redemption	提早贖回	-	(73,008)
At 31 December	於十二月三十一日	<b>100,205</b>	87,803

#### 28. 可換股債券(續)

##### (1) 二零零八年可換股債券(續)

截至二零一四年十二月三十一日止年度，本公司訂立贖回協議，以贖回本金額73,812,000港元之二零零八年可換股債券。本公司確認贖回二零零八年可換股債券收益約2,752,000港元。

二零零八年可換股債券包括負債及權利兩個組成部分。權益部分以「可換股債券之權益部分」呈列。

負債部分的實際利率如下：

年內可換股債券負債部分之變動載列如下：

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#### 28. CONVERTIBLE BONDS (Continued)

##### (2) 2015 CB

On 21 April 2015, the Company issued the convertible bonds (2015 CB) as part of the consideration for the acquisition of Blossom Height Ventures Limited and its subsidiaries.

The 2015 CB are convertible at the option of the bondholders into ordinary shares in the Company at the initial conversion price of HK\$0.32 per share (subject to adjustment as provided in the terms and conditions of the 2015 CB) at any time from the date of issue and ending on the fifth business day before the third anniversary of the date of issue.

The 2015 CB are unsecured, interest-free and have a maturity date fall on the third anniversary from the date of issue.

At the maturity date, any outstanding principal amount of the 2015 CB will be compulsorily converted into ordinary shares at HK\$0.32 per share. The compulsorily conversion feature of the 2015 CB is, in substance, a prepaid forward purchase of the fixed number of shares of the Company. Accordingly, at the date of initial recognition, the fair value of the 2015 CB was wholly recognised as equity and will not be remeasured subsequently.

#### 29. PROMISSORY NOTES

On 4 April 2014, The Company issued a promissory note with principal amounts of HK\$51 million (2014 PN) as a partial consideration for the acquisition of Ever Hero Group (as detailed in note 41). The 2014 PN bears interest at 2% per annum and is due on the date falling on the last day of the 36th month from the date of issue of the 2014 PN (the "2014 PN Maturity Date"). The Company has the right to redeem in full or in part of the principal amount of the 2014 PN prior to the 2014 PN Maturity Date.

On 21 April 2015, The Company issued a promissory note with principal value of HK\$32 million (2015 PN) as a partial consideration for the acquisition of Blossom Height Ventures Limited, and its subsidiaries (the "Blossom Group") (as detailed in note 41). The 2015 PN carries no interest and is fall due on the last day of the 42th month from the date of issue of the 2015 PN (the "2015 PN Maturity Date"). The Company has the right to repay in whole or in part prior to the 2015 PN Maturity Date.

#### 28. 可換股債券(續)

##### (2) 二零一五年可換股債券

於二零一五年四月二十一日，本公司發行可換股債券(二零一五年可換股債券)，作為收購Blossom Height Ventures Limited及其附屬公司之部分代價。

債券持有人可選擇，於發行日期至發行日期滿三週年之前第五個營業日止期間內，隨時按初步兌換價每股0.32港元(可根據二零一五年可換股債券之條款及條件所訂明者而調整)將二零一五年可換股債券兌換為本公司普通股。

二零一五年可換股債券為無抵押、免息及於至發行日期滿三週年當日到期。

於到期日，任何二零一五年可換股債券之未兌換本金額將強制按每股0.32港元轉換為普通股。具體而言，二零一五年可換股債券之強制兌換特點為預付遠期購入固定數目之本公司股份。因此，於初步確認日期，二零一五年可換股債券之公平價值獲悉數確認為權益，其後將不會重新計量。

#### 29. 承兌票據

於二零一四年四月四日，本公司發行本金額為51,000,000港元之承兌票據(二零一四年承兌票據)，作為收購Ever Hero集團之部分代價(詳情載於附註41)。二零一四年承兌票據年利率為2%，將於二零一四年承兌票據自發行日期起第三十六個月之最後一日(「二零一四年承兌票據到期日」)到期。本公司有權於二零一四年承兌票據到期日之前全部或部分贖回二零一四年承兌票據之本金。

於二零一五年四月二十一日，本公司發行本金為32,000,000港元之承兌票據(二零一五年承兌票據)，作為收購Blossom Height Ventures Limited及其附屬公司(「Blossom集團」)之部分代價(詳情載於附註41)。二零一五年承兌票據並不計息，將於二零一五年承兌票據自發行日期起第四十二個月之最後一日(「二零一五年承兌票據到期日」)到期。本公司有權於二零一五年承兌票據到期日之前償付全部或部分本金。

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#### 29. PROMISSORY NOTES (Continued)

The movement of the promissory notes was as follows:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
At 1 January	於一月一日	44,291	-
Issuance upon acquisition of Ever Hero Group on 4 April 2014 ("2014 PN")	於二零一四年四月四日收購Ever Hero集團時發行 (「二零一四年承兌票據」)	-	44,075
Issuance upon acquisition of Blossom Group on 21 April 2015 ("2015 PN")	於二零一五年四月二十一日收購Blossom集團時發行 (「二零一五年承兌票據」)	21,373	-
Coupon interest charged	票面利息費用	658	738
Imputed interest charged	估算利息費用	3,317	1,489
Early redemption	提早贖回	(17,451)	(2,011)
Adjustment to profit guarantee	溢利保證調整	(4,561)	-
At 31 December	於十二月三十一日	47,627	44,291

#### 29. 承兌票據(續)

該等承兌票據變動如下：

- (i) The fair value of the 2014 PN was approximately HK\$44.1 million as at the issue date, calculated at the effective interest rate of 7.04% per annum. The promissory note is carried at amortised cost until settlement on due date.

On 1 September 2014, the Company early redeemed HK\$2.4 million. As a result, the total principal amount of outstanding 2014 PN was HK\$48.6 million as at 31 December 2014.

On 19 March 2015 and 20 April 2015, the Company early redeemed each of HK\$10 million of the 2014 PN consideration respectively. As a result, the total principal amount of outstanding 2014 PN was HK\$28.6 million.

- (i) 二零一四年承兌票據於發行日期之公平價值以實際年利率7.04%計算，約為44,100,000港元。承兌票據按攤銷成本列賬，直至於到期日償清為止。

於二零一四年九月一日，本公司提早贖回2,400,000港元，以致於二零一四年十二月三十一日，二零一四年承兌票據未行使本金總額為48,600,000港元。

於二零一五年三月十九日及二零一五年四月二十日，本公司分別提早贖回二零一四年承兌票據各10,000,000港元的代價，以致尚未行使之二零一四年承兌票據本金總額為28,600,000港元。

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#### 29. PROMISSORY NOTES (Continued)

(i) (Continued)

The principal amount of the 2014 PN is subject to a downward adjustment on the due day in the event that the audited profit before taxation and before extraordinary items of Netgenii Technology Limited (the subsidiary of Ever Hero Group) for each of the years ended 31 December 2013 and 31 December 2014 is not attained, on a dollar-to-dollar basis.

On 3 November 2015, the Company announced that the outstanding principal amount payable to the holder of the 2014 PN was reduced by approximately HK\$5 million on set off against profit guarantee pursuant to the acquisition agreement, as mentioned in interim report and the third quarterly report.

As at 31 December 2015, the carrying amount of the 2014 PN was approximately HK\$24.4 million.

(ii) The fair value of the 2015 PN was approximately HK\$21.4 million as at the issue date by using the discounted cash flow approach at prevailing market rate of approximately 14.75% per annum.

The principal amount of the 2015 PN is subject to downward adjustment in the event that the audited consolidated net profit after taxation and any extraordinary and exceptional items of the Blossom Group is less than HK\$10 million for each of the three years ending 31 December 2015, 2016 and 2017, the 2015 PN shall be reduced on a dollar to dollar basis by the amount of shortfall of the profit guarantee for the relevant year and cannot be carried forward to subsequent year. Blossom Group has met the profit guarantee for the year ended 31 December 2015.

As at 31 December 2015, the carrying amount of the 2015 PN was approximately HK\$23.2 million.

#### 29. 承兌票據(續)

(i) (續)

倘按等值基準計算，機智科技有限公司(Ever Hero集團之附屬公司)不能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各年達到經審核除稅及非經常項目前溢利，則二零一四年承兌票據本金將於到期日下調。

誠如中期報告及第三季度報告所述，於二零一五年十一月三日，本公司宣佈根據收購協議應付二零一四年承兌票據持有人的未行使本金額因抵銷溢利保證減少約5,000,000港元。

於二零一五年十二月三十一日，二零一四年承兌票據賬面值約為24,400,000港元。

(ii) 二零一五年承兌票據於發行日期採用貼現現金流量法以現行市場年利率約14.75%計算之公平價值約為21,400,000港元。

倘Blossom集團於截至二零一五年、二零一六年及二零一七年十二月三十一日止三個年度各年經審核綜合除稅及任何非經常及特殊之項目後純利少於10,000,000港元，則二零一五年承兌票據本金將予下調，二零一五年承兌票據應按照等值基準減少相關年度溢利保證之不足額，且不得於往後年度結轉。Blossom集團已於截至二零一五年十二月三十一日止年度達至溢利保證。

於二零一五年十二月三十一日，二零一五年承兌票據賬面值約為23,200,000港元。

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## 30. OBLIGATIONS UNDER FINANCE LEASES

## 30. 融資租賃承擔

		Minimum lease payments		Present value of minimum lease payments	
		最低租賃款項		最低租賃款項現值	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Amount payable	應付金額				
Within one year	一年內	1,011	623	899	519
In the second to fifth years inclusive	第二至第五年 (包括首尾兩年)	2,067	1,977	1,968	1,831
Future finance charges	未來融資費用	3,078 (211)	2,600 (250)	2,867 N/A 不適用	2,350 N/A 不適用
Present value of lease obligations	租賃承擔現值	2,867	2,350		
Less: Amount due for settlement within 12 months	減：十二個月內到期之應償清金額			899	519
Amount due for settlement after 12 months	十二個月之後到期之應償清金額			1,968	1,831

The Group's obligations under finance leases are secured by the assets as disclosed in Note 14 (2014: Nil).

本集團之融資租賃承擔由附註14所披露資產作為抵押(二零一四年：零)。

## 31. BANK BORROWINGS

## 31. 銀行借款

		Notes 附註	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Fixed rate:	固定利率：			
Secured bank borrowings – repayable on demand	有抵押銀行借款—須應要求償還	a	206	206
Secured bank borrowings – due within one year	有抵押銀行借款—於一年內到期	b	374,018	—
			374,224	206
Secured bank borrowings – due more than one year, but not more than three years	有抵押銀行借款—於一年後但三年內到期	b	477,600	—
			851,824	206

a The bank borrowings were secured by a personal guarantee given by a former director of a subsidiary of the Company. The interest rate of this bank borrowing was charged at 0.88% flat per month.

a 銀行借款由本公司一間附屬公司一名前任董事提供之個人擔保作抵押。此項銀行借款之利息按每月平息0.88%收取。

b The bank borrowings were secured by the finance lease assets held by the lessee with the carrying value of approximately RMB802.1 million (equivalent to approximately HK\$957.8 million), as at 31 December 2015. The interest rate of the bank loans were ranged from 5.1% to 6.3% per annum.

b 銀行借款以二零一五年十二月三十一日賬面值約為人民幣802,100,000元(相等於約957,800,000港元)之承租人所持有融資租賃資產作抵押。銀行貸款之利率每年介乎5.1%至6.3%。

The bank borrowings are denominated at RMB.

銀行借款均以人民幣計值。

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#### 32. TRADE PAYABLES

An aged analysis of trade payables as at the end of reporting period based on the invoice date, are as follows:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Within 30 days	30日內	17,514	597
31 to 60 days	31至60日	236	-
61 to 120 days	61至120日	-	53
Over 120 days	120日以上	2,119	1,543
		<b>19,869</b>	<b>2,193</b>

#### 33. OTHER PAYABLES AND ACCRUALS

		Group 本集團	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Other payables	其他應付款項	7,041	1,295
Accruals	應計負債	731	659
		<b>7,772</b>	<b>1,954</b>

Other payables are non-interest-bearing and have an average term of three months.

#### 34. DEFERRED TAX

As at 31 December 2015, the Group has unused tax losses of approximately HK\$138,776,000 (2014: HK\$119,472,000) available for offset against future profits that may be carried forward indefinitely. No deferred tax asset has been recognised in respect of the tax losses due to the unpredictability of future profit streams.

#### 32. 貿易應付款項

於報告期末，貿易應付款項按發票日期的賬齡分析如下：

#### 33. 其他應付款項及應計負債

其他應付款項為免息，平均期限為三個月。

#### 34. 遞延稅項

於二零一五年十二月三十一日，本集團未動用稅項虧損約為138,776,000港元(二零一四年：119,472,000港元)，可用作無限期抵銷未來溢利。由於未能預測未來溢利來源，本集團並無就稅項虧損確認遞延稅項資產。



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#### 35. SHARE OPTION SCHEME

The Company operates a share option scheme for the purpose of providing incentives and rewards to eligible participants for their contribution to the Group. The share option scheme of the Company was effective on 3 May 2012, when the annual general meeting was held. Unless otherwise cancelled or amended, the share option scheme will remain in force for a period of 10 years from the date of its adoption. The Board may, at their discretion, offer options to any full-time or part-time employee or director of any member of the Group, and any consultant of or adviser to any member of the Group (the "Participants") to subscribe for shares of the Company (the "Shares").

The maximum number of Shares which may be issued upon the exercise of all outstanding share options granted and yet to be exercised under all share option scheme must not exceed 30% of the Shares in issue from time to time.

The maximum number of Shares available for issue under share options which may be granted under the share option scheme adopted by the Company must not in aggregate exceed 10% of the Shares in issue. The maximum number of Shares issued and to be issued upon exercise of the share options granted and to be granted to each Participant (including both exercised and outstanding share options) in any 12-month period up to the date of grant must not exceed 1% of the Shares in issue at the date of grant. Any further grant of share options in excess of the above limit must be subject to shareholders' approval with such Participant and his associates (as defined in the GEM Listing Rules) abstaining from voting.

If share options are granted to a connected person (as defined in the GEM Listing Rules) or his associates, the granting of such share options will be subject to approval of all INEDs (excluding INED who is a grantee); where options are proposed to be granted to a connected person who is also a substantial shareholder or an INED of the Company or any of their respective associates which will result in the total number of Shares issued and to be issued upon exercise of the share options granted or to be granted (including share options exercised, cancelled and outstanding) to such person under the share option scheme in the past 12-month period up to and including the date of such grant: (1) exceeding 0.1% of the total issued Shares for the time being; and (2) having an aggregate value, based on the closing price of the Shares at the date of each grant, in excess of HK\$5,000,000, the granting of such options will be subject to approval of the independent shareholders of the Company. All connected persons will abstain from voting (except any connected person that may vote against the resolution).

#### 35. 優先購股權計劃

本公司推行優先購股權計劃，旨在向對本集團有貢獻的合資格參與者提供鼓勵和嘉許。本公司優先購股權計劃於股東週年大會舉行當日二零一二年五月三日生效。除非另行註銷或修訂，否則優先購股權計劃亦將由其採納日期起計10年期間內有效。董事會可酌情向本集團成員公司的任何全職或兼職僱員或董事，以及本集團任何成員公司的顧問或諮詢人（「參與者」）授出優先購股權，以認購本公司股份（「股份」）。

於所有優先購股權計劃項下的所有已授出但尚未行使優先購股權獲悉數行使後須予發行之股份數目最多不得超過不時之已發行股份30%。

根據本公司採納的優先購股權計劃可授出的優先購股權而可予發行的股份總數，最高不得超過已發行股份10%。在截至授出日期止任何12個月期間因行使已授予及將授予每位參與者的優先購股權（包括已行使及未行使的優先購股權）而已發行及將予發行的股份總數，最高不得超逾於授出優先購股權日期已發行股份1%。任何授出超逾上述限額的優先購股權必須獲得股東批准，而有關參與者及其聯繫人（定義見創業板上市規則）不得參與投票。

倘向關連人士（定義見創業板上市規則）或其聯繫人授出優先購股權，須獲得全體獨立非執行董事（不包括亦為承授人之獨立非執行董事）的批准。倘向關連人士（亦為本公司主要股東或獨立非執行董事）或彼等各自的聯繫人授出任何優先購股權，會導致根據優先購股權計劃於截至授出日期前（包括該日）12個月期間因行使已授予或將授予有關人士的優先購股權（包括已行使、已註銷及尚未行使的優先購股權）而已發行及將予發行的股份總數：(1) 超出當時已發行股份總額0.1%；及(2) 根據各授出日期股份收市價計算，其總值超過5,000,000港元，則上述授出優先購股權必須獲本公司獨立股東批准。所有關連人士必須放棄投票，惟任何投票反對決議案的關連人士除外。

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#### 35. SHARE OPTION SCHEME (Continued)

Upon acceptance of the share option offers, the grantee shall pay HK\$1 to the Company as consideration for each offer. The share option will be offered for acceptance for a period of 28 days (or such shorter period as the Board may from time to time determine) from the date on which the share option is granted. The exercise period of the share options granted is determinable by the directors and commences after a certain vesting period, if any, as determined by the directors and ends on a date which is not later than 10 years from the date of the offer of the share options or the expiry date of the share option scheme, if earlier.

The subscription price of the share in respect of any particular share option granted under the share option scheme shall be such price as the Board in its absolute discretion shall determine, save that such price shall be the highest of: (i) the closing price of the Shares as stated in the Stock Exchange daily quotation sheet on the date of the grant of the share option, which must be a business day; (ii) the average of the closing prices of the Shares as stated in the Stock Exchange's daily quotation sheets on the five business days immediately preceding the date of the grant of the share option; and (iii) the nominal value of the Share.

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

The following share options were outstanding under the share option scheme during the year:

		2015 二零一五年		2014 二零一四年	
		Weighted average exercise price 加權平均行使價 HK\$ per share (每股港元)	Number of options 優先購股權數目 '000 (千股)	Weighted average exercise price 加權平均行使價 HK\$ per share (每股港元)	Number of options 優先購股權數目 '000 (千股)
At beginning of the year	於年初	5.505	256	0.834	1,698
Adjusted during the year upon effective of open offer	年內於公開發售生效後之調整	—	148	—	—
Granted during the year	於年內授出	0.147	233,000	—	—
Adjusted during the year upon effective of share consolidation and rights issue	年內於股份合併及供股生效後之調整	—	—	3.36	(109)
Adjusted during the year upon effective of share consolidation and rights issue	年內於股份合併及供股生效後之調整	—	—	5.68	(1,333)
At end of the year	於年終	0.153	233,404	5.505	256

#### 35. 優先購股權計劃(續)

於接納優先購股權時，承授人須向本公司支付1港元作為授出的代價。優先購股權將於授出日期起計28日期間(或董事會不時決定的較短期間)可供接納。授出之優先購股權之行使期由董事決定，並於若干由董事釐定之歸屬期間(如有)後開始，且最遲不得超過提呈優先購股權日期起計十年或優先購股權計劃屆滿之日(以較早者為準)終止。

根據優先購股權計劃授出的任何特定優先購股權所涉及股份的認購價由董事會全權決定，惟在任何情況下應以下列情況之最高者為準：(i) 授出優先購股權之日(必須為營業日)聯交所每日報價表所列股份的收市價；(ii) 緊接授出優先購股權之前五個營業日聯交所每日報價表所列股份的平均收市價；以及(iii) 股份之面值。

優先購股權並無賦予持有人獲派股息或於股東大會投票的權利。

於年內，優先購股權計劃項下之未行使優先購股權載列如下：

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#### 35. SHARE OPTION SCHEME (Continued)

The exercise prices and exercise periods of the share options outstanding and exercisable as at the end of the reporting period are as follows:

2015 二零一五年 Number of options 優先購股權數目 '000 千份	Exercise price* 行使價* HK\$ per share 每股港元	Exercise period 行使期間
373	3.6	30 May 2012 to 29 May 2022 二零一二年五月三十日至二零二二年五月二十九日
31	2.13	17 January 2013 to 16 January 2023 二零一三年一月十七日至二零二三年一月十六日
233,000	0.147	19 August 2015 to 18 August 2025 二零一五年八月十九日至二零二五年八月十八日
2014 二零一四年 Number of options 優先購股權數目 '000 千份	Exercise price* 行使價* HK\$ per share 每股港元	Exercise period 行使期間
19	3.36	17 January 2013 to 16 January 2023 二零一三年一月十七日至二零二三年一月十六日
237	5.68	30 May 2012 to 29 May 2022 二零一二年五月三十日至二零二二年五月二十九日

\* The exercise price of the share options is subject to adjustment in case of rights or bonus issues, or other changes in the Company's share capital.

The share options are vested at the date of grant. 233,000,000 (2014: Nil) share options were granted during the year ended 31 December 2015. The fair value of the share options granted was approximately HK\$26,400,000 (2014: Nil) and recognised as share option expense during the year ended 31 December 2015.

#### 35. 優先購股權計劃(續)

於報告期末，未行使及可行使優先購股權之行使價及行使期間如下：

\* 優先購股權之行使價須就供股或發行紅股或本公司股本其他變更作出調整。

優先購股權於授予當日歸屬。截至二零一五年十二月三十一日止年度授出233,000,000份優先購股權(二零一四年：零)。授出的優先購股權公平價值約為26,400,000港元(二零一四年：零)，並已於截至二零一五年十二月三十一日止年度確認為優先購股權開支。

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#### 35. SHARE OPTION SCHEME (Continued)

The fair value of equity-settled share options granted during the year ended 31 December 2015 was estimated as at the date of grant, using the Black-Scholes option pricing model, taking into account the terms and conditions upon which the options were granted. The following table lists the inputs to the model used:

		2015 二零一五年
Share price (HK\$)	股價(港元)	0.147
Dividend yield (%)	派息率(%)	-
Expected volatility (%)	預期波幅(%)	106
Risk-free interest rate (%)	無風險息率(%)	1.19
Expected life of options (year)	優先購股權的估計年期(年)	5
Closing share price at grant date (HK\$)	於授出日期之股份收市價(港元)	0.147

The expected life of the options is based on management expectation and is not necessarily indicative of the exercise patterns that may occur. The expected volatility is estimated based on daily historical stock prices of the comparable companies for a period with length commensurate to expected term.

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 233,404,981 (2014: 256,488) share options outstanding under the 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 233,404,981 (2014: 256,488) additional ordinary shares in the Company and additional share capital of approximately HK\$233,400 (2014: HK\$20,519) and share premium of approximately HK\$35,430,000 (2014: HK\$1,391,355) (before issue expenses).

#### 35. 優先購股權計劃(續)

截至二零一五年十二月三十一日止年度內授出股本結算優先購股權的公平價值乃於授出當日以柏力克-舒爾斯期權定價模式作出估計，並經考慮優先購股權授出時的條款及條件。下表載列於模式採用的輸入數值：

		2015 二零一五年
Share price (HK\$)	股價(港元)	0.147
Dividend yield (%)	派息率(%)	-
Expected volatility (%)	預期波幅(%)	106
Risk-free interest rate (%)	無風險息率(%)	1.19
Expected life of options (year)	優先購股權的估計年期(年)	5
Closing share price at grant date (HK\$)	於授出日期之股份收市價(港元)	0.147

優先購股權的預計年期乃基於管理層之預期，亦未必能顯示可能出現之行使模式。預期波幅乃根據可比較公司就與預計年期相近期間的每日歷史股價估計。

計量公平價值時並無計及已授出優先購股權的其他特性。

於報告期末，根據優先購股權計劃，本公司有233,404,981份(二零一四年：256,488份)尚未行使優先購股權。根據本公司現時的股本結構，倘該等尚未行使的優先購股權獲全面行使，將導致本公司額外發行233,404,981股(二零一四年：256,488股)普通股股份，增加約233,400港元(二零一四年：20,519港元)股本及增加約35,430,000港元(二零一四年：1,391,355港元)股份溢價(未計發行開支前)。

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#### 36. CONTINGENT LIABILITIES

The Company has no significant contingent liability as at 31 December 2015 and 2014.

#### 37. OPERATING LEASE COMMITMENTS

The Group leases certain of its office properties under operating lease arrangements. Leases for properties are negotiated for terms ranging from one to three years.

The Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Within one year	一年內	1,526	721
In the second to fifth years, inclusive	第二至第五年(包括首尾兩年)	1,667	247
		<b>3,193</b>	<b>968</b>

#### 38. CAPITAL COMMITMENTS

The Group did not have any material capital commitments as at 31 December 2015 and 2014.

#### 39. RELATED PARTY TRANSACTIONS

Save as disclosed in elsewhere to the consolidated financial statements, the Group have the following related party transactions.

Name of related party 關聯方名稱	Relationship 關係	Nature of transaction 交易性質	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Lai Yau Hong, Thomson 賴祐康	Secretary of the Company 本公司秘書	Loan interest payable 應付貸款利息	4	-
		Loan payable 應付貸款	200	-

Note: The interest rate of the loan was 1% per month. In the opinion of the directors, the transactions between the Group and the related party were conducted in the ordinary course of business.

#### 36. 或然負債

本公司於二零一五年及二零一四年十二月三十一日並無重大或然負債。

#### 37. 經營租約承擔

本集團根據經營租約安排租賃其若干辦公室物業。經磋商的物業租約年期介乎一至三年。

本集團在下列年期屆滿的不可撤銷經營租約的未來最低租賃應付款項總額為：

#### 38. 資本承擔

本集團於二零一五年及二零一四年十二月三十一日並無任何重大資本承擔。

#### 39. 關聯方交易

除於綜合財務報告其他章節所披露者外，本集團有以下關聯方交易。

附註：貸款利率為每月1%。董事認為，本集團與關聯方之交易乃於日常業務過程中進行。

#### Compensation of key management personnel of the Group

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Short term employee benefits	短期僱員福利	3,470	2,580
Post-employment benefits	僱用後福利	23	17
Equity-settled share option expense	以股權結算的優先購股權開支	15,068	-
Total compensation paid to key management personnel	付予主要管理人員之薪酬總額	<b>18,561</b>	<b>2,597</b>

#### 本集團主要管理層人員之薪酬

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#### 40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise convertible bonds, promissory notes, bank borrowings, cash and short-term deposits. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as trade receivables and trade payables, which arise directly from its operations.

It is, and has been throughout the year under review, the Group's policy that no trading in financial instruments shall be undertaken.

The main risks arising from the Group's financial instruments are foreign currency risk and liquidity risk. The Board reviews and agrees policies for managing this risk and they are summarised below.

##### Foreign currency risk

The Group has transactional currency exposures. Such exposures arise from sales, purchases or expenditure by operating units in currencies other than the units' functional currencies. The following table demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in the exchange rates of the HK dollar ("HK\$") and Renminbi ("RMB"), with all other variables held constant, of the Group's loss before tax (due to changes in the fair value of monetary assets and liabilities).

#### 40. 財務風險管理目標及政策

本集團之主要金融工具包括可換股債券、承兌票據、銀行借款、現金及短期存款。該等金融工具主要旨在為本集團之營運籌集資金。本集團擁有多種其他金融資產及負債，如直接由其營運產生之貿易應收款項及貿易應付款項。

本集團之政策為於回顧年度全年不進行任何金融工具交易。

本集團金融工具所產生之主要風險為外幣風險及流動資金風險。董事會審閱及同意管理各類風險之政策，茲概述如下。

##### 外幣風險

本集團涉及交易貨幣風險。該等風險來自以營運單位的功能貨幣以外貨幣作出的買賣及開支。下表闡述由於港元(「港元」)及人民幣(「人民幣」)匯率的可能變動，在其他變數保持不變的情況下，對本集團於報告期末的除稅前虧損(基於貨幣資產及負債之公平價值變動)的敏感度分析。

		Increase/ (decrease) in exchange rate	Increase/ (decrease) in loss before tax and accumulated loss
		匯率上升/(下跌)	除稅前虧損及 累計虧損 增加/(減少)
		%	HK\$'000
		%	千港元
<b>2015</b>	<b>二零一五年</b>		
If HK\$ weakens against RMB	倘港元兌人民幣貶值	<b>10</b>	<b>15,656</b>
If HK\$ strengthens against RMB	倘港元兌人民幣升值	<b>(10)</b>	<b>(15,656)</b>
<b>2014</b>	<b>二零一四年</b>		
If HK\$ weakens against RMB	倘港元兌人民幣貶值	—	—
If HK\$ strengthens against RMB	倘港元兌人民幣升值	—	—



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#### 40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

##### Liquidity risk

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of convertible bonds and promissory notes.

The table below summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted payments.

2015

		Within one year or on demand 一年內或按要求 HK\$'000 千港元	More than 1 year but less than 5 years 多於一年 但少於五年 HK\$'000 千港元	Total undiscounted cash flows 未貼現 現金流總額 HK\$'000 千港元	Carrying amount 賬面值 HK\$'000 千港元
Bank borrowings	銀行借款	386,002	557,060	943,062	851,824
Trade payables	貿易應付款項	19,869	–	19,869	19,869
Finance lease obligation	融資租賃承擔	1,011	2,067	3,078	2,867
Other payables and accruals	其他應付款項及應計費用	7,772	–	7,772	7,772
Convertible bonds	可換股債券	–	124,068	124,068	100,205
Promissory notes	承兌票據	–	58,636	58,636	47,627
		<b>414,542</b>	<b>741,732</b>	<b>1,156,274</b>	<b>1,030,164</b>

2014

		Within one year or on demand 一年內或按要求 HK\$'000 千港元	More than 1 year but less than 5 years 多於一年 但少於五年 HK\$'000 千港元	Total undiscounted cash flows 未貼現 現金流總額 HK\$'000 千港元	Carrying amount 賬面值 HK\$'000 千港元
Bank borrowings	銀行借款	206	–	206	206
Trade payables	貿易應付款項	2,193	–	2,193	2,193
Finance lease obligation	融資租賃承擔	519	1,831	2,350	2,350
Other payables and accruals	其他應付款項及應計負債	1,954	–	1,954	1,954
Convertible bonds	可換股債券	–	124,068	124,068	87,803
Promissory notes	承兌票據	–	51,660	51,660	44,291
		<b>4,872</b>	<b>177,559</b>	<b>182,431</b>	<b>138,797</b>

#### 40. 財務風險管理目標及政策(續)

##### 流動資金風險

本集團之目的是要充分利用可換股債券及承兌票據，在資金持續供應與靈活性之間維持平衡。

下表概述根據合約非貼現付款分析之本集團財務負債之到期情況。

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#### 40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

##### Interest rate risk

The Group does not have material exposure to interest rate risk, as the Group has no financial assets and liabilities of material amounts with floating interest rate.

Management will continue to review the market trend, as well as its business operation needs and its financial position in order to identify the most effective tools for the Group's interest rate risk management.

##### Credit risk

The Group's credit risk is primarily attributable to trade, loan and other receivables. Management has monitored the exposures on an ongoing basis.

The Group not have concentrated credit risk by customer (2014: 15%) of trade receivables were due from the largest customer as at 31 December 2015.

The Group not have concentrated credit risk by customers (2014: 40%) of trade receivables were due from the five largest customers as at 31 December 2015.

The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the consolidated statement of financial position after deducting any impairment allowance. The Group does not provide any other guarantees which would exposure the Group to the credit risk.

##### Fair value estimation

The fair values of current financial assets and liabilities are not materially different from their carrying amounts because of the immediate or short-term maturity.

The Group's financial instruments carried at fair value represent the Group's other financial assets. The following provides on analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Level 1 to 3 based on the degree which the fair value is observable.

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active market for identical assets or liabilities.
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

#### 40. 財務風險管理目標及政策(續)

##### 利率風險

本集團並無涉及重大利率風險，因為本集團並無以浮動利率計息之重大金融資產及負債。

管理層將繼續檢討市場趨勢以及其業務營運需求與財務狀況，以物色對本集團利率風險管理最有效之工具。

##### 信貸風險

本集團之信貸風險主要來自貿易應收款項、應收貸款及其他應收款項。管理層持續監察風險。

本集團並無因客戶而面臨信貸集中風險，原因為於二零一五年十二月三十一日，並無(二零一四年：15%)貿易應收款項源於最大客戶。

本集團並無因客戶而面臨信貸集中的風險，原因為於二零一五年十二月三十一日，並無(二零一四年：40%)貿易應收款項源自五大客戶。

最高信貸風險指於綜合財務狀況報表內各金融資產之賬面值(扣除任何減值撥備)。本集團並無提供任何其他導致本集團須面對信貸風險之擔保。

##### 公平價值估計

由於屬即時或於短期內到期，故流動金融資產及負債的公平價值與其賬面值並無重大差異。

本集團按公平價值列賬之金融工具指本集團之其他金融資產。下文提供於初步確認後按公平價值計量，且按照公平價值可觀察得出之程度歸類為第一至三個層級之金融工具分析。

- 第一層公平價值計量由相同資產或負債在活躍市場的報價(未經調整)得出。
- 第二層公平價值計量由第一層所載報價以外的可觀察資產或負債輸入數據直接(即價格)或間接(即源自價格)得出。
- 第三層公平價值計量由包括並非以可觀察市場數據(不可觀察數據)為基礎的資產或負債輸入數據的估值技術得出。

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#### 40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

##### Fair value estimation (Continued)

All of the Group's other financial assets were classified as Level 2 as at 31 December 2014. The amount of approximately HK\$7,761,000 of the Group's available-for-sale investments were classified as Level 2 as at 31 December 2015. There were no transfers between Level 1 and 2 in both years.

##### 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 issue new shares. The Group is not subject to any externally imposed capital requirements. No changes were made in the objective policies or processes for managing capital during the year ended 31 December 2015 and 2014.

The Group monitors capital using a gearing ratio, which is total borrowings divided by total capital plus total borrowings. The Group's total borrowings represent bank borrowings, convertible bonds and promissory notes. The Group's capital represents the equity attributable to equity owners of the parent.

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Bank borrowings	銀行借款	851,824	206
Convertible bonds	可換股債券	100,205	87,803
Finance lease obligation	融資租賃承擔	2,867	2,350
Promissory notes	承兌票據	47,627	44,291
<b>Total borrowings</b>	<b>借款總額</b>	<b>1,002,523</b>	<b>134,650</b>
Equity attributable to owners of the Company	本公司股權擁有人應佔股東權益	15,679	12,934
<b>Total capital and borrowings</b>	<b>資本及借款總額</b>	<b>1,018,202</b>	<b>147,584</b>
Gearing ratio	資本負債比率	<b>98.46%</b>	<b>91.24%</b>

Neither the Company nor any of its subsidiaries are subject to externally imposed capital requirements.

#### 40. 財務風險管理目標及政策(續)

##### 公平價值估計(續)

於二零一四年十二月三十一日，本集團所有其他金融資產歸類為第二層級。於二零一五年十二月三十一日，為數約7,761,000港元之本集團可供出售投資乃歸類為第二層級。於兩個年度，第一與第二層級之間並無轉移。

##### 資本管理

本集團之資本管理目標主要為保障本集團繼續以持續經營基準運作之能力，以及維持穩健資本比率，從而支援其業務及擴大股東價值。

因應相關資產之經濟狀況變動及風險特徵，本集團管理其資本架構及對其進行調整。為維持或調整資本架構，本集團可能發行新股份。本集團不受任何外部附加資本要求所限。管理資本之目標、政策或程序於截至二零一五年及二零一四年十二月三十一日止年度並無任何轉變。

本集團利用資本負債比率監控資本，資本負債比率為借款總額除以資本總額加借款總額。本集團借款總額指銀行借款、可換股債券及承兌票據。本集團之資本指母公司股權擁有人應佔股東權益。

本公司及任何其附屬公司不受外部附加資本規定之規限。

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#### 41. BUSINESS COMBINATION

##### (i) Blossom Group

On 21 April 2015, the Group completed acquisition of the entire issued share capital of Blossom Height Ventures Limited ("Blossom Group"). Pursuant to the acquisition agreement, the consideration was HK\$72 million which was satisfied by issuance of promissory note in the principal sum of HK\$32 million (2015 PN) and convertible bonds (2015 CB) in the principal sum of HK\$40 million.

The 2015 PN carries no interest and its fair value at acquisition was approximately HK\$21.4 million which was calculated by discounting the estimated contractual cash flow over the remaining contractual term at the discount rate of approximately 14.75%.

The 2015 CB bears no interest and carries a compulsory conversion feature. The fair value of the 2015 CB at acquisition date was approximately HK\$30.4 million. Since the 2015 CB are subject to compulsory conversion at maturity, the fair value was considered to equal to the number of shares convertible by the 2015 CB multiplied by the diluted stock price of the issuing company at date of valuation.

Valuation for both of the 2015 PN and 2015 CB was performed by an independent qualified professional valuer which is independent to the Group.

#### 41. 業務合併

##### (i) Blossom集團

於二零一五年四月二十一日，本集團完成收購Blossom Height Ventures Limited（「Blossom集團」）之全部已發行股本。根據收購協議，代價為72,000,000港元，以發行本金額為32,000,000港元的承兌票據（二零一五年承兌票據）及本金額為40,000,000港元的二零一五年可換股債券（二零一五年可換股債券）清償。

二零一五年承兌票據不計息，其於收購時的公平價值約為21,400,000港元，乃透過於餘下合約期內按約14.75%的貼現率貼現估計合約現金流量計算。

二零一五年可換股債券不計息但具強制性轉換特徵。二零一五年可換股債券於收購日期的公平價值約為30,400,000港元。由於二零一五年可換股債券於屆滿時受強制性轉換規限，公平價值被視為二零一五年可換股債券可轉換之股份乘以發行公司於估值日期的攤薄股價。

二零一五年承兌票據及二零一五年可換股債券之估值均由獨立於本集團之獨立合資格專業估值師進行。

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#### 41. BUSINESS COMBINATION (Continued)

##### (i) Blossom Group (Continued)

Following the completion of the acquisition, the major assets of Blossom Group was 40% equity interest in Heng He Financial Lease (Shanghai) Company Limited ("Heng He"), which was classified as an investment in an associate and accounted for using equity method.

		Amount 金額 HK\$'000 千港元
Investment in an associate	於一間聯營公司的投資	52,695
Cash and bank balances	現金及銀行結餘	7
Other payables, accrual and deposits received	其他應付款項、應計費用及已收按金	(30)
Amount due to a shareholder	應付一名股東款項	(49,841)
Net assets acquired	已收購資產淨值	2,831
Amount due to a shareholder	應付一名股東款項	49,841
		52,672
Gain arising from bargain purchase	來自議價購買的收益	(912)
Net assets acquired attributable to equity owners	股權擁有人應佔已收購資產淨值	51,760
<b>Consideration for acquisition satisfied by</b>	<b>用以下方式支付的收購代價</b>	
Convertible bonds (Note 28(2))	可換股債券(附註28(2))	30,387
Promissory notes (Note 29)	承兌票據(附註29)	21,373
		51,760
Analysis of cash and cash equivalents in respect of the acquisition:	就收購事項分析現金及現金等值項目：	
Cash consideration paid	已付現金代價	-
Cash and bank balances acquired	已收購的現金及銀行結餘	7
<b>Net cash inflow of cash and cash equivalents</b>	<b>現金及現金等值項目的現金流入淨額</b>	<b>7</b>

If the business combination effected during the year had been taken place of the beginning of the year, the revenue and profit for Blossom Group would have no material contribution to the Group.

#### 41. 業務合併(續)

##### (i) Blossom集團(續)

於收購完成後，Blossom集團的主要資產為恒河融資租賃(上海)有限公司(「恒河」)的40%股權，該股權分類為於一間聯營公司的投資及按權益法入賬。

倘於年內生效之業務合併已於年初進行，Blossom集團之收入及收益將不會對本集團產生重大貢獻。

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### 財務報告附註

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#### 41. BUSINESS COMBINATION (Continued)

##### (ii) Heng He

On 31 August 2015, the Company completed the capital injection of HK\$48 million in cash into Heng He as its paid-up capital. As a result, the Company owned an indirectly equity interest of 56.97% in Heng He. Upon the completion of the capital injection, Heng He became an indirect non-wholly-owned subsidiary of the Company. Assets acquired and liabilities assumed at acquisition date are as follows:

	Amount 金額 HK\$'000 千港元
Property, plant and equipment	969
Financial lease receivables	1,174,397
Available-for-sale financial assets	7,886
Cash and bank balances	9,217
Deposits, prepayment and other receivables	691
Deferred tax assets	77
Account payables	(6,193)
Bank borrowings	(1,006,349)
Receipt in advance	(307)
Other payables, accrual and deposits received	(2,015)
Tax payable	(1,289)
<b>Net assets acquired</b>	<b>177,084</b>
Less: Non-controlling interests	(76,126)
Gain arising from bargain purchase	(1,319)
<b>Net assets acquired attributable to equity owners</b>	<b>99,639</b>
<b>Consideration for acquisition satisfied by</b>	<b>用以下方式支付的收購代價</b>
Cash consideration paid	48,000
Investment in an associate	51,639
	<b>99,639</b>
Analysis of cash and cash equivalents in respect of the acquisition:	就收購事項分析現金及現金等值項目：
Cash consideration paid	(48,000)
Cash and bank balances acquired	9,217
<b>Net cash outflow of cash and cash equivalents</b>	<b>現金及現金等值項目的現金流出淨額 (38,783)</b>

If the business combinations effected during the year had been taken place at the beginning of the year, the revenue and profit for Heng He would have been approximately HK\$52,572,000 and approximately HK\$12,172,000 respectively.

#### 41. 業務合併(續)

##### (ii) 恒河

於二零一五年八月三十一日，本公司完成向恒河以現金注資48,000,000港元，作為其實繳股本。因此，本公司擁有恒河的56.97%間接股權。注資完成後，恒河成為本公司間接非全資附屬公司。於收購日期已收購資產及已承擔負債載列如下：

倘於年內實行的業務合併已於年初進行，恒河的收入及溢利應分別約為52,572,000港元及約為12,172,000港元。



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#### 41. BUSINESS COMBINATION (Continued)

##### (iii) Mian Yang Heng Da

On 3 April 2015, the Group completed the acquisition of 60% equity interests in Mian Yang Heng Da Information Technology Limited (綿陽恒達信息科技有限公司), a company established in the People's Republic of China at cash consideration of HK\$5,019,000.

#### 41. 業務合併(續)

##### (iii) 綿陽恒達

於二零一五年四月三日，本集團完成收購綿陽恒達信息科技有限公司(一間於中華人民共和國成立的公司)60%股權，現金代價為5,019,000港元。

		Amount 金額 HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	99
Long term deferred assets	長期遞延資產	84
Cash and bank balances	現金及銀行結餘	2,867
Inventories	存貨	293
Accounts receivables	應收賬款	78
Deposits, prepayment and other receivables	按金、預付款項及其他應收款項	258
Account payables	應付賬款	(21)
Other payables, accrual and deposits received	其他應付款項、應計費用及已收按金	(557)
Net assets acquired	已收購資產淨值	3,101
Less: Non-controlling interests 40%	減：非控股權益40%	(1,241)
Net assets acquired attributable to equity owners	股權擁有人應佔已收購資產淨值	1,860
Goodwill	商譽	3,159
		5,019
<b>Consideration for acquisition satisfied by</b>	<b>用以下方式支付的收購代價</b>	
Cash	現金	5,019
		5,019
Analysis of cash and cash equivalents in respect of the acquisition:	就收購事項分析現金及現金等值項目：	
Cash consideration paid	已付現金代價	(5,019)
Deposit paid in cash during the year ended 31 December 2014	截至二零一四年十二月三十一日止年度已付現金按金	2,500
Cash and bank balances acquired	已收購的現金及銀行結餘	2,867
<b>Net cash inflow of cash and cash equivalents</b>	<b>現金及現金等值項目的現金流入淨額</b>	<b>348</b>

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### 財務報告附註

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#### 41. BUSINESS COMBINATION (Continued)

##### (iii) Mian Yang Heng Da (Continued)

As a result of the acquisition, the Group is expected to increase its presence in these markets. The goodwill of approximately HK\$3,159,000 arising from the acquisition is attributable to economies of scale expected from combining the operations of the Group and Mian Yang Heng Da Information Technology Limited. None of the goodwill recognised is expected to be deductible for income tax purposes.

If the business combinations effected during the year had been taken place at the beginning of the year, the revenue and loss for Mian Yang Heng Da would have been approximately HK\$500,000 and approximately HK\$1,806,000 respectively.

##### (iv) Ever Hero Group

On 4 April 2014, the Company completed the acquisition of the entire equity interests in Ever Hero Group.

The consideration was satisfied by (i) HK\$20,000,000 cash; and (ii) HK\$51,000,000 promissory notes (2014 PN) issued on the completion date of acquisition.

Pursuant to the sales and purchase agreement, the profit guarantee for Ever Hero Group's net profit before tax and before extraordinary items for the years ended 31 December 2013 and 2014 shall not be less than HK\$5,000,000 and HK\$8,000,000 respectively. In the event of guaranteed profit cannot be met, the shortfall amount will set off against the 2014 PN on a dollar for dollar basis with a cap of HK\$13,000,000. The fair value of the profit guarantees of Ever Hero Group was HK\$6,773,000 at the date of acquisition based on valuation performed by Castores Magi Asia Limited.

#### 41. 業務合併(續)

##### (iii) 綿陽恒達(續)

由於進行收購事項，本集團預期增加其於該等市場之佔有率。收購事項產生之商譽約3,159,000港元源自合併本集團與綿陽恒達信息科技有限公司之業務預期達致之規模經濟效益。預期概無已確認商譽須就所得稅予以扣減。

倘於年內實行的業務合併已於年初進行，綿陽恒達的收入及虧損應分別約為500,000港元及約為1,806,000港元。

##### (iv) Ever Hero集團

於二零一四年四月四日，本公司完成收購Ever Hero集團全部股本權益。

有關代價已(i)以現金20,000,000港元；及(ii)於收購完成日期發行本金額51,000,000港元之承兌票據(二零一四年承兌票據)償付。

根據出售及購買協議，Ever Hero集團之溢利保證為截至二零一三年及二零一四年十二月三十一日止年度除稅及非經常項目前純利分別不少於5,000,000港元及8,000,000港元。倘保證溢利不能達到，不足額將按同等金額基礎抵銷二零一四年承兌票據，上限為13,000,000港元。根據嘉漫亞洲有限公司進行之估值，Ever Hero集團之溢利保證於收購日期之公平價值為6,773,000港元。

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## 41. BUSINESS COMBINATION (Continued)

## (iv) Ever Hero Group (Continued)

The fair value of assets acquired and liabilities assumed on the completion date of acquisition were as follows:

		Amount 金額 HK\$'000 千港元
Cash and bank balances	現金及銀行結餘	10
Trade receivables	應收貿易款項	3,600
Deposit, prepayment and other receivables	按金、預付款項及其他應收款項	1,056
Amounts due from a shareholder	應收股東款項	11,234
Trade payables	貿易應付款項	(1,000)
Other payables, accrual and deposits received	其他應付款項、應計費用及已收按金	(46)
Tax payable	應付稅項	(1,037)
<b>Net assets acquired</b>	<b>所收購資產淨額</b>	<b>13,817</b>
Less: Non-controlling interest	減：非控股權益	(692)
<b>Net assets attributable to equity owners of Ever Hero Group</b>	<b>Ever Hero集團股權擁有人應佔資產淨額</b>	<b>13,125</b>
Other financial asset – profit guarantee at fair value	其他金融資產 – 以公平價值計量之溢利保證	6,773
Goodwill	商譽	44,178
		<b>64,076</b>
Consideration for acquisition satisfied by:	用以下方式支付的收購代價：	
– Cash paid	– 已付現金	20,000
– Promissory note issued at fair value	– 按公平價值發行之承兌票據	44,076
		<b>64,076</b>
Analysis of cash and cash equivalents in respect of the acquisition:	就收購事項分析現金及現金等值項目：	
Cash consideration	現金代價	20,000
Deposit paid in cash during the year ended 31 December 2012	截至二零一二年十二月三十一日止年度已付現金按金	(20,000)
Cash consideration paid during the year ended 31 December 2014	截至二零一四年十二月三十一日止年度已付現金代價	–
Cash and bank balances acquired	已收購的現金及銀行結餘	10
Net cash inflow of cash and cash equivalents during the year ended 31 December 2014	於截至二零一四年十二月三十一日止年度之現金及現金等值項目的現金流入淨額	10

## 41. 業務合併(續)

## (iv) Ever Hero集團(續)

於收購完成日期所收購資產及所承擔負債之公平價值如下：

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#### 41. BUSINESS COMBINATION (Continued)

##### (iv) Ever Hero Group (Continued)

As a result of the acquisition, the Group is expected to increase its presence in these markets. The goodwill of approximately HK\$44,178,000 arising from the acquisition is attributable to economies of scale expected from combining the operations of the Group and Ever Hero Group. None of the goodwill recognised is expected to be deductible for income tax purposes.

Had the combination taken place at the beginning of the year ended 31 December 2014, the revenue and the profit of the Ever Hero Group would have been approximately HK\$11,082,000 and approximately HK\$1,338,000, respectively.

#### 41. 業務合併(續)

##### (iv) Ever Hero集團(續)

由於進行收購事項，本集團預期增加其於該等市場之佔有率。收購事項產生之商譽約44,178,000港元源自合併本集團與Ever Hero集團之業務預期達致之規模經濟效益。預期概無已確認商譽須就所得稅予以扣減。

倘合併於截至二零一四年十二月三十一日止年度初進行，則Ever Hero集團之收入及溢利將分別約為11,082,000港元及約為1,338,000港元。

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## 42. STATEMENT OF FINANCIAL POSITION

## 42. 財務狀況報表

		Notes 附註	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
<b>ASSETS</b>	<b>資產</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Interests in subsidiaries	於附屬公司之權益		230,580	142,613
<b>Current assets</b>	<b>流動資產</b>			
Prepayments, deposits and other receivables	預付款項、按金及 其他應收款項		1,685	2,081
Cash and cash equivalents	現金及現金等值項目		18,118	28,736
Total current assets	流動資產總值		19,803	30,817
<b>Total assets</b>	<b>資產總值</b>		<b>250,383</b>	173,430
<b>EQUITY AND LIABILITIES</b>	<b>股東權益及負債</b>			
Issued capital	已發行股本	26	1,225	30,643
Reserves	儲備	27(b)	63,808	(15,015)
Total equity	權益總額		65,033	15,628
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Convertible bonds	可換股債券		100,205	87,803
Promissory notes	承兌票據		47,627	44,291
			147,832	132,094
<b>Current liabilities</b>	<b>流動負債</b>			
Other payables and accruals	其他應付款項及應計費用		3,682	600
Due to subsidiaries	應付附屬公司款項		33,836	25,108
Total current liabilities	流動負債總值		37,518	25,708
<b>Total liabilities</b>	<b>負債總值</b>		<b>185,350</b>	157,802
<b>Total equity and liabilities</b>	<b>股東權益及負債總值</b>		<b>250,383</b>	173,430
<b>Net current (liabilities)/assets</b>	<b>流動(負債)/資產淨值</b>		<b>(17,715)</b>	5,109
<b>Net assets</b>	<b>資產淨值</b>		<b>65,033</b>	15,628

Approved and authorised for issue by the board of directors on  
11 March 2016.

經董事會於二零一六年三月十一日核准及授權刊發。

Cheung Wai Yin, Wilson  
張偉賢  
Director  
董事

Lau Chi Yan, Pierre  
劉智仁  
Director  
董事

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### 財務報告附註

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#### 42. STATEMENT OF FINANCIAL POSITION (Continued)

The consolidated loss attributable to owners of the Company for the year ended 31 December 2015 includes a loss of approximately HK\$82,364,000 (2014: HK\$242,949,000) which has been dealt with in the financial statements of the Company.

#### 43. LITIGATION

On 22 January 2015, the Company announced that a writ of summons was issued in the Court of First Instance of the High Court of Hong Kong by Au Kai To, Karel, as the plaintiff claiming against (i) End User Technology Limited, an indirect wholly-owned subsidiary of the Company, as the first defendant; (ii) the Company, as the second defendant; and (iii) Mr. Lau Chi Yan, Pierre, the managing director and executive director of the Company, as the third defendant for, inter alia, (1) specific performance of an agreement dated 2 May 2013 in relation to a discloseable transaction of the Company (details of which were disclosed in the announcement of the Company dated 2 May 2013); or (2) alternatively, the damages in the sum of HK\$8,000,000 in lieu of specific performance; and (3) the interest; (4) further and/or other relief; and (5) the costs.

The Company have instructed legal representative to handle the matter, and was advised that the claim did not have merits as the agreement had been duly and completely performed. The three defendant, namely the Company, its subsidiary and Mr. Lau Chi Yan, Pierre has filed the relevant statements of defence with the High Court accordingly.

#### 42. 財務狀況報表(續)

截至二零一五年十二月三十一日止年度，本公司股權擁有人應佔之綜合虧損包括已在本公司財務報告內處理的虧損約82,364,000港元(二零一四年：242,949,000港元)。

#### 43. 訴訟

於二零一五年一月二十二日，本公司宣佈，區君宇(原告)於香港高等法院原訟法庭向下列人士發出傳訊令狀：(i)本公司之間接全資附屬公司End User Technology Limited(第一被告)；(ii)本公司(第二被告)；及(iii)本公司之董事總經理兼執行董事劉智仁(第三被告)，以就以下事項提出索償，其中包括：(1)日期為二零一三年五月二日之強制執行協議，內容有關本公司之須予披露交易(詳情於本公司日期為二零一三年五月二日之公佈披露)；或(2)替代性地，8,000,000港元的替代強制執行損害；及(3)利息；(4)進一步及/或其他補償；及(5)成本。

本公司已指示法律代表處理有關事宜，並獲告知該申索並無充分理據，因為該協議已獲正式及妥善執行。三名被告包括本公司與其附屬公司及劉智仁先生已向高等法院提交相關答辯書。



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#### 44. EVENTS AFTER THE REPORTING PERIOD

- (1) On 22 January 2016 (after the trading hours), Heng He, 坤良股權投資基金管理(上海)有限公司 (Kun Gen Equity Investment Fund Management (Shanghai) Limited\*) (“Kun Gen”) and 上海華皓財務管理有限公司 (Shanghai Hua Hao Financial Management Limited\*) (“Shanghai Hua Hao”) signed and executed the documents necessary for the formation of 萬德徵信有限公司 (Merdeka Credit Information Limited\*) (“Merdeka Credit”), namely, the memorandum and articles of association, the first directors’ meeting minutes and the first shareholders’ meeting minute (the “Necessary Documents”) in relation to the formation of Merdeka Credit. It is expected that Merdeka Credit would be principally engaged in the provision of various kinds of credit information services to local and overseas institutional investors, financial institutions, regulatory authorities, government departments and economic research houses.

The registered capital of Merdeka Credit is RMB50 million (equivalent to approximately HK\$60 million). Pursuant to the Necessary Documents, Heng He, Kun Gen and Shanghai Hua Hao will contribute 70%, 20% and 10% of the registered capital of Merdeka Credit respectively.

As the applicable percentage ratios for the transaction contemplated under the formation of Merdeka Credit exceed 5% but are less than 25%, the transaction constitutes a discloseable transaction for the Company under Chapter 19 of the GEM Listing Rules and is subject to the notification and announcement requirements thereunder.

- (2) On 8 January 2016, (i) the Company; (ii) 國洲股權投資基金管理(上海)有限公司 (Guo Zhou Equity Investment Fund Management (Shanghai) Limited \*) (“Guo Zhou”); and (iii) Shanghai Xunli entered into a strategic cooperation agreement (“Strategic Cooperation Agreement”), pursuant to which, among other matters, definitive separate cooperation agreement would be negotiated and entered into when commencing any and all specific business. There is no specific term for the validity of the Strategic Cooperation Agreement.

Shanghai Xunlin is a substantial shareholder holding 43.03% shareholding interest in Heng He, as such, Shanghai Xunli is regarded as a connected person of the Company at the subsidiary level, however, as the Strategic Cooperation Agreement did not involve any transaction and thus did not constitute a connected transaction of the Company under Chapter 20 of the GEM Listing Rules.

#### 44. 報告期後事項

- (1) 於二零一六年一月二十二日(交易時段後)，恒河、坤良股權投資基金管理(上海)有限公司(「坤良」)及上海華皓財務管理有限公司(「上海華皓」)就成立萬德徵信有限公司(「萬德徵信」)簽訂及執行必需文件，包括有關成立萬德徵信之公司組織章程大綱及細則、第一次董事會會議紀錄及第一次股東大會會議紀錄(「必需文件」)。預期萬德徵信之主要業務為向國內及海外機構投資者、財務機構、監管當局、政府部門及經濟研究所提供各類信用資訊服務。

萬德徵信之註冊資本為人民幣50,000,000元(約相等於60,000,000港元)。根據必需文件，恒河、坤良及上海華皓將分別對萬德徵信註冊資本出資70%、20%及10%。

由於成立萬德徵信項下擬進行之交易的適用百分比率超過5%但少於25%，故該交易根據創業板上市規則第19章構成本公司的須予披露交易，並須遵守其項下通知及公告的規定。

- (2) 於二零一六年一月八日，(i)本公司；與(ii)國洲股權投資基金管理(上海)有限公司(「國洲」)；及(iii)上海巽離訂立戰略合作協議(「戰略合作協議」)。據此(其中包括)，彼等須另行洽商簽定個別具體合作協議，方能開展任何及全部具體合作業務。戰略合作協議並無特定有效期限。

上海巽離擁有恒河43.03%之股權並為其主要股東。因此，上海巽離被視為本公司於附屬公司層面之關連人士，但戰略合作協議並不涉任何交易，故不構成創業板上市規則第20章項下本公司的關連交易。

## Notes to the Financial Statements

### 財務報告附註

31 December 2015

二零一五年十二月三十一日

#### 45. ISSUED BUT NOT YET EFFECTIVE HKFRSs

##### New and revised Standards and Interpretations issued but not yet effective

The Group has not early applied the following new and revised HKFRSs that have been issued but are not yet effective.

HKFRS 9  
香港財務報告準則第9號

HKFRS 14  
香港財務報告準則第14號

HKFRS 15  
香港財務報告準則第15號

Amendments to HKFRS 11  
香港財務報告準則第11號(修訂本)

Amendments to HKAS 1  
香港會計準則第1號(修訂本)

Amendments to HKAS 16 and HKAS 38  
香港會計準則第16號及香港會計準則第38號(修訂本)

Amendments to HKAS 16 and HKAS 41  
香港會計準則第16號及香港會計準則第41號(修訂本)

Amendments to HKAS 27  
香港會計準則第27號(修訂本)

Amendments to HKFRS 10 and HKAS 28  
香港財務報告準則第10號及香港會計準則第28號(修訂本)

Amendments to HKFRS 10, HKFRS 12 and HKAS 27  
香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號(修訂本)

Amendments to HKFRSs  
香港財務報告準則(修訂本)

- |   |  |
|---|--|
| 1 | Effective for accounting periods beginning on or after 1 January 2016                |
| 2 | Effective for first annual financial statements beginning on or after 1 January 2016 |
| 3 | Effective for accounting periods beginning on or after 1 January 2017                |
| 4 | Effective for accounting periods beginning on or after 1 January 2018                |

#### 46. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Board on 11 March 2016.

#### 45. 已頒佈但尚未生效的香港財務報告準則

##### 已頒佈但尚未生效的新訂及經修訂準則及詮釋

本集團並無提早應用下列已頒佈但尚未生效的新訂及經修訂香港財務報告準則。

Financial Instruments<sup>4</sup>  
金融工具<sup>4</sup>

Regulatory Deferral Accounts<sup>2</sup>  
監管遞延賬目<sup>2</sup>

Revenue from Contracts with Customers<sup>3</sup>  
客戶合約收益<sup>3</sup>

Accounting for Acquisitions of Interests in Joint Operations<sup>1</sup>  
收購合營業務權益之會計處理<sup>1</sup>

Disclosure Initiative<sup>1</sup>  
披露計劃<sup>1</sup>

Clarification of Acceptable Methods of Depreciation and Amortisation<sup>1</sup>  
澄清折舊及攤銷之可接納方法<sup>1</sup>

Agriculture: Bearer Plants<sup>1</sup>  
農業：生產性植物<sup>1</sup>

Equity Method in Separate Financial Statements<sup>1</sup>  
於獨立財務報告內之權益法<sup>1</sup>

Sale or Contribution of Assets between an Investor and its Associate or Joint Venture<sup>1</sup>  
投資者與其聯營公司或合營公司之間之資產出售或出資<sup>1</sup>

Investment Entities: Applying the Consolidation Exception<sup>1</sup>  
投資實體：應用綜合入賬之例外情況<sup>1</sup>

Annual Improvements to HKFRSs 2012-2014 Cycle<sup>1</sup>  
香港財務報告準則二零一二年至二零一四年週期之年度改進<sup>1</sup>

- |   |                            |
|---|----------------------------|
| 1 | 於二零一六年一月一日或之後開始之會計期間生效     |
| 2 | 對二零一六年一月一日或之後開始之首份年度財務報告生效 |
| 3 | 於二零一七年一月一日或之後開始之會計期間生效     |
| 4 | 於二零一八年一月一日或之後開始之會計期間生效     |

#### 46. 財務報告之批准

本財務報告已經董事會於二零一六年三月十一日核准及授權刊發。

# Summary of Financial Information

## 財務資料概要

A summary of the results and of the assets, liabilities and non-controlling interests of the Group for the last five financial years/period, as extracted from the published audited financial statements, is set out below:

以下為本集團過去五個財政年度／期間的業績以及資產、負債及非控股權益概要，乃摘錄自己刊發的經審核財務報告：

### RESULTS

### 業績

		Year ended 31 December 2011 截至二零一一年 十二月三十一日 止年度 HK\$'000 千港元	Year ended 31 December 2012 截至二零一二年 十二月三十一日 止年度 HK\$'000 千港元	Year ended 31 December 2013 截至二零一三年 十二月三十一日 止年度 HK\$'000 千港元	Year ended 31 December 2014 截至二零一四年 十二月三十一日 止年度 HK\$'000 千港元	Year ended 31 December 2015 截至二零一五年 十二月三十一日 止年度 HK\$'000 千港元
Revenue	收入	8,891	7,909	40,762	69,877	131,398
LOSS BEFORE TAX	除稅前虧損	(69,526)	(644,073)	(115,153)	(180,099)	(119,388)
Income tax	所得稅	-	-	-	(640)	(4,004)
LOSS FOR THE YEAR	年內虧損	(69,526)	(644,073)	(115,153)	(180,739)	(123,392)
Attributable to:	應佔：					
Owners of the Company	本公司股權擁有人	(67,157)	(613,037)	(109,167)	(172,225)	(124,944)
Non-controlling interests	非控股權益	(2,369)	(31,036)	(5,986)	(8,514)	1,552
LOSS FOR THE YEAR	年內虧損	(69,526)	(644,073)	(115,153)	(180,739)	(123,392)

### ASSETS, LIABILITIES AND NON-CONTROLLING INTERESTS

### 資產、負債及非控股權益

		As at 31 December 2011 於二零一一年 十二月三十一日 HK\$'000 千港元	As at 31 December 2012 於二零一二年 十二月三十一日 HK\$'000 千港元	As at 31 December 2013 於二零一三年 十二月三十一日 HK\$'000 千港元	As at 31 December 2014 於二零一四年 十二月三十一日 HK\$'000 千港元	As at 31 December 2015 於二零一五年 十二月三十一日 HK\$'000 千港元
TOTAL ASSETS	總資產	921,601	314,400	246,760	142,899	1,117,360
TOTAL LIABILITIES	總負債	(305,635)	(194,262)	(190,047)	(139,437)	(1,033,666)
		615,966	120,138	56,713	3,462	83,694
EQUITY:	權益：					
Equity attributable to owners of the Company	本公司股權擁有人應佔權益	580,594	115,802	58,363	12,934	15,679
Non-controlling interests	非控股權益	35,372	4,336	(1,650)	(9,472)	68,015
		615,966	120,138	56,713	3,462	83,694

# Glossary of Terms

## 專用詞語

### GENERAL TERMS

### 一般詞彙

2008 CBs		The convertible bonds issued by the Company on 12 August 2008 as part of the consideration to acquire the forestry business. These convertible bonds, originally due on 12 August 2011 and extended to 12 August 2017, are interest-free and convertible into the Shares at the conversion price of HK\$0.3696 per Share (subject to adjustment according to the terms of the convertible bonds)
二零零八年可換股債券	指	由本公司於二零零八年八月十二日發行作為收購林木業務之部分代價之可換股債券。該等可換股債券(原於二零一一年八月十二日到期並延至二零一七年八月十二日)為免息，並可按換股價每股0.3696港元(根據可換股債券之條款可予調整)兌換為股份
2015 CBs		The convertible bonds issued by the Company on 21 April 2015 as part of the consideration to acquire the entire issued share capital of Blossom Height Ventures Limited. These convertible bonds due on 21 April 2018 are interest-free and convertible into the Shares at the conversion price of HK\$0.23 per Share (subject to adjustment according to the terms of the convertible bonds)
二零一五年可換股債券	指	由本公司於二零一五年四月二十一日發行作為收購Blossom Height Ventures Limited全部已發行股本之部分代價之可換股債券。該等可換股債券將於二零一八年四月二十一日到期且為免息，並可按換股價每股0.23港元(根據可換股債券之條款可予調整)兌換為股份
AGM(s) 股東週年大會	指	Annual general meeting(s) 股東週年大會
Articles 細則	指	The Articles of Association of the Company 本公司組織章程細則
Audit Committee 審核委員會	指	The audit committee of the Company 本公司審核委員會
Board 董事會	指	The board of Directors 董事會
CEO 行政總裁	指	The chief executive officer of the Company 本公司行政總裁
Chairman 主席	指	The chairman of the Company 本公司主席
Code 守則	指	The Corporate Governance Code under the GEM Listing Rules 創業板上市規則項下企業管治守則
Company 本公司	指	Merdeka Financial Services Group Limited Merdeka Financial Services Group Limited (萬德金融服務集團有限公司*)
Director(s) 董事	指	The director(s) of the Company 本公司董事
GEM 創業板	指	The Growth Enterprise Market of the Stock Exchange 聯交所創業板
GEM Listing Rules 創業板上市規則	指	The Rules Governing the Listing of Securities on the GEM 創業板證券上市規則
Group 本集團	指	The Company and its subsidiaries 本公司及其附屬公司
HK or Hong Kong 香港	指	The Hong Kong Special Administrative Region of PRC 中國香港特別行政區
HK\$ 港元	指	Hong Kong dollar(s), the lawful currency of Hong Kong 港元，香港法定貨幣

\* 僅供識別

## Glossary of Terms

### 專用詞語

INED(s) 獨立非執行董事	指	Independent non-executive director(s) 獨立非執行董事
Ivana Ivana	指	Ivana Investments Limited, a substantial shareholder of the Company Ivana Investments Limited · 本公司之主要股東
N/A 不適用	指	Not applicable 不適用
Nomination Committee 提名委員會	指	The nomination committee of the Company 本公司提名委員會
PRC 中國	指	The People's Republic of China 中華人民共和國
Remuneration Committee 薪酬委員會	指	The remuneration committee of the Company 本公司薪酬委員會
RMB 人民幣	指	Renminbi, the lawful currency of PRC 人民幣 · 中國法定貨幣
Rp 印尼盾	指	Rupiah, the lawful currency of Indonesia 印尼盾 · 印尼法定貨幣
SFC 證監會	指	The Securities and Futures Commission 證券及期貨事務監察委員會
SFO 證券及期貨條例	指	The Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) 香港法例第571章證券及期貨條例
Share(s) 股份	指	The ordinary share(s) of HK\$0.001 each in the share capital of the Company 本公司股本中每股面值0.001港元的普通股
Shareholder(s) 股東	指	Holder(s) of the Share(s) 股份持有人
Stock Exchange 聯交所	指	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
US 美國	指	The United States of America 美利堅合眾國
USD 美元	指	United States dollar(s), the lawful currency of US 美元 · 美國法定貨幣
% %	指	Per cent. 百分比
<b>FINANCIAL TERMS</b>	<b>財務詞彙</b>	
Current Ratio 流動比率	指	Current assets divided by current liabilities 流動資產除以流動負債
Gearing Ratio 資本負債比率	指	Total borrowings (representing bank & other borrowings, convertible notes and finance lease payable) divided by total capital employed (i.e. total Shareholders' fund plus total borrowings) 總借貸(即銀行及其他借款、可換股票據及融資租賃應付款項)除以所動用的總資本(即股東資金總額加總借款)

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