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FOREFRONT GROUP LIMITED

(incorporated in the Cayman Islands with limited liability)

福方集團有限公司*

(Stock Code: 0885)

ANNOUNCEMENT OF FINAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2014

RESULTS

The Board of Directors (the “Board”) of Forefront Group Limited (the “Company”) would like to announce the consolidated results of the Company and its subsidiaries (the “Group”) for the year ended 31 December 2014 (the “Year”) together with the comparative figures for the year ended 31 December 2013 as follows:

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Year ended 31 December 2014

	<i>Note</i>	2014 <i>HK\$'000</i>	2013 <i>HK\$'000</i>
Turnover	<i>2(a)</i>	525,517	13,234
Cost of sales		<u>(158,827)</u>	<u>–</u>
Gross profit		366,690	13,234
Other revenue	<i>2(b)</i>	–	23,051
Other income	<i>2(c)</i>	7,426	1,765
Selling and distribution expenses		(29,917)	–
General and administrative expenses		(38,531)	(19,365)
Other operating expenses		(444)	–
Loss on disposal of debt investment		–	(26,840)
Impairment loss of available-for-sale financial assets	<i>8</i>	(12,536)	–
Changes in fair value of financial assets at fair value through profit or loss	<i>9</i>	611,528	93,623
Changes in fair value of a financial liability at fair value through profit or loss		<u>–</u>	<u>(194,912)</u>

* *For identification purpose only*

	<i>Note</i>	2014 <i>HK\$'000</i>	2013 <i>HK\$'000</i>
Profit (Loss) from operation		904,216	(109,444)
Finance costs	<i>3(a)</i>	(9,177)	(853)
Share of result of an associate		(10,051)	2,308
Gain on disposal of subsidiaries		<u>5</u>	<u>–</u>
Profit (Loss) before taxation	<i>3(b)</i>	884,993	(107,989)
Taxation	<i>4</i>	<u>(196)</u>	<u>–</u>
Profit (Loss) for the year		884,797	(107,989)
Other comprehensive loss:			
<i>Items that are or may be reclassified to profit or loss:</i>			
Exchange differences arising from translation of foreign operations		<u>(382)</u>	<u>–</u>
Total comprehensive income (loss) for the year		<u>884,415</u>	<u>(107,989)</u>
Profit (Loss) attributable to:			
Owners of the Company		881,837	(107,989)
Non-controlling interests		<u>2,960</u>	<u>–</u>
		<u>884,797</u>	<u>(107,989)</u>
Total comprehensive income (loss) attributable to:			
Owners of the Company		881,593	(107,989)
Non-controlling interests		<u>2,822</u>	<u>–</u>
		<u>884,415</u>	<u>(107,989)</u>
		<i>HK\$</i>	<i>HK\$</i>
Basic and diluted earnings (loss) per share	<i>5</i>	<u>1.22</u>	<u>(0.16)</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 December 2014

	<i>Note</i>	2014 <i>HK\$'000</i>	2013 <i>HK\$'000</i>
Non-current assets			
Property, plant and equipment		28,541	39
Intangible assets		33,968	–
Goodwill	6	114,786	–
Interest in an associate	7	54,040	44,553
Available-for-sale financial assets	8	95,464	108,000
Pledged bank deposits		591	–
Deposit for acquisition of available-for-sale financial assets		100,000	–
Deferred tax assets		559	–
		427,949	152,592
Current assets			
Inventories		110,088	–
Financial assets at fair value through profit or loss	9	1,228,885	629,313
Loan receivables	10	113,299	145,276
Trade and other receivables	11	247,293	2,992
Pledged bank deposits		3,256	–
Bank balances and cash		189,363	62,253
		1,892,184	839,834
Current liabilities			
Trade and other payables	12	232,605	7,563
Bank and other borrowings	13	108,055	–
		340,660	7,563
Net current assets		1,551,524	832,271
Total assets less current liabilities		1,979,473	984,863

	<i>Note</i>	2014 <i>HK\$'000</i>	2013 <i>HK\$'000</i>
Non-current liabilities			
Deferred tax liabilities		2,867	–
Promissory notes	<i>14</i>	<u>77,885</u>	<u>60,000</u>
		<u>80,752</u>	<u>60,000</u>
NET ASSETS		<u>1,898,721</u>	<u>924,863</u>
Capital and reserves			
Share capital		724	724
Reserves		<u>1,825,270</u>	<u>924,139</u>
Equity attributable to owners of the Company		1,825,994	924,863
Non-controlling interests		<u>72,727</u>	<u>–</u>
TOTAL EQUITY		<u>1,898,721</u>	<u>924,863</u>

NOTES

1. PRINCIPAL ACCOUNTING POLICIES

Basis of preparation

These consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) which collective term includes all applicable Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. These consolidated financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

These consolidated financial statements have been prepared on a basis consistent with the accounting policies adopted in the 2013 consolidated financial statements. The adoption of the new/revised HKFRSs that are relevant to the Group and effective from the current year had no significant effects on the results and financial position of the Group and the Company for the current and prior years. A summary of the principal accounting policies adopted by the Group is set out below.

Amendments to HKAS 32: Presentation – Offsetting Financial Assets and Financial Liabilities

The amendments to HKAS 32 clarify the requirements for offsetting financial instruments. These amendments do not have an impact on the consolidated financial statements as they are consistent with the policies already adopted by the Group.

Amendments to HKAS 36: Recoverable Amount Disclosures for Non-Financial Assets

The amendments to HKAS 36 modify the disclosure requirements for impaired non-financial assets. Among them, additional information is required to be disclosed when the recoverable amount of impaired assets is based on fair value less costs of disposal. These amendments do not have a significant impact on the consolidated financial statements.

Future changes in HKFRSs

At the date of authorisation of these consolidated financial statements, the HKICPA has issued the following new/revised HKFRSs that are not yet effective for the current year, which the Group has not early adopted.

Amendments to HKAS 19 (2011)	<i>Defined Benefit Plans – Employee Contributions¹</i>
Various HKFRSs	<i>Annual Improvements Project – 2010-2012 Cycle²</i>
Various HKFRSs	<i>Annual Improvements Project – 2011-2013 Cycle²</i>
Amendments to HKAS 1	<i>Disclosure Initiative³</i>
Amendments to HKAS 16 and HKAS 38	<i>Clarification of Acceptable Methods of Depreciation and Amortisation³</i>
Amendments to HKAS 16 and HKAS 41	<i>Agriculture: Bearer Plants³</i>
Amendments to HKAS 27 (2011)	<i>Equity Method in Separate Financial Statements³</i>
Amendments to HKAS 28 (2011) and HKFRS 10	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture³</i>
Amendments to HKFRS 10, HKFRS 12 and HKAS 28 (2011)	<i>Investment Entities: Applying the Consolidation Exception³</i>
Amendments to HKFRS 11	<i>Accounting for Acquisitions of Interests in Joint Operations³</i>
HKFRS 14	<i>Regulatory Deferral Accounts³</i>
Various HKFRSs	<i>Annual Improvements Project – 2012-2014 Cycle⁴</i>
HKFRS 15	<i>Revenue from Contracts with Customers⁵</i>
HKFRS 9 (2014)	<i>Financial Instruments⁶</i>

¹ *Effective for annual periods beginning on or after 1 July 2014*

² *Effective for annual periods beginning on or after 1 July 2014, with limited exceptions*

³ *Effective for annual periods beginning on or after 1 January 2016*

⁴ *Effective for annual periods beginning on or after 1 January 2016, with limited exceptions*

⁵ *Effective for annual periods beginning on or after 1 January 2017*

⁶ *Effective for annual periods beginning on or after 1 January 2018*

The Group is in the process of assessing the possible impact on the future adoption of these new/revised HKFRSs, but is not yet in a position to reasonably estimate their impact on the Group's consolidated financial statements.

2. TURNOVER AND REVENUE

Turnover and revenue recognised by category are analysed as follows:

	2014 <i>HK\$'000</i>	2013 <i>HK\$'000</i>
(a) Turnover		
Net realised gain on disposal of financial assets		
at fair value through profit or loss	264,337	6,295
Interest income from loan receivables	8,577	5,772
Dividend income from listed securities	24,084	1,167
Sales of terminal, printers and point-of-sale ("POS")		
electronic products	198,454	–
Provision of printing and other services	30,065	–
	<u>525,517</u>	<u>13,234</u>
	2014 <i>HK\$'000</i>	2013 <i>HK\$'000</i>
(b) Other revenue		
Interest income from unlisted debt investment	–	23,051
	2014 <i>HK\$'000</i>	2013 <i>HK\$'000</i>
(c) Other income		
Amortisation of Deferred Day-one Gain (<i>Note 14</i>)	5,240	364
Interest income	539	289
Reversal of allowance for doubtful debts on		
loan receivables (<i>Note 10(b)</i>)	521	36
Government grant	536	–
Other	590	1,076
	<u>7,426</u>	<u>1,765</u>

3. PROFIT (LOSS) BEFORE TAXATION

This is stated after charging:

	2014 <i>HK\$'000</i>	2013 <i>HK\$'000</i>
(a) Finance costs		
Interest on promissory notes (<i>Note 14</i>)	7,074	853
Interest on bank and other borrowings wholly repayable within five years	<u>2,103</u>	<u>–</u>
	<u>9,177</u>	<u>853</u>
(b) Other items		
Amortisation of intangible assets	349	–
Auditor's remuneration	898	720
Cost of inventories	135,662	–
Depreciation of property, plant and equipment	2,528	28
Allowance for doubtful debts on trade receivables	988	–
Loss on disposal of property, plant and equipment	699	–
Operating lease charges on premises	4,794	2,043
Staff costs, including directors' emoluments:		
– Salaries and other allowances	30,446	5,517
– Contributions to defined contribution plans	<u>3,340</u>	<u>168</u>

Note: Cost of inventories includes HK\$8,783,000 (2013: HK\$Nil) relating to staff costs, depreciation and operating lease charges, which amounts are also included in the respective total amounts disclosed separately above for each of these types of expenses.

4. TAXATION

Hong Kong Profits Tax and PRC Enterprises Income Tax ("EIT") have not been provided as the Group's entities either have no assessable profit or their assessable profits for the year are wholly absorbed by unrelieved tax losses brought forward from previous years.

The Group's PRC subsidiaries are subject to the PRC EIT tax rate of 25% based on its taxable profit. However, two PRC subsidiaries of the Company have been officially designated by the local tax authority as "High and New Technology Enterprises". A reduced tax rate of 15% for the year was granted as long as those PRC subsidiaries meets the high-tech enterprise qualification.

Another PRC subsidiary of the Group is entitled to exemption from PRC EIT for the first two years commencing from its first profit-making year and thereafter, a 50% reduction for the following three years. The Implementation Regulations to the EIT Law provide a five year transition period for this subsidiary which is entitled to a preferential lower tax rate of 12.5% for the year. The transition period is ended on 31 December 2014. This PRC subsidiary is also registered as High and New Technology Enterprises in 2013 and will be subjected to a reduced tax rate of 15% in the subsequent period.

	2014	2013
	HK\$'000	HK\$'000
Deferred tax	<u>196</u>	<u>–</u>
Tax expenses for the year	<u>196</u>	<u>–</u>

5. EARNINGS (LOSS) PER SHARE

Basic earnings (loss) per share

The calculation of basic earnings (loss) per share attributable to owners of the Company is based on the weighted average number of ordinary shares of 723,639,000 shares (2013: 657,835,000 shares) in issue during the year.

The calculation of basic earnings (loss) per share attributable to owners of the Company is based on profit attributable to owners of the Company of HK\$881,837,000 (2013: loss attributable to owners of the Company of HK\$107,989,000) and the denominators detailed above in respect of weighted average number of shares.

Diluted earnings (loss) per share

Diluted earnings (loss) per share is the same as the basic earnings (loss) per share for the years ended 31 December 2014 and 2013 as there were no potential outstanding dilutive ordinary shares.

6. GOODWILL

	2014 <i>HK\$'000</i>	2013 <i>HK\$'000</i>
<i>Carrying amount</i>		
At the beginning of the reporting period	–	–
Additions – acquisition of subsidiaries (<i>note 15</i>)	<u>114,786</u>	<u>–</u>
At the end of the reporting period	<u><u>114,786</u></u>	<u><u>–</u></u>
Cost	114,786	–
Accumulated impairment loss	<u>–</u>	<u>–</u>
	<u><u>114,786</u></u>	<u><u>–</u></u>

7. INTEREST IN AN ASSOCIATE

The interest in an associate is set out below:

	2014 <i>HK\$'000</i>	2013 <i>HK\$'000</i>
Cost of investment	30,650	30,650
Bargain purchase	4,244	4,244
Share of post-acquisition (loss) profits and other comprehensive (loss) income, net of dividends received	(6,107)	3,944
Share of other net asset changes	<u>25,253</u>	<u>5,715</u>
Share of net assets	<u><u>54,040</u></u>	<u><u>44,553</u></u>

8. AVAILABLE-FOR-SALE FINANCIAL ASSETS

	2014 <i>HK\$'000</i>	2013 <i>HK\$'000</i>
At cost:		
Unlisted equity interest in private limited companies incorporated outside Hong Kong	108,000	114,908
Impairment loss recognised	<u>(12,536)</u>	<u>(6,908)</u>
	<u>95,464</u>	<u>108,000</u>

The unlisted investments represented long-term investments in unlisted equity securities issued by private entities. In the opinion of the Directors, their fair values cannot be measured reliably because the range of reasonable fair value estimates is so significant and the probabilities of the various estimates cannot be reasonably assessed. As a result, they are measured at cost less impairment at the end of each reporting period.

During the year ended 31 December 2014, an impairment loss of HK\$12,536,000 (2013: HK\$Nil) was recognised for available-for-sale financial assets as their recoverable amount, which is determined with reference to the net assets value, is considered to be less than the carrying value.

No equity investee of which carrying amount exceeds 10% of the total assets of the Group at 31 December 2014.

9. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	2014 <i>HK\$'000</i>	2013 <i>HK\$'000</i>
Held for trading, equity securities		
listed in Hong Kong		
At the beginning of the reporting period	625,908	435,248
Additions	325,929	278,487
Disposals	(337,885)	(189,960)
Reclassification from unlisted convertible notes	58,480	10,125
Fair value adjustments	556,453	92,008
	<u>1,228,885</u>	<u>625,908</u>
Designated upon initial recognition, unlisted		
convertible notes		
At the beginning of the reporting period	3,405	19,469
Disposals	–	(7,554)
Reclassification to equity securities		
listed in Hong Kong	(58,480)	(10,125)
Fair value adjustments	55,075	1,615
	<u>–</u>	<u>3,405</u>
At the end of the reporting period	<u>–</u>	<u>3,405</u>
Total	<u><u>1,228,885</u></u>	<u><u>629,313</u></u>

10. LOAN RECEIVABLES

Loans granted to borrowers are repayable according to repayment schedules. The balance comprises loan receivables from:

	<i>Note</i>	2014 HK\$'000	2013 <i>HK\$'000</i>
Third parties	<i>(a)</i>	133,589	166,915
Allowance for doubtful debts	<i>(b)</i>	<u>(20,290)</u>	<u>(21,639)</u>
Balances due within one year and included in current assets	<i>(c), (d)</i>	<u>113,299</u>	<u>145,276</u>

Notes:

(a) At the end of the reporting period, (1) loan receivables carry at fixed interest rate of 6% per annum (2013: fixed interest rate ranging from 5% to 10% per annum); (2) loan balances of HK\$20,290,000 (2013: HK\$21,639,000) were overdue and fully impaired; (3) the remaining loan balances of HK\$113,299,000 (2013: HK\$145,276,000) are within the respective maturity dates; (4) loan balances of HK\$113,299,000 (2013: HK\$135,199,000) are secured and the fair value of the securities pledged to the Group is HK\$83,201,000 (2013: HK\$175,467,000); and (5) loan balances of HK\$Nil (2013: HK\$10,077,000) is unsecured.

(b) The movements of allowance for doubtful debts are analysed as follows:

	2014 HK\$'000	2013 <i>HK\$'000</i>
Allowance for doubtful debts		
At the beginning of the reporting period	<u>21,639</u>	<u>21,675</u>
Amount written off	(828)	–
Amount recovered on unsecured loan (<i>note 2(c)</i>)	<u>(521)</u>	<u>(36)</u>
At the end of the reporting period	<u>20,290</u>	<u>21,639</u>

- (c) The Directors assessed the collectability of loan receivables at the end of the reporting period individually with reference to borrowers' past collection history and current creditworthiness. Based on the assessment with reference to the collaterals secured by the secured borrowers and the amount recovered from the borrowers up to the date of the authorisation of these consolidated financial statements, there was no indication of deterioration in the collectability of the remaining amount of HK\$113,299,000 (2013: HK\$145,276,000) and thus no additional allowance was considered necessary.
- (d) The ageing analysis of loan receivables that are neither individually nor collectively considered to be impaired is as follows:

	2014 <i>HK\$'000</i>	2013 <i>HK\$'000</i>
Neither past due nor impaired	<u>113,299</u>	<u>145,276</u>

Receivables that were neither past due nor impaired relate to a number of borrowers for whom there was no recent history of default and there had not been significant change in credit quality. These loans are repayable within 1 month (2013: within 6 months).

- (e) The loan receivables are denominated in Hong Kong Dollars.

11. TRADE AND OTHER RECEIVABLES

	<i>Note</i>	2014 <i>HK\$'000</i>	2013 <i>HK\$'000</i>
Trade receivables		199,151	–
Allowance for doubtful debts	(b)	<u>(990)</u>	<u>–</u>
		<u>198,161</u>	<u>–</u>
Notes receivables	(d)	3,412	–
Prepayment		19,168	–
Deposits and other debtors		<u>26,552</u>	<u>2,992</u>
		<u>49,132</u>	<u>2,992</u>
		<u>247,293</u>	<u>2,992</u>

- (a) The ageing analysis of trade receivables, (net of allowance for doubtful debts), based on the invoice date is as follows:

	2014	2013
	<i>HK\$'000</i>	<i>HK\$'000</i>
Within 90 days	124,750	–
91 – 180 days	24,546	–
181 – 365 days	10,506	–
Over 365 days	38,359	–
	<u>198,161</u>	<u>–</u>
	<u>198,161</u>	<u>–</u>

The Group allows an average credit period of 60 days to its customers.

- (b) Allowance for doubtful debts on trade receivables is recorded using an allowance account unless the Group is satisfied that recovery of the amount is remote, in which case the impairment loss is written off against trade receivables directly.

The movements of allowance for doubtful debts are analysed as follows:

	2014	2013
	<i>HK\$'000</i>	<i>HK\$'000</i>
Allowance for doubtful debts		
At the beginning of the reporting period	–	–
Increase in allowance	988	–
Exchange realignment	2	–
	<u>990</u>	<u>–</u>
At the end of the reporting period	<u>990</u>	<u>–</u>

- (c) The ageing analysis of trade receivables which are past due but not impaired is as follows:

	2014 <i>HK\$'000</i>	2013 <i>HK\$'000</i>
Neither past due nor impaired	<u>113,570</u>	<u>–</u>
Within 90 days	35,091	–
91 – 180 days	7,400	–
181 – 365 days	7,729	–
Over 365 days	<u>34,371</u>	<u>–</u>
Past due but not impaired	<u>84,591</u>	<u>–</u>
	<u><u>198,161</u></u>	<u><u>–</u></u>

Included in the Group's trade receivables balance are debtors with carrying amounts of HK\$84,591,000 (2013: HK\$Nil) as at 31 December 2014 which are past due at the end of the reporting period but which the Group has not impaired as there have not been any significant changes in credit quality and the Directors believe that the amounts are fully recoverable. The management has reviewed the subsequent settlement status and repayment history of these customers and no further allowance for doubtful debt is considered necessary. The Group does not hold any collateral over these balances.

Receivables that were neither past due nor impaired related to a wide range of customers for whom there was no history of default.

- (d) Notes receivables were not past due as at the end of the reporting period and will mature within 90 to 150 days (2013: Nil).

12. TRADE AND OTHER PAYABLES

	2014 <i>HK\$'000</i>	2013 <i>HK\$'000</i>
Trade payables	<u>140,569</u>	<u>–</u>
Other payables		
Accrued charges	55,801	1,292
Other creditors	12,632	6,271
Trade deposits received	<u>23,603</u>	<u>–</u>
	<u>92,036</u>	<u>7,563</u>
	<u>232,605</u>	<u>7,563</u>

(a) The ageing analysis of the trade payables, based on the invoice date is as follow:

	2014 <i>HK\$'000</i>	2013 <i>HK\$'000</i>
Within 90 days	105,441	–
91 – 180 days	20,462	–
181 – 365 days	3,690	–
Over 365 days	<u>10,976</u>	<u>–</u>
	<u>140,569</u>	<u>–</u>

13. BANK AND OTHER BORROWINGS

	2014 <i>HK\$'000</i>	2013 <i>HK\$'000</i>
Bank borrowings, unsecured and guaranteed	82,147	–
Bank borrowings, secured	632	–
Loan from a third party, unsecured	<u>25,276</u>	<u>–</u>
	<u>108,055</u>	<u>–</u>

14. PROMISSORY NOTES

	Debt component <i>HK\$'000</i>	Deferred Day-one Gain <i>HK\$'000</i>	Total <i>HK\$'000</i>
Fair value of promissory notes issued at the inception date	32,980	–	32,980
Day-one Gain of newly issued promissory notes at inception not recognised in profit or loss	–	27,020	27,020
Interest charged for the year	853	–	853
Interest payable on promissory notes included in other payables	(489)	–	(489)
Amortisation of Deferred Day-one Gain	–	(364)	(364)
	<hr/>	<hr/>	<hr/>
At 31 December 2013 and 1 January 2014	33,344	26,656	60,000
Fair value of promissory notes issued at the inception date	11,675	–	11,675
Day-one Gain of newly issued promissory notes at inception not recognised in profit or loss	–	8,325	8,325
Interest charged for the year (<i>Note 3(a)</i>)	7,074	–	7,074
Interest payable on promissory notes included in other payables	(3,949)	–	(3,949)
Amortisation of Deferred Day-one Gain (<i>Note 2(c)</i>)	–	(5,240)	(5,240)
	<hr/>	<hr/>	<hr/>
At 31 December 2014	<u>48,144</u>	<u>29,741</u>	<u>77,885</u>

15. ACQUISITION OF SUBSIDIARIES

On 16 September 2014, the Group acquired the entire equity interests in Smart Express Development Limited (“Smart Express”) from an independent third party. The principal activities of Smart Express and its subsidiaries (together “Smart Express Group”) are design, manufacturing and distribution of printers, terminals and POS electronic products and providing information technology services in the PRC.

The following summarises the consideration paid and the amounts of the assets acquired and liabilities assumed, as well as the amount of non-controlling interests recognised at the date of acquisition:

	<i>HK\$'000</i>
Consideration:	
Cash paid	253,466
Total consideration transferred	253,466
Recognised amounts of identifiable assets acquired and liabilities assumed:	
Property, plant and equipment	23,194
Intangible assets	34,351
Deferred tax assets	755
Inventories	109,418
Trade and other receivables	282,831
Bank balances and cash	74,462
Pledged bank deposits	1,778
Trade and other payables	(189,606)
Bank and other borrowings	(125,731)
Deferred tax liabilities	(2,867)
Total identifiable net assets	208,585
Non-controlling interests	(69,905)
Goodwill arising on acquisition (note 6)	114,786
	253,466
	<i>HK\$'000</i>
Net cash outflow on acquisition of subsidiaries	
Bank balances and cash acquired from the subsidiaries	74,462
Cash paid	(253,466)
	(179,004)

16. SEGMENTAL INFORMATION

The chief operating decision maker has evaluated the performance of operating segments and to allocate resources to those segments based on the Group's internal reporting in respect of these segments. The Group's operating segments are structured and managed separately according to the nature of their businesses. The Group's reportable segments are as follows:

- (a) Securities trading and other investing activities ("Investing")
- (b) Provision of financing services ("Financing")
- (c) Design, manufacturing, and distributed of printers, terminals and POS electronic products and providing information technology services ("IT")

Segment results represent the result from each reportable segment without allocation of finance costs, share of result of an associate and gain on disposal of subsidiaries. The following analysis is the measure reported to the chief operating decision maker for the purposes of resources allocation and assessment of segment performance.

By business segments

An analysis of the Group's revenue and results by reportable segment is set out below:

	Year ended 31 December 2014				
	Investing	Financing	IT	Unallocated	Total
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
Turnover					
Net realised gain on disposal of financial assets					
at fair value through profit or loss	264,337	-	-	-	264,337
Interest income from loan receivables	-	8,577	-	-	8,577
Dividend income	24,084	-	-	-	24,084
Sales of terminal, printers and POS electronic products	-	-	198,454	-	198,454
Provision of printing and other services	-	-	30,065	-	30,065
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total turnover and revenue	<u>288,421</u>	<u>8,577</u>	<u>228,519</u>	<u>-</u>	<u>525,517</u>
Operating results					
Segment results	<u>887,268</u>	<u>6,024</u>	<u>23,059</u>	<u>(12,135)</u>	904,216
Finance costs					(9,177)
Share of result of an associate					(10,051)
Gain on disposal of subsidiaries					<u>5</u>
Profit before taxation					<u>884,993</u>

	Year ended 31 December 2014				
	Investing	Financing	IT	Unallocated	Total
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Other information					
Segment assets	<u>1,424,349</u>	<u>114,911</u>	<u>703,124</u>	<u>23,709</u>	2,266,093
– Interest in an associate					<u>54,040</u>
					<u>2,320,133</u>
Segment liabilities	<u>(1)</u>	<u>–</u>	<u>(230,888)</u>	<u>(190,523)</u>	<u>(421,412)</u>
Additions to property, plant and equipment and intangible assets					
– Additions	–	–	8,171	596	8,767
– Additions – acquisition of subsidiaries	–	–	<u>57,545</u>	–	<u>57,545</u>
Reversal of allowance for doubtful debts on loan receivables	–	521	–	–	521
Impairment loss of available-for-sale financial assets	(12,536)	–	–	–	(12,536)
Allowance for doubtful debts on trade receivables	–	–	(988)	–	(988)
Loss on disposal of property, plant and equipment	–	–	(677)	(22)	(699)
Changes in fair value of financial assets at fair value through profit or loss	611,528	–	–	–	611,528
Depreciation and amortisation	–	–	(2,809)	(68)	(2,877)
Taxation	–	–	(196)	–	(196)

	Year ended 31 December 2013				Total HK\$'000
	Investing HK\$'000	Financing HK\$'000	IT HK\$'000	Unallocated HK\$'000	
Turnover					
Net realised gain on disposal of financial assets at fair value through profit or loss	6,295	–	–	–	6,295
Interest income from loan receivables	–	5,772	–	–	5,772
Dividend income	1,167	–	–	–	1,167
	<u>7,462</u>	<u>5,772</u>	<u>–</u>	<u>–</u>	<u>13,234</u>
Total turnover					
	7,462	5,772	–	–	13,234
Other revenue					
Interest income from unlisted debt investment	23,051	–	–	–	23,051
	<u>23,051</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>23,051</u>
Total turnover and revenue					
	<u>30,513</u>	<u>5,772</u>	<u>–</u>	<u>–</u>	<u>36,285</u>
Operating results					
Segment results	<u>(97,906)</u>	<u>(2,928)</u>	<u>–</u>	<u>(8,610)</u>	(109,444)
Finance costs					(853)
Share of result of an associate					<u>2,308</u>
Loss before taxation					
					<u>(107,989)</u>

	Year ended 31 December 2013				Total HK\$'000
	Investing HK\$'000	Financing HK\$'000	IT HK\$'000	Unallocated HK\$'000	
Other information					
Segment assets	<u>738,031</u>	<u>195,498</u>	<u>–</u>	<u>14,344</u>	947,873
– Interest in an associate					<u>44,553</u>
					<u>992,426</u>
Segment liabilities	<u>(4,955)</u>	<u>–</u>	<u>–</u>	<u>(62,608)</u>	<u>(67,563)</u>
Additions to property, plant and equipment	<u>–</u>	<u>–</u>	<u>–</u>	<u>26</u>	<u>26</u>
Changes in fair value of financial assets at fair value through profit or loss	93,623	–	–	–	93,623
Changes in fair value of a financial liability at fair value through profit or loss	(194,912)	–	–	–	(194,912)
Depreciation and amortisation	<u>–</u>	<u>–</u>	<u>–</u>	<u>(28)</u>	<u>(28)</u>

For the purpose of monitoring segment performance and allocating resources between segments, all assets are allocated to reportable segments other than interest in an associate and unallocated assets.

Geographical information

The Group operates in two principal geographical areas: Hong Kong (country of domicile) and the PRC.

The following table sets out information about geographical location of (i) the Group's revenue from external customers and (ii) the Group's non-current assets excluding financial instruments, deferred tax assets and goodwill. The geographical location of customers is based on the location at which the services are provided or the goods are delivered. The geographical location of non-current assets is based on the physical location of the assets.

	Revenue from		Non-current assets	
	external customers			
	2014	2013	2014	2013
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Hong Kong	296,998	13,234	544	39
The PRC	228,519	–	61,965	–
	525,517	13,234	62,509	39

Information about major customers

No single customers individually contributed over 10% of the Group's revenue for the years ended 31 December 2014 and 2013.

BUSINESS REVIEW AND PROSPECTS

FINANCIAL RESULTS

The Group's audited consolidated net profit for the year was approximately HK\$884.80 million (*2013: net loss of HK\$107.99 million*). The net asset value of the Group increased from HK\$924.86 million as at 31 December 2013 to HK\$1,898.72 million as at 31 December 2014. The net profit was mainly attributed to (i) net realised gain on disposal of financial assets at fair value through profit or loss of approximately HK\$264.34 million (*2013: HK\$6.30 million*); (ii) unrealised gain on changes in fair value of financial assets at fair value through profit or loss of approximately HK\$611.53 million (*2013: HK\$93.62 million*); and (iii) loss on changes in fair value of a financial liability at fair value through profit or loss of HK\$Nil (*2013: approximately of HK\$194.91 million*).

FINAL DIVIDEND

The Board of Directors does not recommend the payment of a final dividend for the year.

BUSINESS REVIEW

Trading of Securities

The Group through its indirect wholly-owned subsidiary, Sino Wealthy Limited, invested in Hong Kong's listed securities and unlisted securities as short-term investments. During the year, the Group recorded realised gains of approximately HK\$264.34 million from the disposal of certain securities and unrealised gains of approximately HK\$611.53 million on the portfolio.

Money Lending Business

The Group through its indirect wholly-owned subsidiary, Forefront Finance Co., Limited, provides short-term loans to various borrowers. Those short-term loans normally carried fixed interest rates ranging from 5% to 10% per annum during the year. During the financial year, the money lending business contributed a loan interest income of HK\$8.58 million and a reversal of allowance for doubtful debts of approximately HK\$0.52 million to the Group.

Information Technology (“IT”) Business

On 2 May 2014, the Company entered into a sale and purchase agreement with Most Joyful Limited (the “Vendor”) pursuant to which the Company conditionally agreed to purchase and the Vendor conditionally agreed to sell the entire equity interests in Smart Express Development Limited (“Smart Express”), which indirectly holds 83% equity interests in Fujian Start Computer Equipment Company Limited (“Fujian Start”) (福建實達電腦設備有限公司*), for a total cash consideration of approximately HK\$253.47 million. Fujian Start holds 75% equity interests in Fujian Start Information Technology Company Ltd. (福建實達資訊科技有限公司*) and approximately 76.92% equity interests in Jiangsu Start Dima Data Processing Company Limited (江蘇實達迪美數據處理有限公司*) respectively (collectively called “Fujian Start Group”). Fujian Start Group is principally engaged in design, manufacturing and distribution of printers, terminals and computers and POS electronic products and providing information technology services to institutional clients under its own brand name “Start” in the PRC. Major institutional clients of the Fujian Start Group come from the financial, insurance, postal services and other sectors. Completion of the acquisition would enable the Group to tap into the leading information communication technology business (“IT Business”) in the PRC with growth potential; and thereby strengthening the Group’s revenue base as a whole. The acquisition was completed on 16 September 2014.

During the period ended 31 December 2014 since completion of the acquisition, Fujian Start Group recorded a turnover of approximately HK\$228.52 million, of which mainly deriving from (1) sales of terminal, printers and POS electronic products of approximately HK\$198.45 million; and (2) provision of printing and other services of HK\$30.07 million.

* For identification purpose only

Logistic Services

The Group through its indirect wholly-owned subsidiary, Smart Oriental Limited, invests 40% equity interests in Golden Fame International Investments Group Limited (“GFIIGL”) since 13 September 2007. The Company’s interest in GFIIGL was treated as an interest in an associate. GFIIGL together with its subsidiaries are principally engaged in providing integrated logistics freight services with a primary focus on logistics services between Hong Kong and the Pearl River Delta Region.

In Year 2013, GFIIGL underwent a corporate structure reorganisation, of which substantial businesses and operations were grouped under Gamma Logistics Corporation (the “Gamma”). Gamma was listed on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited by way of placing with stock code 8310.

Upon listing by way of placing, the GFIIGL’s 100% equity interests in Gamma was diluted to 75%.

On 8 April 2014, GFIIGL entered into a placing agreement with Kingston Securities Limited for the placing of 80,000,000 shares of Gamma at HK\$0.35 per share. Details can refer to Gamma’s announcement dated 8 April 2014. Upon the completion of the placing, the GFIIGL’s 75% equity interests in Gamma was diluted to 65%.

On 16 May 2014, Gamma issued 160,000,000 shares at price of HK\$0.272 per share under placing. Details can refer to Gamma’s announcement dated 30 April 2014. Upon the completion of the placing, the GFIIGL’s 65% equity interests in Gamma was diluted to 54.16%.

On 17 May 2014, Gamma issued 160,000,000 shares at price of HK\$0.25 per share under placing. Details can refer to Gamma’s announcement dated 3 July 2014. Upon the completion of the placing, the GFIIGL’s 54.16% equity interests in Gamma was diluted to 46.43%.

Please refer to Gamma’s annual result announcement dated 24 March 2015 and its annual report dated 24 March 2015 for the details of performances and operations of Gamma.

On 22 January 2015, GFIIGL entered into a sale and purchase agreement (“SP Agreement”) with Dafeng Port Overseas Investment Holdings Limited in relation to the sales of 520,000,000 shares in Gamma at HK\$0.38 per share. Completion of the SP Agreement has taken place on 23 January 2015. Details please refer to Gamma’s announcement dated 30 January 2015.

The Group through Smart Oriental Limited remains held 40% equity interests in GFIIGL.

PROSPECT

The Group implemented a diversification strategy aimed at identifying suitable investment opportunities including diversifying the Group’s revenue stream in order to enhance Shareholders’ value.

During 2014, the Group’s business has been diversified with some remarkable moves. In September 2014, the Group indirectly acquired 83% equity interests in Fujian Start, which principally engaged in design, manufacturing and distribution of printers, terminals and computers and POS electronic products and providing information technology services to institutional clients under its own brand name “Start” in the PRC, marking the beginning of a new chapter of the Group to create synergy between the listing platform and the new IT business.

Following the acquisition of Fujian Start Group completed in September 2014, the Group will retain its existing businesses and the IT Business will also become one of the principal businesses of the Group.

The newly acquired IT Business involves the provision of total solution for IT software and hardware (i.e. printers, terminals and POS electronic products) and related IT services to institutional clients in the PRC. Major institutional clients of the Fujian Start Group come from the financial, insurance, postal services and other sectors.

The Directors are optimistic about the prospect of the IT Business after considering (i) the steady GDP growth in the PRC; (ii) continuous information technology infrastructure development in the financial sector; (iii) governmental promotion of electronic administration in second- and third-tier cities and at the county level; (iv) fiscal bills and invoice computerisation; (v) the rapid development of e-commerce, internet and mobile internet; and (vi) diversification of means of electronic payments, etc. in the recent decades, which presents business opportunities to the information communication technology players in the PRC. As such, the Directors believe that demand for products of the IT Business, like printers, commercial computers and terminals and POS products will continue to grow in coming years.

Apart from the above, the Group also entered into two subscription agreements for long-term returns and/or capital gains.

As at 31 December 2014, the Group has bank balances and cash and financial assets at fair value through profit or loss of HK\$189.36 million and HK\$1,228.89 million respectively.

The Group is in advantageous position to further develop and explore new opportunities relating to the IT service and provision of integrated business software solutions when opportunities arise and strengthening its revenue bases.

CHANGE IN CONTROL

On 3 December 2014, Mystery Idea Limited (the “Offeror”) has acquired 220,000,000 shares through a securities broker, for a total consideration of HK\$264 million, equivalent to HK\$1.20 per share. The shares represent approximately 30.40% of the 723,639,053 shares in issue of the Company as at 3 December 2014. Completion took place on 4 December 2014.

On 18 December 2014, the Offeror and the Company jointly announced that Kingston Securities Limited would, on behalf of the Offeror, make mandatory conditional cash offer to acquire all of the outstanding shares of the Company (the “Offer”) (other than those shares already owned by the Offeror and its concert parties).

As a result of the completion of the Offer on 17 February 2015, the Offeror and its concert parties held, controlled or directed 220,000,039 shares, representing approximately 30.40% of the total issued share capital and voting rights of the Company. On the same date, valid acceptances of the Offer have been received in respect of 291,667,335 shares (representing approximately 40.31% of the issued share capital and voting rights of the Company). Therefore, upon the completion of the Offer, the Offeror and its concert parties own 511,667,374 shares which representing approximately 70.71% of the total issued share capital and voting rights of the Company.

The Offeror intends to continue to operate the existing businesses of the Group and to further develop and explore new opportunities relating to the IT service and provision of integrated business software solutions.

In conjunction with the annual report, references are made to the joint announcements dated 18 December 2014, 8 January 2015, 23 January 2015, 29 January 2015, 3 February 2015 and 17 February 2015 jointly issued by the Offeror and the Company, the announcements dated 23 December 2014, 13 January 2015 and 21 January 2015 issued by the Company and the composite document issued by the Offeror and the Company dated 23 January 2015 in relation to the Offer.

FINANCIAL REVIEW

Liquidity and Financial Resources

As at 31 December 2014, the current assets and current liabilities of the Group were approximately HK\$1,892.18 million (2013: HK\$839.83 million) and approximately HK\$340.66 million (2013: HK\$7.56 million) respectively. The liquidity ratio, which is calculated as current assets over current liabilities, was approximately 5.55 times as at 31 December 2014, as compared to that of approximately 111.05 times as at 31 December 2013.

The Group's total assets and total liabilities as at 31 December 2014 amounted to approximately HK\$2,320.13 million (2013: HK\$992.43 million) and approximately HK\$421.41 million (2013: HK\$67.56 million) respectively. The debt ratio, which is calculated based on total liabilities over total assets, was approximately 0.18 times as at 31 December 2014, as compared to that of approximately 0.07 times as at 31 December 2013.

The cash and cash equivalents (including pledged bank deposits) as at 31 December 2014 was approximately HK\$193.21 million (2013: HK\$62.25 million). The increase was mainly attributable to two new promissory notes issued by the Company and new bank and other borrowings from the newly acquired IT business during the year. As at 31 December 2014, the gearing ratio of the Group, expressed as a percentage of bank and other borrowing and long-term debts (including promissory notes) over total equity, was approximately 9.79% (2013: 6.49%). The increase in gearing ratio was mainly due to increase in borrowings from the acquisition of new IT business.

Capital Structure

There has been no change in the capital structure of the Company during the year. The capital of the Company comprises only ordinary shares. As at 31 December 2014, the issue share capital of the Company is 723,639,053 shares.

Foreign Currency Exposure

The Group is not subject to material foreign currency exposure since its operations in Hong Kong are mainly denominated in Hong Kong dollars and the Group's turnover and operating costs in PRC are denominated in the functional currency of the Group entity making the sales or incurring the costs. Accordingly, the Directors consider that the currency risk is not significant. As such, no hedging instrument is considered necessary by the Board during the year. The Directors will monitor the Group's exposure on an ongoing basis and will consider hedging the currency risk should the need arise.

Pledge of Assets

As at 31 December 2014, margin facilities from regulated securities brokers were granted to the Group, which was secured by the Group's financial assets at fair value through profit or loss with carrying amount of HK\$1,228,885,000 (2013: HK\$616,336,000). The Group utilised part of these facilities amounting of HK\$1,000 (2013: HK\$4,955,000) as at 31 December 2014.

As at 31 December 2014, the subsidiaries in the PRC had pledged bank deposits of HK\$3,847,000 (2013: HK\$Nil) to banks to secure guarantee issued for trade finance facilities, notes payables and banking facilities granted to the subsidiaries in the PRC.

EVENTS AFTER THE REPORTING PERIOD

A summary of events transacted after the end of reporting period is set out below:

- (a) On 27 October 2014, Loyal Fine Limited (“Loyal Fine”), a direct wholly-owned subsidiary of the Company, entered into the subscription agreement with Freeman Corporation Limited (“FCL”), an indirect non-wholly-owned subsidiary of Freeman Financial Corporation Limited whose shares are listed on the main board of the Stock Exchange with stock code 279, pursuant to which FCL conditionally agreed to issue, and Loyal Fine conditionally agreed to subscribe for 90,000,000 new shares of FCL at an aggregate subscription price of HK\$247,500,000 (the “FCL Subscription”). Upon signing of the subscription agreement, a deposit of HK\$100,000,000 has been paid to FCL. The deposit paid was included in the “Deposit for acquisition of available-for-sale financial assets” on the consolidated statement of financial position.

Upon completion of the FCL Subscription, the Group will hold approximately 7.16% of the enlarged share capital of FCL. The FCL Subscription was completed on 8 January 2015.

- (b) On 16 January 2015, Loyal Fine entered into the subscription agreement with Cordoba Homes Limited (“CHL”), a company incorporated in the British Virgin Islands, pursuant to which CHL conditionally agreed to issue, and Loyal Fine conditionally agreed to subscribe for 8,500,000 shares of CHL at an aggregate subscription price of HK\$39,950,000 (the “CHL Subscription”). Upon completion of the CHL Subscription, the Group will hold approximately 2.01% of the enlarged share capital of CHL. The CHL Subscription was completed on 27 January 2015.
- (c) Following the acquisition of 220,000,000 shares of the Company by the Offeror. The Offer was completed on 17 February 2015. References are made to the joint announcements dated 18 December 2014, 8 January 2015, 23 January 2015, 29 January 2015, 3 February 2015 and 17 February 2015 jointly issued by the Offeror and the Company, the announcements dated 23 December 2014, 13 January 2015 and 21 January 2015 issued by the Company and the composite document issued by the Offeror and the Company dated 23 January 2015 in relation to the Offer.

- (d) On 27 March 2015, the Company entered into the conditional placing agreement between the Company and the placing agent in relation to the placing of the two years 6% senior bonds in an aggregate principal amount of up to HK\$200,000,000 in multiple tranches (the “Bonds”). The Bonds are transferable in whole multiples of HK\$500,000 (or such lesser amount as may represent the entire principal amount thereof). Details please refer to the announcement of the Company dated 27 March 2015.

MATERIAL ACQUISITIONS

On 16 September 2014, the Group acquired the entire equity interests in Smart Express from an independent third party. The principal activities of Smart Express and its subsidiaries (together “Smart Express Group”) are design, manufacturing and distribution of printers, terminals and POS electronic products and providing information technology services in the PRC. Details of the transaction were disclosed in the Company’s announcements dated 9 May 2014, 4 June 2014, 15 July 2014, 21 August 2014 and 15 September 2014 and the circular dated 21 August 2014.

SCOPE OF WORK OF MAZARS CPA LIMITED

The figures in respect of the preliminary announcement of the Group’s results for the year ended 31 December 2014 have been agreed by the Group’s auditor, Mazars CPA Limited (“Mazars”), to the amounts set out in the Group’s audited consolidated financial statements for the year. The work performed by Mazars in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by Mazars on the preliminary announcement.

EMPLOYEES, REMUNERATION POLICY AND RETIREMENT BENEFIT SCHEME

As at 31 December 2014, the Group had 15 employees including Directors of the Company in Hong Kong and 1,063 employees in the PRC. Employee remuneration, bonus, share option scheme and training policies are commensurate with performance, experience and comparable to the market rate. The Group contributes to a Mandatory Provident Fund under the Hong Kong Mandatory Provident Fund Schemes Ordinance for all qualifying employees in Hong Kong.

The employees of the Group's subsidiaries in the PRC are members of a state-managed retirement benefit plan operated by the government of the PRC. The subsidiaries are required to contribute a specified percentage of payroll costs to the retirement benefit scheme to fund the benefits.

CONTINGENT LIABILITIES

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

PURCHASE, SALES OR REDEMPTION OF SECURITIES

During the year ended 31 December 2014, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities.

CODE ON CORPORATE GOVERNANCE PRACTICES

Save as disclosed below, in the opinion of the Directors, the Company has complied with Corporate Governance Code ("CG Code") as set out in Appendix 14 of the Listing Rules during the year.

- (a) CG Code provision A.2.1 stipulates that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. The Company has no such title as the chief executive officer but the daily operation and management of the Company are monitored by the Executive Directors. Mr. Lo Yuen Wa Peter, Executive Director, is also the Managing Director and Acting Chairman of the Company. The Board is of the view that vesting the roles of the chairman and chief executive officer in the same person allows more effective and efficient operation of the Group.
- (b) CG Code provision A.4.1 stipulates that non-executive directors should be appointed for a specific term and be subject to re-election. The Company has not fixed the term of appointment for non-executive directors, which constitutes a deviation from CG Code provision A.4.1. However, all non-executive directors are also subject to retirement by rotation and re-election at the annual general meeting of the Company pursuant to Article 116 in the Articles of Association of the Company.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code of the Listing Rules as the Company's code of conduct for dealing in securities of the Company by the directors. All Directors confirmed that they have complied with the required standards as set out in the Model Code throughout the year.

AUDIT COMMITTEE

The Audit Committee has reviewed with management the accounting principles and practices adopted by the Group and discussed internal controls, auditing and financial reporting matters, including a review of the audited consolidated financial statements for the year ended 31 December 2014.

The audit committee comprises four Independent Non-executive Directors namely Mr. Chung Yuk Lun, Ms. Lam Yan Fong, Flora, Mr. Pak William Eui Won and Mr. Zhang Xiaoman.

PUBLICATION OF FINAL RESULTS AND ANNUAL REPORT

This results announcement is published on the Company's website at <http://www.forefront.com.hk> and the website of Hong Kong Exchanges and Clearing Limited at <http://www.hkexnews.hk>. The 2014 annual report of the Company will be dispatched to the shareholders of the Company and available on the above websites in due course.

By Order of the Board
Forefront Group Limited
Lo Yuen Wa Peter
Managing Director & Acting Chairman

Hong Kong, 27 March 2015

As at the date of this announcement, the Board comprises the following members:–

Executive Directors

Mr. Lo Yuen Wa Peter
(Managing Director and Acting Chairman)
Ms. Lo Oi Kwok, Sheree
Mr. Tsang To
Ms. Ng Si Wai
Ms. Yang Xiaoying
Mr. Choi Chi Fai

Independent Non-executive Directors

Mr. Chung Yuk Lun
Ms. Lam Yan Fong, Flora
Mr. Pak William Eui Won
Mr. Zhang Xiaoman