



Evershine Group Holdings Limited  
永耀集團控股有限公司

(Incorporated in Hong Kong with limited liability)

(於香港註冊成立之有限公司)

Stock Code 股份代號 : 8022

年報  
ANNUAL REPORT  
**2015**

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創業板的定位，乃為相比起其他在聯交所上市之公司帶有更高投資風險的公司而設之市場。有意投資人士應了解投資於該等公司之潛在風險，並應經過審慎周詳考慮後始作出投資決定。創業板具有較高風險以及其他特色，表示較適合專業及其他富經驗的投資者。

鑑於在創業板上市的公司屬於新興性質，在創業板買賣的證券可能會較於聯交所主板買賣的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有高流通量的市場。

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# CORPORATE PROFILE

## 公司介紹

Evershine Group Holdings Limited (the “Company”) is principally engaged in investment holdings. The subsidiaries of the Company (together with the Company, the “Group”) are engaged in the provision of travel agent services, advertising and marketing services, fashion garment trading, mobile application business, trading business and the cemetery business during the year under review.

The Company has the following principal subsidiaries:

- Xuzhou China International Travel Service Limited\*
- Hong Kong Marketing Service Limited
- Patalogue Limited
- Xinsheng International Trading (Shenzhen) Limited\*
- Zhecheng County Xianganling Company Limited\*
- Worthy Victory Limited

永耀集團控股有限公司(「本公司」)主要從事投資控股業務。本公司之附屬公司(與本公司合稱「本集團」)於回顧年內於香港從事提供旅遊代理服務、廣告及市場推廣服務、時尚服裝貿易、手機應用程式業務、貿易業務及公墓業務。

本公司旗下主要附屬公司如下：

- 徐州中國國際旅行社有限公司
- Hong Kong Marketing Service Limited
- 派得樂有限公司
- 鑫盛國際貿易(深圳)有限公司
- 柘城縣襄安陵有限公司
- Worthy Victory Limited

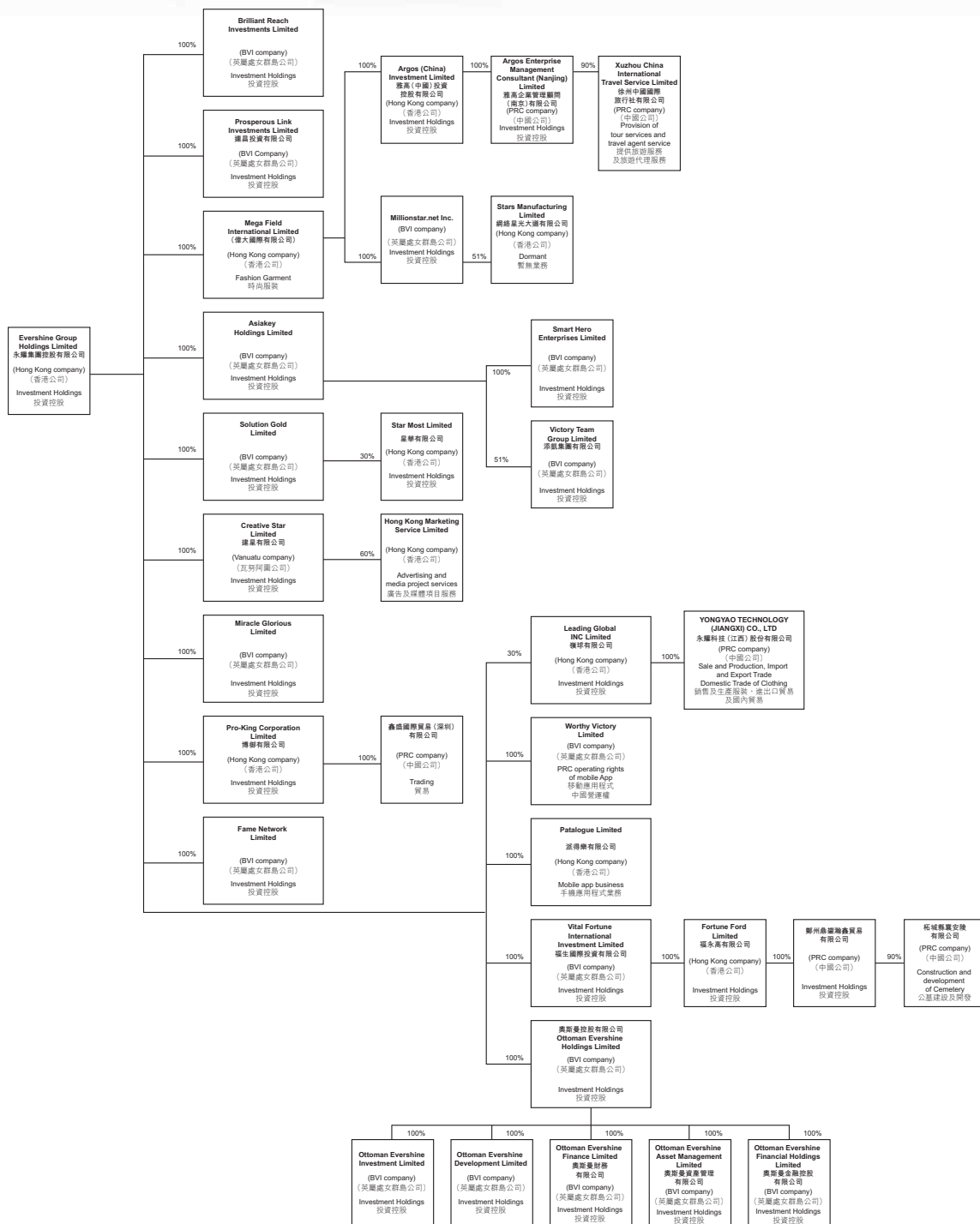
\* For Identification Purpose Only

# CORPORATE STRUCTURE

## 公司架構

The following is the organisation structure of the Group:  
As at 31 December 2015:

下圖顯示本集團之公司架構：  
於二零一五年十二月三十一日：



# CORPORATE INFORMATION

## 公司資料

### DIRECTORS

#### Executive Directors

Mr. Lau Yu (*Chairman*)

Ms. Ang Lai Kuen

Mr. Bülent Yenal

#### Independent Non-executive Directors

Ms. Lam Yuk Ying, Elsa

Mr. Liu Kwong Sang

Ms. Choy So Yuk, *BBS, JP*

Mr. Leung Man Chun

#### Alternate Director

Mr. Hung Tat Chi, Alan (alternate director to Mr. Bülent Yenal)

### COMPANY SECRETARY

Ms. Leung Pui Ki

### COMPLIANCE OFFICER

Mr. Lau Yu

### AUTHORISED REPRESENTATIVES

Mr. Lau Yu

Ms. Leung Pui Ki

### AUDIT COMMITTEE

Mr. Liu Kwong Sang (*Chairman*)

Ms. Lam Yuk Ying, Elsa

Ms. Choy So Yuk, *BBS, JP*

Mr. Leung Man Chun

### REMUNERATION COMMITTEE

Ms. Choy So Yuk, *BBS, JP* (*Chairlady*)

Ms. Lam Yuk Ying, Elsa

Mr. Liu Kwong Sang

Mr. Leung Man Chun

### NOMINATION COMMITTEE

Ms. Lam Yuk Ying, Elsa (*Chairlady*)

Mr. Liu Kwong Sang

Ms. Choy So Yuk, *BBS, JP*

Mr. Leung Man Chun

### 董事

#### 執行董事

柳宇先生(*主席*)

洪麗娟女士

Bülent Yenal先生

#### 獨立非執行董事

林玉英女士

廖廣生先生

蔡素玉女士，*銅紫荊星章，太平紳士*

梁文俊先生

#### 代理董事

洪達智先生(Bülent Yenal先生之代理董事)

### 公司秘書

梁珮琪女士

### 監察主任

柳宇先生

### 法定代表

柳宇先生

梁珮琪女士

### 審核委員會

廖廣生先生(*主席*)

林玉英女士

蔡素玉女士，*銅紫荊星章，太平紳士*

梁文俊先生

### 薪酬委員會

蔡素玉女士，*銅紫荊星章，太平紳士*(*主席*)

林玉英女士

廖廣生先生

梁文俊先生

### 提名委員會

林玉英女士(*主席*)

廖廣生先生

蔡素玉女士，*銅紫荊星章，太平紳士*

梁文俊先生

# 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

Bank of Communications Co., Ltd. Hong Kong Branch  
20 Pedder Street  
Central, Hong Kong

### 主要往來銀行

交通銀行股份有限公司香港分行  
香港中環  
畢打街20號

BEA Wanchai Branch  
Shop A-C, G/F,  
Easey Commercial Building,  
253-261 Hennessy Road,  
Wanchai, Hong Kong

東亞銀行灣仔分行  
香港灣仔  
軒尼詩道253-261號  
依時商業大廈  
地下A-C號

### SHARE REGISTRAR AND TRANSFER OFFICE

Hong Kong Registrars Limited  
Shops 1712-1716  
17th Floor, Hopewell Centre  
183 Queen's Road East  
Wanchai, Hong Kong

### 股份過戶登記處

香港證券登記有限公司  
香港灣仔  
皇后大道東183號  
合和中心17樓  
1712-1716號舖

### REGISTERED OFFICE

16th Floor  
Zoroastrian Building  
101 Leighton Road  
Causeway Bay  
Hong Kong

### 註冊辦事處

香港  
銅鑼灣  
禮頓道101號  
善樂施大廈  
16樓

### WEBSITE

<http://www.8022hk.com>

### 網站

<http://www.8022hk.com>

### STOCK CODE

8022

### 股份代號

8022

# CHAIRMAN'S STATEMENT

## 主席報告

On behalf of the board (the "Board") of Directors, I hereby present the Group's annual report for the year ended 31 December 2015.

### FINANCIAL HIGHLIGHTS OF 2015 FISCAL YEAR

Turnover of the Group for 2015 was approximately HK\$74 million which increased by 61% as compared to approximately HK\$46 million last year. Compared to a loss for the year of HK\$23 million in 2014, a loss for the year of HK\$14 million was recorded. Loss per share in 2015 was approximately 1.42 HK cents, compared to a loss of 3.56 HK cents per share in 2014. The Board does not recommend any dividend payment for 2015.

### OVERVIEW FOR 2015 OPERATION AND PROSPECT

2015 was a challenging year for the Group as we continue to focus on our strategy of increasing synergy among the Group's core businesses and seek new revenue sources and favourable opportunities by ways of acquisitions and capital investments.

The travel agency business and the advertising and marketing business have been unprofitable during the year. The economic downturn from the second half of the year has been tough on the Group's businesses in these segments.

The mobile application business segment has become a new contributor to the revenue of the Group. Yet the performance of this business was lower than expected. This is due to continuous changing of market practices in terms of payment gateway integration, mobile application publishing and market acceptance. The Group has worked closely with the mobile application developer for continuous development and enhancement of the application.

The Group has started its trading business in commodities since the last quarter of 2015. We have established an experienced team lead by the Chairman of the Group to handle the transactions. We believe the commodities prices is consolidating at current level and therefore the trading activities will become more robust in the coming days.

本人謹此代表董事會(「董事會」)提呈本集團截至二零一五年十二月三十一日止年度之年報。

### 二零一五財政年度財務摘要

於二零一五年，本集團營業額約為74,000,000港元，較去年約46,000,000港元增加61%。與二零一四年錄得年內虧損23,000,000港元相比，本年度錄得年內虧損14,000,000港元。於二零一五年每股虧損約1.42港仙，而二零一四年虧損為每股3.56港仙。董事會不建議派付二零一五年股息。

### 二零一五年業務回顧及前景

二零一五年對本集團而言充滿挑戰，我們繼續專注實踐策略，增加本集團核心業務之間之協同效應，並透過收購及資本投資尋求新的收入來源及有利機遇。

於年內，旅遊代理業務以及廣告及市場推廣業務無利可圖。今年下半年不景氣之經濟環境對本集團該等分部之業務造成打擊。

手機應用程式業務分部成為本集團新收益來源。然而，此業務之表現遜於預期，此乃由於支付平台整合、手機應用程式發佈及市場接納方面之市場慣例不斷變化所致。本集團已與手機應用程式開發商緊密合作，以不斷完善及加強應用程式。

本集團於二零一五年最後季度開展其商品貿易業務。我們已成立由本集團主席領導之經驗豐富團隊以處理交易。我們相信，商品價格正穩固在目前水平，因此貿易活動將在未來更為強勁。



# CHAIRMAN'S STATEMENT

## 主席報告

During the year, the Group has also completed an acquisition of a company engaged in the cemetery business in Henan, PRC. The cemetery business is expected to contribute steady income to the Group in 2016. We are very excited about the future potential of the cemetery business.

The Group has also entered into several memorandums of understanding with various parties regarding acquisition of various businesses and assets. These transactions have not been materialized, however it demonstrates our efforts on seeking new business opportunities and our striving for maximizing the potential benefits of the shareholders.

Looking forward to 2016, the Group is optimistic and will continue to adopt sound and flexible strategies to ensure stable and healthy business growth by leveraging on our strengths and experiences. We will continuously and actively seek favourable investment opportunities in existing and new business segments.

On behalf of the Board, I wish to take this opportunity to express our appreciation to the management and staff of the Group for their commitment, dedication and perseverance, and the shareholders for their continued confidence and patronage. We shall dedicate all our efforts for the best interests of the Company and the shareholders as a whole.

**Lau Yu**  
*Chairman & Executive Director*

Hong Kong, 23 March 2016

於年內，本集團已完成收購一間於中國河南省從事公墓業務之公司。於二零一六年，公墓業務預期將為本集團帶來穩定收入。公墓業務之未來發展潛力令人鼓舞。

本集團亦與各訂約方就收購業務及資產訂立多項諒解備忘錄。儘管仍未落實，但該等交易展現出我們努力發掘新商機及竭力為股東尋求最大潛在利益。

展望二零一六年，本集團保持樂觀態度，並將繼續採取穩健及靈活之策略，憑藉本集團之優勢及經驗，定能確保獲得穩定及健康之業務增長。我們將繼續從現時及新業務分部中積極發掘有利的投資機遇。

本人謹代表董事會，感謝本集團管理層及員工竭誠盡心，勤勉不懈的工作，並感謝股東持續信任及支持。我們會竭盡所能為本公司及股東整體締造最佳利益。

**主席兼執行董事**  
**柳宇**

香港，二零一六年三月二十三日

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層論述及分析

### BUSINESS REVIEW

#### Travel agency business

The financial results of the travel agency business has dropped drastically due to slower economy and strong competition. The operating cost has been increasing as a result the business is unprofitable. The Group has entered into an memorandum of understanding with an independent party for the possible disposal of the travel agency business at the end of 2015.

#### Marketing and advertising business

The performance of the marketing and advertising business has been disappointing. This is due to a shift from media marketing to internet marketing. We believe the strategy of marketing and advertising business has to be revamped in order to cope with the rapidly changing business environment.

#### Mobile application business

The mobile application business segment has become a new contributor to the revenue of the Group. Yet the performance of this business was lower than expected. This is due to continuous changing of market practices in terms of payment gateway integration, mobile application publishing and market acceptance. The Group is working closely with the mobile application developers for continuous development and enhancement of the applications.

#### Trading business

The Group has started its trading business in commodities since the last quarter of 2015. We have established an experienced team lead by the Chairman of the Group to handle the transactions. We believe the commodities prices is consolidating at current level and therefore the trading activities will become more robust in the coming days. The Group intends to obtain banking facilities for further development of the trading business.

#### Cemetery business

The Group has entered in the cemetery business in the PRC through the acquisition of the entire issued share capital of Fortune Ford Limited which was completed on 30 November 2015. The cemetery services segment is experiencing reform in the PRC that favours officially approved operators. Due to the growing demand for legitimate burial and limited supply, the price of burial plot in the PRC has been soaring in recent years. It is a valuable opportunity for the Group to be able to participate in this business sector. We believe the contribution of the cemetery business would be significant in the coming years.

### 業務回顧

#### 旅遊代理業務

由於經濟增長放緩及競爭激烈，旅遊代理業務之財務業績大幅下跌。由於經營成本持續上升，導致該業務無利可圖。本集團已於二零一五年末就可能出售旅遊代理業務與獨立方訂立諒解備忘錄。

#### 市場推廣及廣告業務

市場推廣及廣告業務表現較為遜色，此乃由於市場推廣模式由媒體載向互聯網。我們相信市場推廣及廣告業務的策略需要作出調整，以配合日新月異之業務環境。

#### 手機應用程式業務

手機應用程式業務成為本集團新收益來源。然而，此業務之表現遜於預期，此乃由於有關支付平台整合、手機應用程式發佈及市場接納方面之市場慣例不斷變化所致。本集團已與手機應用程式開發商緊密合作，以不斷完善及加強應用程式。

#### 貿易業務

本集團於二零一五年最後季度開展其商品貿易業務。我們已成立由本集團主席領導之經驗豐富團隊以處理交易。我們相信，商品價格正穩固在目前水平，因此貿易活動將在未來更為強勁。本集團尋求獲得銀行融資以支持貿易業務之未來發展。

#### 公墓業務

本集團透過收購福永高有限公司全部已發行股本(於二零一五年十一月三十日完成)開展位於中國之公墓業務。公墓服務分部在中國正經歷改革，此舉對獲得官方批准之經營商有利。由於合法葬禮需求增長及其供應有限，中國墓地價格於近年飆升。能投身此業務分部對本集團而言實屬黃金機會。我們相信公墓業務將於未來帶來重大貢獻。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層論述及分析

### FINANCIAL POSITION

#### Liquidity and Financial Resources

As at 31 December 2015, the total assets of the Group was approximately HK\$309 million (2014: HK\$132 million), including cash and bank balances and restricted bank deposits of approximately HK\$43 million (2014: HK\$9 million). The gearing ratio of the Group expressed in total debt as a percentage of net assets was approximately 42.35% (2014: 258.51%).

#### Charges on Group's Assets

On 11 December 2014, a secured and unguaranteed loan facility amounting to HK\$2,000,000 has been granted to the Group ("Loan Facility"). The Loan Facility was secured by a charge over the entire issued and paid up capital of a subsidiary of the Company – Argos (China) Investment Limited. The interest rate is 1% over Prime Lending Rate per annum.

The Group shall repay the Loan Facility upon expiry of 6 months after the drawdown date.

The maturity date of the loan is on 24 June 2015.

On 29 May 2015, the Company has requested, and the Lender has accepted to extend the maturity date of the Loan Facility until 24 December 2015.

On 24 December 2015, the Company and the Lender have entered into a Memorandum of Understanding (MOU) regarding the possible disposal of the entire equity interests of Argos (China) Investment Limited.

For details, please refer to the announcement dated 24 December 2015.

### 財政狀況

#### 流動資金及財務資源

於二零一五年十二月三十一日，本集團之資產總值約為309,000,000港元(二零一四年：132,000,000港元)，包括現金及銀行結餘以及受限制銀行存款約43,000,000港元(二零一四年：9,000,000港元)。本集團之資產負債比率(以總債務佔資產淨值之百分比列示)約為42.35%(二零一四年：258.51%)。

#### 本集團資產抵押

於二零一四年十二月十一日，本集團獲授予一項2,000,000港元之抵押及無擔保貸款融資(「貸款融資」)。貸款融資由本公司一家附屬公司雅高(中國)投資控股有限公司以全部已發行實繳股本抵押作擔保。利率為每年最優惠利率加1%。

本集團須於提取貸款日期後六個月期間屆滿時償還該貸款融資。

該貸款之到期日期為二零一五年六月二十四日。

於二零一五年五月二十九日，本公司已要求，而貸款方已接受延長貸款融資之到期日至二零一五年十二月二十四日。

於二零一五年十二月二十四日，本公司就可能出售雅高(中國)投資控股有限公司全部股權與貸款方訂立諒解備忘錄。

詳情請見日期為二零一五年十二月二十四日之公佈。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層論述及分析

### Capital Structure

The number of issued shares of the Company as at 31 December 2014 and 2015 were 560,136,904 and 1,142,677,356 shares respectively. On 12 December 2014, the Company proposed to raise approximately HK\$84 million, before expenses, by issuing 280,068,452 new shares (the “Rights Shares”) to the qualifying shareholders of the Company at a subscription price of HK\$0.30 per Rights Share by way of rights issue on the basis of one Rights Share for every two shares held on 23 December 2014. 280,068,452 rights shares have been issued on 9 February 2015. Please refer the Company’s announcements dated 12 December 2014 and 6 February 2015 and the Company’s prospectus dated 14 January 2015 for details.

On 14 April 2015 the Company entered into the Placing Agreement with the Placing Agent pursuant to which the Placing Agent agreed to place, on a best effort basis, the Placing Shares comprising up to an aggregate of 112,026,000 new Shares at the Placing Price of HK\$0.31 per Placing Share on behalf of the Company to not less than six Placees who and whose ultimate beneficial owners are Independent Third Parties. (the “Placing A”). The net proceeds from the Placing A were approximately HK\$34 million, among which, (i) approximately HK\$30 million was used as the deposit for the potential acquisition of Fortune Ford Limited as disclosed in the circular of the Company dated 7 November 2015; and (ii) approximately HK\$4 million was used as general working capital of the Group.

On 12 November 2015, the Company entered into the Placing Agreement with the Placing Agent pursuant to which the Placing Agent has agreed to place, on a best effort basis, the Placing Shares comprising up to an aggregate of 190,446,000 new Shares at the Placing Price of HK\$0.198 per Placing Share on behalf of the Company to not less than six Placees who and whose ultimate beneficial owners are Independent Third Parties. (the “Placing B”). The net proceeds from the Placing B were approximately HK\$37.2 million, among which, (i) approximately HK\$20 million was used as deposit for the lease of cruisers; (ii) approximately HK\$10 million was used as deposit for the proposed acquisition of Color Bridge Industrial Company Ltd and Color-Bridge Printing & Packaging Company Limited; and (iii) approximately HK\$7.2 million has not yet been utilised.

### 資本結構

於二零一四年及二零一五年十二月三十一日，本公司已發行股份數目分別為560,136,904股及1,142,677,356股。於二零一四年十二月十二日，根據於二零一四年十二月二十三日每持有兩股股份獲發一股供股股份之基準，本公司透過供股按每股供股股份0.30港元之認購價向本公司合資格股東發行280,068,452股新股份（「供股股份」），藉此籌集約84,000,000港元（扣除開支前）。280,068,452股供股股份已於二零一五年二月九日發行。詳情請見本公司日期為二零一四年十二月十二日及二零一五年二月六日之公佈及本公司日期為二零一五年一月十四日之章程。

於二零一五年四月十四日，本公司與配售代理訂立配售協議，據此，配售代理同意盡最大努力代表本公司向不少於六名承配人（彼等及彼等之最終實益擁有人均為獨立第三方）配售由最多合共112,026,000股新股份組成之配售股份（「配售A」），配售價為每股配售股份0.31港元。配售A所得款項淨額約為34,000,000港元，當中包括，(i)誠如本公司日期為二零一五年十一月七日之通函所披露者，約30,000,000港元用作潛在收購福永高有限公司之按金；及(ii)約4,000,000港元用作本集團之一般營運資金。

於二零一五年十一月十二日，本公司與配售代理訂立配售協議，據此，配售代理同意盡最大努力代表本公司向不少於六名承配人（彼等及彼等之最終實益擁有人均為獨立第三方）配售由最多合共190,446,000股新股份組成之配售股份（「配售B」），配售價為每股配售股份0.198港元。配售B所得款項淨額約為37,200,000港元，當中包括，(i)約20,000,000港元用作遊艇租賃之按金；(ii)約10,000,000港元用作建議收購彩橋實業有限公司及彩橋印務有限公司之按金；及(iii)約7,200,000港元尚未動用。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層論述及分析

### COMMITMENTS

The details of the capital commitments incurred during the year ended 31 December 2015 are set out in note 36 to the financial statements.

### VERY SUBSTANTIAL DISPOSAL OF 51% SHAREHOLDING INTEREST IN FOUNTAIN CITY HOLDINGS LIMITED

On 28 December 2012, Brilliant Reach Investments Limited, a wholly-owned subsidiary of the Company (the “Purchaser”) and Diwang Limited (the “Vendor”), have agreed on the exercise by the Purchaser of the Put Option which require the Vendor to purchase 51% of the issued share capital of Fountain City Holdings Limited (the “Disposed Company”) at the Option Exercise Price of HK\$58,650,000 (the “Disposal”) as the Vendor had acknowledged that the Disposed Company was loss making.

The Disposed Company was a 51% owned subsidiary of the Group. The principal business of the Disposed Company and its subsidiaries includes (i) entertainment programme production; (ii) events organization; and (iii) TV-series production.

The Disposal was approved by the holders (the “Shareholders”) of the share(s) (the “Shares”) of the Company at the extraordinary general meeting (the “EGM”) of the Company held on 26 August 2013. Accordingly, completion of the Disposal shall take place on or before 24 February 2014 which is 180 days after the Disposal was approved by the Shareholders and the Option Exercise price shall be satisfied by the Vendor to the Purchaser on the same day. However, the Vendor has failed to effect payments of the Option Exercise Price and the Loans pursuant to the Agreement and the Verbal Agreement.

After negotiations with the Vendor and its guarantor (the “Guarantor”), the parties entered into a deed of settlement (the “Settlement Deed”) pursuant to which the Vendor and the Guarantor jointly and severally covenant to the Purchaser that they shall effect payment of the option exercise price and the Loans in the aggregate amount of HK\$64,894,000 by four equal instalment payments of HK\$16,223,500 each with the first instalment payment to be made on or before 24 September 2014, the second instalment payment to be made on or before 24 December 2014, the third instalment payment to be made on or before 24 March 2015 and the fourth payment to be on or before 24 June 2015.

### 承擔

於截至二零一五年十二月三十一日止年度所產生資本承擔之詳情載於財務報表附註36。

### 出售於泉城控股有限公司之51%股份權益之非常重大出售事項

於二零一二年十二月二十八日，本公司全資附屬公司Brilliant Reach Investments Limited(「買方」)及帝旺有限公司(「賣方」)已同意買方以期權行使價格58,650,000港元行使認沽期權，其中要求賣方購買泉城控股有限公司(「出售公司」)51%已發行股本(「出售」)，賣方已知悉出售公司錄得虧損。

出售公司為本集團擁有51%權益之附屬公司。出售公司及其附屬公司之主要業務包括(i)娛樂節目製作；(ii)籌辦活動；及(iii)電視劇製作。

出售已於二零一三年八月二十六日舉行之本公司股東特別大會(「股東特別大會」)上獲本公司股份(「股份」)持有人(「股東」)批准。因此，出售將於二零一四年二月二十四日或之前完成(即出售獲股東批准後180日內)，且賣方須於同一日向買方償付期權行使價格。然而，賣方未能按該協議及口頭協定償付期權行使價格及貸款。

經與賣方與其擔保人(「擔保人」)磋商後，訂約方訂立和解契據(「和解契據」)，據此賣方及擔保人共同及個別向買方承諾，彼等支付期權行使價格及貸款總額64,894,000港元，分四期每期支付16,223,500港元，第一期於二零一四年九月二十四日或之前支付，第二期則於二零一四年十二月二十四日或之前支付，第三期則於二零一五年三月二十四日或之前支付，而第四期則於二零一五年六月二十四日或之前支付。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層論述及分析

On 30 December 2014, the Vendor effected partial payment of HK\$6,000,000 out of the aggregate amount of HK\$64,894,000 pursuant to the Settlement Deed.

After negotiations with the Vendor and the Guarantor, the parties have reached a settlement relating to the overdue of the outstanding balance of the settlement sum of HK\$58,894,000 (the "Outstanding Settlement Sum") and a supplemental deed (the "Supplemental Deed") was entered into among the Purchaser, the Vendor and the Guarantor on 20 March 2015, pursuant to which the Vendor and the Guarantor jointly and severally covenant to the Purchaser that the Outstanding Settlement Sum shall be paid and settled by two equal instalment payments of HK\$29,447,000 each, payable on or before the expiration of six months and twelve months from the date of the Supplemental Deed respectively.

The settlement was reached after arm's length negotiations between the Company, the Vendor and the Guarantor. In light of the global financial crisis and economic slowdown, which has adversely affected the ability of the Vendor and Guarantor to perform their respective obligations under the Settlement Deed, and the fact that the Vendor has made a payment of HK\$6,000,000 on 30 December 2014 reassures that the Vendor has the intention to settle the Outstanding Settlement Sum. The Company has decided to not include interest accrued on the Outstanding Settlement Sum in order to speed up the negotiation procedures.

On 31 December 2015, all of the Outstanding Settlement Sum has been settled in accordance with the terms of the Supplemental Deed.

Detail refer to the Company's announcements dated 8 January 2013, 26 August 2013, 24 March 2014, 20 March 2015, 31 December 2015 and the Company's circular dated 8 August 2013.

於二零一四年十二月三十日，賣方根據和解契據支付總金額64,894,000港元中之部分款項6,000,000港元。

經賣方與擔保人磋商後，雙方就和解金額尚未償還餘額58,894,000港元（「尚未償還和解金額」）達成共識，而買方、賣方及擔保人於二零一五年三月二十日訂立補充契據（「補充契據」），據此，賣方及擔保人共同及個別向買方契諾支付尚未償還和解金額，並以每份29,447,000港元之兩等份分期支付，應分別於補充契據到期或之前六個月及十二個月支付。

該項和解乃本公司、賣方與擔保人公平磋商後達致。鑒於全球金融危機及經濟衰退已對賣方及擔保人履行其各自於和解契據項下責任的能力，且賣方於二零一四年十二月三十日支付6,000,000港元，重新確保賣方有意支付尚未償還和解金額。本公司已決定不計算尚未償還和解金額之應計利息，以加快磋商程序。

於二零一五年十二月三十一日，所有尚未償還和解金額總額已根據補充契據條款償付。

詳情請參閱本公司日期為二零一三年一月八日、二零一三年八月二十六日、二零一四年三月二十四日、二零一五年三月二十日、二零一五年十二月三十一日之公佈及本公司日期為二零一三年八月八日之通函。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層論述及分析

### LAPSE OF THE ACQUISITION OF MASS APEX LIMITED

As disclosed in the Company's announcement dated 4 December 2012, the Company, through its wholly owned subsidiary, Fame Network Limited to acquire the entire issued share capital of the Mass Apex Limited which principally engaged in the trading of raw food material business in Hong Kong, from Mr. Ma Chun Loi (the "Vendor I") at a consideration of HK\$68,000,000. As of 8 July 2013, some of the conditions precedent to the Acquisition had not been fulfilled, after negotiation between the Purchaser and the Vendor I, the Board decided that the Long Stop Date would not be further extended, accordingly, the Sale and Purchase Agreement lapsed with effect from 5:00 p.m. on 8 July 2013. The Directors consider that this would avoid further expenses to be incurred by the Group and is in the interests of the Company and the Shareholders as a whole.

Upon the Sale and Purchase Agreement, the Vendor I shall refund the sum of HK\$2,000,000, being the deposit paid by the Purchaser to Vendor I, despite the Company has repeatedly demanded for the return of the Deposit, the Vendor I failed to return the Deposit, upon the legal advice that the Company has obtained from its solicitors, the Purchaser has commenced legal action against the Vendor I at the Court of First Instance in the High Court of HKSAR on 30 October 2013 to claim for return of the Deposit.

On 11 December 2013, the Purchaser and the Vendor I entered into a deed of settlement pursuant to which the Vendor I undertook to refund the Deposit by 10 monthly instalments by issuing ten post-dated cheques. On 19 December 2013, as the first cheque dated 11 December 2013 was honoured, pursuant to the deed of settlement, the Purchaser has filed a notice of discontinuance with the Court of First Instance of the High Court of the HKSAR.

On 27 February 2015, the Company has instructed a legal representative to issue a demand letter to the Vendor I in relation to the breach of the deed of settlement and the outstanding balance of HK\$1,200,000. If the Vendor I does not agree to the demand, the Company will reserve its rights to commence legal proceedings against the Vendor I to enforce its rights.

The Company has decided it prudent not to engage in potentially costly legal proceedings and decided to write off the outstanding balance of HK\$1,200,000.

Details refer to the Company's announcements dated 26 November 2012, 4 December 2012, 27 December 2012, 25 January 2013, 8 February 2013, 8 March 2013, 8 April 2013, 8 May 2013, 7 June 2013, 9 July 2013, 18 July 2013, 2 August 2013, 7 August 2013, 18 October 2013, 30 October 2013, 11 December 2013 and 19 December 2013.

### 收購MASS APEX LIMITED失效

誠如本公司日期為二零一二年十二月四日之公佈所披露，本公司透過其全資附屬公司Fame Network Limited向馬春來先生(「賣方I」)收購Mass Apex Limited全部已發行股本，代價為68,000,000港元。Mass Apex Limited主要於香港從事食物原材料買賣業務。於二零一三年七月八日，收購的多項先決條件仍未達成。經買方與賣方I磋商後，董事會決定不會延遲最後期限。因此，買賣協議於二零一三年七月八日下午五時正起失效。董事認為，買賣協議失效將避免本集團再產生支出，乃符合本公司及股東整體利益。

根據買賣協議，賣方I須向買方退還買方向賣方I所支付作為訂金之2,000,000港元。儘管本公司已重複要求退還訂金，但賣方I未能退還訂金，本公司獲取其律師之法律意見後，買方已於二零一三年十月三十日就追討退還訂金一事向香港特別行政區高等法院原訟法庭展開針對賣方I之法律行動。

於二零一三年十二月十一日，買方及賣方I訂立和解契據，據此，賣方I承諾透過發出十張期票，以十個月之分期退回訂金。於二零一三年十二月十九日，由於日期為二零一三年十二月十一日之第一張支票已兌現，根據和解契據，買方已向香港特別行政區高等法院原訟法庭發出終止通知。

於二零一五年二月二十七日，本公司指示一名法定代表人向賣方I發出有關違反和解契據及未償還餘額為1,200,000港元之要求信。倘賣方I不同意建議之要求，本公司保留權力對賣方I採取法律程序以強制執行其權利。

本公司決定並不提出可能涉及高昂費用的法律程序，並撤銷未償還餘額1,200,000港元。

有關詳情請參閱本公司日期為二零一二年十一月二十六日、二零一二年十二月四日、二零一二年十二月二十七日、二零一三年一月二十五日、二零一三年二月八日、二零一三年三月八日、二零一三年四月八日、二零一三年五月八日、二零一三年六月七日、二零一三年七月九日、二零一三年七月十八日、二零一三年八月二日、二零一三年八月七日、二零一三年十月十八日、二零一三年十月三十日、二零一三年十二月十一日及二零一三年十二月十九日之公佈。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層論述及分析

### THE MEMORANDUM OF UNDERSTANDING IN RELATION TO PROPOSED ACQUISITIONS

On 5 December 2014, the Company and Starways Holding Inc. (the “Prospective Vendor”) entered into a memorandum of understanding (the “MOU”) in relation to the proposed acquisition of the entire issued share capital of Great Empire International Group Limited (the “Target”). The Target indirectly holds a wholly-owned subsidiary in the PRC, namely 深圳市博泰生物技術應用管理有限公司 which engages in tumor treatment technology development and applications. The MOU is not legally binding with regard to the proposed acquisition, and the proposed acquisition may or may not proceed. Shareholders and investors are advised to exercise caution when dealing in the Shares.

On 5 June 2015, the Company and Starways Holding Inc. agreed by way of extension letter to extend the inspection period for a further 3 months. The extended inspection period shall end on 5 September 2015.

The extended inspection period has ended and the Company has decided not to proceed with the acquisition of the Target.

Details refer to the Company’s announcement dated 5 December 2014.

On 14 December 2015, the Company entered into a non-legally binding memorandum of understanding (the “MOU I”) with Li Yang Qin and Deng Xianggui (together the “Vendors”) in relation to the proposed acquisition of 100% issued shares in Color Bridge Industrial Company Limited (“CBI”) and 90% issued shares in Color-Bridge Printing & Packaging Company Limited (“CBPP”) (the “Proposed Acquisition”). CBI is a company incorporated in Hong Kong with limited liability and is principally engaged in property investment. CBPP is a company incorporated in Hong Kong with limited liability and is principally engaged in color printing works.

Upon the signing of the MOU I, the Company will pay to the Vendors the sum of HK\$10,000,000 as deposit (the “Deposit I”), which will be fully refunded subject to the terms and conditions of the MOU I.

In the event that the Proposed Acquisition will not be proceeded with, the Vendors should within seven (7) days after the receipt of the written notice given by the Company to the Vendors refund the Deposit I in full without any deduction to the Company without interest. In any event, the Vendors shall immediately refund the Deposit I in full without interest to the Company upon the termination of the MOU I, save and except a formal agreement is executed on or before 6 months of the MOU I.

### 有關建議收購事項之諒解備忘錄

於二零一四年十二月五日，本公司與Starways Holding Inc. (「準供應商」) 就建議收購Great Empire International Group Limited (「目標」) 全部已發行股本訂立諒解備忘錄 (「諒解備忘錄」)。目標於中國間接持有一家全資附屬公司 深圳市博泰生物技術應用管理有限公司，其從事腫瘤治療技術發展及應用之業務。有關建議收購之諒解備忘錄不具法律約束力，故建議收購不一定會進行。股東及投資者於買賣股份時務必審慎行事。

於二零一五年六月五日，本公司與Starways Holding Inc. 透過延期函件同意將審查期延長三個月。經延長審查期於二零一五年九月五日完結。

經延長審查期已完結，而本公司已決定不會進行目標之收購事項。

詳情見本公司日期為二零一四年十二月五日之公佈。

於二零一五年十二月十四日，本公司與李揚欽及鄧想桂 (合稱為「該等賣方」) 就建議收購彩橋實業有限公司 (「彩橋實業」) 全部已發行股份及彩橋印務有限公司 (「彩橋印務」) 90% 已發行股份 (「建議收購事項」) 訂立不具法律約束力之諒解備忘錄 (「諒解備忘錄一」)。彩橋實業為一家於香港註冊成立之有限公司，主要從事物業投資。彩橋印務為一家於香港註冊成立之有限公司，主要從事彩色印刷工作。

待簽署諒解備忘錄一後，本公司將向該等賣方支付為數10,000,000港元作為訂金 (「訂金一」)，訂金一將按照諒解備忘錄一之條款及條件全數退還。

倘建議收購事項不會進行，該等賣方須自接獲本公司發出之書面通知後七(7)日內不計利息全數退還訂金一予本公司 (不扣除任何金額)。於任何情況下，該等賣方須於諒解備忘錄一終止後即時不計利息全數退還訂金一予本公司，惟正式協議於諒解備忘錄一當日或六個月之前簽立則除外。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層論述及分析

It is the intention of the parties to the MOU I to apply the Deposit I towards the consideration of the Proposed Acquisition upon the entering into of the formal agreement subject to the terms and conditions therein.

As a security for the refund of the Deposit I, each of the Vendors shall upon the signing of the MOU I execute share charges in such form and substance to the satisfaction of the Company to charge all CBI Shares and CBPP Shares held by each of the Vendors in favour of the Company.

Details refer to the Company's announcement dated 14 December 2015.

Subsequent to the reporting period, on 5 February 2016, the Company and the 6th Engineering Bureau of China City Construction Holding Group Company (the "Construction Company") entered into a non-legally binding memorandum of understanding (the "MOU II"). The Construction Company is a company established in the PRC and is principally engaged in construction, project planning and design, cultural and tourist real estate development and capital management.

Under the MOU II, the Construction Company has the intention to participate in the engineering and construction works in relation to the proposed land development and large scale project(s) of the Company in Turkey (the "Project(s)") and will underwrite the relevant Project engineering works in accordance with the intention and design of the Company.

The parties to the MOU II shall negotiate in good faith to agree the detailed terms of cooperation and will reflect the same in the formal cooperation agreement. After the signing of the MOU II, the Company shall provide relevant land information and development plans relating to the relevant Project(s) to allow the Construction Company to discuss and give suggestions on the design and feasibility of the Project(s).

Upon the implementation of the Project(s), the parties to the MOU II shall obtain all necessary approvals to enter into binding formal cooperation agreement(s). The terms of the cooperation agreement(s) shall be subject to negotiations between the parties.

Details please refer to the Company's announcement dated 5 February 2016.

正式協議訂立後且在其條款及條件規限下，諒解備忘錄一訂約各方有意將訂金一用作建議收購事項之代價。

該等賣方各自須於簽署諒解備忘錄一後以本公司信納之形式及內容簽立股份抵押，以抵押由該等賣方各自持有並以本公司為受益人之全部彩橋實業股份及彩橋印務股份，作為退還訂金一之擔保。

詳情請見本公司日期為二零一五年十二月十四日之公佈。

於報告期後，於二零一六年二月五日，本公司與中城建第六工程局集團有限公司（「工程公司」）訂立不具法律約束力之諒解備忘錄（「諒解備忘錄二」）。工程公司為於中國成立之公司，主要從事建築、項目規劃及設計、文化及旅遊房地產發展以及資本管理。

根據諒解備忘錄二，工程公司有意參與有關本公司於土耳其之建議土地發展及大型項目（「項目」）之工程及建築，並將根據本公司之意向及設計承包相關項目工程。

諒解備忘錄二之訂約方須真誠磋商以協定合作事項之詳細條款，並將於正式合作事項協議內列出相同條款。簽署諒解備忘錄二後，本公司須提供有關相關項目之相關土地資料及發展計劃，使工程公司可就項目之設計及可行性進行討論及提出建議。

於項目落實後，諒解備忘錄二之訂約方須取得所有必需批准以訂立具約束力之正式合作事項協議。合作事項協議之條款須待訂約方互相磋商後，方告作實。

詳情請見本公司日期為二零一六年二月五日之公佈。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層論述及分析

Subsequent to the reporting period, on 23 February 2016, the Company entered into the non-legally binding memorandum of understanding (the “MOU III”) with Mr. Chiu Ngai Hung (the “Vendor A”) in relation to the possible acquisition of the target companies that are the registered and beneficial owners of two commercial properties located in Wan Chai District of Hong Kong (the “Possible Acquisition”). The target companies are companies incorporated in the British Virgin Islands with limited liabilities (the “Target Companies”). The Vendor A is a resident in Hong Kong and is a merchant. The Vendor A is the registered and beneficial owner of the Target Companies. To the best of the Directors’ knowledge, information and belief having made all reasonable enquiries, the Vendor A is an Independent Third Party.

Under the MOU III, the parties have the intention to proceed with the Possible Acquisition and will negotiate in good faith towards one another on the terms of the Sale and Purchase Agreement. Forthwith upon the execution of the MOU III and subject to the consent of the Vendor A (who shall not decline the reasonable requests from the Company or its advisors and agents), the Company is entitled to designate its advisors and agents to conduct such review and inspection on the Target Companies (the “Due Diligence Inspection”). The Vendor A shall use his endeavours to assist in the Due Diligence Inspection and to provide such information and/or documents as may be reasonably required by the Company, its advisors and/or agents. The consideration for the Possible Acquisition shall be subject to further negotiations and shall be payable by the Company by way of cash and/or by way of promissory note or a combination of the above or any other forms as the parties to the MOU III may agree. The MOU III does not constitute legally-binding commitment in respect of the Possible Acquisition.

After considering the demand for and the lack of supply of business units in the core commercial district in Hong Kong, the Company considers that the Possible Acquisition represents an investment opportunity for the Group to acquire commercial properties in Hong Kong. The Company currently intends to acquire the commercial properties held by the Target Companies for the Group’s own use. The Board is of the view that the terms of the MOU III are fair and reasonable and are in the interests of the Company and its shareholders as a whole. The Possible Acquisition, if materialised, may constitute a notifiable transaction on the part of the Company under Chapter 19 of the GEM Listing Rules. The Board wishes to emphasise that the MOU III does not create legally binding obligation to consummate the Possible Acquisition and the Possible Acquisition may or may not proceed. Further announcement(s) in respect of the Possible Acquisition will be made by the Company as and when appropriate in compliance with the GEM Listing Rules.

Details please refer to the Company’s announcement dated 23 February 2016

於報告期後，於二零一六年二月二十三日，本公司與趙毅雄先生（「賣方A」）就目標公司（香港灣仔區兩項商業物業之註冊實益擁有人）之可能收購事項（「可能收購事項」）訂立不具法律約束力之諒解備忘錄（「諒解備忘錄三」）。目標公司為於英屬處女群島註冊成立之有限公司（「目標公司」）。賣方A為香港居民及商人。賣方A為目標公司之註冊實益擁有人。據董事作出一切合理查詢後所深知、全悉及確信，賣方A為獨立第三方。

根據諒解備忘錄三，訂約各方有意繼續進行可能收購事項，而彼此會以真誠態度按買賣協議之條款進行磋商。於緊隨簽立諒解備忘錄三及待賣方A同意（不得拒絕本公司或其顧問及代理之合理請求）後，本公司有權指派其顧問及代理人對目標公司進行有關審閱及檢查（「盡職審查檢查」）。賣方A須盡其最大努力協助進行盡職審查檢查，並提供由本公司、其顧問及／或代理可能合理要求之有關資料及／或文件。可能收購事項之代價須待進一步磋商後方可作實，並須由本公司以現金及／或承兌票據之方式或綜合以上方式或諒解備忘錄三訂約各方可能協定之任何其他方式支付。諒解備忘錄三並不構成可能收購事項之具約束力承諾。

考慮到有關香港核心商業區商業單位之需求及供應不足，本公司認為可能收購事項對本集團而言乃收購香港商業物業之投資良機。本公司目前擬收購由目標公司持有之商業物業作本集團自用。董事會認為，諒解備忘錄三之條款公平合理，並符合本公司及其股東之整體利益。根據創業板上市規則第19章，可能收購事項一旦落實，可能構成本公司須予公佈之交易。董事會謹此強調，諒解備忘錄三並不構成可能收購事項順利完成之具法律約束力責任，故可能收購事項不一定會進行。本公司將於適當時候遵從創業板上市規則就可能收購事項進一步刊發公佈。

詳情請見本公司日期為二零一六年二月二十三日之公佈。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層論述及分析

Subsequent to the reporting period, on 16 March 2016, the Company entered into the non-legally binding memorandum of understanding (the “MOU IV”) with Lee Sze Yan (the “Vendor B”) in relation to the possible acquisition of issued shares in Topbridge Industrial Company Limited (“Topbridge”).

Under the MOU IV, the Company intends to acquire and the Vendor B intend to sell the sale shares at a consideration to be agreed by the parties. The sale shares shall represent at least 5% and up to 30% of the issued share capital of the Topbridge. The consideration may be settled by the Company in cash and/or by allotment and issue of shares in the share capital of the Company or a combination of the above or any other forms as the parties thereto may agree in writing. Topbridge is a company incorporated in Hong Kong with limited liability and the Vendor B is the legal and beneficial owner of the entire issued share capital of Topbridge. Topbridge intends to build and operate a resort which locates in the wetland, Dong Ting Hu, Hunan Province, the PRC with an area of approximately 300 km<sup>2</sup> in the wetland.

Details please refer to the Company's announcement dated 16 March 2016.

### SEGMENT INFORMATION

An analysis of the Group's turnover and contribution to profit from operations of principal activities for the year ended 31 December 2015 is set out in note 13 to the financial statements.

### POST BALANCE SHEET EVENTS

The details of the non-adjusting post balance sheet events are set out in note 38 to the financial statements.

### DETAILS OF FUTURE PLANS FOR MATERIAL INVESTMENT OR CAPITAL ASSETS

Save as disclosed, the Directors do not have any future plans for material investment or capital assets.

### FOREIGN CURRENCY RISK

Since most of the transactions, income and expenditure of the Group are denominated in Hong Kong dollar and Renminbi, no hedging or other arrangements to reduce the currency risk have been implemented.

### CONTINGENT LIABILITIES

As at 31 December 2015, the Directors are not aware of any material contingent liabilities.

於報告期後，於二零一六年三月十六日，本公司與李詩恩（「賣方B」）就可能收購橋峰實業有限公司（「橋峰」）已發行股份訂立不具法律約束力之諒解備忘錄（「諒解備忘錄四」）。

根據諒解備忘錄四，本公司有意收購而賣方B有意出售待售股份，代價將由訂約方協定。待售股份將為橋峰已發行股本之最少5%及最多30%。代價可由本公司以現金及／或透過配發及發行本公司股本中之股份或綜合上述兩種方式或按訂約方可能書面協定之任何其他方式支付。橋峰為於香港註冊成立之有限公司，而賣方B為橋峰全部已發行股本之法定實益擁有人。橋峰有意興建及經營位於中國湖南省洞庭湖濕地之一個渡假區，佔濕地面積約300平方公里。

詳情請見本公司日期為二零一六年三月十六日之公佈。

### 分部資料

本集團截至二零一五年十二月三十一日止年度按主要業務劃分之營業額及經營溢利貢獻分析載於財務報表附註13。

### 結算日後事項

非調整結算日後事項之詳情載於財務報表附註38。

### 重大投資或資本資產之未來計劃詳情

除已披露者外，董事並無任何重大投資或資本資產之未來計劃。

### 外幣風險

由於本集團大部分交易、收入及開支均以港元及人民幣計值，因此並無採取對沖或其他安排以減低貨幣風險。

### 或然負債

於二零一五年十二月三十一日，董事並不知悉任何重大或然負債。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層論述及分析

### EMPLOYEES AND REMUNERATION POLICY

As at 31 December 2015, the Group had 62 (2014: 43) full-time employees. The total of employee remuneration, including that of the Directors, for the year ended 31 December 2015 amounted to approximately HK\$5 million (2014: HK\$4 million). The Group remunerates its employees based on their performance, experience and the prevailing industry practice.

The emolument policy of the employees of the Group is determined on the basis of their merit, qualifications and competence.

Details of the remuneration policy of the Company are set out in the “Corporate Governance Report”.

### ENVIRONMENTAL POLICY

Our commitment to protect the environment is well reflected by our continuous efforts in promoting green measures and awareness in our daily business operations. Our Group encourages environmental protection and promote awareness towards environmental protection to the employees. Our Group adheres to the principle of Recycling and Reducing. It implements green office practices such as double-sided printing and copying, setting up recycling bins, promoting using recycled paper and reducing energy consumption by switching off idle lightings and electrical appliance. Our Group is also using office equipment carrying Energy Label issued by the Electrical and Mechanical Services Department which save energy in the offices.

Our Group will review its environmental practices from time to time and will consider implementing further eco-friendly measures and practices in the operation of our Group’s businesses to move towards adhering the 3Rs – Reduce, Recycle and Reuse and enhance environmental sustainability.

### SHARE OPTION SCHEMES

The share option scheme adopted on 9 May 2011 (the “2011 Share Option Scheme”) by the Shareholders was terminated and a new share option scheme was adopted on 1 February 2016 (the “2016 Share Option Scheme”) by the Shareholders. The purpose of the 2016 Share Option Scheme is to enable the Company to grant Share Options to the eligible participants as incentives or rewards for their contribution to the long term development of the Group and to provide the Group with a more flexible means to reward, remunerate, compensate, attract, retain and/or provide benefits to the eligible participants. The 2016 Share Option Scheme was adopted for a period of 10 years commencing from 1 February 2016 and will remain in force until 31 January 2026.

### 僱員及薪酬政策

於二零一五年十二月三十一日，本集團僱用62名(二零一四年：43名)全職僱員。截至二零一五年十二月三十一日止年度之總僱員薪酬(包括董事薪酬)約為5,000,000港元(二零一四年：4,000,000港元)。本集團按各員工之工作表現、經驗及現時行業慣例酬報其僱員。

本集團僱員之薪酬政策乃按彼等之功績、資歷及才能制定。

本公司薪酬政策之詳情載於「企業管治報告」。

### 環境政策

本集團在日常業務營運中不斷推廣綠色措施和意識，以達到其保護環境的承諾。本集團鼓勵環保，並推動僱員提升環保意識。本集團堅守循環再用及減廢的原則，實施各項綠色辦公室措施，例如雙面打印及複印、設置回收箱、提倡使用環保紙及透過關掉閒置的電燈及電器以減少耗能。本集團亦使用貼有機電工程署發出能源標籤的辦公室設備，以在辦公室內節省能源。

本集團將不時檢討其環保工作，並將考慮在本集團的業務營運中實施更多環保措施及慣例，以堅守3R原則(即減廢(Reduce)、再造(Recycle)及再用(Reuse))為目標，加強環境的可持續性。

### 購股權計劃

股東於二零一一年五月九日採納之購股權計劃(「二零一一年購股權計劃」)已告終止而股東已於二零一六年二月一日採納新購股權計劃(「二零一六年購股權計劃」)。二零一六年購股權計劃旨在使本公司能向合資格參與者授出購股權，作為彼等對本集團長期發展作出貢獻之獎勵或回報，並為本集團提供更靈活之方式獎勵、酬報、補償、招攬、留聘合資格參與者及／或向其提供福利。二零一六年購股權計劃自二零一六年二月一日採納之日起為期10年，並將維持有效直至二零二六年一月三十一日。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層論述及分析

There is no outstanding share option under the 2011 Share Option Scheme as at 1 January 2015 and 31 December 2015 and no options have been granted under the 2016 Share Option Scheme since its adoption. Details of the share option scheme of the Company are disclosed in the section of “Share Option Schemes” in the Report of Directors.

### RIGHTS ISSUE ON THE BASIS OF ONE RIGHTS SHARE FOR EVERY TWO SHARES HELD

On 12 December 2014, the Company proposed to raise approximately HK\$84 million, before expenses, by issuing 280,068,452 new shares (the “Rights Shares”) to the qualifying shareholders of the Company at a subscription price of HK\$0.30 per Rights Share by way of rights issue on the basis of one Rights Share for every two shares held on 23 December 2014. 280,068,452 Rights Shares have been issued on 9 February 2015. The net proceeds of the Group from the rights issue were approximately HK\$81 million, among which, (i) approximately HK\$43 million were used for the repayment of promissory notes; (ii) approximately HK\$13 million were used for the settlement of a purchase order of a subsidiary for a collection of fashion garments; and (iii) approximately HK\$25 million was used for general working capital of the Group.

Please refer to the Company’s announcements dated 12 December 2014 and 6 February 2015, Company’s prospectus dated 14 January 2015 and the Company’s 2014 annual report released on 30 March 2015 for details.

### PLACING OF NEW SHARES

On 14 April 2015, the Company entered into the Placing Agreement with the Placing Agent pursuant to which the Placing Agent agreed to place, on a best effort basis, the Placing Shares comprising up to an aggregate of 112,026,000 new Shares at the Placing Price of HK\$0.31 per Placing Share on behalf of the Company to not less than six Placees who and whose ultimate beneficial owners are Independent Third Parties. (the “Placing A”). The net proceeds from the Placing A were approximately HK\$34 million, among which, (i) approximately HK\$30 million was used as the deposit for the potential acquisition of Fortune Ford Limited as disclosed in the circular of the Company dated 7 November 2015; and (ii) Approximately HK\$4 million was used as general working capital of the Group.

於二零一五年一月一日及二零一五年十二月三十一日，根據二零一一年購股權計劃概無尚未行使購股權。自採納二零一六年購股權計劃以來，概無據此授出任何購股權。本公司購股權計劃之詳情於董事會報告「購股權計劃」一節披露。

以每持有兩股股份供一股供股股份之基準進行供股

於二零一四年十二月十二日，本公司建議於二零一四年十二月二十三日每持有兩股股份獲發一股供股股份之基準透過供股以認購價每股供股股份0.30港元向本公司合資格股東發行280,068,452股新股份（「供股股份」），藉此籌集約84,000,000港元（扣除開支前）280,068,452股供股股份已於二零一五年二月九日發行。本集團自供股所得款項淨額約81,000,000港元，其中(i)約43,000,000港元已用於償還承兌票據；(ii)約13,000,000港元已用於附屬公司償還因採購時尚服裝系列之訂單；及(iii)約25,000,000港元已用作本集團一般營運資金。

詳情請見本公司日期為二零一四年十二月十二日及二零一五年二月六日之公佈、本公司日期為二零一五年一月十四日之章程及本公司於二零一五年三月三十日發佈之二零一四年年報。

### 配售新股份

於二零一五年四月十四日，本公司與配售代理訂立配售協議，據此，配售代理同意盡最大努力代表本公司向不少於六名承配人（彼等及彼等之最終實益擁有人均為獨立第三方）配售由最多合共112,026,000股新股份組成之配售股份（「配售A」），配售價為每股配售股份0.31港元。配售A所得款項淨額約為34,000,000港元，當中包括，(i)誠如本公司日期為二零一五年十一月七日之通函所披露者，約30,000,000港元用作潛在收購福永高有限公司之按金；及(ii)約4,000,000港元用作本集團之一般營運資金。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層論述及分析

On 12 November 2015, the Company entered into the Placing Agreement with the Placing Agent pursuant to which the Placing Agent has agreed to place, on a best effort basis, the Placing Shares comprising up to an aggregate of 190,446,000 new Shares at the Placing Price of HK\$0.198 per Placing Share on behalf of the Company to not less than six Placers who and whose ultimate beneficial owners are Independent Third Parties. (the "Placing B"). The net proceeds from the Placing B were approximately HK\$37.2 million, among which, (i) approximately HK\$20 million was used as deposit for the lease of cruisers; (ii) approximately HK\$10 million was used as deposit for the proposed acquisition of Color Bridge Industrial Company Ltd and Color-Bridge Printing & Packaging Company Limited; and (iii) approximately HK\$7.2 million has not yet been utilised.

### PUBLICATION OF FINANCIAL STATEMENTS REQUIRED UNDER SECTION 436 OF THE COMPANIES ORDINANCE

The financial information relating to the Company for the years ended 31 December 2015 and 2014 included in the 2014/2015 annual results announcement dated 23 March 2016 is derived from, but does not constitute the Company's statutory annual consolidated financial statements for these two years.

The Company has delivered the financial statements for the year ended 31 December 2014 to the Registrar of Companies of Hong Kong as required by section 662(3) of, and Part 3 of Schedule 6 to, the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) (the "Companies Ordinance") and will deliver the financial statements for the year ended 31 December 2015 to the Registrar of Companies of Hong Kong within the prescribed time limit.

The Company's auditor has reported on the financial statements of the Group for both the years ended 31 December 2015 and 2014. The auditor's reports were unqualified; did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its reports; and did not contain a statement under sections 406(2), 407(2) or (3) of the Companies Ordinance.

於二零一五年十一月十二日，本公司與配售代理訂立配售協議，據此，配售代理同意盡最大努力代表本公司向不少於六名承配人（彼等及彼等之最終實益擁有人均為獨立第三方）配售由最多合共190,446,000股新股份組成之配售股份（「配售B」），配售價為每股配售股份0.198港元。配售B所得款項淨額約為37,200,000港元，當中包括，(i)約20,000,000港元用作租賃郵輪之按金；(ii)約10,000,000港元用作建議收購彩橋實業有限公司及彩橋印務有限公司之按金；及(iii)約7,200,000港元尚未動用。

### 根據公司條例第436條之規定發佈財務報表

載於日期為二零一六年三月二十三日之二零一四／二零一五年度業績公佈有關本公司截至二零一五年及二零一四年十二月三十一日止期間之財務資料來自本公司於該兩年度之法定年度綜合財務報表，惟並不構成本公司於該兩年度之法定年度綜合財務報表。

本公司已按香港法例第622章公司條例（「公司條例」）第662(3)條及第3部附表6之規定，向香港公司註冊處處長遞交截至二零一四年十二月三十一日止年度之財務報表並將於規定之時限內向香港公司註冊處處長遞交截至二零一五年十二月三十一日止年度之財務報表。

本公司之核數師已就本集團截至二零一五年及二零一四年十二月三十一日止兩個年度之財務報表發表報告。核數師報告並無保留意見；並無載有核數師於出具無保留意見之情況下，提請注意任何引述之強調事項；亦無載有根據公司條例第406(2)、第407(2)或(3)條作出之陳述。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### CORPORATE GOVERNANCE

The Group is committed to achieving high standard of corporate governance to safeguard the interests of all shareholders and to enhance corporate value and accountability.

The Company's corporate governance practices are based on the principles and code provisions set out in the Corporate Governance Code (the "CG Code") contained in Appendix 15 of the GEM Listing Rules.

Throughout the year ended 31 December 2015, the Company has complied with most of the code provisions of the CG Code, save for deviations from code provisions A.2.1, A.4.1, A.6.7 and E.1.2 which are explained below.

The Company will continue to enhance its corporate governance practices appropriate to the conduct and growth of its business and to review its corporate governance practices from time to time to ensure they comply with the statutory requirements and the CG Code and align with the latest developments.

#### Board Composition and Board Practices

As at 31 December 2015, the Board comprised five Directors including two executive Directors (the "Executive Directors"), namely Mr. Lau Yu and Ms. Ang Lai Kuen; and three independent non-executive Directors (the "Independent Non-executive Directors"), namely, Ms. Lam Yuk Ying, Elsa, Mr. Liu Kwong Sang and Ms. Choy So Yuk, *BBS, JP*. There is no financial, business, family or other material/relevant relationship amongst the Directors.

The Board schedules four meetings a year at approximately quarterly intervals and will be met as necessary. During the year ended 31 December 2015, the Board held 4 regular meetings. The Directors can attend meetings in persons or through other means of electronic communication in accordance with the Company's articles of association (the "Articles of Association").

In addition, the Company has maintained a procedure for the Directors to seek independent professional advice, in appropriate circumstances, at the Company's expense in discharging their duties to the Company. Moreover, the company secretary of the Company (the "Company Secretary") prepares minutes and keeps records of matters discussed and decisions resolved at all Board meetings. The secretary of the meetings of the Company keeps the minutes, which are open for inspection at any reasonable time on reasonable notice by any Director.

### 企業管治

本集團致力達致高水平企業管治，以保障所有股東之利益及加強企業價值及責任承擔。

本公司企業管治常規乃根據創業板上市規則附錄十五所載企業管治守則(「企管守則」)所載之常規及守則條文制訂。

截至二零一五年十二月三十一日止年度，本公司已遵守大部分企管守則之守則條文，惟以下所述A.2.1、A.4.1、A.6.7及E.1.2條守則條文偏離者除外。

本公司將繼續加強適合於其業務進行及發展之企業管治常規，並不時檢討其企業管治常規，以確保該等常規已遵守法定要求及企管守則，符合最新發展。

#### 董事會組成及董事會常規

於二零一五年十二月三十一日，董事會由五名董事組成，包括兩名執行董事(「執行董事」)柳宇先生及洪麗娟女士；及三名獨立非執行董事(「獨立非執行董事」)林玉英女士、廖廣生先生及蔡素玉女士，*銅紫荊星章，太平紳士*。董事之間概無任何財務、業務、家族或其他重大／相關關係。

董事會計劃每年舉行四次會議，約於每季度及於有需要時會面。截至二零一五年十二月三十一日止年度，董事會曾舉行四次常規會議。按照本公司之組織章程細則(「組織章程細則」)，董事可親身或透過其他電子通訊途徑出席會議。

此外，本公司已制定程序，以便董事在向本公司履行職責時，於適當情況下徵求獨立專業意見，而費用均由本公司承擔。另外，本公司之公司秘書(「公司秘書」)會編製會議記錄，及存置有關於所有董事會會議所討論事項及所議決決策之記錄。本公司會議之秘書亦會存置會議記錄，備供任何董事於任何合理時間發出合理通知後查閱。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Appointment, Re-election and Removal of Directors

According to the Articles of Association, one-third of the Directors are required to retire from office at each annual general meeting, provided that every Director shall be subject to retirement by rotation at least once in every three years.

According to the code provision A.4.1 of the CG Code, non-executive Directors should be appointed for a specific term of service. None of the Independent Non-executive Director have entered into a service contract or an appointment letter with the Company for a specific term of service but their appointments are subject to retirement by rotation and offer themselves for re-election at the annual general meeting at least once for every three years in accordance with the Articles of Association. The Company believes such practice meets the same objective and no less exacting than those prescribed under code provision A.4.1.

### Chairman and Chief Executive Officer

Under the code provision A.2.1 of the CG Code, the roles of chairman and chief executive officer of the Company should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and chief executive officer should be clearly established and set out in writing.

During the year ended 31 December 2015, there has been a change of chairman of the Company (the "Chairman") and there was no chief executive officer of the Company (the "CEO"). Mr. Wu Wenbei retired as an Executive Director and the Chairman with effect from the conclusion of the annual general meeting of the Company (the "AGM") held on 19 June 2015 and Mr. Lau Yu was appointed as the Chairman on 19 June 2015. The Board will keep reviewing the current structure of the Board from time to time and should a candidate with suitable knowledge, skill and experience be identified, the Company will make appointment to fill the post of the CEO as appropriate and will make further announcement in due course. There is no financial, business, family or other material/relevant relationship between the Chairman and the CEO and among the members of the Board.

### Independent Non-executive Directors

The Company has received from each of its Independent Non-executive Directors the written confirmation of his/her independence pursuant to Rule 5.09 of the GEM Listing Rules. The Company, based on such confirmation, considers Ms. Lam Yuk Ying, Elsa, Mr. Liu Kwong Sang and Ms. Choy So Yuk, *BBS, JP* are independent.

### 委任、重選及罷免董事

按照組織章程細則，三分之一董事須於每屆股東週年大會輪值告退，惟每名董事須最少每三年輪值告退一次。

根據企管守則守則條文第A.4.1條，非執行董事須按特定任期委任。概無獨立非執行董事與本公司訂有附帶特定任期之服務合約或委聘書，惟彼等之委任須按照組織章程細則於股東週年大會至少每三年輪值告退及重選連任一次。本公司相信該等常規符合守則條文第A.4.1條之目的，並不比該條文所規定寬鬆。

### 主席及行政總裁

根據企管守則守則條文第A.2.1條，本公司主席及行政總裁之角色應獨立區分，不應由一人兼任。主席及行政總裁之職責區分必須清楚列明，並以書面形式載列。

截至二零一五年十二月三十一日止年度，本公司主席（「主席」）有所變動，而本公司並無行政總裁（「行政總裁」）。吳文杯先生已退任執行董事兼主席職務，自本公司於二零一五年六月十九日舉行之股東週年大會（「股東週年大會」）結束起生效及柳宇先生於二零一五年六月十九日獲委任為主席。董事會將繼續不時檢討董事會目前架構，倘能物色具備適當知識、技能及經驗之人選，本公司將於適當情況下加以委任，以填補行政總裁之空缺，並於適當時候作進一步公佈。主席與行政總裁之間及董事會成員之間概無任何財務、業務、家族或其他重大／相關關係。

### 獨立非執行董事

本公司已接獲獨立非執行董事各自根據創業板上市規則第5.09條就彼等之獨立身份發出之確認書。基於該等確認書，本公司認為，林玉英女士、廖廣生先生及蔡素玉女士，*銅紫荊星章*，*太平紳士*均為獨立人士。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Role and Functions of the Board

The Board and the management teams are committed to high standards of corporate governance. The Board is responsible for approving and monitoring business plans, evaluating the performance of the Group and overseeing management. The Board also focuses on overall strategies and policies with particular attention paid to the growth and financial performance of the Group.

The Board delegates the authority and responsibility for implementing day-to-day operations and management of the Group to Executive Directors and senior management, and certain specific responsibilities to the committees of the Company (the "Board Committees"). The Board reserves certain key matters for its approval including the Group's long-term strategy, internal control, annual, half-yearly and quarterly financial results and shareholder communications, etc. Decisions of the Board are communicated to the management through Executive Directors who have attended all Board meetings.

When the Board delegates certain aspects of its management functions to the management, it has given clear directions as to the powers of management, in particular, with respect to the circumstances. The final decision still rests with the Board unless otherwise provided for in the terms of reference of relevant committees.

### Board of Directors

The primary role of the Board is to protect and enhance interest of the Company and shareholders as a whole. The Board is responsible for setting overall strategy for the Group and monitoring the performance of the management.

The Board members during the year ended 31 December 2015 and up to the date of this annual report are:

#### Executive Directors

Mr. Lau Yu (Chairman) (Appointed on 12 May 2015 and appointed on 19 June 2015 as Chairman)

Mr. Wu Wenbei (Chairman) (Retired on 19 June 2015)

Ms. Lin Yan Jenny (Resigned on 10 June 2015)

Ms. Ang Lai Kuen (Appointed on 26 June 2015)

Mr. Bülent Yenel (Appointed on 11 January 2016)

#### Alternate Director

Mr. Hung Tat Chi Alan (Appointed as alternate director to Mr. Bülent Yenel on 11 January 2016)

### 董事會角色及功能

董事會及管理層團隊致力維持高水平之企業管治。董事會負責審批及監控業務計劃、評估本集團之表現以及監察管理層。董事會亦專注於制定整體策略及政策，尤其關注本集團之增長及財務表現。

董事會將執行本集團之日常運作及管理之權力及責任，委派予執行董事及高級管理層，並把若干特定責任委派予董事會轄下之本公司委員會（「董事委員會」）。董事會保留對若干重要事項之審批權，包括本集團長遠策略、內部監控、年度、半年度及季度財務業績及與股東溝通等。董事會透過出席所有董事會會議之執行董事，向管理層傳達董事會之決策。

在董事會將若干範疇之管理職能委派予管理層時，已就管理層權力給予清晰方向，尤其是行使權力之情況。除非在相關委員會之職權範圍另有所指，否則董事會仍掌握最終決定權。

### 董事會

董事會之主要角色為保障及提高本公司及股東之整體利益。董事會負責制定本集團整體策略，並監督管理層表現。

於截至二零一五年十二月三十一日止年度及截至本年報日期止之董事會成員如下：

#### 執行董事

柳宇先生(主席) (於二零一五年五月十二日獲委任並於二零一五年六月十九日獲委任為主席)

吳文杯先生(主席) (於二零一五年六月十九日退任)

林焱女士 (於二零一五年六月十日辭任)

洪麗娟女士 (於二零一五年六月二十六日獲委任)

Bülent Yenel先生 (於二零一六年一月十一日獲委任)

#### 代理董事

洪達智先生 (於二零一六年一月十一日獲委任為Bülent Yenel先生之代理董事)

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Independent Non-executive Directors

Ms. Lam Yuk Ying, Elsa

Mr. Liu Kwong Sang

Ms. Choy So Yuk, BBS, JP (Appointed on 12 May 2015)

Mr. He Qinglong (Retired on 19 June 2015)

Mr. Leung Man Chun (Appointed on 1 March 2016)

### 獨立非執行董事

林玉英女士

廖廣生先生

蔡素玉女士， (於二零一五年五月十二日  
銅紫荊星章， 獲委任)

太平紳士

何慶龍先生 (於二零一五年六月十九日  
退任)

梁文俊先生 (於二零一六年三月一日  
獲委任)

24 Board meetings were held during the year 2015 and the attendance of Directors at the Board meetings for the year ended 31 December 2015 is set out as follows:

於二零一五年內共舉行二十四次董事會會議，而截至二零一五年十二月三十一日止年度，董事之董事會會議出席記錄載列如下：

Name of Directors		Attendance of meeting held
董事姓名		所舉行會議之出席率
Mr. Lau Yu (Chairman) 柳宇先生(主席)	(Appointed on 12 May 2015 & appointed on 19 June 2015 as Chairman) (於二零一五年五月十二日獲委任、於二零一五年六月十九日獲委任為主席)	11/12
Ms. Ang Lai Kuen 洪麗娟女士	(Appointed on 26 June 2015) (於二零一五年六月二十六日獲委任)	9/10
Ms. Lin Yan Jenny 林炎女士	(Resigned on 10 June 2015) (於二零一五年六月十日辭任)	6/12
Mr. Wu Wenbei 吳文杯先生	(Retired on 19 June 2015) (於二零一五年六月十九日退任)	13/13
Ms. Choy So Yuk, BBS, JP 蔡素玉女士，銅紫荊星章，太平紳士	(Appointed on 12 May 2015) (於二零一五年五月十二日獲委任)	8/12
Ms. Lam Yuk Ying, Elsa 林玉英女士		22/24
Mr. Liu Kwong Sang 廖廣生先生		24/24
Mr. He Qinglong 何慶龍先生	(Retired on 19 June 2015) (於二零一五年六月十九日退任)	13/13

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Directors' Induction and Continuous Professional Development

All Directors, including Independent Non-executive Directors, should keep abreast of their collective responsibilities as Directors and of the business and activities of the Group. Each newly appointed Director would receive a comprehensive induction package covering business operations, policy and procedures of the Company as well as the general, statutory and regulatory obligations of being a Director to ensure that he/she is sufficiently aware of his/her responsibilities under the GEM Listing Rules and other relevant regulatory requirements. The Group also provides briefings and other training to develop and refresh the Directors' knowledge and skills, and update all Directors on the latest developments regarding the GEM Listing Rules and other applicable regulatory requirement to ensure compliance and to enhance their awareness of good corporate governance practices.

During the year ended 31 December 2015, the current Directors participated in the continuous professional developments in relation to regulatory update, the duties and responsibility of the Directors and the business of the Group in the following manners:

### 董事就任須知及持續專業發展

所有董事(包括獨立非執行董事)應清楚瞭解彼等作為董事之共同責任及本集團業務及活動。每名新委任董事將獲全面就任須知,涵蓋本公司業務經營、政策及程序,以及作為董事之一般、法定及規定責任,以確保彼等充分瞭解其於創業板上市規則下之責任及其他相關監管要求。本集團亦提供簡介會及其他培訓,以發展及更新董事知識及技能,更新所有董事有關創業板上市規則及其他適用監管要求之最新發展,以確保彼等瞭解良好企業管治常規。

截至二零一五年十二月三十一日止年度,現任董事以以下形式參與有關監管更新、董事責任及職責以及本集團業務之持續專業發展:

Directors 董事	Attended Seminars/ Briefings/ Read Materials 出席研討會/ 簡介會/閱讀資料	
<b>Executive Directors</b> 執行董事		
Mr. Lau Yu ( <i>Chairman</i> ) 柳宇先生(主席)	(Appointed on 12 May 2015 & appointed on 19 June 2015 as Chairman) (於二零一五年五月十二日獲委任、 於二零一五年六月十九日獲委任為主席)	✓
Ms. Ang Lai Kuen 洪麗娟女士	(Appointed on 26 June 2015) (於二零一五年六月二十六日獲委任)	✓
Ms. Lin Yan Jenny 林炎女士	(Resigned on 10 June 2015) (於二零一五年六月十日辭任)	—
Mr. Wu Wenbei 吳文杯先生	(Retired on 19 June 2015) (於二零一五年六月十九日退任)	—
<b>Independent Non-executive Directors</b> 獨立非執行董事		
Ms. Lam Yuk Ying, Elsa 林玉英女士		✓
Mr. Liu Kwong Sang 廖廣生先生		✓
Ms. Choy So Yuk, BBS, JP 蔡素玉女士, 銅紫荊星章, 太平紳士	(Appointed on 12 May 2015) (於二零一五年五月十二日獲委任)	✓
Mr. He Qinglong 何慶龍先生	(Retired on 19 June 2015) (於二零一五年六月十九日退任)	—

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Audit Committee

The Company has established an audit committee of the Company (the "Audit Committee") with written terms of reference based upon the guidelines recommended by the Hong Kong Institute of Certified Public Accountants. The primary duties of the Audit Committee are to review and supervise the Group's financial and accounting policies and practices, financial controls, internal controls and risk management systems. On 9 November 2015, the Board adopted a set of the revised terms of reference of the Audit Committee, which has brought in line with the changes on the CG Code in relating to the internal controls by introducing the concept of the risk management with effective for accounting periods beginning on or after 1 January 2016. The revised terms of reference setting out the Audit Committee's authority, duties and responsibilities are available on both the GEM website and the Company's website. During the year ended 31 December 2015, the Audit Committee has performed its duties, reviewed the effectiveness of the internal control system of the Company and reviewed the re-appointment of the external auditors. The unaudited quarterly and interim together with the audited annual results of the Company in respect of the year ended 31 December 2015 have also been reviewed by the Audit Committee.

As at 31 December 2015, the Audit Committee comprised three Independent Non-executive Directors, namely, Ms. Lam Yuk Ying, Elsa, Mr. Liu Kwong Sang and Ms. Choy So Yuk, BBS, JP. Mr. Liu Kwong Sang is the chairman of the Audit Committee and applies his professional qualifications in accounting and financial expertise in directing the Audit Committee.

4 meetings were held by the Audit Committee and the attendance of the members of the Audit Committee at Audit Committee meetings for the year ended 31 December 2015 is set out as follows:

### 審核委員會

本公司已成立本公司審核委員會(「審核委員會」)，並根據香港會計師公會建議之指引制定書面職權範圍。審核委員會之主要職責為審閱及監督本集團之財務會計政策及慣例、財務監控、內部監控及風險管理制度。於二零一五年十一月九日，董事會採納一系列審核委員會經修訂職權範圍，其符合於二零一六年一月一日或之後開始之會計期間生效之企管守則變動，該項變動有關引入風險管理概念以進行內部監控。載列審核委員會權力、職責及責任之經修訂職權範圍於創業板網站及本公司網站可供瀏覽。於截至二零一五年十二月三十一日止年度，審核委員會履行其職責，檢討本公司內部監控制度之有效性及檢討外部核數師之重新委任。本公司未經審核季度及中期業績以及截至二零一五年十二月三十一日止年度之經審核年度業績亦已經由審核委員會審閱。

於二零一五年十二月三十一日，審核委員會由三名獨立非執行董事組成，分別為林玉英女士、廖廣生先生及蔡素玉女士，銅紫荊星章，太平紳士。廖廣生先生為審核委員會主席，憑藉彼在會計及財務專業方面之專業資格，領導審核委員會之運作。

截至二零一五年十二月三十一日止年度，審核委員會共舉行四次會議，而審核委員會成員於審核委員會會議之出席記錄載列如下：

Name of Audit Committee Members 審核委員會成員姓名	Attendance of meeting held 所舉行會議之出席率
Mr. Liu Kwong Sang (Chairman) 廖廣生先生(主席)	4/4
Ms. Choy So Yuk, BBS, JP 蔡素玉女士，銅紫荊星章，太平紳士	(Appointed on 12 May 2015) (於二零一五年五月十二日獲委任) 2/2
Ms. Lam Yuk Ying, Elsa 林玉英女士	4/4
Mr. He Qinglong 何慶龍先生	(Retired on 19 June 2015) (於二零一五年六月十九日退任) 2/2

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Remuneration Committee

The Company has established a remuneration committee of the Company (the "Remuneration Committee") on 8 October 2007 with terms of reference no less exacting terms than the CG Code. The principle of the Remuneration Committee is to formulate and review the remuneration policies and other remuneration related matters of the Directors and senior management of the Company and to make recommendations to the Board as deemed necessary. The terms of reference setting out the Remuneration Committee's authority, duties and responsibilities are available on both the GEM website and the Company's website. During the year ended 31 December 2015, the Remuneration Committee has discussed and reviewed the remuneration policies of the Company, reviewed and made recommendations with respect to the remuneration of Board members for approval by the Board and made recommendations with respect to the remuneration of the newly appointed Directors during the year for approval by the Board. The Remuneration Committee has adopted the operation model where it performs an advisory role to the Board, with the Board retaining the final authority to approve the remuneration packages of individual Executive Directors and senior management.

As at 31 December 2015, the Remuneration Committee comprised three Independent Non-executive Directors, namely Mr. Liu Kwong Sang, Ms. Lam Yuk Ying, Elsa and Ms. Choy So Yuk, *BBS, JP*. Ms. Choy So Yuk, *BBS, JP* is the chairlady of the Remuneration Committee.

3 meetings were held by the Remuneration Committee and the attendance of the members of the Remuneration Committee at the Remuneration Committee meetings for the year ended 31 December 2015 is set out as follows:

### 薪酬委員會

本公司已於二零零七年十月八日成立本公司薪酬委員會(「薪酬委員會」)，其職權範圍不較企管守則之條款寬鬆。薪酬委員會成立目的為制定與檢討董事及本公司高級管理人員之薪酬政策及其他薪酬相關事宜，並在認為必要時向董事會提出推薦意見。載列薪酬委員會權力、職責及責任之職權範圍於創業板網站及本公司網站可供瀏覽。於截至二零一五年十二月三十一日止年度，薪酬委員會已討論及檢討本公司之薪酬政策，檢討就董事會成員之薪酬提出建議，以獲董事會批准，並就年內新委任董事之薪酬提出建議，以獲董事會批准。薪酬委員會已採納向董事會履行顧問職責之經營模式，董事會保留批准個別執行董事及高級管理層人員之薪酬政策之最終權力。

於二零一五年十二月三十一日，薪酬委員會包括三名獨立非執行董事廖廣生先生、林玉英女士及蔡素玉女士，*銅紫荊星章，太平紳士*。蔡素玉女士，*銅紫荊星章，太平紳士*為薪酬委員會主席。

截至二零一五年十二月三十一日止年度，薪酬委員會共舉行三次會議，而薪酬委員會成員於薪酬委員會會議之出席記錄載列如下：

Name of Remuneration Committee Members		Attendance of meeting held 所舉行會議 之出席率
薪酬委員會成員姓名		
Ms. Choy So Yuk, <i>BBS, JP</i> (Chairlady) 蔡素玉女士， <i>銅紫荊星章，太平紳士</i> (主席)	(Appointed on 12 May 2015) (於二零一五年五月十二日獲委任)	1/1
Ms. Lam Yuk Ying, Elsa 林玉英女士		3/3
Mr. Liu Kwong Sang 廖廣生先生		3/3
Mr. He Qinglong 何慶龍先生	(Retired on 19 June 2015) (於二零一五年六月十九日退任)	2/2

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### *Remuneration Policy for Directors and Senior Management*

The emolument policy of the employees of the Group is determined on the basis of their merit, qualifications and competence.

The emoluments of the Directors are recommended by the Remuneration Committee, having regard to the Company's operating results, individual performance, experience, responsibility, workload and time devoted to the Company and comparable market statistics, for Board approval. Each of the Executive Directors is entitled to a basic salary which is reviewed annually. In addition, each of the Executive Directors may receive a discretionary bonus as the Remuneration Committee may recommend. Such amount has to be approved by the Board.

The Company has adopted the 2016 Share Option Scheme on 1 February 2016. The purpose of the 2016 Share Option Scheme is to enable the Board, at its discretion, to grant options to selected eligible participants to motivate them and to optimise their performance and efficiency for the benefit of the Group.

### **Nomination Committee**

The Company has established a nomination committee of the Company (the "Nomination Committee") on 29 March 2012 with terms of reference no less exacting terms than the CG Code. The principle of the Nomination Committee is responsible for reviewing the structure, size and composition of the Board, determining the re-election of the Directors, and identifying individuals suitably qualified to become Board members and assessing the independence of Independent Non-executive Directors. On 2 September 2013, the Board adopted a set of the revised terms of reference of the Nomination Committee, which has brought in line with the new GEM Listing Rules relating to Board Diversity with effective from 1 September 2013. The revised terms of reference setting out the Nomination Committee's authority, duties and responsibilities are available on both the GEM website and the Company's website.

Where vacancies on the Board exist, the Nomination Committee will carry out the selection process by making reference to the skills, experience, professional knowledge, personal integrity and time commitments of the proposed candidates, including the independence status in the case of an Independent Non-executive Director, the Board Diversity Policy, the Company's needs and other relevant statutory requirements and regulations.

### *董事及高級管理層之薪酬政策*

本集團僱員之薪酬政策乃按彼等之功績、資歷及才能制定。

薪酬委員會考慮本公司經營業績、個人表現、經驗、責任、工作量及對本公司投放之時間及市場可比較數字後，就董事薪酬提出建議，以供董事會批准。各執行董事有權獲取基本薪金，而基本薪金每年檢討一次。此外，獲薪酬委員會建議後，各執行董事可收取酌情花紅。花紅金額須由董事會批准。

本公司已於二零一六年二月一日採納二零一六年購股權計劃。二零一六年購股權計劃之目的為讓董事會酌情向獲挑選之合資格參與者授予認股權，以激勵參與者及提升彼等表現及效率，藉以令本集團獲益。

### **提名委員會**

本公司已於二零一二年三月二十九日根據不比企管守則寬鬆之職權範圍成立本公司提名委員會（「提名委員會」）。提名委員會主要負責檢討董事會之架構、規模及組成、釐定重選董事、物色具有適當資格可出任董事會成員之人選及評估獨立非執行董事之獨立性。於二零一三年九月二日，董事會採納一系列的提名委員會經修訂職權範圍，其符合於二零一三年九月一日起生效有關多元化董事會之新創業板上市規則。載列提名委員會權力、職責及責任之經修訂職權範圍於創業板網站及本公司網站可供瀏覽。

倘董事會出現空缺，提名委員會將根據建議候選人之技能、經驗、專業知識、個人品德、服務時間（倘為獨立非執行董事則須考慮其獨立地位）、董事會多元化政策、本公司需要以及其他相關法定要求及規例進行篩選。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

During the year ended 31 December 2015, the Nomination Committee have reviewed the structure, size and composition of the Board, the retirement and re-election of the Directors at the forthcoming annual general meeting and considered the appointments of new Directors. All of the newly appointed Directors were appointed by going through the selection process stated as above.

As at 31 December 2015, the Nomination Committee comprised of three Independent Non-executive Directors, namely, Mr. Liu Kwong Sang, Ms. Lam Yuk Ying, Elsa and Ms. Choy So Yuk, BBS, JP. Ms. Lam Yuk Ying, Elsa is the chairlady of the Nomination Committee.

3 meetings were held by the Nomination Committee and the attendance of the members of the Nomination Committee at the Nomination Committee meetings for the year ended 31 December 2015 is set out as follows:

截至二零一五年十二月三十一日止年度，提名委員會已檢討董事會之架構、規模及組成以及於應屆股東週年大會退任及重選董事之事宜，以及考慮委任新任董事。所有新任董事乃透過上述篩選過程委任之董事。

於二零一五年十二月三十一日，提名委員會由三名獨立非執行董事組成，分別為廖廣生先生、林玉英女士及蔡素玉女士，銅紫荊星章，太平紳士。林玉英女士為提名委員會主席。

截至二零一五年十二月三十一日止年度，提名委員會共舉行三次會議，而提名委員會成員於提名委員會會議之出席記錄載列如下：

Name of Nomination Committee Members	Attendance of meeting held
提名委員會成員姓名	所舉行會議之出席率
Ms. Lam Yuk Ying, Elsa ( <i>Chairlady</i> ) 林玉英女士 (主席)	3/3
Ms. Choy So Yuk, BBS, JP 蔡素玉女士，銅紫荊星章，太平紳士	1/1 (Appointed on 12 May 2015) (於二零一五年五月十二日獲委任)
Mr. Liu Kwong Sang 廖廣生先生	3/3
Mr. He Qinglong 何慶龍先生	2/2 (Retired on 19 June 2015) (於二零一五年六月十九日退任)

### Board Diversity Policy

The Company has adopted a board diversity policy (the "Policy") setting out the approach to achieve and maintain diversity on the Board in order to enhance the effectiveness of the Board.

Pursuant to the Policy, the Company seeks to achieve Board diversity through the consideration of a number of factors, including but not limited to gender, age, cultural and education background, ethnicity, professional experience, skills, knowledge and length of service.

All Board appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board.

### 董事會成員多元化政策

本公司已採納董事會成員多元化政策 (「該政策」)，制定達致及維持董事會成員多元化之方法，以加強董事會之效能。

根據該政策，本公司透過考慮若干因素 (包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務時間) 致力達致董事會多元化。

董事會所有委任均以用人唯才為原則，並在考慮人選時以客觀條件充分顧及董事會成員多元化之裨益。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

Selection of candidates will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, professional experience, skills and knowledge. The ultimate decision will be made upon the merits and contribution that the selected candidates will bring to the Board.

The Nomination Committee will review the Policy from time to time to ensure its continued effectiveness.

### Corporate Governance Function

All members of the Board are responsible for performing the corporate governance functions. The terms of reference of corporate governance functions was adopted by the Board at the Board meeting held on 29 March 2012 and is in compliance with paragraph D3.1 of the CG Code as set out in Appendix 15 to the GEM Listing Rules. During the year ended 31 December 2015, the Board has reviewed the policy of the corporate governance and the corporate governance report of the Company.

### Code of Conduct Regarding Securities Transactions by Directors

The Company has adopted a code of conduct regarding Directors' securities transactions on terms no less exacting than the required standard as set out in the Rules 5.48 to 5.67 of the GEM Listing Rules. The Directors have confirmed, following specific inquiry by the Company, that they have complied with the required standard and code of conduct during the year under review.

### Auditors' Remuneration

The Audit Committee is responsible for considering the appointment of the external auditors and reviewing any non-audit functions performed by the external auditors, including whether such non-audit functions could lead to any potential material adverse effect on the Company. During the year under review, the remuneration paid or payable to Elite Partners CPA Limited, the auditor of the Company, is set out below:

候選人將按一系列多元化範疇為基準，包括但不限於性別、年齡、文化及教育背景、專業經驗、技能及知識。最終將按候選人之長處及可為董事會提供之貢獻而作決定。

提名委員會將不時檢討該政策，以確保其持續有效。

### 企業管治職能

所有董事會成員負責履行企業管治職能。企業管治職能職權範圍獲董事會於二零一二年三月二十九日舉行之董事會會議上採納，並符合創業板上市規則附錄十五所載企管守則第D3.1段。截至二零一五年十二月三十一日止年度，董事會已審閱本公司企業管治政策及企業管治報告。

### 董事進行證券交易之操守守則

本公司已採納董事進行證券交易之操守守則，其條款不較創業板上市規則第5.48至5.67條所載之規定準則寬鬆。經本公司作出具體查詢後，董事確認，彼等於回顧年度內一直遵守規定標準及操守守則。

### 核數師酬金

審核委員會負責考慮外聘核數師之委任，以及審閱由外聘核數師進行之任何非審核工作（不論該等非審核工作會否對本公司構成任何潛在重大不利影響）。於回顧年度內，已付或應付本公司核數師開元信德會計師事務所有限公司之酬金載列如下：

Services rendered	提供之服務	Fee paid/payable 已付／應付費用 HK\$'000 千港元
Audit	審核	660
Non-audit services	非審核服務	598
		1,258



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Directors' Responsibility for the Financial Statements

The following statement sets out the responsibilities for the Directors in relation to the quarterly, interim and annual financial statements.

#### *Annual Report and Financial Statements*

The Directors acknowledge their responsibility to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Group and in presenting the quarterly, interim and annual financial statements, and announcements to shareholders, the Directors aim to present a balanced and understandable assessment of the Group's position and prospects.

#### *Accounting Records*

The Directors are responsible for ensuring that the Group keeps accounting records which disclose with reasonable accuracy the financial position of the Group and which enable the preparation of financial statements in accordance with the Hong Kong Financial Reporting Standards as promulgated by the Hong Kong Institute of Certified Public Accountants.

#### *Internal Control*

The Board has conducted a review of the effectiveness of the system of internal control of the Group during the year under review.

#### *Going Concern*

The Directors, having made appropriate enquiries, consider that the Group has adequate resources to continue in operational existence for the foreseeable future and that, for this reason, it is appropriate to adopt the going concern basis in preparing the financial statements.

### Auditors' Responsibility for the Financial Statements

The statement of external auditors of the Company, Elite Partners CPA Limited, about their reporting responsibilities on the financial statements of the Group is set out in the Independent Auditor's Report.

### 董事對財務報表之責任

下列聲明載列董事對季度、中期及年度財務報表之責任。

#### *年報及財務報表*

董事瞭解彼等須負責就各財政年度編製能真實公平反映本集團業務狀況之財務報表，而於向股東呈列季度、中期及年度財務報表以及公佈方面，董事的宗旨為就本集團之狀況及前景提供衡平且易於理解之評估。

#### *會計記錄*

董事負責確保本集團存置合理準確披露本集團財務狀況之會計記錄，藉以遵照香港會計師公會頒佈之香港財務報告準則編製財務報表。

#### *內部監控*

董事會已於回顧年內檢討本集團內部監控制度之成效。

#### *持續經營*

董事經作出適當查詢後認為，本集團具備充足資源，以於可見未來繼續營運，且基於此理由，按持續經營基準編製財務報表屬適當做法。

### 核數師就財務報表之責任

本公司外部核數師開元信德會計師事務所就本集團財務報表之呈報責任之聲明載於獨立核數師報告。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### General Meeting

During the year under review, an annual general meeting of the Company (the “AGM”) was held on 19 June 2015 and one extraordinary general meeting of the Company (the “EGM”) was held with details of the Directors’ attendance set out below:

### 股東大會

於回顧年內，本公司股東週年大會（「股東週年大會」）於二零一五年六月十九日舉行，並舉行了一次本公司股東特別大會（「股東特別大會」），股東週年大會及股東特別大會之董事出席詳情載列如下：

Directors		Attendance of the AGM on 19 June 2015 於二零一五年六月十九日股東週年大會出席率	Attendance of the EGM on 23 November 2015 於二零一五年十一月二十三日股東特別大會出席率
董事			
Mr. Lau Yu (Chairman) 柳宇先生(主席)	(Appointed on 12 May 2015 & appointed on 19 June 2015 as Chairman) (於二零一五年五月十二日獲委任、於二零一五年六月十九日獲委任為主席)	X	✓
Ms. Ang Lai Kuen 洪麗娟女士	(Appointed on 26 June 2015) (於二零一五年六月二十六日獲委任)	—	✓
Ms. Lin Yan Jenny 林炎女士	(Resigned on 10 June 2015) (於二零一五年六月十日辭任)	—	—
Mr. Wu Wenbei 吳文杯先生	(Retired on 19 June 2015) (於二零一五年六月十九日退任)	✓	—
Ms. Choy So Yuk, BBS, JP 蔡素玉女士，銅紫荊星章，太平紳士	(Appointed on 12 May 2015) (於二零一五年五月十二日獲委任)	X	✓
Ms. Lam Yuk Ying, Elsa 林玉英女士		X	X
Mr. Liu Kwong Sang 廖廣生先生		✓	✓
Mr. He Qinglong 何慶龍先生	(Retired on 19 June 2015) (於二零一五年六月十九日退任)	X	—

# CORPORATE GOVERNANCE REPORT

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Under the code provision A.6.7 of the CG Code, independent non-executive directors and other non-executive directors should attend general meetings and develop a balanced understanding of the views of shareholders. In addition, under the code provision E.1.2 of the CG Code, the chairman of the board should attend the annual general meeting and he should also invite the chairmen of the audit, remuneration, nomination and any other committees (as appropriate) to attend. At the AGM held on 19 June 2015, the Chairman and the chairmen/chairladies of the Board Committees, except the chairladies of Nomination Committee and Remuneration Committee both were absent for other business engagement, have attended the said AGM to answer questions of the shareholders of the Company. At the EGM on 23 November 2015, due to other business engagement, the chairlady of Nomination Committee could not attend the EGM. But the absented Directors have appointed the Chairman, other Executive Directors or another member of the Committee as their representative at the respective general meetings. In the future, the Company will try its best to encourage and ensure the Independent Non-executive Directors will attend the general meetings.

### Investor Relations and Communication with Shareholders

The Company uses a number of formal communications channels to account to shareholders and investors for the performance of the Company. These include (i) the publication of quarterly, interim and annual reports; (ii) the annual general meeting or extraordinary general meeting providing a forum for shareholders of the Company to raise comments and exchanging views with the Board; (iii) key information of the Group available on the website of the Company; (iv) the Company's share registrars in Hong Kong serving the shareholders in respect of all share registration matters; and (v) corporate information and the articles of association of the Company are made available on the Company's website.

A shareholder's communication policy was adopted by the Board on 29 March 2012 aiming at providing the Shareholders and potential investors with ready and timely access to balanced and understandable information of the Company.

The Company aims to provide its shareholders and investors with high standards of disclosure and financial transparency. The Board is committed to providing clear, detailed, timely manner and on a regular basis information of the Group to shareholders through the publication of quarterly, interim and annual reports and/or dispatching circular, notices, and other announcements.

The Company keeps on promoting investor relations and enhancing communication with the existing shareholders and potential investors. It welcomes suggestions from investors, stakeholders and the public. Enquiries to the Board or the Company may be sent by post to the Company's registered office at 16/F., Zoroastrian Building, 101 Leighton Road, Causeway Bay, Hong Kong.

根據企管守則之守則條文第A.6.7條，獨立非執行董事及其他非執行董事須出席股東大會，以平衡對股東意見之見解。此外，根據企管守則之守則條文第E.1.2條，董事會主席須出席股東週年大會並邀請審核、薪酬、提名及任何其他委員會主席(如適用)出席股東週年大會。股東週年大會於二零一五年六月十九日舉行，主席以及董事委員會主席已出席上述股東週年大會(提名委員會及薪酬委員會主席因其他業務需要而缺席除外)，回答本公司股東提問。於二零一五年十一月二十三日舉行之股東特別大會，由於其他業務需要，提名委員會主席未能出席股東特別大會，但缺席董事已委任主席、其他執行董事或其他委員會成員為彼等於相關股東大會之代表。本公司日後將盡力鼓勵及確保獨立非執行董事出席股東大會。

### 投資者關係及與股東溝通

本公司採用多個正式通訊渠道，以向股東及投資者說明本公司之表現。此等渠道包括(i)刊發季度、中期及年度報告；(ii)舉行股東週年大會或股東特別大會，為本公司股東提供提出評論及與董事會交流意見之平台；(iii)於本公司網站發佈本集團之主要資料；(iv)本公司於香港之股份過戶登記處，就所有股份登記事宜服務股東；以及(v)公司資料及本公司細則載於本公司網站可供瀏覽。

董事會於二零一二年三月二十九日採納股東溝通政策，旨在向股東及潛在投資者迅速及時取得本公司全面簡明之資料。

本公司旨在向其股東及投資者提供高水平資料披露及財政透明度。董事會承諾，透過刊發季度、中期及年度報告及/或寄發通函、通知及其他公佈，適時及定期向股東提供有關本集團之清晰詳盡資料。

本公司不斷推動與投資者關係及加強與現有股東及潛在投資者之溝通。本公司歡迎投資者、持份者及公眾提出建議。有關人士可以郵寄方式送達本公司註冊辦事處(地址為香港銅鑼灣禮頓道101號善樂施大廈16樓)向董事會或本公司查詢。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Shareholders' Rights

#### *Procedures for Shareholders to Convene an Extraordinary General Meeting*

Pursuant to the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) and the Articles of Association, an EGM can be convened by a written request signed by Shareholders, stating the objects of the meeting, and deposited at the Company's registered office at 16/F., Zoroastrian Building, 101 Leighton Road, Causeway Bay, Hong Kong.

#### *Procedures for putting forward Proposals at a General Meeting*

The procedures for shareholders to put forward proposals at an AGM or EGM include a written notice of those proposals being submitted by shareholders, addressed to the Company Secretary at the Company's registered office at 16/F., Zoroastrian Building, 101 Leighton Road, Causeway Bay, Hong Kong. The detailed procedures vary according to whether the proposal constitutes an ordinary resolution or a special resolution, or whether the proposal relates to the election of a person other than a Director of the Company as a director. The procedures for shareholders to convene and put forward proposals at an AGM or EGM (including election of a person other than a Director of the Company as a director) are available on the Company's website or on request to the Company Secretary.

#### *Procedures for Directing Shareholders' Enquiries to the Board*

Shareholders may at any time send their enquires and concerns to the Board in writing through the Company Secretary at the Company's registered office at 16/F., Zoroastrian Building, 101 Leighton Road, Causeway Bay, Hong Kong or send email to [info@8022hk.com](mailto:info@8022hk.com).

Shareholders may also make enquiries with the Board at the AGM or EGM.

### 股東權利

#### 股東召開股東特別大會之程序

根據香港法例第622章公司條例及組織章程細則，股東可遞交已簽署並訂明會議目的之書面呈請予本公司於香港之註冊辦事處（地址為香港銅鑼灣禮頓道101號善樂施大廈16樓），以召開股東特別大會。

#### 於股東大會提呈建議之程序

股東於股東週年大會或股東特別大會提呈建議之程序為將就有關建議之書面通知送達本公司註冊辦事處（地址為香港銅鑼灣禮頓道101號善樂施大廈16樓），以遞交予公司秘書。詳細程序須視乎該建議是否構成普通決議案或特別決議案，或股東提出董事候選人之建議是否與本公司董事以外候選人有關而有所不同。股東召開股東週年大會或股東特別大會並於會上提呈決議案之程序（包括選任本公司董事以外之人士為董事）資料於本公司網站可供瀏覽，或可向公司秘書提出要求以獲取資料。

#### 建議股東向董事會查詢之程序

股東可於任何時候以書面形式送達本公司註冊辦事處（地址為香港銅鑼灣禮頓道101號善樂施大廈16樓）以遞交予公司秘書或電郵 [info@8022hk.com](mailto:info@8022hk.com) 向董事會提出彼等查詢及關注。

股東亦可於股東週年大會或股東特別大會向董事會查詢。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Company Secretary

As at 31 December 2015, the Company Secretary is Ms. Leung Pui Ki (“Ms. Leung”) who was appointed on 1 May 2015 and is not an employee of the Company. Ms. Lo Wing Wah, Irene, the financial controller of the Company, is the person whom Ms. Leung can contact for the purpose of code provision F.1.1 of the CG Code. Ms. Leung has confirmed that for the year under review, she has taken no less than 15 hours of relevant professional training. The Company Secretary supports the Chairman, the Board and the Board Committees by ensuring good information flow and that Board policy and procedures are followed. She advises the Board on governance matters and facilitates the induction and professional development of Directors. All Directors may call upon her for advice and assistance at any time in respect to their duties and the effective operation of the Board and the Board Committees.

### Looking forward

The Group will keep on reviewing its corporate governance standards on a timely basis and the Board endeavors to take the necessary actions to ensure the compliance with the code provisions of the CG Code introduced by the Stock Exchange.

### 公司秘書

於二零一五年十二月三十一日，公司秘書為梁珮琪女士（「梁女士」，彼於二零一五年五月一日獲委任且並非本公司僱員），而本公司財務總監老永華女士為梁女士根據企管守則守則條文第F.1.1條可聯絡之人士。梁女士確認，於回顧年內，彼已接受不少於15小時之相關專業培訓。公司秘書負責確保公司資料完備，以協助主席、董事會及董事委員會工作。彼就管治事宜向董事會提出意見，並配合董事就任及專業發展事宜。所有董事均可要求公司秘書提出意見，並於任何時候就彼等職責及董事會及董事委員會之有效經營結予協助。

### 展望

本集團將繼續適時檢討其企業管治水平，而董事會將盡力採取必需行動，確保遵守聯交所頒佈之企管守則之守則條文。

# BIOGRAPHICAL DETAILS OF DIRECTORS

## 董事履歷詳情

### EXECUTIVE DIRECTORS

**Mr. Lau Yu** (“Mr. Lau”), aged 47, was appointed as an Executive Director on 12 May 2015 and chairman of the Company on 19 June 2015. Mr. Lau holds a Bachelor of Business Administration degree from the School of Finance in the University of Hawaii. Mr. Lau has over 20 years of solid experience in international trading of mineral resources and metals, including coal, coke, iron ore and steel. With his extensive experience in the trading of coke and metallurgy, Mr. Lau has established a strong network around the world and has extensive investment experience in areas including finance, real estates, manufacturing, natural resources and IT. Mr. Lau has been an executive director of Loudong General Nice Resources (China) Holdings Limited (stock code: 988) since September 2008. He has been appointed as an executive director of Abterra Limited (“Abterra”) (listed on the Singapore Stock Exchange (“SGX”)) since October 2006 and subsequently appointed as the chief executive officer of Abterra Limited since November 2006. Mr. Lau has also been appointed as an executive director, vice chairman of the board of directors and member of the audit committee, the nominating committee and the remuneration committee of Digiland International Limited (listed on the Singapore Exchange) since July 2012 and the non-executive director of Pluton Resources Limited (“Pluton”) (listed on the Australian Securities Exchange) since April 2013.

Pluton entered into a deed (the “Deed”) of company arrangement on 4 January 2016 with its creditors, pursuant to which Pluton agreed to settle the claims (the “Claims”) by its creditors in accordance with the arrangements contemplated under the Deed.

Mr. Lau confirmed that there was no wrongful act on his part leading to the Claims and the entering into of the Deed and he is not aware of any actual or potential claim that has been or will be made against him as a result of the entering into of the Deed. Pluton is not related in any way to the Company or to the Group.

### 執行董事

柳宇先生(「柳先生」)，47歲，於二零一五年五月十二日獲委任為執行董事並於二零一五年六月十九日獲委任為本公司主席。柳先生持有由夏威夷大學財務學院頒授之工商管理學士學位。柳先生於礦產資源及金屬(包括煤、焦炭、鐵礦砂及鋼鐵)之國際貿易方面擁有超過20年之豐富經驗。鑒於柳先生在焦炭貿易及冶金方面之廣泛經驗，彼已與全球建立龐大業務網絡，並於金融、房地產、製造、天然資源及資訊科技等範疇擁有廣泛之投資經驗。柳先生自二零零八年九月起一直擔任樓東俊安資源(中國)控股有限公司(股份代號：988)之執行董事。彼自二零零六年十月獲委任為Abterra Limited(「Abterra」)(於新加坡證券交易所(「新交所」)上市)之執行董事，並其後於二零零六年十一月獲委任為Abterra Limited之首席執行官。柳先生亦自二零一二年七月獲委任為Digiland International Limited(於新加坡證券交易所上市)之執行董事、董事會副董事長兼審核委員會、提名委員會及薪酬委員會之成員，並於二零一三年四月起擔任Pluton Resources Limited(「Pluton」)(於澳洲證券交易所上市)之非執行董事。

Pluton已於二零一六年一月四日與其債權人訂立公司安排契據(「該契據」)，據此，Pluton同意根據該契據項下擬進行之安排清償其債權人提出之申索(「該等申索」)。

柳先生確認，彼並無行事不當而引致該等申索及訂立該契據，且彼並不知悉因訂立該契據而對彼已經或將會面對任何實際或潛在申索。Pluton與本公司或本集團並無任何方面之關連。

## BIOGRAPHICAL DETAILS OF DIRECTORS

### 董事履歷詳情

Mr. Lau was publicly reprimanded by SGX on 7 January 2016 for breaching the listing rules of SGX (the “Breach”) as he as the chief executive officer and executive director of Abterra (i) failed to act in the interest of shareholders of Abterra in relation to an acquisition (the “Acquisition”) of certain interest in a target company; (ii) caused Abterra to fail to immediately announce a reduction of Abterra’s interest in its associated company after a restructuring agreement had been made; and (iii) caused Abterra to fail to immediately announce material changes in the terms of the sale and purchase agreement for the Acquisition. As a result of the Breach, all companies listed on SGX were advised to consult SGX before any of them appoints Mr. Lau as a director or member of their management, SGX had also directed Abterra to appoint a compliance adviser to advise Abterra on its continuing listing obligations and had referred the Breach to the relevant authorities in Singapore.

As at the date of this report, Mr. Lau is interested in 173,653,000 shares of the Company, representing approximately 11.56% of the issued share capital of the Company.

Mr. Lau has not entered into a service contract with the Company. In accordance with the articles of association of the Company, Mr. Lau is subject to retirement by rotation and re-election at the Company’s general meetings. Mr. Lau has agreed to waive his entitlement to receive remuneration as an executive Director.

Save as disclosed above, Mr. Lau does not hold any directorship in any public companies the securities of which are listed on any securities market in Hong Kong or overseas in the three years preceding the date of this report, or any other position with the Company and other members of the Group or possess any other major professional qualifications.

Save as disclosed above, Mr. Lau does not have any relationship with any Directors, senior management or substantial shareholders (as defined in the GEM Listing Rules) or controlling shareholders (as defined in the GEM Listing Rules) of the Company and has no other interests or short positions in the shares or debentures of the Company and its associated corporations which are required to be disclosed pursuant to Part XV of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) (the “SFO”).

柳先生被新交所就違反新交所上市規則(「違規事項」)於二零一六年一月七日公開譴責，原因為彼作為Abterra之首席執行官兼執行董事(i)未能就收購目標公司若干利益(「收購事項」)按Abterra股東之利益行事；(ii)引致Abterra未能即時公佈Abterra於其聯營公司之權益在作出重組協議後減少；及(iii)引致Abterra未能即時公佈有關收購事項的買賣協議之條款出現重大變動。因出現違規事項，建議任何於新交所上市之公司於委任柳先生為董事或其管理層成員前均諮詢新交所。新交所亦已指示Abterra委任合規主任，以就Abterra之持續上市責任向其提供意見，並已向新加坡有關當局轉介違規事項。

於本報告日期，柳先生於本公司173,653,000股份中擁有權益，相當於本公司已發行股本約11.56%。

柳先生並無與本公司訂立任何服務合約。根據本公司之組織章程細則，柳先生須於本公司股東大會輪值告退及重選連任。柳先生已同意放棄彼收取擔任執行董事之薪酬之權利。

除上文披露者外，柳先生於本報告日期前三年內並無在其證券於香港或海外任何證券市場上市之任何公眾公司出任任何董事職務，亦無於本公司及本集團其他成員公司擔任任何其他職務或持有任何其他主要專業資格。

除上文披露者外，柳先生與本公司任何董事、高級管理人員或主要股東(定義見創業板上市規則)或控股股東(定義見創業板上市規則)概無任何關係，且概無於本公司及其相聯法團股份或債券中擁有根據香港法例第571章證券及期貨條例(「證券及期貨條例」)第XV部須予披露之其他權益或淡倉。

## BIOGRAPHICAL DETAILS OF DIRECTORS

### 董事履歷詳情

**Ms. Ang Lai Kuen**, (“Ms. Ang”) aged 48, was appointed as an Executive Director on 26 June 2015. Ms. Ang has over 20 years of experience in financial control, company secretary, corporate advisory, accounting and financial management. Ms. Ang also held senior finance and management positions with public companies and private companies in Hong Kong. She is a Certified Public Accountant (Practising), a fellow member of the Association of Chartered Certified Accountants and an associate member of both the Chartered Institute of Management Accountants and the Hong Kong Institute of Certified Public Accountants.

As at the date of this report, Ms. Ang is not interested in any shares or underlying shares of the Company.

Ms. Ang has entered into a service contract with the Company for a term of two years. Ms. Ang will receive a Director’s fee in the amount of HK\$40,000 per month, and her remuneration is subject to determination by the Board from time to time with reference to her duties and responsibilities with the Company, the Company’s performance and prevailing market situation. In accordance with the articles of association of the Company, Ms. Ang is subject to retirement by rotation and re-election at the Company’s general meetings.

Save as disclosed above, Ms. Ang does not hold any directorship in any public companies the securities of which are listed on any securities market in Hong Kong or overseas in the three years preceding the date of this report, or any other position with the Company and other members of the Group or possess any other major professional qualifications.

Ms. Ang does not have any relationship with any Directors, senior management or substantial shareholders (as defined in the GEM Listing Rules) or controlling shareholders (as defined in the GEM Listing Rules) of the Company and has no other interests or short positions in the shares or debentures of the Company and its associated corporations which are required to be disclosed pursuant to Part XV of the SFO.

洪麗娟女士(「洪女士」)，48歲，於二零一五年六月二十六日獲委任為執行董事。洪女士擁有逾20年財務控制、公司秘書、企業顧問以及會計及財務管理經驗。洪女士亦於香港公營及私營公司擔任高級財務及管理職位。彼為執業會計師、英國特許公認會計師協會資深會員，並同時為英國特許管理會計師公會及香港會計師公會會員。

於本報告日期，洪女士並無於本公司任何股份或相關股份中擁有權益。

洪女士與本公司之間已訂立服務合約，為期兩年。洪女士將收取董事袍金每月40,000港元，而其薪酬須經董事會不時參考彼於本公司擔任之職責及職務、本公司之業績及現行市況釐定。根據本公司之組織章程細則，洪女士須於本公司股東大會上輪席告退及重選連任。

除上文披露者外，洪女士於本報告日期前三年概無於證券在香港或海外任何證券市場上市之任何公眾公司擔任任何董事職務，或在本公司及本集團其他成員公司擔任任何其他職位，或擁有任何其他主要專業資格。

洪女士與本公司任何董事、高級管理層或主要股東(定義見創業板上市規則)或控股股東(定義見創業板上市規則)概無任何關係，且概無於本公司及其相聯法團股份或債券中擁有根據證券及期貨條例第XV部須予披露之其他權益或淡倉。



## BIOGRAPHICAL DETAILS OF DIRECTORS

### 董事履歷詳情

**Mr. Bülent Yenil** (“Mr. Yenil”), aged 40, was appointed as Executive Director on 11 January 2016. Mr. Yenil graduated from Koc University. Mr. Yenil holds a Master Degree in Business Administration and is specialized in financial management and business development with more than 10 years of experience in these fields. Mr. Yenil also has experience in businesses such as construction, energy, hotel and international trading and held key positions in various well-known organisation including Zorlu Holdings, Rixos Hotel as well as Istanbul Congress Centre.

As at the date of this report, Mr. Yenil is not interested in any shares or underlying shares of the Company.

Mr. Yenil has not entered into a service contract with the Company. In accordance with the articles of association of the Company, Mr. Yenil is subject to retirement by rotation and re-election at the Company’s general meetings. Mr. Yenil will not receive a Director’s fee for his service as an executive Director, but Mr. Yenil will be entitled to discretionary bonus and such other benefit schemes as the remuneration committee of the Board may determine having regard to, among other things, his performance and the operation results of the Group in respect of the relevant financial year of the Company.

Save as disclosed above, Mr. Yenil does not hold any directorship in any public companies the securities of which are listed on any securities market in Hong Kong or overseas in the three years preceding the date of this report, or any other position with the Company and other members of the Group or possess any other major professional qualifications.

Save as disclosed above, Mr. Yenil does not have any relationship with any Directors, senior management or substantial shareholders (as defined in the GEM Listing Rules) or controlling shareholders (as defined in the GEM Listing Rules) of the Company and has no other interests or short positions in the shares or debentures of the Company and its associated corporations which are required to be disclosed pursuant to Part XV of the SFO.

**Bülent Yenil**先生(「Yenil先生」)，40歲，於二零一六年一月十一日獲委任為執行董事。Yenil先生畢業於Koc University。Yenil先生持有工商管理碩士學位，專精財務管理及業務發展，並於該等領域擁有逾10年經驗。Yenil先生亦具備建築、能源、酒店及國際貿易等業務之經驗，並曾於多間知名機構擔任要職，包括Zorlu Holdings、Rixos Hotel及伊斯坦布爾會議中心(Istanbul Congress Centre)。

於本報告日期，Yenil先生並無於本公司任何股份或相關股份中擁有權益。

Yenil先生並無與本公司訂立服務合約。根據本公司之組織章程細則，Yenil先生須於本公司股東大會上輪值告退及重選連任。Yenil先生不會就彼擔任執行董事之職務而收取董事袍金，但彼有權收取酌情花紅及董事會薪酬委員會經計及(其中包括)彼之表現及本公司有關財政年度本集團之經營業績後可能釐定之其他福利計劃。

除上文披露者外，Yenil先生於本報告日期前三年概無於證券在香港或海外任何證券市場上市之任何公眾公司擔任任何董事職務，或在本公司及本集團其他成員公司擔任任何其他職位，或擁有任何其他主要專業資格。

除上文披露者外，Yenil先生與本公司任何董事、高級管理層或主要股東(定義見創業板上市規則)或控股股東(定義見創業板上市規則)概無任何關係，且概無於本公司及其相聯法團股份或債券中擁有根據證券及期貨條例第XV部須予披露之其他權益或淡倉。

# BIOGRAPHICAL DETAILS OF DIRECTORS

## 董事履歷詳情

### ALTERNATE DIRECTOR

**Mr. Hung Tat Chi Alan** (“Mr. Hung”), aged 37, was appointed as Alternate Director to Mr. Yenai on 11 January 2016. Mr. Hung obtained his Master Degree in Civil Engineering from the Hong Kong University of Science and Technology. He is specialized in commercializing recycled products in the construction industry and in waste tyres solutions. Mr. Hung has more than 10 years of experiences in China and established extensive network with government officials and executives, and investors, entrepreneurs, professionals and academics in Asia, America, Europe and the Middle East. Mr. Hung has been the Deputy Secretary General of the Preparatory Committee for the World Summit of Chinese Entrepreneurs since 2005, and has been taking up senior positions in organizations of different sectors for more than 8 years. Mr. Hung has been appointed as an executive director of Aurum Pacific (China) Group Limited (stock code: 8148) since 2 March 2016.

As at the date of this report, Mr. Hung is not interested in any shares or underlying shares of the Company.

Mr. Hung has entered into a service contract with the Company with respect to his appointment as an alternate Director to Mr. Yenai for a term of one year, Mr. Hung will receive an annual remuneration of HK\$360,000, which is determined with reference to his duties and responsibilities with the Company. Pursuant to article 102 of the articles of association of the Company, the appointment of an alternate Director shall ipso facto determine if his appointor ceases to be a Director of the Company.

Save as disclosed above, Mr. Hung does not hold any directorship in any public companies the securities of which are listed on any securities market in Hong Kong or overseas in the three years preceding the date of this report, or any other position with the Company and other members of the Group or possess any other major professional qualifications.

Save as disclosed above, Mr. Hung does not have any relationship with any Directors, senior management or substantial shareholders (as defined in the GEM Listing Rules) or controlling shareholders (as defined in the GEM Listing Rules) of the Company and has no other interests or short positions in the shares or debentures of the Company and its associated corporations which are required to be disclosed pursuant to Part XV of the SFO.

### 代理董事

洪達智先生(「洪先生」)，37歲，於二零一六年一月十一日獲委任為Yenai先生之代理董事。洪先生獲香港科技大學頒授土木工程學碩士學位，彼專精建築業再造產品商業化及廢棄車胎解決方案。洪先生於中國擁有逾10年經驗，並與當地政府官員、企業高管以及遍佈亞洲、美洲、歐洲及中東之投資者、企業家、專業人員和學者建立起廣泛的人脈。洪先生自二零零五年起擔任世界華商高峰會籌備委員會之副秘書長，並已於各界機構擔任高級職位逾八年。洪先生自二零一六年三月二日獲委任為奧栢中國集團有限公司(股份代號：8148)之執行董事。

於本報告日期，洪先生並無於本公司任何股份或相關股份中擁有權益。

洪先生就其獲委任為Yenai先生之代理董事與本公司訂立服務合約，為期一年。洪先生將收取年薪三十六萬港元，有關金額經參考彼於本公司之職務及職責而釐定。根據本公司之組織章程細則第102條，倘代理董事之委任人不再為本公司董事，則彼之委任將因此事實而終止。

除上文披露者外，洪先生於本報告日期前三年概無於證券在香港或海外任何證券市場上市之任何公眾公司擔任任何董事職務，或在本公司及本集團其他成員公司擔任任何其他職位，或擁有任何其他主要專業資格。

除上文披露者外，洪先生與本公司任何董事、高級管理層或主要股東(定義見創業板上市規則)或控股股東(定義見創業板上市規則)概無任何關係，且概無於本公司及其相聯法團股份或債券中擁有根據證券及期貨條例第XV部須予披露之其他權益或淡倉。

# BIOGRAPHICAL DETAILS OF DIRECTORS

## 董事履歷詳情

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Ms. Lam Yuk Ying, Elsa** (“Ms. Lam”), aged 56, was appointed as an Independent Non-executive Director on 2 September 2013. She is also members of the Audit Committee and Remuneration Committee, and Chairman of the Nomination Committee. Ms. Lam holds, Type 1 (Dealing in Securities), Type 2 (Dealing in futures contracts) and Type 9 (Asset Management) regulated activities license issued by the Securities and Futures Commission. Ms. Lam has over 10 years of experience in the securities industry and more than 15 years of experience in the treasury function in several major banks. Ms. Lam was an executive director of Value Convergence Holdings Limited (Stock Code: 821) from 23 February 2011 to 28 December 2012. Ms. Lam currently is a director of VC Asset Management Limited, a wholly-owned subsidiary of Value Convergence Holdings Limited. Ms. Lam was also an associate director of Excalibur Hong Kong and held senior positions at Glory Sky Global Markets Limited and Kingston Securities Limited. She was also the head of the treasury department of KBC Bank N.V. Save as disclosed above, Ms. Lam does not hold any directorship in any public companies the securities of which are listed on any securities market in Hong Kong or overseas in the three years preceding the date of this report, or any other position with the Company and other members of the Group or possess any other major professional qualifications.

There is no service agreement nor any fixed term of service entered into between Ms. Lam and the Company and she is subject to retirement and rotation at the annual general meeting of the Company in accordance with the Articles of Association. The remuneration of Ms. Lam is HK\$120,000 per annum which is determined with reference to her duties and responsibilities with the Company and the prevailing market conditions. The Director's fee for Ms. Lam will be reviewed annually by the board of Directors with reference to her duties and responsibilities with the Company, the Company's performance and the prevailing market situation.

Save as disclosed above, Ms. Lam does not have any relationship with any Directors, senior management or substantial shareholders (as defined in the GEM Listing Rules) or controlling shareholders (as defined in the GEM Listing Rules) of the Company and has no other interests or short positions in the shares or debentures of the Company and its associated corporations which are required to be disclosed pursuant to Part XV of the SFO.

### 獨立非執行董事

林玉英女士(「林女士」)，56歲，於二零一三年九月二日獲委任為獨立非執行董事。彼亦為審核委員會及薪酬委員會成員以及提名委員會主席。林女士持有證券及期貨事務監察委員會發出之第一類(證券交易)、第二類(期貨合約交易)及第9類(提供資產管理)受規管活動之牌照。林女士在證券業積逾十年經驗，在多間主要銀行之庫務職能方面亦擁有超過十五年經驗。於二零一一年二月二十三日至二零一二年十二月二十八日期間，林女士為滙盈控股有限公司(股份代號：821，其已發行股份在聯交所主板上市)之執行董事。林女士為滙盈控股有限公司之全資附屬公司滙盈資產管理有限公司之董事。林女士亦為駿溢香港之聯席董事，並曾於灝天環球投資有限公司及金利豐證券有限公司出任要職。彼亦曾出掌KBC Bank N.V.庫務部門主管。除上文披露者外，林女士於本報告日期前三年內並無在其證券於香港或海外任何證券市場上市之任何公眾公司出任任何董事職務，亦無於本公司及本集團其他成員公司擔任任何其他職務或持有任何其他主要專業資格。

林女士並無與本公司訂立服務合約，亦無固定服務年期。根據組織章程細則，林女士須於本公司股東週年大會輪值告退。林女士之薪酬為每年120,000港元，有關金額乃參考彼於本公司擔任之職責及職務及現行市況釐定。董事會將於參考林女士在本公司之職務及職責、本公司表現及現時市況後，每年檢討林女士之董事袍金。

除上文披露者外，林女士與本公司任何董事、高級管理層或主要股東(定義見創業板上市規則)或控股股東(定義見創業板上市規則)概無任何關係，且概無於本公司及其相聯法團股份或債券中擁有根據證券及期貨條例第XV部須予披露之其他權益或淡倉。

## BIOGRAPHICAL DETAILS OF DIRECTORS

### 董事履歷詳情

**Mr. Liu Kwong Sang** (“Mr. Liu”), aged 55, was appointed as an Independent Non-executive Director on 16 January 2014 and was retired as an Independent Non-executive Director with effect from the conclusion of the annual general meeting of the Company on 20 May 2014. Mr. Liu has been re-appointed as an Independent Non-executive Director on 23 May 2014. He was also the Chairman of the Audit Committee and the Remuneration Committee and member of the Nomination Committee and he was ceased to act as the Chairman of the Audit Committee and the Remuneration Committee and member of the Nomination Committee upon his retirement as an Independent Non-executive Director on 20 May 2014. He has been re-appointed as the Chairman of the Audit Committee and the Remuneration Committee and member of the Nomination Committee on 23 May 2014. He has resigned as the Chairman but remained as a member of the Remuneration Committee on 12 May 2015. Mr. Liu has been practising as a Certified Public Accountant in Hong Kong with more than 25 years of experience. Mr. Liu graduated with honours from the Hong Kong Polytechnic University with a bachelor degree in Accountancy (with honours) and obtained the master in business administration degree from the University of Lincoln, the United Kingdom. He is an fellow member of the Institute of Chartered Accountants in England and Wales, fellow members of the Association of Chartered Certified Accountants, Institute of Financial Accountants, the United Kingdom, the Institute of Public Accountants, Australia, the Hong Kong Institute of Certified Public Accountants, the Taxation Institute of Hong Kong, a Certified Tax Adviser, and the Society of Registered Financial Planners. Mr. Liu is currently an independent non-executive director of Polytec Asset Holdings Limited (保利達資產控股有限公司) (stock code: 208) since 2000, China National Culture Group Limited 中國國家文化產業集團有限公司 (formerly known as China Railsmedia Corporation Limited (中國鐵聯傳媒有限公司)) (stock code: 745) since 2004, whose securities are listed on the main board of the Stock Exchange and abc Multiactive Limited (辰罡科技有限公司) (stock code: 8131) since 2004, a company the securities of which are listed on GEM. He was the independent non-executive director of Dragonite International Limited (叁龍國際有限公司) (stock code: 329) from April 2010 to September 2014. Save as disclosed above, Mr. Liu does not hold any directorship in any public companies the securities of which are listed on any securities market in Hong Kong or overseas in the three years preceding the date of this report, or any other position with the Company and other members of the Group or possess any other major professional qualifications.

Mr. Liu has not entered into a service contract with the Company. In accordance with the Articles of Association, Mr. Liu is subject to retirement by rotation and re-election at the Company's annual general meetings. Mr. Liu is entitled to a Director's fee of HK\$120,000 per annum which is determined with reference to his duties and responsibilities with the Company, the Company's performance and the prevailing market situation. The Director's fee for Mr. Liu will be reviewed annually by the board of Directors with reference to his duties and responsibilities with the Company, the Company's performance and the prevailing market situation.

廖廣生先生(「廖先生」)，55歲，於二零一四年一月十六日獲委任為獨立非執行董事並自二零一四年五月二十日舉行之本公司股東週年大會結束起退任獨立非執行董事。廖先生於二零一四年五月二十三日獲重新委任為獨立非執行董事。彼亦為審核委員會及薪酬委員會主席以及提名委員會成員，而彼於二零一四年五月二十日退任獨立非執行董事後不再擔任審核委員會及薪酬委員會主席以及提名委員會成員。彼已於二零一四年五月二十三日重新獲委任為審核委員會及薪酬委員會主席以及提名委員會成員。彼於二零一五年五月十二日辭任薪酬委員會主席，但仍為薪酬委員會之成員。廖先生一直於香港任執業會計師，擁有超過25年經驗。廖先生畢業於香港理工大學，持有會計學士榮譽學位，並取得英國林肯大學之工商管理碩士學位。彼為英國及威爾斯特許會計師公會(Institute of Chartered Accountants)之資深會員、英國特許公認會計師公會、英國財務會計師公會及澳大利亞公共會計師協會資深會員。廖先生亦為香港會計師公會資深會員、香港稅務學會資深會員、註冊稅務師及註冊財務策劃師協會資深會員。廖先生為證券於聯交所主板上市之公司保利達資產控股有限公司(股份代號：208)(由二零零零年起至今)、中國國家文化產業集團有限公司(前中國鐵聯傳媒有限公司)(股份代號：745)(由二零零四年起)以及證券於創業板上市之公司辰罡科技有限公司(股份代號：8131)(由二零零四年起至今)擔任獨立非執行董事。彼亦於二零一零年四月至二零一四年九月擔任叁龍國際有限公司(股份代號：329)之獨立非執行董事。除上文披露者外，廖先生於本報告日期前三年內並無在其證券於香港或海外任何證券市場上市之任何公眾公司出任任何董事職務，亦無於本公司及本集團其他成員公司擔任任何其他職務或持有任何其他主要專業資格。

廖先生並無與本公司訂立服務合約。根據本公司組織章程細則，廖先生須於本公司股東大會輪值告退。廖先生有權收取董事袍金每年120,000港元，有關金額乃參考彼於本公司之職位及職責、本公司表現及當時市況後釐定。董事會將於參考廖先生在本公司之職務及職責、本公司表現及現時市況後，每年檢討廖先生之董事袍金。

## BIOGRAPHICAL DETAILS OF DIRECTORS

### 董事履歷詳情

Save as disclosed above, Mr. Liu does not have any relationship with any Directors, senior management or substantial shareholders (as defined in the GEM Listing Rules) or controlling shareholders (as defined in the GEM Listing Rules) of the Company and has no other interests or short positions in the shares or debentures of the Company and its associated corporations which are required to be disclosed pursuant to Part XV of the SFO.

**Ms. Choy So Yuk**, *BBS, JP* (“Ms. Choy”), aged 65, was appointed as an Independent Non-executive Director on 12 May 2015. Ms. Choy is also members of the Audit Committee and Nomination Committee and Chairman of the Remuneration Committee. Ms. Choy obtained her Bachelor of Science and Master of Philosophy degrees from the University of Hong Kong in 1974 and 1980 respectively. Ms. Choy was the founding managing director of SHK International Services Limited (which was subsequently acquired by Ms. Choy and changed its name to Oriental-Western Promotions Limited). Ms. Choy holds a wide variety of political, social and academic positions, such as a deputy of the National People’s Congress of China and a director of Fujian Middle School. Ms. Choy was a member of the Fujian Provincial Committee of the Chinese People’s Political Consultative Conference and a member of the Legislative Council in Hong Kong from 1998 to 2008. Ms. Choy has been appointed as an independent non-executive director of Ping Shan Tea Group Limited (formerly known as Huafeng Group Holdings Limited, (stock code: 364) since August 2002 and an independent non-executive director of Loudong General Nice Resources (China) Holdings Limited (stock code: 988) since June 2009. Save as disclosed above, Ms. Choy does not hold any directorship in any public companies the securities of which are listed on any securities market in Hong Kong or overseas in the three years preceding the date of this report, or any other position with the Company and other members of the Group or possess any other major professional qualifications.

Ms. Choy has not entered into a service contract with the Company. In accordance with the Articles of Association, Ms. Choy is subject to retirement by rotation and re-election at the Company’s annual general meetings. Ms. Choy is entitled to a Director’s fee of HK\$120,000 per annum and a discretionary bonus, both are determined with reference to her duties and responsibilities with the Company, the Company’s performance and the prevailing market situation. The Director’s fee for Ms. Choy will be reviewed annually by the board of Directors with reference to her duties and responsibilities with the Company, the Company’s performance and the prevailing market situation.

除上文披露者外，廖先生與本公司任何董事、高級管理層或主要股東（定義見創業板上市規則）或控股股東（定義見創業板上市規則）概無任何關係，且概無於本公司及其相聯法團股份或債券中擁有根據證券及期貨條例第XV部須予披露之其他權益或淡倉。

蔡素玉女士，銅紫荊星章，太平紳士（「蔡女士」），65歲，於二零一五年五月十二日獲委任為獨立非執行董事。蔡女士亦為審核委員會及提名委員會成員及薪酬委員會主席。蔡女士分別於一九七四年及一九八零年獲得由香港大學頒授之理學士學位及哲學碩士學位。蔡女士乃SHK International Services Limited（此公司其後由蔡女士收購，並易名為東偉業務促進有限公司）之創辦董事總經理。蔡女士出任多項政治、社會及學術公職，例如中國全國人民代表大會代表及香港福建中學校董等。蔡女士於一九九八年至二零零八年間曾出任中國人民政治協商會議福建省委員會委員及曾任香港立法會議員。蔡女士自二零零二年八月起一直擔任坪山茶業集團有限公司（前稱華豐集團控股有限公司）（股份代號：364）之獨立非執行董事，並自二零零九年六月起一直擔任樓東俊安資源（中國）控股有限公司（股份代號：988）之獨立非執行董事。除上文披露者外，蔡女士於本報告日期前三年內並無在其證券於香港或海外任何證券市場上市之任何公眾公司出任任何董事職務，亦無於本公司及本集團其他成員公司擔任任何其他職務或持有任何其他主要專業資格。

蔡女士並無與本公司訂立服務合約。根據本公司組織章程細則，蔡女士須於本公司股東大會輪值告退。蔡女士有權收取董事袍金每年120,000港元及酌情花紅，有關金額乃參考彼於本公司之職位及職責、本公司表現及當時市況後釐定。董事會將於參考蔡女士在本公司之職務及職責、本公司表現及現時市況後，每年檢討蔡女士之董事袍金。

## BIOGRAPHICAL DETAILS OF DIRECTORS

### 董事履歷詳情

Save as disclosed above, Ms. Choy does not have any relationship with any Directors, senior management or substantial shareholders (as defined in the GEM Listing Rules) or controlling shareholders (as defined in the GEM Listing Rules) of the Company and has no other interests or short positions in the shares or debentures of the Company and its associated corporations which are required to be disclosed pursuant to Part XV of the SFO.

**Mr. Leung Man Chun** (“Mr. Leung”), aged 28, was appointed as an Independent Non-executive Director on 1 March 2016. Mr. Leung is also members of the Audit Committee, Nomination Committee and the Remuneration Committee. Mr. Leung has been engaging in financial services sector for over 6 years, along with ample experience in an international accounting firm and an international bank. He currently serves as a corporate finance principal for a professional firm. He obtained a bachelor’s degree in social sciences from Hong Kong Baptist University in 2009. Mr. Leung is a member of the Hong Kong Institute of Certified Public Accountants. Mr. Leung has been appointed as an independent non-executive director of Aurum Pacific (China) Group Limited (Stock code: 08148), a company listed on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited, since 23 February 2016. Save as disclosed above, Mr. Leung does not hold any directorship in any public companies the securities of which are listed on any securities market in Hong Kong or overseas in the three years preceding the date of this report, or any other position with the Company and other members of the Group or possess any other major professional qualifications.

Mr. Leung has not entered into a service contract with the Company. In accordance with the Articles of Association, Mr. Leung is subject to retirement by rotation and re-election at the Company’s annual general meetings. Mr. Leung is entitled to a Director’s fee of HK\$120,000 per annum and a discretionary bonus, both are determined with reference to his duties and responsibilities with the Company, the Company’s performance and the prevailing market situation. The Director’s fee for Mr. Leung will be reviewed annually by the board of Directors with reference to his duties and responsibilities with the Company, the Company’s performance and the prevailing market situation.

Save as disclosed above, Mr. Leung does not have any relationship with any Directors, senior management or substantial shareholders (as defined in the GEM Listing Rules) or controlling shareholders (as defined in the GEM Listing Rules) of the Company and has no other interests or short positions in the shares or debentures of the Company and its associated corporations which are required to be disclosed pursuant to Part XV of the SFO.

除上文披露者外，蔡女士與本公司任何董事、高級管理層或主要股東(定義見創業板上市規則)或控股股東(定義見創業板上市規則)概無任何關係，且概無於本公司及其相聯法團股份或債券中擁有根據證券及期貨條例第XV部須予披露之其他權益或淡倉。

梁文俊先生(「梁先生」)，28歲，於二零一六年三月一日獲委任為獨立非執行董事。梁先生亦為審核委員會、提名委員會及薪酬委員會成員。梁先生於國際會計師行及國際銀行等金融服務機構工作逾六年，擁有豐富相關經驗。彼現時於一間專業機構擔任企業融資部總監。彼於二零零九年在香港浸會大學取得社會科學學士學位。梁先生為香港會計師公會成員。梁先生自二零一六年二月二十三日起獲委任為奧栢中國集團有限公司(香港聯合交易所有限公司創業板上市公司，股份代號：08148)之獨立非執行董事。除上文披露者外，梁先生於本報告日期前三年內並無在其證券於香港或海外任何證券市場上市之任何公眾公司出任任何董事職務，亦無於本公司及本集團其他成員公司擔任任何其他職務或持有任何其他主要專業資格。

梁先生並無與本公司訂立服務合約。根據組織章程細則，梁先生須於本公司股東大會輪值告退。梁先生有權收取董事袍金每年120,000港元及酌情花紅，有關金額乃參考彼於本公司之職位及職責、本公司表現及當時市況後釐定。董事會將於參考梁先生在本公司之職務及職責、本公司表現及現時市況後，每年檢討梁先生之董事袍金。

除上文披露者外，梁先生與本公司任何董事、高級管理層或主要股東(定義見創業板上市規則)或控股股東(定義見創業板上市規則)概無任何關係，且概無於本公司及其相聯法團股份或債券中擁有根據證券及期貨條例第XV部須予披露之其他權益或淡倉。

# REPORT OF THE DIRECTORS

## 董事會報告

The Directors submit herewith their report together with the audited financial statements of the Group for the year ended 31 December 2015.

### PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The activities of its subsidiaries are set out in note 40 to the financial statements.

### FINANCIAL STATEMENTS

The results of the Group for the year ended 31 December 2015 are set out in the consolidated statement of profit or loss and consolidated statement of profit or loss and other comprehensive income on pages 60 to 61.

The states of affairs of the Group and of the Company as at 31 December 2015 are set out in the consolidated statement of financial position and the statement of financial position on pages 62 to 63 and in note 39 to the financial statements respectively.

The cash flows of the Group are set out in the consolidated statement of cash flows on pages 65 to 66.

### SEGMENT INFORMATION

Details of the segment information of the Group for the year ended 31 December 2015 are set out in note 13 to the financial statements.

### SHARE CAPITAL

Details of movements in the share capital of the Company during the year are set out in note 29 to the financial statements. Shares were issued during the year on placing of shares and right issue.

### RESERVES

Details of the movements in reserves during the year are set out in note 29 to the financial statements.

### DIVIDENDS

The directors do not recommend any payment of dividend nor transfer of any amount to reserves for the year (2014: Nil)

董事謹此提呈彼等之報告及本集團截至二零一五年十二月三十一日止年度之經審核財務報表。

### 主要業務

本公司之主要業務為投資控股。本公司附屬公司之業務載於財務報表附註40。

### 財務報表

本集團截至二零一五年十二月三十一日止年度之業績載於第60至61頁之綜合損益表以及綜合損益及其他全面收益表內。

本集團及本公司於二零一五年十二月三十一日之業務狀況分別載於第62至63頁之綜合財務狀況表及財務報表附註39財務狀況表內。

本集團之現金流量載於第65至66頁之綜合現金流量表內。

### 分部資料

本集團截至二零一五年十二月三十一日止年度之分部資料詳情載於財務報表附註13。

### 股本

本公司於本年度內有關股本變動之詳情載於財務報表附註29。於本年度內，本公司於配售股份及供股時發行股份。

### 儲備

年內儲備變動詳情載於財務報表附註29。

### 股息

董事不建議就本年度派付任何股息，亦不轉撥任何款項至儲備(二零一四年：無)。

# REPORT OF THE DIRECTORS

## 董事會報告

### FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out below:

### 財務概要

本集團過往五個財政年度之業績以及資產及負債概要載列如下：

		For the year ended 31 December 截至十二月三十一日止年度				
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元 (Re-presented) (經重列)	2011 二零一一年 HK\$'000 千港元 (Re-presented) (經重列)
Turnover	營業額	73,772	45,792	32,703	23,194	24,176
Loss before taxation	除稅前虧損	(12,035)	(19,648)	(49,059)	(27,430)	(41,773)
Loss from discontinued operations	已終止業務之虧損	(1,723)	(3,520)	(5,511)	(28,823)	(70,032)
Taxation	稅項	228	20	(12)	—	(5)
Loss before non-controlling interests	未計非控股權益前虧損	(13,530)	(23,148)	(54,582)	(56,253)	(111,810)
Net loss from ordinary activities attributable to shareholders	下列各項之日常業務虧損淨額 股東應佔	(11,996)	(19,926)	(50,582)	(46,192)	(68,878)
attributable to non-controlling interests	非控股權益應佔	(1,534)	(3,222)	(4,000)	(10,061)	(42,932)

		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	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Total assets	總資產	308,576	131,701	112,775	158,733	230,324
Total liabilities	總負債	(91,809)	(94,965)	(52,842)	(187,800)	(221,041)
Non-controlling interests	非控股權益	(8,701)	19,657	16,435	12,435	(344)
Shareholders funds	股東資金	208,066	56,393	76,368	(16,632)	8,939



# REPORT OF THE DIRECTORS

## 董事會報告

### BUSINESS REVIEW

#### Travel agency business

The financial results of the travel agency business has dropped drastically due to slower economy and strong competition. The operating cost has been increasing as a result the business is unprofitable. The Group has entered into an memorandum of understanding with an independent party for the disposal of the travel agency business at the end of 2015.

#### Marketing and advertising business

The performance of the marketing and advertising business has been disappointing. This is due to a shift from media marketing to internet marketing. We believe the strategy of marketing and advertising business has to be revamped in order to cope with the rapidly changing business environment.

#### Mobile application business

The mobile application business segment has become a new contributor to the revenue of the Group. Yet the performance of this business was lower than expected. This is due to continuous changing of market practices in terms of payment gateway integration, mobile application publishing and market acceptance. The Group is working closely with the mobile application developer for continuous development and enhancement of the applications.

#### Trading business

The Group has started its trading business in commodities since the last quarter of 2015. We have established an experienced team lead by the Chairman of the Group to handle the transactions. We believe the commodities prices is consolidating at current level and therefore the trading activities will become more robust in the coming days. The Group intends to obtain banking facilities for further development of the trading business.

### 業務回顧

#### 旅遊代理業務

由於經濟增長放緩及競爭激烈，旅遊代理業務之財務業績大幅下跌。該業務無利可圖，導致經營成本持續上升。本集團已於二零一五年末就出售旅遊代理業務與獨立方訂立諒解備忘錄。

#### 市場推廣及廣告業務

市場推廣及廣告業務表現較為遜色，此乃由於市場推廣模式由媒體載向互聯網。我們相信市場推廣及廣告業務的策略需要作出調整，以配合日新月異之業務環境。

#### 手機應用程式業務

手機應用程式業務成為本集團新收益來源。然而，此業務之表現遜於預期，此乃由於有關支付平台整合、手機應用程式發佈及市場接納方面之市場慣例不斷變化所致。本集團已與手機應用程式開發商緊密合作，以不斷完善及加強應用程式。

#### 貿易業務

本集團於二零一五年最後季度開展其商品貿易業務。我們已成立由本集團主席領導之經驗豐富團隊以處理交易。我們相信，商品價格正穩固在目前水平，因此貿易活動將在未來更為強勁。本集團尋求獲得銀行融資以支持貿易業務之未來發展。

# REPORT OF THE DIRECTORS

## 董事會報告

### Cemetery business

The Group has commenced in the cemetery business in the PRC through the acquisition of the entire issued share capital of Fortune Ford Limited which was completed on 30 November 2015. The cemetery services segment is experiencing reform in the PRC that favours officially approved operators. Due to the growing demand for legitimate burial and limited supply, the price of burial plot in the PRC has been soaring in recent years. It is a valuable opportunity for the Group to be able to participate in this business sector. We believe the contribution of the cemetery business would be significant in the coming years.

### COMPLIANCE WITH THE RELEVANT LAWS AND REGULATIONS

As far as the Board is aware, the Group has complied in material respects with the relevant laws and regulations that have a significant impact on the business and operation of the Group. During the year, there was no material breach of or non-compliance with the applicable laws and regulations by the Group.

### PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

Details of the movements in property, plant and equipment and intangible assets of the Group during the year are set out in notes 14 and 15 respectively to the financial statements.

### DISTRIBUTABLE RESERVES

As at 31 December 2015, the Company has no distributable reserve calculated in accordance with the provisions of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong).

### CONVERTIBLE BONDS AND SHARE CAPITAL

Details of movements in the Company's convertible bonds and share capital during the year are set out in notes 27 and 29 to the financial statements respectively.

### CHARITABLE DONATIONS

During the year, the Group made charitable donations amounting to HK\$20,600 (2014: HK\$Nil).

### 公墓業務

本集團透過收購福永高有限公司全部已發行股本(於二零一五年十一月三十日完成)開展位於中國之公墓業務。公墓服務分部在中國正經歷改革，此舉對獲得官方批准之經營商有利。由於合法葬禮需求增長及其供應有限，中國墓地價格於近年飆升。能投身此業務分部對本集團而言實屬黃金機會。我們相信公墓業務將於未來帶來重大貢獻。

### 遵守相關法律及法規

據董事會所知，本集團在重大方面均已遵守對本集團業務及經營而言有重大影響之相關法律及法規。於本年度內，本集團並無出現嚴重違反或未有遵守適用法律及法規之情況。

### 物業、廠房及設備以及無形資產

本集團之物業、廠房及設備以及無形資產於年內之變動詳情分別載於財務報表附註14及15。

### 可供分派儲備

於二零一五年十二月三十一日，本公司並無根據香港法例第622章公司條例之條文計算之可供分派儲備。

### 可換股債券及股本

本公司於本年度之可換股債券及股本之變動詳情分別載於財務報表附註27及29。

### 慈善捐款

本集團本年度之慈善捐款為20,600港元(二零一四年：零港元)。

# REPORT OF THE DIRECTORS

## 董事會報告

### DIRECTORS

The Directors during the financial year and up to the date of this report are:

#### *Executive Directors*

Mr. Lau Yu (Chairman)	(Appointed on 12 May 2015 and appointed on 19 June 2015 as Chairman)
Ms. Ang Lai Kuen	(Appointed on 26 June 2015)
Mr. Bülent Yenil	(Appointed on 11 January 2016)
Mr. Wu Wenbei (Chairman)	(Retired on 19 June 2015)
Ms. Lin Yan Jenny	(Resigned on 10 June 2015)

#### *Alternate Director:*

Mr. Hung Tat Chi, Alan	(Appointed as alternate director to Mr. Yenil on 11 January 2016)
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#### *Independent Non-executive Directors*

Ms. Lam Yuk Ying, Elsa	
Mr. Liu Kwong Sang	
Mr. He Qinglong	(Retired on 19 June 2015)
Ms. Choy So Yuk, BBS, JP	(Appointed on 12 May 2015)
Mr. Leung Man Chun	(Appointed on 1 March 2016)

In accordance with the Article 121 of the Articles of Association and as at the date of this report, Mr. Liu Kwong Sang and Ms. Lam Yuk Ying, Elsa shall retire by rotation at the forthcoming AGM and, being eligible, offer themselves for re-election.

In accordance with the Article 101 of the Articles of Association and as at the date of this report, Mr. Leung Man Chun shall retire at the forthcoming AGM and, being eligible, offer himself for re-election.

### DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

Biographical details of the Directors and the senior management of the Group are set out on pages 36 to 44 of this annual report.

### 董事

於本財政年度內及截至本報告日期止之董事如下：

#### *執行董事*

柳宇先生 (主席)	(於二零一五年五月十二日獲委任並於二零一五年六月十九日獲委任為主席)
洪麗娟女士	(於二零一五年六月二十六日獲委任)
Bülent Yenil 先生	(於二零一六年一月十一日獲委任)
吳文杯先生 (主席)	(於二零一五年六月十九日退任)
林焯女士	(於二零一五年六月十日辭任)

#### *代理董事：*

洪達智先生	(於二零一六年一月十一日獲委任為Yenil先生之代理董事)
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#### *獨立非執行董事*

林玉英女士	
廖廣生先生	
何慶龍先生	(於二零一五年六月十九日退任)
蔡素玉女士， 銅紫荊星章， 太平紳士	(於二零一五年五月十二日獲委任)
梁文俊先生	(於二零一六年三月一日獲委任)

根據組織章程細則第121條及於本報告日期，廖廣生先生及林玉英女士須於應屆股東週年大會上輪值告退，惟合資格並願意重選連任。

根據組織章程細則第101條及於本報告日期，梁文俊先生須於應屆股東週年大會上告退，惟合資格並願意重選連任。

### 董事及高級管理層履歷

董事及本集團高級管理層之履歷載於本年報第36至44頁。

# REPORT OF THE DIRECTORS

## 董事會報告

### DIRECTORS' SERVICE CONTRACTS

Ms. Ang Lai Kuen has entered into a service agreement with the Company for a term of two years. Mr. Lau Yu and Mr. Bülent Yenil have not entered into a service contract with the Company. But in accordance with the Articles of Association, Mr. Lau, Mr. Yenil and Ms. Ang are subject to retirement by rotation and re-election at the Company's general meetings. Each of the Executive Directors may receive a discretionary bonus, the amount of which will be determined by the Board of Directors as its absolute discretion having regard to the operation results of the Company.

The Independent Non-executive Directors have not entered into any service agreement with the Company and are not appointed for a specific term, but all are subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles of Association.

No Director proposed for re-election at the forthcoming AGM has a service contract with the Company which is not determinable by the Company within one year without payment other than statutory compensation.

### PERMITTED INDEMNITY

The Company has taken out appropriate insurance cover for the Directors in respect of legal actions taken against Directors and officers. The Board reviews the extent of the insurance cover every year.

### DIRECTORS' INTERESTS IN CONTRACTS

Save as disclosed under the section headed "Connected and Related Party Transactions" of this annual report, no other contracts of significance in relation to the Group's business to which the Company, any of its holding companies or subsidiaries was a party and in which a Director had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

### DIRECTORS' INTERESTS IN COMPETING BUSINESS

As at 31 December 2015, same as disclosed elsewhere in this report, as far as the Directors are aware of, none of the Directors or the management shareholders of the Company or any of its respective associates (as defined in the GEM Listing Rules) has any interest in a business which competes or may compete with the business of the Group or has any other conflict of interest with the Group.

### 董事服務合約

洪麗娟女士與本公司簽訂服務協議，為期兩年。柳宇先生及Bülent Yenil先生並無與本公司訂立服務合約，惟根據組織章程細則，柳先生、Yenil先生及洪女士須於本公司股東大會輪值告退並重選連任。各執行董事或可酌情收取花紅，有關金額將由董事會全權酌情按本公司之經營業績而釐定。

獨立非執行董事並無與本公司簽訂任何服務協議，亦無指定任期，惟彼等全體均須根據本公司組織章程細則於本公司之股東週年大會上輪值告退並重選連任。

本公司並無與擬於應屆股東週年大會上重選連任之董事訂立任何不可由本公司於一年內無償終止(法定補償除外)之服務合約。

### 獲准彌償

本公司已就董事及高級人員可能遭受之法律訴訟為董事作出適當之保險安排。董事會每年審閱保險之內容。

### 董事之合約權益

除於本年報「關連及有關連人士交易」一節所披露者外，於本年度完結時或於年內任何時間，概無任何由本公司、其任何控股公司或附屬公司訂立且董事在其中直接或間接擁有重大權益而對本集團業務有重大影響。

### 董事於競爭業務之權益

於二零一五年十二月三十一日，誠如本報告其他章節所披露者一致，就董事所知，並無董事或本公司管理層股東或各自之聯繫人士(定義見創業板上市規則)於與本集團業務構成或可能構成競爭之業務中擁有任何權益或與本集團有任何其他利益衝突。

# REPORT OF THE DIRECTORS

## 董事會報告

### DIRECTORS' RIGHTS TO ACQUIRE SHARES

Apart from the share option scheme referred as below, at no time during the year ended 31 December 2015 was any of the Company or any associated corporation a party to any arrangement to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate, and none of the Directors, or their spouses or children under the age 18, had any right to subscribe for the shares in, or debentures of, the Company, or had exercised any such rights.

### DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITION IN THE SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 December 2015, the following Directors or chief executives of the Company had the following interests and short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) ("SFO")) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company under Section 352 of the SFO, or otherwise notified to the Company and the Stock Exchange pursuant to the required standards of dealings by directors as referred to in Rule 5.46 of the GEM Listing Rules.

### 董事購入股份之權利

除下文所述購股權計劃外，於截至二零一五年十二月三十一日止年度內任何時間，本公司或任何相聯法團均無參與訂立任何安排，致使董事可藉購入本公司或任何其他法人團體之股份或債券而獲益；亦無董事或彼等之配偶或十八歲以下子女擁有可認購本公司股份或債券之任何權利或曾行使任何該等權利。

### 董事及最高行政人員於股份、相關股份及債券之權益及淡倉

於二零一五年十二月三十一日，下列董事或本公司最高行政人員於本公司或其任何相聯法團（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、相關股份及債券中，擁有下列須根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所之權益及淡倉（包括根據證券及期貨條例該等條文彼等被當作或視為擁有之權益或淡倉），或已登記於本公司根據證券及期貨條例第352條須存置之登記冊之任何權益或淡倉或已根據創業板上市規則第5.46條所述董事進行買賣之規定標準另行知會本公司及聯交所之任何權益或淡倉。

Name of Director	Capacity/nature of interests	Number of ordinary share(s) held	Number of underlying share(s) held	Approximate percentage of the Company's issued share capital 佔本公司已發行股本概約百分比
董事姓名	身份／權益性質	所持普通股數目	所持相關股份數目	
Mr. Lau Yu 柳宇先生	Beneficial Owner 實益擁有人	173,653,000	—	15.20%

All the interests disclosed above represent long position in the shares.

上文披露之全部權益均為股份之好倉。

# REPORT OF THE DIRECTORS

## 董事會報告

Save as disclosed above, as at 31 December 2015, none of the Directors or chief executives of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 352 of the SFO, or otherwise notified to the Company and the Stock Exchange pursuant to the Rule 5.46 of the GEM Listing Rules.

### SHARE OPTION SCHEMES

The share option scheme adopted on 9 May 2011 (the “2011 Share Option Scheme”) by the Shareholders was terminated and a new share option scheme was adopted on 1 February 2016 (the “2016 Share Option Scheme”) by the Shareholders. The purpose of the 2016 Share Option Scheme is to enable the Company to grant Share Options to the Eligible Participants (as defined below) as incentives or rewards for their contribution to the long term development of the Group and to provide the Group with a more flexible means to reward, remunerate, compensate, attract, retain and/or provide benefits to the Eligible Participants. The 2016 Share Option Scheme was adopted for a period of 10 years commencing from 1 February 2016 and will remain in force until 31 January 2026.

Eligible Participant under the 2016 Share Option Scheme includes any full-time or part-time employees, consultants or potential employees, executives or officers (including Executive, Non-executive and Independent Non-executive Directors) of the Company or any of its subsidiaries and any suppliers, customers, consultants, agents and advisers who, in the sole opinion of the Board, will contribute or has contributed to the Company and/or any of its subsidiaries.

The subscription price shall be determined by the Board in its absolute discretion but in any event shall be at least the higher of:

- (i) the closing price of the shares as stated in the daily quotations sheets issued by the Stock Exchange on the date of grant which must be a business day; and
- (ii) the average closing price of the shares as stated in the daily quotations sheets issued by the Stock Exchange for the five business days immediately preceding the date of grant.

除上文披露者外，於二零一五年十二月三十一日，董事或本公司最高行政人員概無於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份或債券中，擁有須根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所，或已登記於本公司根據證券及期貨條例第352條須存置之登記冊或已根據創業板上市規則第5.46條之規定另行知會本公司及聯交所之任何權益或淡倉。

### 購股權計劃

股東於二零一一年五月九日採納之購股權計劃（「二零一一年購股權計劃」）已告終止而股東已於二零一六年二月一日採納新購股權計劃（「二零一六年購股權計劃」）。二零一六年購股權計劃旨在使本公司能向合資格參與者（定義如下）授出購股權，作為彼等對本集團長期發展作出貢獻之獎勵或回報，並為本集團提供更靈活之方式獎勵、酬報、補償、招攬、留聘合資格參與者及／或向其提供福利。二零一六年購股權計劃自二零一六年二月一日採納之日起為期10年，並將維持有效直至二零二六年一月三十一日。

根據二零一六年購股權計劃，合資格參與者包括本公司或其任何附屬公司之任何全職或兼職僱員、諮詢顧問或潛在僱員、行政人員或高級人員（包括執行、非執行及獨立非執行董事），以及董事會全權認為將向或已向本公司及／或其任何附屬公司作出貢獻之任何供應商、客戶、諮詢顧問、代理及顧問。

認購價為須由董事會全權酌情釐定，惟在任何情況下須最少為下列各項之較高者：

- (i) 股份於授出日期（該日須為營業日）在聯交所發出之每日報價表所述之收市價；及
- (ii) 股份於緊接授出日期前五個營業日在聯交所發出之每日報價表所述之平均收市價。

# REPORT OF THE DIRECTORS

## 董事會報告

Upon acceptance of the options, the grantee shall pay HK\$1.00 to the Company as consideration for the grant. The acceptance of an offer of the grant of the option must be made within 14 days from the date of grant. Unless otherwise determined by the Board in the relevant offer letter to a grantee, there is no minimum period for which any option must be held before it can be exercised and no performance target which needs to be achieved by a grantee before the options can be exercised. An option may be exercised in accordance with the terms of the 2016 Share Option Scheme at any time during a period as the Board may determine which shall not exceed ten years from the date of grant subject to the provisions of early termination thereof.

Based on 1,323,836,776 shares in issue as at the date of adoption of the 2016 Share Option Scheme, the maximum number of shares to be issued upon the exercise of options that may be granted under the 2016 Share Option Scheme are 132,383,677 shares, being 10% of the shares in issue. The total number of shares available for issue under the 2016 Share Option Scheme is 132,383,677 Shares, representing 8.81% of the total number of Shares in issue as at the date of this report.

Pursuant to the GEM Listing Rules, the total number of shares which may be issued upon the exercise of all options to be granted under the 2016 Share Option Scheme must not, in aggregate, exceed 10% of the shares in issue as at the date of adoption of the 2016 Share Option Scheme. The Board shall not grant any options which would result in the maximum aggregate number of shares which may be issued upon exercise of all outstanding options granted but yet to be exercised under the 2016 Share Option Scheme and any other share option schemes adopted by the Company exceeding, in aggregate, 30% of the shares in issue from time to time.

The total number of shares issued and to be issued upon exercise of the options granted under the 2016 Share Option Scheme and any other share option schemes of the Company to each Eligible Participant (including both exercised and outstanding options) in any 12-month period shall not exceed 1% of the total number of shares in issue (the "Individual Limit"). Any further grant of options to an Eligible Participant which would result in the shares issued and to be issued upon exercise of all options granted and to be granted to such Eligible Participant (including exercised, cancelled and outstanding options) in the 12-month period up to and including the date of such further grant exceeding the Individual Limit shall be subject to approval of the Shareholders in general meeting with such Eligible Participant and his close associates (or his associates if such Eligible Participant is a connected person) abstaining from voting.

承授人接納購股權後，須向本公司支付1.00港元，作為獲授購股權之代價。承授人須於授出日期起14天內，接納授出購股權之要約。除董事會在寄發予承授人之有關要約函中另有釐定外，概無規定購股權可予行使前須持有任何購股權之最短期限，亦無設定承授人於行使購股權前須達致之表現目標。購股權可於董事會可能釐定之期間內根據二零一六年購股權計劃之條款隨時行使，惟有關期間不得超過由授出日期起計十年，並受提前終止條文規限。

按於二零一六年購股權計劃採納日期已發行股份1,323,836,776股計算，根據二零一六年購股權計劃授出之購股權獲行使而將予發行之股份最高數目為132,383,677股，佔已發行股份10%。根據二零一六年購股權計劃可供發行之股份總數為132,383,677股股份，相當於本報告日期已發行股份總數之8.81%。

根據創業板上市規則，根據二零一六年購股權計劃將予授出之全部購股權獲行使而可能發行之股份總數合共不得超過二零一六年購股權計劃採納日期已發行股份之10%。董事會不得授出會導致因行使根據二零一六年購股權計劃及任何其他購股權計劃授出但尚未行使之所有購股權而可能發行之股份最高總數超過不時已發行股份之30%之任何購股權。

根據二零一六年購股權計劃及本公司任何其他購股權計劃向每名合資格參與者授出之購股權（包括已行使及尚未行使之購股權）獲行使後已發行及將予發行之股份總數於任何12個月期間不得超過已發行股份總數之1%（「個人上限」）。倘向一名合資格參與者進一步授出之任何購股權將會導致向該名合資格參與者授出及將予授出之所有購股權（包括已行使及尚未行使之購股權）獲行使後已發行及將予發行之股份於直至該進一步授出之日止（包括當日）12個月期間超過個人上限，則該進一步授出須獲股東於股東大會上批准，而該合資格參與者及其緊密聯繫人（或倘該合資格參與者為關連人士，則其聯繫人）須放棄投票。

# REPORT OF THE DIRECTORS

## 董事會報告

Any grant of options to a connected person (as defined in the GEM Listing Rules) must be approved by all Independent Non-executive Directors (excluding any Independent Non-executive Director who is the proposed grantee). Where options are proposed to be granted to a connected person who is also a substantial shareholder (as defined in the GEM Listing Rules) of the Company or an Independent Non-executive Director or any of their respective associates, and the proposed grant of options, when aggregated the options already granted to such connected person in the past 12 months period, would entitle that person to receive more than 0.1% of the total issued shares of the Company for the time being and the value of which is in excess of HK\$5,000,000, then the proposed grant must be subject to the approval of the shareholders at the general meeting. Apart from the connected person involved, all other connected persons of the Company must abstain from voting in such general meeting (except where any connected person intends to vote against the proposed grant).

There is no outstanding share option under the 2011 Share Option Scheme as at 1 January 2015 and 31 December 2015. As at the date of this report, no options have been granted under the 2016 Share Option Scheme since its adoption.

### SUBSTANTIAL SHAREHOLDERS OF INTEREST IN SHARES

As 31 December 2015, other than the interests and short positions of the Directors or chief executives of the Company disclosed above, person or corporation who had interests in the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or, who was, directly or Indirectly, interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other members of the Group, or any other substantial shareholders whose interests or short positions were recorded in the register required to be kept by the Company under Section 336 of the SFO were as follows:

#### (i) Long Positions in Shares

Name of substantial shareholder	Capacity and nature of Interests	Number of shares held	Approximate percentage of the Company's issued share capital
主要股東姓名	身分及權益性質	所持股份數目	佔本公司已發行股本概約百分比
Mr. Tutuncu Oguz Tutuncu Oguz先生	Beneficial Owner 實益擁有人	332,367,000	29.09%

向關連人士(定義見創業板上市規則)授出之任何購股權,須獲全體獨立非執行董事(不包括身為建議承授人之任何獨立非執行董事)批准。當建議向關連人士(其亦身為本公司主要股東(定義見創業板上市規則)或獨立非執行董事或彼等各自之任何聯繫人士)授出購股權,而所建議授出之購股權連同於過去12個月期間已向該名關連人士授出之購股權合計時,將賦予該人士權利收取超過當時本公司已發行股份總數之0.1%且其價值超過5,000,000港元,則該項授出購股權之建議須待股東大會上獲股東批准。除涉及之關連人士外,本公司所有其他關連人士須在該股東大會上放棄表決,惟倘任何關連人士擬投票反對該項建議授出購股權則除外。

於二零一五年一月一日及二零一五年十二月三十一日,根據二零一一年購股權計劃概無尚未行使購股權。於本報告日期,自採納二零一六年購股權計劃以來,概無據此授出任何購股權。

#### 主要股東於股份之權益

於二零一五年十二月三十一日,除上文所披露董事或本公司最高行政人員之權益及淡倉外,擁有本公司股份、相關股份及債券之權益,而須根據證券及期貨條例第XV部第2及3分部之條文向本公司披露,或直接或間接擁有附帶權利可在所有情況下於本集團任何其他成員公司股東大會表決之任何類別股本面值5%或以上權益之任何人士或公司,或彼等之權益或淡倉登記於本公司根據證券及期貨條例第336條存置之登記冊的任何其他主要股東如下:

#### (ii) 於股份之好倉



# REPORT OF THE DIRECTORS

## 董事會報告

### (ii) Long Positions in underlying Shares

### (ii) 於相關股份之好倉

Name of substantial shareholder	Capacity and nature of interests	Number of underlying Shares held	Approximate percentage of the Company's issued share capital
主要股東姓名	身份及權益性質	所持相關股份數目	佔本公司已發行股本概約百分比
Mr. Cheng Kwok Wo (Note) 鄭國和先生(附註)	Beneficial owner 實益擁有人	360,000,000	31.50%

#### Note:

On 15 September 2015, a sale and purchase agreement (the "Agreement") has been entered into between Vital Fortune International Investment Limited, being a wholly-owned subsidiary of the Company, and Mr. Cheng Kwok Wo (the "Vendor"), an independent third party, in relation to the acquisition (the "Acquisition") of 100% equity interest in Fortune Ford Limited and its subsidiaries ("Fortune Ford Group") at the consideration of HK\$110 million which has been satisfied by the issue of the promissory note of principle amount of HK\$30,320,000, convertible bonds of HK\$49,680,000 and cash of HK\$30,000,000. On 30 November 2015, the Group completed the Acquisition and 2% convertible bonds due in 2017 in the principal amount of HK\$49,680,000 have been issued as part of consideration for the Acquisition according to the terms of the Agreement. A total number of 360,000,000 conversion Shares at a conversion price of HK\$0.138 per convertible bond will be allotted and issued upon exercise in full of the conversion rights attaching to the convertible bonds.

Save as disclosed above, at 31 December 2015, the Directors or chief executives of the Company were not aware of any party who had an interest or short position in the shares, underlying shares or debentures 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, who is, directly or indirectly Interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company, or substantial shareholders as recorded in the register required to be kept by the Company under Section 336 of the SFO.

### SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors as at the date of this annual report, the Company had maintained the public float as required under the GEM Listing Rules.

### CONNECTED AND RELATED PARTY TRANSACTIONS

Save as disclosed in this report, there were no other transactions which need to be disclosed as connected in accordance with the requirements of the GEM Listing Rules during the year ended 31 December 2015.

#### 附註:

於二零一五年九月十五日，本公司之全資附屬公司福生國際投資有限公司與一名獨立第三方鄭國和先生(「賣方」)訂立買賣協議(「該協議」)，內容有關以110,000,000港元之代價收購福永高有限公司及其附屬公司(「福永高集團」)之100%股本權益(「收購事項」)，而代價已經透過發行本金額為30,320,000港元之承兌票據、本金額為49,680,000港元之可換股債券並以現金代價30,000,000港元償付。於二零一五年十一月三十日，本集團完成收購事項及根據該協議之條款發行本金額為49,680,000港元並於二零一七年到期之2%可換股債券，作為收購事項之部分代價。合共360,000,000股兌換價為每股可換股債券0.138港元之兌換股份將於可換股債券所附帶換股權獲悉數行使時獲配發及發行。

除上文披露者外，於二零一五年十二月三十一日，各董事或本公司最高行政人員概不知悉有任何人士於本公司股份、相關股份或債券中擁有須根據證券及期貨條例第XV部第2及3分部之條文向本公司披露之權益或淡倉，或直接或間接擁有附帶權利可在所有情況下於本公司股東大會表決之任何類別股本面值5%或以上，或有任何主要股東於本公司根據證券及期貨條例第336條須存置之登記冊登記擁有權益或淡倉。

### 充足公眾持股量

根據本公司於本年報日期所獲公開資料及據董事所知，本公司已維持創業板上市規則所規定之公眾持股量。

### 關連及有關連人士交易

除本報告所披露外，截至二零一五年十二月三十一日止年度，概無任何其他交易須遵照創業板上市規則之規定披露為關連交易。

# REPORT OF THE DIRECTORS

## 董事會報告

The material related party transactions of the Group are disclosed in note 37 to the financial statements.

### EMOLUMENTS OF DIRECTORS AND FIVE HIGHEST PAID INDIVIDUALS

Details of the emoluments of the Directors and the five highest paid individuals of the Group are set out in notes 8 and 9 to the financial statements respectively.

### REMUNERATION POLICY

The Remuneration Committee was set up on 8 October 2007 for reviewing the remuneration policies and other remuneration related matters of the Directors and senior management of the Company and making recommendations to the Board as deemed necessary.

The Company has adopted the Share Option Schemes as incentive to Directors and eligible employees, details of the Share Option Schemes are set out in note 30 to the financial statements.

Details of the remuneration policy of the Company are set out in the "Corporate Governance Report".

### 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:

	Percentage of the group's total 佔本集團之百分比	
	Sales 總銷售額	Purchases 總採購額
The largest customer 最大客戶	40%	
Five largest customers in aggregate 五大客戶之總和	43%	
The largest supplier 最大供應商		43%
Five largest supplier in aggregate 五大供應商之總和		46%

At no time during the year have the directors, their associates or any shareholder of the company (which to the knowledge of the directors owns more than 5% of the number of issued shares of the company) had any interest in these major customers and suppliers.

本集團重大有關連人士交易於財務報表附註37披露。

### 董事及五名最高薪人士之酬金

董事及本集團五名最高薪人士之酬金詳情分別載於財務報表附註8及9。

### 薪酬政策

薪酬委員會已於二零零七年十月八日成立，以檢討董事及本公司高級管理層之薪酬政策及其他薪酬相關事宜，並於認為有需要時向董事會提出推薦意見。

本公司已採納購股權計劃，作為董事及合資格僱員之獎勵，購股權計劃之詳情載於財務報表附註30。

本公司薪酬政策之詳情載於「企業管治報告」。

### 主要客戶及供應商

於本財政年度內有關主要客戶及供應商應佔本集團之銷售額及採購額資料載列如下：

本公司之董事、彼等之聯繫人士或任何股東（據董事所知擁有本公司5%已發行股份以上之股東）概無於年內任何時間擁有該等主要客戶及供應商之任何權益。

# REPORT OF THE DIRECTORS

## 董事會報告

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

During the year ended 31 December 2015, neither the Company nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities.

### MANAGEMENT CONTRACTS

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

### CORPORATE GOVERNANCE

The details of the Company's corporate governance practices are set out in the section headed "Corporate Governance Report" on pages 21 to 35 of this annual report.

### POST BALANCE SHEET EVENTS

The details of the non-adjusting post balance sheet events are set out in note 38 to the financial statements.

### AUDIT COMMITTEE

As at 31 December 2015, the Audit Committee comprised three Independent Non-executive Directors, namely, Mr. Liu Kwong Sang, Ms. Lam Yuk Ying, Elsa and Ms. Choy So Yuk, *BBS, JP*. Mr. Liu Kwong Sang is the chairman of the Audit Committee and applies his professional qualifications in accounting and financial expertise in directing the Audit Committee. The unaudited quarterly and interim results together with the audited annual results of the Company in respect of the year ended 31 December 2015 have been reviewed by the Audit Committee.

### AUDITOR

Messrs. Ting Ho Kwan & Chan, Certified Public Accountants, was auditor of the Company for the year ended 31 December 2011 and resigned as auditor of the Company on 11 December 2012. Elite Partners CPA Limited ("Elite Partners") was appointed as auditor of the Company on 11 December 2012 and the consolidated financial statements for the year ended 31 December 2012 to 2015 was audited by Elite Partners.

A resolution for the re-appointment of Elite Partners as auditor of the Company will be proposed at the forthcoming annual general meeting of the Company.

On Behalf of the Board  
**Lau Yu**  
*Chairman and Executive Director*  
Hong Kong, 23 March 2016

### 購買、贖回或出售本公司上市證券

截至二零一五年十二月三十一日止年度內，本公司及其任何附屬公司並無購買、贖回或出售任何本公司上市證券。

### 管理合約

年內概無訂立或存有與本公司整體或任何業務重要部分有關之管理及行政合約。

### 企業管治

本公司企業管治常規之詳情載於本年報第21頁至第35頁所載「企業管治報告」一節。

### 結算日後事項

非調整結算日後事項之詳情載於財務報表附註38。

### 審核委員會

於二零一五年十二月三十一日，審核委員會由三名獨立非執行董事組成，分別為廖廣生先生、林玉英女士及蔡素玉女士，*銅紫荊星章，太平紳士*。廖廣生先生為審核委員會主席，憑藉彼在會計及財務專業方面之專業資格，領導審核委員會之運作。本公司截至二零一五年十二月三十一日止年度之未經審核季度及中期業績連同經審核年度業績已由審核委員會審閱。

### 核數師

截至二零一一年十二月三十一日止年度，執業會計師丁何關陳會計師行擔任本公司核數師並於二零一二年十二月十一日辭任本公司核數師。開元信德會計師事務所（「開元信德」）於二零一二年十二月十一日獲委任為本公司之核數師並且截至二零一二年至二零一五年十二月三十一日止年度之綜合財務報表已由開元信德審核。

於本公司應屆股東週年大會上將提呈一項決議案以續聘開元信德為本公司核數師。

代表董事會  
*主席兼執行董事*  
柳宇  
香港，二零一六年三月二十三日

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

TO THE MEMBERS OF EVERSHINE GROUP HOLDINGS LIMITED  
(Incorporated in Hong Kong with limited liability)

We have audited the consolidated financial statements of Evershine Group Holdings Limited (the “Company”) and its subsidiaries (together the “Group”) set out on pages 60 to 160, which comprise the consolidated statement of financial position as at 31 December 2015, the consolidated statement of profit or loss, 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 (the “HKICPA”) and the Hong Kong Companies Ordinance (Cap. 622) (the “Hong Kong Companies Ordinance”), and for such internal control as the directors determine is necessary to enable preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

### AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with section 405 of the Hong Kong Companies Ordinance, 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 HKICPA. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

致永耀集團控股有限公司股東

(於香港註冊成立之有限公司)

本核數師行已審核第60至160頁所載永耀集團控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表，其包括於二零一五年十二月三十一日之綜合財務狀況表以及截至該日止年度之綜合損益表、綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，連同主要會計政策概要及其他說明資料。

### 董事就綜合財務報表須承擔之責任

貴公司董事須負責根據香港會計師公會(「香港會計師公會」)所頒佈之香港財務報告準則及香港公司條例第622章(「香港公司條例」)，編製真實而公平之綜合財務報表，以及落實董事認為編製綜合財務報表所需之內部監控，以使綜合財務報表不存在因欺詐或錯誤而導致之重大錯誤陳述。

### 核數師之責任

本核數師行之責任乃按照香港公司條例第405條根據審核工作對此等綜合財務報表發表意見，及僅向閣下全體報告，並不作其他用途。本核數師行概不就本報告內容，向任何其他人士承擔或負上任何責任。

本核數師行按照香港會計師公會頒佈之香港核數準則進行審核工作。該等準則規定本核數師行須遵從道德規範，並計劃及執行審核工作，以合理確保綜合財務報表是否並無重大錯誤陳述。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

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

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

### OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Group as at 31 December 2015, and of the Group's financial performance and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the Hong Kong Companies Ordinance.

**Elite Partners CPA Limited**  
Certified Public Accountants

Hong Kong, 23 March 2016

**Yip Kai Yin**  
Practising Certificate Number P05131

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

審核涉及執程序以獲取有關綜合財務報表所載金額及披露資料之審核憑證。所選定之程序取決於核數師之判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存有重大錯誤陳述之風險。在評估該等風險時，核數師會考慮與該實體編製真實而公平之綜合財務報表相關之內部管控，以設計適當之審核程序，但並非為對實體之內部管控之有效性發表意見。審核亦包括評估董事所採用之會計政策之合適性及所作出之會計估計之合理性，以及評估綜合財務報表之整體呈列方式。

本核數師相信，我們所獲得之審核憑證屬充足及適當，並為我們之審核意見提供基礎。

### 意見

本核數師認為，綜合財務報表已根據香港財務報告準則真實而公平地反映 貴集團於二零一五年十二月三十一日之財務狀況及 貴集團截至該日止年度之財務業績及現金流量，並已按照香港公司條例適當編製。

開元信德會計師事務所有限公司  
執業會計師

香港，二零一六年三月二十三日

**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>Continuing operations</b>	持續經營業務			
Revenue	收益	4&13	73,772	45,792
Cost of services	服務成本		(69,809)	(42,418)
Gross profit	毛利		3,963	3,374
Other income and gain or loss, net	其他收入及收益或虧損淨額	5	19,978	1,797
Operating and administrative expenses	經營及行政開支		(34,247)	(20,218)
<b>Loss from operations</b>	經營虧損		(10,306)	(15,047)
Finance costs	融資成本	6(a)	(1,729)	(4,601)
Loss before taxation	除稅前虧損	6	(12,035)	(19,648)
Taxation	稅項	7(a)	228	20
Loss after taxation from continuing operations	持續經營業務之除稅後虧損		(11,807)	(19,628)
<b>Discontinued operations</b>	已終止業務			
Loss from discontinued operations	已終止業務虧損	11(a)	(1,723)	(3,520)
Loss for the year	本年度虧損		(13,530)	(23,148)
Attributable to:	歸屬於：			
Equity shareholders of the Company	本公司股權持有人			
— From continuing operations	— 來自持續經營業務		(11,117)	(18,013)
— From discontinued operations	— 來自已終止業務		(879)	(1,913)
			(11,996)	(19,926)
Non-controlling interests	非控股權益			
— From continuing operations	— 來自持續經營業務		(691)	(1,615)
— From discontinued operations	— 來自已終止業務		(843)	(1,607)
			(1,534)	(3,222)
<b>Loss for the year</b>	本年度虧損		(13,530)	(23,148)
<b>Loss per share</b>	每股虧損	12(a)		
From continuing and discontinued operations Basic and Diluted	來自持續經營業務及已終止業務 基本及攤薄		(1.42) cents港仙	(3.56) cents港仙
From continuing operations Basic and Diluted	來自持續經營業務 基本及攤薄	12(b)	(1.32) cents港仙	(3.22) cents港仙
From discontinued operations Basic and Diluted	來自已終止業務 基本及攤薄	12(c)	(0.1) cents港仙	(0.34) cents港仙

The accompanying notes form part of these consolidated financial statements.

附註構成該等綜合財務報表其中部分。

# 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>(13,530)</b>	(23,148)
<b>Other comprehensive expense for the year</b>	本年度其他全面開支		
Items that may be reclassified subsequently to profit or loss:	可能於其後獲重新分類至損益之項目：		
Exchange differences on translation of financial statements of overseas subsidiaries	換算海外附屬公司財務報表之匯兌差額	<b>(737)</b>	(49)
<b>Other comprehensive expense for the year</b>	本年度其他全面開支	<b>(737)</b>	(49)
<b>Total comprehensive expense for the year</b>	本年度全面開支總額	<b>(14,267)</b>	(23,197)
Attributable to:	歸屬於：		
Equity shareholders of the Company	本公司股權持有人	<b>(12,761)</b>	(19,975)
Non-controlling interests	非控股權益	<b>(1,506)</b>	(3,222)
<b>Total comprehensive expense for the year</b>	本年度全面開支總額	<b>(14,267)</b>	(23,197)

The accompanying notes form part of these consolidated financial statements. 附註構成該等綜合財務報表其中部分。

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

At 31 December 2015 於二零一五年十二月三十一日

			2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
			Notes 附註	
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	14	1,165	748
Intangible assets	無形資產	15	144,260	37,860
Goodwill	商譽	16	10,997	11,614
Interests in associates	於聯營公司之權益	17	19,272	6,000
			<b>175,694</b>	56,222
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	20	14,984	—
Trade and other receivables	貿易及其他應收款項	21	65,160	7,286
Deposit for acquisition of subsidiaries	收購附屬公司按金	18	10,000	—
Restricted bank deposits	受限制銀行存款	22	2,550	1,778
Cash and cash equivalents	現金及現金等價物	23	40,188	7,163
			<b>132,882</b>	16,227
Assets classified as held for sales	分類為持作出售之資產	11(c)	—	59,252
			<b>132,882</b>	75,479
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付款項	24	23,200	13,444
Short-term loan	短期貸款	25	2,000	2,000
Promissory notes	承兌票據	26	27,170	43,000
			<b>52,370</b>	58,444
Liabilities directly associated with assets classified as held for sales	與分類為持作出售之資產直接相關之負債	11(c)	—	35,244
			<b>52,370</b>	93,688
<b>Net current assets/(liabilities)</b>	<b>流動資產/(負債)淨值</b>		<b>80,512</b>	(18,209)
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>		<b>256,206</b>	38,013
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Convertible bonds	可換股債券	27	38,523	—
Deferred tax liabilities	遞延稅項負債	28	916	1,277
			<b>39,439</b>	1,277
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>216,767</b>	36,736



# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

At 31 December 2015 於二零一五年十二月三十一日

		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>CAPITAL AND RESERVES</b>	資本及儲備			
Share capital	股本	29	908,401	755,030
Reserves	儲備		(700,335)	(698,637)
<b>Total equity attributable to equity shareholders of the Company</b>	本公司股權持有人應佔權益總額		<b>208,066</b>	56,393
Non-controlling interests	非控股權益		8,701	(19,657)
<b>TOTAL EQUITY</b>	權益總額		<b>216,767</b>	36,736

Approved and authorised for issue by the board of directors on 23 March 2016.

經由董事會於二零一六年三月二十三日批准及授權刊發。

**Lau Yu**  
柳宇  
Director  
董事

**Ang Lai Kuen**  
洪麗娟  
Director  
董事

The accompanying notes form part of these consolidated financial statements.

附註構成該等綜合財務報表其中部分。

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

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

		Attributable to equity shareholders of the Company 本公司股東持有人應佔									
		Share capital	Share premium	Exchange reserve	Statutory reserve	Convertible bond reserve	Other reserve	Accumulated losses	Total	Non-controlling interests	Total equity
		股本	股份溢價	匯兌儲備	法定儲備	可換股債券儲備	其他儲備	累計虧損	總計	非控股權益	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2014	於二零一四年一月一日	280,068	474,962	801	53	—	44	(679,560)	76,368	(16,435)	59,933
Loss for the year	年內虧損	—	—	—	—	—	—	(19,926)	(19,926)	(3,222)	(23,148)
Exchange difference on translation of financial statements of overseas subsidiaries	換算海外附屬公司財務報表之匯兌差額	—	—	(49)	—	—	—	—	(49)	—	(49)
Loss and total comprehensive expenses for the year	年內虧損及全面開支總額	—	—	(49)	—	—	—	(19,926)	(19,975)	(3,222)	(23,197)
Transfer upon abolition of par value under the new Hong Kong Companies Ordinance (note)	根據新公司條例廢除面值後轉讓(附註)	474,962	(474,962)	—	—	—	—	—	—	—	—
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	755,030	—	752	53	—	44	(699,486)	56,393	(19,657)	36,736
Loss for the year	年內虧損	—	—	—	—	—	—	(11,996)	(11,996)	(1,534)	(13,530)
Exchange difference on translation of financial statements of overseas subsidiaries	換算海外附屬公司財務報表之匯兌差額	—	—	(765)	—	—	—	—	(765)	28	(737)
Loss and total comprehensive expenses for the year	年內虧損及全面開支總額	—	—	(765)	—	—	—	(11,996)	(12,761)	(1,506)	(14,267)
Disposal of subsidiaries	出售附屬公司	—	—	—	—	—	—	—	—	17,124	17,124
Acquisition of subsidiaries	收購附屬公司	—	—	—	—	—	—	—	—	12,740	12,740
Issue of convertible bonds	發行可換股債券	—	—	—	—	11,063	—	—	11,063	—	11,063
Issue of right shares	發行供股股份	81,927	—	—	—	—	—	—	81,927	—	81,927
Issue of placing shares	發行配售股份	71,444	—	—	—	—	—	—	71,444	—	71,444
At 31 December 2015	於二零一五年十二月三十一日	908,401	—	(13)	53	11,063	44	(711,482)	208,066	8,701	216,767

**Note:**

Par value of the Company's shares is retired and the relevant concepts of nominal value and share premium are abolished upon the commencement of the new Hong Kong Companies Ordinance on 3 March 2014.

**附註：**

本公司股份之面值已報廢，而面值與股份溢價之相關概念已於二零一四年三月三日新香港公司條例生效後廢除。

# 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>Operating activities</b>	<b>經營業務</b>		
Loss before taxation	除稅前虧損		
From continuing operations	來自持續經營業務	(12,035)	(19,648)
From discontinued operations	來自已終止業務	(1,723)	(3,520)
Adjustments for:	調整：		
Depreciation of property, plant and equipment	物業、廠房及設備 折舊	195	198
Bad debts written off	壞賬撇銷	1,200	1,640
Amortisation of intangible assets	無形資產攤銷	11,600	230
Impairment loss on goodwill	商譽減值虧損	617	–
Gain on disposal of subsidiaries	出售附屬公司收益	(19,483)	–
Loss on disposal of property, plant and equipment	出售物業、廠房及 設備虧損	14	77
Interest income	利息收入	(51)	(34)
Finance costs	融資成本	1,729	4,601
<b>Operating loss before change in working capital</b>	<b>營運資金變動前之 經營虧損</b>	<b>(17,937)</b>	<b>(16,456)</b>
Increase in inventories	存貨增加	(14,984)	–
(Increase)/decrease in trade and other receivables	貿易及其他應收款項 (增加)/減少	(58,671)	29,022
Decrease in asset held for sale	持作出售資產減少	1,723	9,417
Increase/(decrease) in trade and other payables	貿易及其他應付款項 增加/(減少)	8,769	(6,199)
<b>Cash (used in)/generated from operations</b>	<b>經營業務(所用)/所得之現金</b>	<b>(81,100)</b>	<b>15,784</b>
Tax paid	已付稅項	(133)	(2)
<b>Net cash (used in)/generated from operating activities</b>	<b>經營業務(所用)/所得 之現金淨額</b>	<b>(81,233)</b>	<b>15,782</b>
<b>Investing activities</b>	<b>投資活動</b>		
Cash effect on disposal of subsidiaries	出售附屬公司之現金影響	58,894	–
Cash effect on acquisition of subsidiaries	收購附屬公司之現金影響	(29,991)	–
Deposit paid for acquisition of subsidiaries	收購附屬公司已付按金	(10,000)	–
Payments for purchase of property, plant and equipment	就購買物業、廠房及 設備付款	(394)	(33)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及 設備所得款項	–	92
Advance to an associate	向一間聯營公司墊款	(13,272)	(6,000)
Interest received	所得利息	51	34
<b>Net cash generated from/(used in) investing activities</b>	<b>投資業務所得/(所用)之 現金淨額</b>	<b>5,288</b>	<b>(5,907)</b>

# 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>Financing activities</b>	<b>融資活動</b>		
Proceeds from issues of short-term loan	發行短期貸款所得款項	-	2,000
Proceeds from issues of promissory notes	發行承兌票據所得款項	-	37,162
Repayments of promissory notes	償還承兌票據	(43,000)	(46,758)
Repayments of finance leases	償還融資租賃	-	(102)
Increase in restricted bank deposits	受限制銀行存款增加	(772)	(46)
Issue of shares through rights issue	發行供股股份	81,927	-
Issue of shares through placing	發行配售股份	71,444	-
Interest paid	已付利息	(856)	-
<b>Net cash generated from/(used in) financing activities</b>	<b>融資活動所得/(所用)之現金淨額</b>	<b>108,743</b>	<b>(7,744)</b>
Net cash increase in cash and cash equivalent	現金及現金等價物之現金淨額增加	<b>32,798</b>	2,131
Cash and cash equivalents at 1 January	於一月一日之現金及現金等價物	<b>7,163</b>	5,148
Effect of foreign exchange rate changes	匯兌變動之影響	<b>227</b>	(44)
Cash and cash equivalents at 31 December	於十二月三十一日之現金及現金等價物	<b>40,188</b>	7,235
<b>Analysis of cash and cash equivalents</b>	<b>現金及現金等價物分析</b>		
Continuing operations:	持續經營業務：		
Bank balances and cash	銀行結餘及現金	<b>40,188</b>	7,163
Discontinued operations	已終止業務		
Bank balances and cash	銀行結餘及現金	-	72
		<b>40,188</b>	7,235

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 1. GENERAL INFORMATION

Evershine Group Holdings Limited (the “Company”) is a public limited company incorporated in Hong Kong with its shares listed on the Growth Enterprise Market (the “GEM”) Board of The Stock Exchange of Hong Kong Limited.

The address of the registered office and principal place of business of the Company are at 16th Floor, Zoroastrian Building, 101 Leighton Road, Causeway Bay, Hong Kong.

The principal activity of the Company is investment holding. The subsidiaries of the Company are engaged in the provision of travel agent services, advertising and marketing services, fashion garment trading, mobile application business, trading business and the cemetery business.

The trading business and the cemetery business are new business segments of the Group through acquisitions during the year.

The consolidated financial statements are presented in Hong Kong dollars (HK\$), which is the same as the functional currency of the Company.

### 1. 一般資料

永耀集團控股有限公司(「本公司」)為一間於香港註冊成立之公眾有限公司，其股份於香港聯合交易所有限公司創業板(「創業板」)上市。

本公司註冊辦事處及主要營業地址為香港銅鑼灣禮頓道101號善樂施大廈16樓。

本公司之主要業務為投資控股。本公司附屬公司從事提供旅遊代理服務、廣告及市場推廣服務、時尚服裝貿易、手機應用程式業務、貿易業務及公墓業務。

貿易業務及公墓業務為本集團於年內透過收購獲得之新業務分部。

綜合財務報表以港元呈列，與本公司之功能貨幣相同。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### (a) Statement of compliance

These 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 accounting principles generally accepted in Hong Kong and the 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 Growth Enterprise Market of The Stock Exchange of Hong Kong Limited (the “GEM Listing Rules”).

#### (b) Basis of preparation of the financial statements

The measurement basis used in the preparation of the financial statements is the historical cost basis.

The preparation of financial statements in conformity with HKFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

### 2. 重大會計政策概要

#### (a) 合規聲明

此等綜合財務報表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」)(為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」)及詮釋之統稱)及香港公認會計原則以及香港公司條例之規定編製。此等綜合財務報表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」)之適用披露規定。

#### (b) 財務報表之編製基準

編製財務報表所採納之計量基準為歷史成本基準。

根據香港財務報告準則編製財務報表需要管理層作出判斷、估計及假設，該等判斷、估計及假設影響政策之應用以及資產、負債、收入及開支之呈報金額。估計及相關假設乃根據以往經驗及在相關情況下認為合理之多項其他因素作出，其結果構成管理層未能明顯地從其他來源取得資產及負債之賬面值時所作出判斷之基礎。實際結果有可能會與估計出現差異。

估計及相關假設乃按持續基礎不斷檢討。倘會計估計之修訂只是影響某一期間，其影響便會在該期間內確認；倘修訂對當前及未來期間均有影響，則在作出修訂之期間和未來期間確認。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

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

#### (c) Application of new and revised HKFRSs

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:

(i) 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.

(ii) 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.

### 2. 重大會計政策概要(續)

(c) 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表首次採  
納下列經修訂準則。

*香港會計準則第19號修訂本界定福利  
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：

(i) 香港會計準則第19號修訂本適用於僱員或者第三方向界定福利計劃的供款。該修訂本簡化獨立於僱員服務年期的供款的會計處理，如僱員供款根據薪金的固定比例進行計算。倘供款金額獨立於服務年期，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抵減項。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。

(ii) 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：澄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。該等修訂亦澄清，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。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

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

#### (c) Application of new and revised HKFRS (Continued)

##### (ii) (Continued)

- 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.
- 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.

##### (iii) 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.

### 2. 重大會計政策概要(續)

#### (c) 應用新訂及經修訂香港財務報告準則(續)

##### (ii) (續)

- 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。
- 香港會計準則第24號關連方披露：釐清管理實體(即提供關鍵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。

##### (iii) 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：釐定合營安排(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表的會計處理。該修訂將於生效後應用。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。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

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

#### (c) Application of new and revised HKFRS (Continued)

##### (iii) (Continued)

- 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.
- 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.

### 2. 重大會計政策概要(續)

#### (c) 應用新訂及經修訂香港財務報告準則 (續)

##### (iii) (續)

- 香港財務報告準則第13號 *公允價值計量*：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。
- 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。該修訂於生效後應用於收購投資物業。由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））。對財務報表的主要影響載於財務報表內若干資料的呈列及披露。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

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

#### (d) 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 when 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 subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the profit or loss from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each component 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 the Group's accounting policies.

All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

### 2. 重大會計政策概要(續)

#### (d) 綜合基準

綜合財務報表包含本公司及由本公司及其附屬公司控制之實體之財務報表。倘屬以下情況，則本公司取得控制權：

- 可對投資對象行使權力；
- 因參與投資對象之業務而可獲得或有權獲得可變回報；及
- 有能力藉行使其權力而影響該等回報。

倘有事實或情況顯示上述三項控制因素中，有一項或以上出現變數，本集團會重新評估其是否控制投資對象。

本集團於獲得附屬公司控制權時將附屬公司綜合入賬，並於失去附屬公司控制權時終止綜合入賬。具體而言，於本年度內購入或出售之附屬公司之收入及開支，按自本集團獲得控制權當日起至本集團失去附屬公司控制權當日止，計入損益內。

損益及其他全面收益歸屬於本公司擁有人及非控權權益。附屬公司之全面收益總額歸屬於本公司擁有人及非控權權益，即使此舉會導致非控權權益產生虧絀結餘。

若有必要，將對附屬公司之財務報表作出調整，以令彼等之會計政策與本集團所採用者一致。

所有本集團成員間有關交易之資產及負債、權益、收入、支出及現金流量於綜合時全數對銷。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

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

#### (e) 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 fair value, except that:

- deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with HKAS 12 "Income taxes" and HKAS 19 "Employee benefits" respectively;
- liabilities or equity instruments related to share-based payment arrangements 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; 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.

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 reassessment, 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.

### 2. 重大會計政策概要(續)

#### (e) 業務合併

收購業務採用收購法入賬。業務合併之轉撥代價按公平值計量，而計算方法為本集團所轉讓之資產於收購日期之公平值、本集團向被收購方原擁有人產生之負債及本集團於交換被收購方之控制權發行之股權之總額。有關收購之費用於產生時一般於損益中確認。

於收購日，所收購之可識別資產及所承擔之負債乃按公平值確認，惟下文所述者除外：

- 遞延稅項資產或負債及與僱員福利安排有關之負債或資產，分別根據香港會計準則第12號「所得稅」及香港會計準則第19號「僱員福利」確認並計量；
- 與被收購方以股份為基礎之付款安排或以本集團以股份為基礎之付款安排取代被收購方以股份為基礎之付款安排相關之負債或股本工具乃於收購日期根據香港財務報告準則第2號「以股份為基礎之付款」計量；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(或出售組別)則根據該準則計量。

商譽是以所轉撥之代價、非控股權益於被收購方中所佔金額、及收購方以往持有之被收購方股權之公平值之總和(如有)，減所收購之可識別資產及所承擔之負債於收購日期之淨值後，所超出之差額計值。倘經過重新評估後，所收購之可識別資產與所承擔負債於收購日期之淨額高於轉撥之代價、非控股權益於被收購方中所佔金額與收購方先前持有被收購方之權益之公平值之總和(如有)，則差額即時於損益內確認為議價收購收益。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

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

#### (e) Business combinations (Continued)

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.

#### (f) Acquisition of assets

For the acquisition of assets effected through a non-operating corporate structure that does not represent a business, it is considered that the transactions does not meet the definition of a business combination. Accordingly the transaction is accounted for as the acquisition of asset and such transaction does not give rise to goodwill.

#### (g) Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less any accumulated impairment losses, if any, and is presented separately in the consolidated statement of financial position.

For the purposes of impairment testing, goodwill is allocated to each of the relevant cash-generating units (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 an 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 its 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 a pro rata on the basis based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in the profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

### 2. 重大會計政策概要(續)

#### (e) 業務合併(續)

屬現時擁有權權益且於清盤時賦予其持有人按比例分佔實體資產淨值之非控股權益可初步按公平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。

計量基準之選擇乃按每次交易為基礎。其他類型之非控股權益乃按其公平值或(倘適用)按另一項香港財務報告準則規定之基準計量。

#### (f) 收購資產

就透過不代表業務之非經營企業架構影響收購資產，考慮為交易不符合業務合併之定義。因此交易被計量為收購資產而該等交易並不產生商譽。

#### (g) 商譽

因收購業務產生之商譽乃按成本(於收購業務當日確定)減累計減值虧損(如有)入賬，並於綜合財務狀況表內分開呈列。

就減值測試而言，商譽將分配至預計自合併之協同效應中受惠之各相關現金產生單位(或現金產生單位組別)。

已獲分配商譽之現金產生單位每年或倘有跡象顯示有關單位可能出現減值時更頻密地進行減值測試。就於報告期間因收購而產生之商譽而言，商譽所產生之現金產生單位於該報告期末前進行減值測試。當現金產生單位之可收回金額低於其賬面值時，則首先削減分配予單位之任何商譽之賬面值以分配減值虧損，其後再根據單位內各資產之賬面值按比例分配予單位之其他資產。商譽之任何減值虧損會直接於損益中確認。商譽之已確認減值虧損不可於其後期間內撥回。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

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

#### (h) Interests in associates and joint ventures

Associates are entities over which the Group has significant influence and that is neither a subsidiary nor an interests in a joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement.

The results and assets and liabilities of associates and joint ventures are incorporated in these consolidated financial statements using the equity method of accounting. Under the equity method, investment in an associate or a joint venture is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associates or joint ventures.

When the Group's share of losses of associates or joint ventures exceeds the Group's interest in that associate or joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate or joint venture), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of that associates or joint ventures.

An investment in an associate or a joint venture is accounted for using the equity method from the date on which the investee becomes an associate or a joint venture. On acquisition of the investment in an associate or a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

### 2. 重大會計政策概要(續)

#### (h) 於聯營公司及合營公司之權益

聯營公司為本集團對其擁有重大影響力之公司，且不屬於附屬公司，亦非於合營公司之權益。重大影響力指有權參與接受投資之財務及營運政策決定，但非對該等政策擁有控制權或共同控制權。

合營乃擁有共同控制權之投資者享有與該項安排相關之資產權利之共同安排。

聯營公司及合營公司之業績及資產與負債利用會計權益法計入綜合財務報表。根據權益法，於聯營公司或合營公司之投資最初以成本在綜合財務狀況報表內列賬，並其後調整以確認本集團攤佔聯營公司或合營公司之損益及其他全面收益。

倘本集團攤佔聯營公司或合營公司之虧損高出其所佔該聯營公司或合營公司之權益(包括任何實質上構成本集團於該聯營公司或合營公司之淨投資一部分之任何長期權益)，則本集團會終止確認其攤佔之其他虧損。本集團會就額外攤佔之虧損確認，惟僅以本集團已產生法定或推定責任或代表該聯營公司或合營公司付款為限。

於投資對象成為聯營公司或合營公司當日起，於聯營公司或合營公司之投資採用權益法入賬。於收購聯營公司或合營公司之投資時，投資成本超過本集團攤佔該投資對象可識別資產及負債之公平淨值之任何部分乃確認為商譽，並計入投資之賬面值。倘本集團攤佔可識別資產及負債於重新評估後之公平淨值高於投資成本，則於收購投資期間即時在損益內確認。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

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

#### (h) Interests in associates and joint ventures (Continued)

The requirements of HKAS 39 are applied to determine whether it is necessary to recognise any impairment loss with respect to the Group's investment in an associate or a joint venture. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 "Impairment of Assets" as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs to disposal) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

When a group entity transacts with an associate or a joint venture, profits and losses resulting from the transactions with the associate or joint venture are recognised in the Group's consolidated financial statements only to the extent of interests in the associate or joint venture that are not related to the Group.

### 2. 重大會計政策概要(續)

#### (h) 於聯營公司及合營公司之權益(續)

香港會計準則第39號之規定應用於釐定是否需要就本集團於聯營公司或合營公司之投資確認任何減值虧損。如有需要，投資(包括商譽)之全數賬面值會按香港會計準則第36號「資產減值」作為單一資產進行減值測試，比較其可收回金額(使用價值與公平值減出成本兩者之較高)與其賬面值。被確認之任何減值虧損會構成投資賬面值之一部分。該減值虧損之任何回撥會根據香港會計準則第36號確認，惟受隨後增加之可收回投資金額規限。

當一個集團實體與聯營公司或合營公司進行交易，與聯營公司或合營公司交易所得之損益僅於聯營公司或合營公司之權益與本集團無關時，方於本集團綜合財務報表確認。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

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

#### (i) Non-current asset held for sale

Non-current assets and disposals groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than continuing use. This condition is regarded as met only when the asset or disposal group is available for immediate sale in its present condition subject only to terms that are usual and customary of sales of such asset or disposal group and its sale is highly probable. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

When the Group is committed to a sale plan involving loss of control of a subsidiary, all of the assets and liabilities of that subsidiary are classified as held for sale when the criteria described above are met, regardless of whether the Group will retain a non-controlling interest in its former subsidiary after the sale.

Non-current assets and disposal groups classified as held for sale are measured at the lower of their carrying amount and fair value less cost to disposal.

#### (j) Property, plant and equipment

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

Depreciation is recognised so as to write off the cost of items of property, plant and equipment, less their estimated residual value, if any, using the straight-line method, over their useful life as follows:

Furniture, fixtures and equipment	5 years
Motor vehicles	10 years
Leasehold improvement	20 years

### 2. 重大會計政策概要(續)

#### (i) 持作出售之非流動資產

倘非流動資產及出售組別之賬面值將主要透過出售交易，而非透過持續使用收回時，則該等非流動資產及出售組別會分類為持作出售。此條件僅於資產或出售組別為可於現況下即時出售，且僅受銷售該等資產或出售組別之一般慣常條款規限及出售可能性極高方視為達致。管理層必須致力進行出售，在分類日期後一年內出售應該合資格確認為一項完全出售。

倘本集團所進行之出售計劃涉及失去一間附屬公司之控制權，在符合上文所述條件的情況下，該附屬公司之所有資產及負債會分類為持作出售，不論本集團於出售後會否保留其於前附屬公司之非控股權益。

分類為持作出售之非流動資產及出售組別以其賬面值及公平值(較低者為準)減出售成本計量。

#### (j) 物業、廠房及設備

物業、廠房及設備於綜合財務狀況表中按成本減去累計折舊及減值列賬。

物業、廠房及設備項目會以直線法在其估計使用期內對其成本減去剩餘價值(如有)後進行折舊如下：

傢俬、裝置及設備	5年
汽車	10年
租賃物業改善	20年

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

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

#### (j) Property, plant and equipment (Continued)

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

#### (k) Intangible assets

##### (i) Intangible assets acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at costs less accumulated amortisation and any accumulated impairment losses. The estimated useful lives and amortisation method are reviewed at the end of each reporting period, with the effective of any changes in estimate being accounted for on a prospective basis.

##### (ii) Intangible assets acquired in a business combination

The cost of intangible assets acquired in business combination is the fair value at the date of acquisition. Intangible assets with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

Intangible assets are derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset are measured at 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 assets are derecognised.

### 2. 重大會計政策概要(續)

#### (j) 物業、廠房及設備(續)

物業、廠房及設備項目於出售時或當繼續使用該資產預期不會產生任何日後經濟利益時終止確認。出售或報廢物業、廠房及設備項目所產生之任何收益或虧損(按該資產出售所得款項及賬面值之差額計算)於損益內確認。

#### (k) 無形資產

##### (i) 獨立收購之無形資產

獨立購入及擁有有限可使用年期之無形資產乃按成本減累計攤銷及累計減值虧損列賬。估計可使用年期及攤銷方法於各報告期末進行審閱，而任何估計變動之影響則提前追溯入賬。

##### (ii) 於業務合併中收購之無形資產

於業務合併中收購之無形資產之成本為於收購日期之公平值。年期有限之無形資產其後於可使用經濟年期內攤銷，並於有跡象顯示無形資產可能出現減值時進行減值評估。可使用年期有限之無形資產之攤銷年期及攤銷方法至少於各財政年度末檢討一次。

無形資產於出售時或當預期使用或出售資產不會產生任何日後經濟利益時終止確認。取消確認無形資產所產生之損益按出售所得款項淨額與資產賬面值之差額計量，並於取消確認資產期間於損益內確認。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

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

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

At the end of the reporting period, the Group reviews the carrying amounts of its 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. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimate 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 units, or otherwise they are allocate to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs to disposal 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 a 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 a cash-generating unit) in prior years. A reversal of an impairment loss is recognised as income immediately.

### 2. 重大會計政策概要(續)

#### (I) 非金融資產之減值

於報告期末，本集團審閱其資產之賬面值，以釐定是否有任何跡象顯示該等資產出現減值虧損。如有任何該等跡象出現，則會估計資產之可收回金額，以釐定減值虧損(如有)之程度。倘不能估計單一該資產之可收回金額，則本集團會估計該資產所屬現金產生單位之可收回金額。倘可以識別一個合理和一致之分配基礎，企業資產亦會被分配到個別之現金產生單位，否則或會被分配到可識別一個合理和一致之分配基準之最小現金產生單位組別中。

可收回金額為公平值減出售成本及使用價值之較高者。評估使用價值時，估計未來現金流量乃使用稅前貼現率折現至其現值，該貼現率反映目前市場對資金時間值之評估以及估計未來現金流量未經調整之資產之獨有風險。

倘資產(或現金產生單位)之可收回金額估計低於其賬面值，則該資產(或現金產生單位)之賬面值將減至其可收回金額。減值虧損即時於損益中確認。

倘減值虧損於其後撥回，資產(或現金產生單位)賬面值將增至經修訂之估計可收回金額，惟因此而增加之賬面值不可超過假設以往年度並無就該資產(或現金產生單位)確認減值虧損而原應釐定之賬面值。減值虧損撥回即時確認為收入。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

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

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

Under the Rules Governing the Listing of Securities on the GEM Listing Rules, the Group is required to prepare an interim financial report in compliance with HKAS 34, Interim Financial Reporting, in respect of the first six months of the financial year. At the end of the interim period, the Group applies the same impairment testing, and reversal criteria as it would at the end of the financial year.

Impairment losses recognised in an interim period in respect of goodwill carried at cost are not reversed in a subsequent period. This is the case even if no loss, or a smaller loss, would have been recognised had the impairment been assessed only at the end of the financial year to which the interim period relates.

#### (m) Financial instruments

Financial assets and financial liabilities are recognised in the consolidated statement of financial position 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.

##### (i) Financial assets

The Group's financial assets are mainly classified as loans and receivables.

##### — 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 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.

Interest income is recognised on an effective interest basis for debt instrument.

### 2. 重大會計政策概要(續)

#### (l) 非金融資產之減值(續)

根據創業板上市規則之證券上市規則，本集團須遵守香港會計準則第34號「編製中期財務報告」，就財政年度之首六個月編製中期財務報告。於中期期間末，本集團應用之減值測試及撥回標準與財政年度末相同。

有關按成本列賬之商譽於中期期間確認之減值虧損不會於期後期間撥回。即使僅在該中期所屬的財政年度末才評估減值並確認沒有虧損或所確認之虧損較少，也不會撥回減值虧損。

#### (m) 金融工具

當集團實體成為金融工具合約條文之訂約方，會在綜合財務狀況表內確認金融資產及金融負債。

金融資產及金融負債初始按公平值確認。收購或發行金融資產及金融負債直接應佔之交易成本乃於初始確認時加入金融資產或金融負債之公平值或自金融資產或金融負債之公平值內扣除(如適用)。

##### (i) 金融資產

本集團之金融資產主要歸入為貸款及應收款項。

##### — 實際利率法

實際利率法是一種計算相關期間內債務工具攤銷成本以及分配利息收入之方法。實際利率為初始確認時將債務工具於估計年期或(如適用)較短期間內之估計未來現金收入(包括所有構成實際利率部分之已付或已收費用、交易成本及其他溢價或折扣)準確折現至賬面淨值之利率。

債務工具之利息收入按實際利率法確認。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

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

#### (m) Financial instruments (Continued)

##### (i) Financial assets (Continued)

###### — Loan and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Subsequent to initial recognition, loans and receivable including trade and other receivables, restricted bank deposits and cash and cash equivalents are carried at amortised cost using the effective interest method, less any identified impairment losses.

###### — Impairment of loans and receivables

Loans and receivables are assessed for indicators of impairment at the end of the reporting period. Loans and receivables are considered to be impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition, the estimated future cash flows have been affected. Objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- breach of contract, such as default or delinquency in interest or principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation.

For certain categories of loans and receivables, such as trade receivables 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 and observable changes in national or local economic conditions that correlate with default on receivables.

### 2. 重大會計政策概要(續)

#### (m) 財務工具(續)

##### (i) 金融資產(續)

###### — 貸款及應收款項

貸款及應收款項乃於活躍市場並無報價之固定或可釐定付款之非衍生金融資產。於初始確認後，貸款及應收款項(包括貿易及其他應收款項、受限制銀行存款以及現金及現金等價物)均按攤銷成本採用實際利率法減任何已識別減值虧損入賬。

###### — 貸款及應收款項之減值

貸款及應收款項乃於各報告期間末評估是否出現減值跡象。若有客觀證據證明貸款及應收款項之估計未來現金流量因初始確認後發生之一項或多項事件而受到影響，則視為出現減值。減值之客觀證據包括：

- 發行人或交易方遇到嚴重財務困難；或
- 違約，例如逾期或拖欠利息或本金付款；或
- 借款人有可能破產或進行財務重組。

若干類別之貸款及其他應收款項(如貿易應收款項)，資產經評估後不作出個別減值，會另外進行整體的減值評估。應收款項組合出現減值之客觀證據可能包括本集團過往收款經驗以及國家或地區經濟狀況出現明顯變動導致應收款項未能償還。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

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

#### (m) Financial instruments (Continued)

##### (i) Financial assets (Continued)

The amount of the impairment loss recognised is the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the financial asset's original effective interest rate. If, in a subsequent period, the amount of impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment losses was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

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

##### (ii) Financial liabilities

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

##### — Equity instrument

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.

### 2. 重大會計政策概要(續)

#### (m) 金融工具(續)

##### (i) 金融資產(續)

所確認之減值虧損為資產賬面值與按金融資產原實際利率貼現之估計未來現金流量之現值之差額。如在往後期間減值虧損金額減少，而有關減少在客觀上與確認減值虧損後發生之事件有關，則先前已確認之減值虧損將透過損益賬撥回，惟該資產於減值被撥回當日之賬面值不得超過未確認減值時之已攤銷成本。

貸款及應收款項之賬面值會直接就所有金融資產的減值虧損扣減，惟貿易應收款項之賬面值則透過使用撥備賬扣減。撥備賬之賬面值變動會於損益中確認。當應收款項被視為不可收回時，會於撥備賬內撇銷。之前已撇銷之款項如其後收回，則計入損益。

##### (ii) 金融負債

集團實體發行之債務及權益工具乃根據合約安排之性質與金融負債及權益工具之定義分類為金融負債或權益。

##### — 權益工具

權益工具乃證明本集團於扣減所有負債後之資產中擁有剩餘權益之任何合約。本公司發行之權益工具按扣除直接發行成本後之已收所得款項入賬。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

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

#### (m) Financial instruments (Continued)

##### (ii) Financial liabilities (Continued)

###### — Equity instrument (Continued)

###### 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.

###### — Other financial liabilities

Financial liabilities including trade and other payables, promissory notes and short-term loan are subsequently measured at amortised cost, using the effective interest method.

###### — Convertible bonds

Convertible bonds issued by the Group that contain both the liability and conversion option components are classified separately into respective items on initial recognition 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 classified as an equity instrument.

On initial recognition, the fair value of the liability component is determined using the prevailing market interest of similar non-convertible debts. The difference between the gross proceeds of the issue of the convertible bonds and the fair value assigned to the liability component, representing the conversion option for the holder to convert the bonds into equity, is included in equity (convertible bonds equity reserve).

### 2. 重大會計政策概要(續)

#### (m) 金融工具(續)

##### (ii) 金融負債(續)

###### — 股權工具(續)

###### 實際利率法

實際利率法是一種計算相關期間內金融負債攤銷成本以及分配利息收入之方法。實際利率為將金融負債於估計年期或(如適用)較短期間內之估計未來現金付款(包括支付或收取之構成實際利率組成部分之所有費用及貼息、交易費用以及其他溢價或折價)準確折現之利率折現至初始確認時賬面淨值。

利息開支按實際利率法確認。

###### — 其他金融負債

金融負債(包括貿易及其他應付款項、承兌票據及短期貸款)於其後使用實際利息法按攤銷成本計量。

###### — 可換股債券

本集團所發行包含負債及換股期權部分的可換股債券，乃於初步確認時根據所訂立合約安排內容以及金融負債及權益工具的定義，獨立分類為相關項目。將以固定金額現金或另一項金融資產交換本公司本身固定數目的權益工具方式結清的換股期權乃分類為權益工具。

於初始確認時，負債部分之公平值按類似非可換股債務之現行市場利率釐定。發行可換股債券所得款項總額與負債部分(指換股期權持有人將債券兌換為權益)之公平值之差額計入權益(可換股債券股權儲備)。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

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

#### (m) Financial instruments (Continued)

##### (ii) Financial liabilities (Continued)

###### — Convertible bonds (Continued)

In subsequent periods, the liability component of the convertible bonds is carried at amortised cost using the effective interest method. The equity component, representing the option to convert the liability component into ordinary shares of the Company, will remain in convertible bonds equity reserve until the embedded option is exercised (in which case the balance stated in convertible bonds equity reserve will be transferred to share premium). Where the option remains unexercised at the expiry date, the balance stated in convertible bonds equity reserve will be released to the retained profits. Neither gain nor loss is recognised in profit or loss upon conversion or expiration of the 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 period of the convertible bonds using the effective interest method.

##### (iii) Derecognition

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire.

On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss.

The Group derecognises financial liability when, and only when, the Group's obligations are discharged, cancelled or expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

### 2. 重大會計政策概要(續)

#### (m) 金融工具(續)

##### (ii) 金融負債(續)

###### — 可換股債券(續)

於往後期間，可換股債券之負債部分按實際利率法以攤銷成本計量。權益部分(指期權轉換負債部分為本公司之普通股)將維持於可換股債券股權儲備，直至所涉及期權獲行使(於此情況下，可換股債券股權儲備所示之結餘將轉換為股份溢價)。倘期權於到期日尚未行使，則於可換股債券股權儲備所示之結餘將釋放至保留溢利。期權獲兌換或到期時將不會於損益內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部分。與權益部分有關之交易成本會直接計入權益內。與負債部分有關之交易成本則計入負債部分之賬面值，並於可換股債券期間內採用實際利率法攤銷。

##### (iii) 終止確認

本集團僅於資產收取現金流量之合約權利屆滿時終止確認金融資產。

於終止確認金融資產時，資產賬面值與已收及應收代價以及於其他全面收益確認及於權益累計之累計盈虧之總和間之差額會於損益賬確認。

本集團僅在責任獲免除、取消或終止時，方會終止確認金融負債。獲終止確認之金融負債之賬面值與已付及應付代價間差額會於損益賬確認。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

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

#### (n) Leasing

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 lease.

##### (i) *The Group as lessor*

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease.

##### (ii) *The Group as lessee*

Assets held under finance leases are initially recognised as assets of the Group at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the consolidated statement of financial position as a finance lease obligation.

Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately in profit or loss, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the Group's general policy on borrowings costs.

Operating lease payments are recognised as an expenses on a straight line basis over the term of the relevant lease. Benefits received and receivable as an incentive to enter into an operating lease are recognised as a reduction of rental expenses over the lease term on a straight line basis.

#### (o) Inventories

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are determined on weighted average method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

### 2. 重大會計政策概要(續)

#### (n) 租賃

當租賃條款所涉及擁有權之絕大部分風險及回報轉讓予承租人之租賃，均列作融資租賃。所有其他租賃均列作營業租賃。

##### (i) 本集團作為出租人

營業租賃之租金收入乃按相關租約年期以直線法於損益賬確認。

##### (ii) 本集團作為承租人

根據融資租約持有之資產初步以其公平值於租約期初或(如較低)以最低租約付款之現值確認為本集團資產。結欠出租人之相應負債在綜合財務狀況表內列為融資租約責任。

租約付款按比例分配至融資費用及減少租約承擔，以就負債之餘額達致固定利率。融資費用即時於損益賬確認，除非融資費用直接歸屬於合資格資產，在此情況下，融資費用根據本集團有關借貸成本之一般政策資本化。

經營租約付款乃按租期以直線法確認為開支。所得及應收利益(即進行經營性租賃之激勵)根據租賃條件以直線法確認為租賃開支減少。

#### (o) 存貨

存貨按成本值及可變現淨值兩者之較低者列賬。存貨之成本值按加權平均法釐定。可變現淨值指存貨估計售價減所有完成估計成本及出售時所需成本。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

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

#### (p) Cash and cash equivalents

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

For the purpose of the consolidated statement of financial position, cash and bank balances comprise cash on hand and at banks which are not restricted as to use.

#### (q) 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 cost, if applicable, can be measured reliably, revenue is recognised in profit or loss as follows:

- i) Service income – service income is recognised when the related services are provided.
- ii) Interest income – interest income is recognised as it accrues using the effective interest method.
- iii) Rental income – rental income is recognised on a straight-line basis over the terms of the relevant leases.
- iv) Sales of goods – revenue from sales of goods is recognised when the significant risks and rewards of ownership have been transferred to the buyer.

### 2. 重大會計政策概要(續)

#### (p) 現金及現金等價物

就綜合現金流量表而言，現金及現金等價物包括手頭現金及活期存款、於購入後三個月內到期可隨時轉換為已知數額現金且其價值變動風險不大之短期高流通性投資減須應要求償還且構成本集團管理其中部分之銀行透支。

就綜合財務狀況報表而言，現金及銀行結餘包括手頭現金及於銀行不受限制使用之現金。

#### (q) 收入確認

收入乃按已收或應收代價之公平值計量。倘經濟利益將有可能流入本集團，且收入及成本(倘適用)能可靠計算，則收入將按以下方式在損益賬內確認：

- i) 服務收入 – 服務收入於提供相關服務時確認。
- ii) 利息收入 – 利息收入使用實際利率法於累計時確認。
- iii) 租賃收入 – 租賃收入使用直線法於相關租賃年期確認。
- iv) 銷售貨品 – 銷售貨品的收益於擁有權的重大風險及回報已轉嫁至買方時予以確認。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

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

#### (q) Revenue recognition (Continued)

- v) Online game and mobile game revenue – The Group operates its online games that allow players to play for free. Players can purchase virtual currency to obtain in-game items and premium features, commonly known as virtual items, to enhance their game-playing experience. Players can pay for virtual currency using different payment platforms. The third-party payment platforms are entitled to the relevant service fees which are withheld and deducted from the gross proceeds of virtual currency collected from the players, with the net amounts remitted to the Group. The consideration received for the purchase of the virtual currency or virtual items is non-refundable and the related contracts are non-cancellable. Such consideration received is initially included in deferred revenue on the consolidated statement of financial position. The Group recognizes revenue on a gross basis and treats the relevant service fees as cost of sales in the consolidated statement of profit or loss.

The virtual items are considered value-added services and rendered over a pre-specified period. The revenue from these virtual items is recognised either upon consumption or ratably over the practical usage period predetermined in the game or throughout the estimated user life of paying players as appropriate.

#### (r) Employee benefit

##### (i) Retirement benefits costs

The Group contributes to a defined contribution Mandatory Provident Fund retirement benefits scheme (the “MPF Scheme”) under the Mandatory Provident Fund Scheme Ordinance for all employees in Hong Kong. Contributions are made based on a percentage of the employees’ relevant income and are charged to profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group’s employer contributions vest fully with the employees when contributed in the MPF Scheme.

### 2. 重大會計政策概要(續)

#### (q) 收入確認(續)

- v) 在線遊戲及手機遊戲收益 – 本集團經營在線遊戲以供玩家免費玩樂。玩家可購買虛擬貨幣以獲取遊戲物品及升級功能(一般稱為虛擬物品)，從而提升遊戲體驗。玩家可透過不同支付平台購買虛擬貨幣。第三方支付平台有權收取相關服務費用，該等費用將從玩家收取之虛擬貨幣所得款項總額中預扣及扣除，而淨額將匯入本集團。購買虛擬貨幣或虛擬物品所獲代價為不可退還及有關合約為不可撤銷。所獲有關代價初步計入綜合財務狀況表之遞延收益。本集團按總額確認收益，並將相關服務費用在綜合損益表中列為銷售成本。

虛擬物品乃視為增值服務並於規定期間提供。該等虛擬物品之收益於消耗時或遊戲預定之實際使用期限或付費玩家之估計使用期限(以適用者為準)確認。

#### (r) 僱員福利

##### (i) 退休福利成本

本集團根據強制性公積金計劃條例為所有香港僱員向定額供款強制性公積金退休福利計劃(「強積金計劃」)作出供款。供款金額按僱員有關收入之百分比計算，並根據強積金計劃規定於應付時計入損益。強積金計劃之資產與本集團所持有之資產分開保存，由獨立管理基金持有。本集團之僱主供款於向強積金計劃作出供款時悉數歸屬予僱員。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

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

#### (r) Employee benefit (Continued)

##### (i) Retirement benefits costs (Continued)

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.

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

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 a Black-Scholes Option 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 options, the total estimated fair value of the 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 that is expected to vest is reviewed. Any adjustment to the cumulative fair value recognised in prior years is charged/credited to profit or loss for the year of the review, unless the original employee expenses qualify for recognition as asset, with a corresponding adjustment to the capital reserve. On vesting date, the amount recognised as an expenses is adjusted to reflect the actual number of 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 the capital reserve until either the option is exercised or the options expires.

#### (s) Borrowing cost

Borrowing costs are recognised as expenses in profit or loss in the period which they are incurred.

### 2. 重大會計政策概要(續)

#### (r) 僱員福利(續)

##### (i) 退休福利成本(續)

本集團在中華人民共和國(「中國」)營運之附屬公司員工需參與由地方政府機關運作之中央退休金計劃。該等附屬公司需按其薪金成本之若干百分比向中央退休金計劃作出供款。供款金額根據中央退休金計劃規定於應付時計入損益。

##### (ii) 以股份為基礎之支付交易

授予僱員之股份期權按公平值確認為僱員成本，而權益中之資本儲備亦會相應增加。公平值是在授予日期以柏力克－舒爾斯期權模式計量，並會計及期權授予條款和條件。如果僱員須符合歸屬條件才能無條件地享有股份期權之權利，在考慮到期權歸屬之可能性後，估計授予期權之公平值便會在整個歸屬期內分攤。

本公司會在歸屬期內審閱預期歸屬之股份期權數目。已於以往年度確認之累計公平值之任何調整會在審閱當年在損益中列支／計入；但如果原來之僱員支出符合確認為資產之資格，便會對資本儲備作出相應之調整。已確認為支出之數額會在歸屬日作出調整，以反映所歸屬股份期權之實際數目(同時對資本儲備作出相應之調整)；但只會在無法符合與本公司股份市價相關之歸屬條件時才會放棄股份期權。權益數額在資本儲備中確認，直至期權獲行使或期權到期時為止。

#### (s) 借貸成本

借貸成本於期內確認為損益之開支。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

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

#### (t) Income tax

Income tax expense represents the sum of the tax currently payable and deferred tax.

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

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

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

### 2. 重大會計政策概要(續)

#### (t) 所得稅

所得稅開支指本期應付稅項及遞延稅項之總和。

本期應付稅項乃按本年度之應課稅溢利計算。應課稅損益與綜合全面收入報表中所報溢利不同，是因為前者不包括在其他年度應課稅或可扣稅之收入或開支項目，並且不包括從未課稅或扣稅之項目。本集團之本期稅項負債乃按報告期末已實行或大致上已實行之稅率計算。

於綜合財務報表內資產及負債賬面值與計算應課稅溢利所用相應稅基間之暫時差額確認為遞延稅項。所有應課稅暫時差額一般確認為遞延稅項負債，而可能出現可用作抵扣可扣稅暫時差額之應課稅溢利時則確認為遞延稅項資產。若於一項交易中，因商譽或因業務合併以外原因初步確認其他資產及負債而引致既不影響應課稅溢利亦不影響會計溢利之暫時差額，則不會確認該等資產及負債。

遞延稅項負債乃就投資於附屬公司、聯營公司及於合營公司之權益所產生之應課稅暫時差額予以確認，惟若本集團可控制暫時差額之撥回，且此暫時差額有可能在可預見之未來不會撥回除外。與該等投資及利息有關之可扣稅暫時差異所產生之遞延稅項資產僅於可能有足夠以暫時差異利益抵銷之應課稅溢利且預計於可預見未來可以撥回時確認。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

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

#### (t) Income tax (Continued)

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

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

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

Current and deferred tax are recognised in profit or loss, except when it relates to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

### 2. 重大會計政策概要(續)

#### (t) 所得稅(續)

遞延稅項資產之賬面值會於各報告期末作檢討，並在不再可能有足夠應課稅溢利讓全部或部分資產得以收回時作調減。

遞延稅項資產及負債乃根據預期於負債償還或資產變現期間之適用稅率(按報告期末已生效或實質上已生效之稅率(及稅法))計量。

遞延稅項負債及資產之計算反映本集團於報告期末所預期收回或償還其資產及負債賬面值之方式所產生之稅務結果。

即期及遞延稅項確認為損益，惟倘遞延稅項與其他全面收入或直接於權益內確認之項目相關之情況下，則目前及遞延稅項亦會分別於其他全面收入或直接於權益內確認。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

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

#### (u) Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the translation of monetary items, are recognised in profit or loss in the period in which they arise. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in the profit or loss for the period.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. Hong Kong dollars) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the year, unless exchange rates fluctuate significantly during the year, in which case, the exchange rates prevailing at the dates of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of currency translation reserve (attributed to non-controlling interest as appropriate).

### 2. 重大會計政策概要(續)

#### (u) 外幣

於編製各個別集團實體之財務報告時，以該實體功能貨幣以外之貨幣(外幣)進行之交易均按交易日期之適用匯率換算記賬。於報告期末，以外幣計值之貨幣項目均按該日之適用匯率重新換算。以外幣歷史成本計量之非貨幣項目則不予重新換算。

於結算及換算貨幣項目時產生之匯兌差額均於其產生期間內確認為損益。以公平值計值之非貨幣項目經重新換算後產生之匯兌差額於有關期間計入損益。

就呈列綜合財務報表而言，本集團海外業務之資產及負債乃按於報告期末適用匯率換算為本公司之列賬貨幣(即港元)，而其收入及開支乃按該年度之平均匯率換算，除非匯率於該期間內出現大幅波動則作別論，於此情況下，則採用於交易當日之適用匯率。產生之匯率差額(如有)於其他收入內確認及於權益累計(匯兌儲備)。該等匯率差額於貨幣折算儲備之前提下乃於海外業務所出售之期間由權益重新分類為損益(為應佔非控股權益(如適用))。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

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

#### (v) Related parties

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

- (a) the party is a person or a close member of that person's family and that person,
  - (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of the key management personnel of the Group or of a parent of the Group; or
- (b) the party is an entity where any of the following conditions applies:
  - (i) the entity and the Group are members of the same group;
  - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
  - (iii) the entity and the group are joint ventures of the same third party;
  - (iv) 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); and
  - (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.

### 2. 重大會計政策概要(續)

#### (v) 有關連人士

倘屬以下人士，即該人士與本集團有關連：

- (a) 倘該人士或該人士之近親，
  - (i) 控制或共同控制本集團；
  - (ii) 對本集團有重大影響；或
  - (iii) 為本集團或本集團母公司之主要管理層成員；或
- (b) 倘符合下列任何條件，即實體與本集團有關連：
  - (i) 該實體與本集團屬同一集團之成員公司；
  - (ii) 該實體為其他實體之聯營公司或合營公司(或其他實體之母公司、附屬公司或同系附屬公司)；
  - (iii) 該實體及集團為同一第三方之合營公司；
  - (iv) 一間實體為第三實體之合營公司及其他實體為第三實體之聯營公司；
  - (v) 實體為本集團或與本集團有關連之實體就僱員利益而設立之離職福利計劃；
  - (vi) 實體受(a)所識別之人士控制或共同控制；
  - (vii) 於(a)(i)所識別之人士對實體有重大影響力或屬該實體(或該實體之母公司)之主要管理層成員；及
  - (viii) 實體、或一間集團之任何成員公司(為集團之一部分)向本集團或本集團之母公司提供主要管理人員服務。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

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

#### (w) Segment reporting

Operating segments, and the amounts of each segment item reported in the consolidated financial statements, are identified from the financial information provided regularly to the 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.

### 3. ACCOUNTING ESTIMATES AND JUDGEMENTS

The Group's management makes assumptions, estimates and judgements in the process of applying the Group's accounting policies that affect the assets, liabilities, income and expenses in the consolidated financial statements prepared in accordance with HKFRSs. The assumptions, estimates and judgements are based on historical experience and other factors that are believed to be reasonable under the circumstances. While the management reviews their judgements, estimates and assumptions continuously, the actual results will seldom equal to the estimates.

#### (a) Critical accounting judgements in applying the Group's accounting policies

In the process of applying the Group's accounting policies, management has made the following accounting judgements:

##### (i) Useful Lives of Property, Plant and Equipment and Intangible Assets

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

### 2. 重大會計政策概要(續)

#### (w) 分部報告

經營分部及於綜合財務報表中匯報之各分類項目金額，由定期向本集團最高行政管理層提供以對本集團多個業務線及地區進行資源分配及表現評估之財務資料中識別。

除非分部有類似經濟特徵及就產品及服務性質、生產過程性質、顧客類型或組別、分發產品或提供服務所用之方法以及監管環境之性質而言屬類似，否則個別重大經營分類不會在財務匯報中合併。倘並非個別重大之經營分類存在大多數該等條件，則可被合併。

### 3. 會計估算及判斷

本集團管理層於應用本集團會計政策時作出會影響根據香港財務報告準則所編製之綜合財務報表之資產、負債、收入及開支之假設、估計及判斷。該等假設、估計及判斷乃根據過往經驗及於多個情況下相信為合理之其他因素作出。雖然管理層持續審閱彼等之判斷、估計及假設，惟實際結果很少會與估計相同。

#### (a) 應用本集團會計政策時所作出之重要會計判斷

在應用本集團之會計政策時，管理層作出以下會計判斷：

##### (i) 物業、廠房及設備以及無形資產之可使用年期

管理層釐定其物業、廠房及設備以及無形資產之估計可使用年期以及有關折舊／攤銷費用。該估計乃以相似性質及功能之資產之實際可使用年期為基準。這可能因重大科技創新及競爭對手應對行業周期之行動而大幅改變。倘可使用年期較先前所估計之年限為短，則管理層將增加折舊／攤銷費用，或將撇銷或撤減已棄置或出售之技術過時或非策略性資產。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 3. ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

#### (a) Critical accounting judgements in applying the Group's accounting policies (Continued)

##### (II) Income Taxes and Deferred Taxation

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

Deferred tax assets relating to certain temporary differences and certain tax losses are recognised as management considers it is probable that future taxable profit will be available against which the temporary differences or tax losses can be utilised. Where the expectation is different from the original estimate, such differences will impact the recognition of deferred tax and tax in the periods in which such estimate is changed.

### 3. 會計估算及判斷(續)

#### (a) 應用本集團會計政策時所作出之重要會計判斷(續)

##### (II) 所得稅及遞延稅項

本集團須於若干司法權區繳納所得稅。在釐定所得稅撥備時，需要作出重大判斷。在一般業務過程中，有多項交易及計算所涉及之最終稅務釐定均並不確定。本集團根據估計附加稅是否將到期而確認預期稅項事項之負債。倘該等事項之最終稅務結果與最初記錄之金額不同，有關差額將會影響作出此等釐定期間之所得稅及遞延稅項撥備。

凡管理層認為日後可能有應課稅溢利可用作抵銷暫時差額或稅項虧損，則與若干暫時差額及若干稅項虧損有關之遞延稅項資產將予確認。倘預期金額與原定估計不同，則該等差額將會影響該估計出現變動期間之遞延稅項及稅項之確認。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 3. ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

#### (b) Sources of estimation uncertainty

Key sources of estimation uncertainty are as follows:

##### (I) Impairment of Assets

The Group reviews the carrying amounts of the assets at the end of each reporting period to determine whether there is objective evidence of impairment. When indication of impairment is identified, management prepares discounted future cashflow to assess the differences between the carrying amount and value in use and provided for impairment loss. In determining the value in use of certain assets and liabilities, the Group makes assumptions of the effects of uncertain future events on those assets and liabilities at the consolidated statement of financial position date. These estimates involve assumptions about such items as risk adjustment to cash flows or discount rate used, future changes in salaries and future changes in prices affecting other costs. The Group's estimates and assumptions are based on the expectations of future events and are reviewed periodically. Any change in the assumptions adopted in the cash flow forecasts would increase or decrease in the provision of the impairment loss and affect the Group's net asset value.

An increase or decrease in the above impairment loss would affect the net profit in future years.

##### (II) Estimated Impairment of Goodwill

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

Where the actual future cash flows are less than expected, a material impairment loss may arise.

### 3. 會計估算及判斷(續)

#### (b) 估計不確定因素之來源

估計不確定因素之主要來源如下：

##### (I) 資產減值

本集團於各報告期末審閱資產之賬面值，以釐定是否存在客觀減值跡象。倘發現減值跡象，則管理層準備經貼現未來現金流量，以評估賬面值與使用價值之間的差額及作出減值虧損撥備。在釐定若干資產及負債之使用價值時，本集團會假設不明確之未來事件對綜合財務狀況表日期之資產及負債產生之影響。此等估計涉及現金流量或所用貼現率之風險調整、未來薪金變化及影響其他成本之未來價格變動等項目之假設。本集團之估計及假設乃根據對未來事件之預期而作出，並會定期予以檢討。現金流量預測採取之假設之任何變動，將增加或減少減值虧損撥備並影響本集團之資產淨值。

上述減值虧損之增加或減少將影響未來年度之純利。

##### (II) 商譽之估計減值

釐定商譽是否減值須估計商譽獲分配之現金產生單位之使用價值。計算所使用之數值需要本集團估計預期現金產生單位所產生之未來現金流量及適當之貼現率，以計算現值。

當實際未來現金流量低於預期值時，可能會產生重大減值虧損。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 3. ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

#### (b) Sources of estimation uncertainty (Continued)

##### (III) Allowance for Impairment of Bad and Doubtful Debts

The Group makes allowance for impairment of bad and doubtful debts based on an assessment of the recoverability of trade and other receivables and deposits. Allowances are applied to trade and other receivables and deposits where events or changes in circumstances indicate that the balances may not be collectible. The identification of allowance for impairment of bad and doubtful debts requires the use of judgement and estimates. Where the expectation is different from the original estimate, such difference will impact carrying value of receivables and allowance for impairment in the period in which such estimate has been changed.

### 4. REVENUE

The Group's revenue comprises the provision of travel agent services, advertising and marketing services and mobile application business, trading business and the cemetery business.

### 3. 會計估算及判斷(續)

#### (b) 估計不確定因素之來源(續)

##### (III) 呆壞賬減值撥備

本集團按照貿易及其他應收款項以及訂金之可收回程度評估就呆壞賬減值計提撥備。一旦事件或環境之轉變顯示不大可能收回餘款時，則會將撥備應用於貿易及其他應收款項以及訂金。識別呆壞賬減值撥備需要使用判斷及估計。倘預期金額與原定估計有差異時，則該差額將會影響該估計出現變動期間內之應收賬款及減值撥備之賬面值。

### 4. 收益

本集團之收益來自提供旅遊代理服務、廣告及市場推廣服務以及手機應用程式業務、貿易業務及公墓業務。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 4. REVENUE (CONTINUED)

The amount of each significant category of revenue recognised in turnover during the year is analysed as follows:

### 4. 收益(續)

於年內，於營業額中確認之各項主要收益類別金額分析如下：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Continuing operations	持續經營業務		
— Advertising and marketing services	— 廣告及市場推廣服務	872	4,657
— Revenue from travel agent services	— 旅遊代理服務收益	40,348	40,884
— Service income from mobile application	— 手機應用程式服務收入	2,103	251
— Trading business	— 貿易業務	30,449	—
		73,772	45,792
Discontinued operations (note 11a)	已終止業務(附註11a)		
— Artists management income	— 藝人管理收入	—	37
— Rental income	— 租賃收入	1,573	1,854
		1,573	1,891
		75,345	47,683

### 5. OTHER INCOME AND GAIN OR LOSS, NET

### 5. 其他收入及收益或虧損淨額

		Continuing operations 持續經營業務		Discontinued operations 已終止業務		Consolidated 綜合	
		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	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Interest income from banks	銀行利息收入	51	34	—	—	51	34
Sundry income	雜項收入	444	1,763	—	588	444	2,351
Gain on disposal of subsidiaries	出售附屬公司收益	19,483	—	—	—	19,483	—
<b>Gain, net</b>	<b>收益淨額</b>	<b>19,978</b>	<b>1,797</b>	<b>—</b>	<b>588</b>	<b>19,978</b>	<b>2,385</b>

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 6. LOSS BEFORE TAXATION

Loss before taxation is arrived at after charging:

### 6. 除稅前虧損

除稅前虧損已扣除下列各項：

		Continuing operations		Discontinued operations		Consolidated	
		持續經營業務		已終止業務		綜合	
		2015	2014	2015	2014	2015	2014
		二零一五年	二零一四年	二零一五年	二零一四年	二零一五年	二零一四年
		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
<b>(a) Finance costs</b>	融資成本						
Interest on promissory notes	承兌票據之利息	1,197	4,596	—	—	1,197	4,596
Interest on convertible bonds	可換股債券之利息	532	—	—	—	532	—
Interest on finance lease	融資租賃之利息	—	5	—	—	—	5
		<b>1,729</b>	<b>4,601</b>	<b>—</b>	<b>—</b>	<b>1,729</b>	<b>4,601</b>
<b>(b) Staff costs (including Directors' remuneration)</b>	員工成本 (包括董事酬金)						
Contributions to defined contribution retirement plans	定額供款退休計劃之供款	151	132	—	2	151	134
Social security costs	社會保障成本	23	282	—	—	23	282
Salaries, wages and other benefits	薪金、工資及其他福利	5,378	4,398	130	713	5,508	5,111
		<b>5,552</b>	<b>4,812</b>	<b>130</b>	<b>715</b>	<b>5,682</b>	<b>5,527</b>
<b>(c) Other items</b>	其他項目						
Depreciation	折舊						
— leased assets	— 租賃資產	—	45	—	—	—	45
— own assets	— 自有資產	195	153	497	1,205	692	1,358
Auditors' remuneration	核數師酬金						
— current year	— 本年度	660	550	—	—	660	550
— under provision in prior year	— 過往年度撥備不足	24	45	—	—	24	45
Operating lease charges in respect of property rental	物業租金之經營租賃開支	1,055	998	1,858	2,115	2,913	3,113
Bad debts written off	壞賬撇銷	1,200	1,640	—	—	1,200	1,640
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	14	77	—	—	14	77
Amortisation of intangible assets	無形資產攤銷	11,600	230	—	—	11,600	230
Impairment loss on goodwill	商譽減值虧損	617	—	—	—	617	—

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 7. TAXATION

### 7. 稅項

(a) Taxation in the consolidated statement of profit or loss represents:

(a) 綜合損益表內之稅項指：

	Continuing operations 持續經營業務		Discontinued operation 已終止業務		Consolidated 綜合	
	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	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Current tax 即期稅項						
– PRC Enterprise Income Tax – 中國企業所得稅	–	2	–	–	–	2
– Hong Kong Profit tax – 香港利得稅	133	–	–	–	133	–
Deferred tax 遞延稅項	(361)	(22)	–	–	(361)	(22)
	(228)	(20)	–	–	(228)	(20)

Hong Kong Profits tax has been calculated at 16.5% (2014: 16.5%) of the estimated assessable profits arising in Hong Kong for both years. PRC Enterprise Income Tax is computed according to the relevant legislation, interpretations and practices in respect thereof during the year. The applicable PRC income tax rate is 25% (2014: 25%)

香港利得稅按該兩個年度於香港產生估計應課稅溢利之16.5%(二零一四年：16.5%)計算。年內，中國企業所得稅乃根據該年之相關法律、詮釋及慣例計算。適用中國所得稅稅率為25%(二零一四年：25%)。

(b) The tax expenses for the year can be reconciled to the loss before taxation per consolidated statement of comprehensive income is as follows:

(b) 年內稅項開支與綜合全面收益表所示除稅前虧損之對賬如下：

	Continuing operations 持續經營業務		Discontinued operations 已終止業務		Consolidated 綜合	
	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	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Loss before taxation 除稅前虧損	(12,035)	(19,648)	(1,723)	(3,520)	(13,758)	(23,168)
Taxation charge at the Hong Kong Profits tax rate of 16.5% 按香港利得稅 稅率16.5% 計算稅項開支	(1,985)	(3,241)	(284)	(580)	(2,269)	(3,821)
Tax effect on non-deductible expenses 不可扣稅開支之稅務 影響	2,006	643	145	279	2,151	922
Tax effect of non-taxable income 毋須課稅收入之稅務 影響	(8)	(4)	–	(97)	(8)	(101)
Tax effect of unused tax losses not recognised 未確認未動用稅項虧損 之稅務影響	(227)	2,426	139	398	(88)	2,824
Effect of different tax rates of subsidiaries operating in other jurisdictions 附屬公司於其他 司法權區經營之 稅率差異影響	(14)	156	–	–	(14)	156
Actual tax expenses 實際稅項開支	(228)	(20)	–	–	(228)	(20)

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 8. DIRECTORS' REMUNERATION

Directors' emoluments disclosed pursuant to section 383(1) of the Hong Kong Companies Ordinance, Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation and the GEM Listing Rules are as follows:

### 8. 董事酬金

根據香港公司條例第383(1)條、公司(披露董事利益資料)規例第2部及創業板上市規則所披露之董事酬金如下：

		Directors' fees	Salaries, allowances and benefits in kind	Retirement scheme contributions	Share based payment	Total
		董事袍金	薪金、津貼及實物利益	退休計劃供款	以股份為基礎之付款	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
<b>2015:</b>	<b>二零一五年:</b>					
<b>For the year ended 31 December 2015:</b>	<b>截至二零一五年十二月三十一日止年度:</b>					
<b>Executive Directors</b>	<b>執行董事</b>					
Lau Yu (note xi)	柳宇(附註xi)	-	-	-	-	-
Ang Lai Kuen (note xii)	洪麗娟(附註xii)	327	-	8	-	335
Lin Yan Jenny (note ii)	林焱(附註ii)	-	190	8	-	198
Wu Wenbei (note iii)	吳文杯(附註iii)	-	265	-	-	265
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>					
Choy So Yuk (note xiii)	蔡素玉(附註xiii)	87	-	-	-	87
Lam Yuk Ying Elsa (note vii)	林玉英(附註vii)	140	-	-	-	140
Liu Kwong Sang (note ix)	廖廣生(附註ix)	140	-	-	-	140
He Qinglong (note xiv)	何慶龍(附註xiv)	57	-	-	-	57
		<b>751</b>	<b>455</b>	<b>16</b>	<b>-</b>	<b>1,222</b>

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 8. DIRECTORS' REMUNERATION (CONTINUED)

### 8. 董事酬金(續)

		Directors' fees	Salaries, allowances and benefits in kind	Retirement scheme contributions	Total
		董事袍金	薪金、津貼及實物利益	退休計劃供款	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
<b>2014:</b>	<b>二零一四年:</b>				
<b>Executive Directors</b>	<b>執行董事</b>				
Au Yeung Yiu Chung (note i)	歐陽耀忠(附註i)	—	56	3	59
Lin Yan Jenny (note ii)	林焱(附註ii)	—	315	15	330
Wu Wenbei (note iii)	吳文杯(附註iii)	—	345	—	345
Woo Sai Man Stephen (note iv)	胡世民(附註iv)	—	—	—	—
Zhang He (note v)	張鶴(附註v)	—	—	—	—
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>				
Ho Kenneth Kai Chung (note vi)	何啟忠(附註vi)	30	—	—	30
Lam Yuk Ying, Elsa (note vii)	林玉英(附註vii)	120	—	—	120
Lau Shu Yan (note viii)	劉樹人(附註viii)	5	—	—	5
Liu Kwong Sang (note ix)	廖廣生(附註ix)	115	—	—	115
Yiu Yuen Kai (note x)	饒元佳(附註x)	105	—	—	105
He Qinglong (note xiv)	何慶龍(附註xiv)	10	—	—	10
		<b>385</b>	<b>716</b>	<b>18</b>	<b>1,119</b>

#### Notes:

- (i) Au Yeung Yiu Chung, appointed as executive director on 10 March 2012 and resigned as executive director on 1 April 2014.
- (ii) Lin Yan Jenny, appointed as executive director on 27 May 2013 and retired as executive director on 20 May 2014, re-appointed as an executive director on 23 May 2014 and resigned as executive director on 10 June 2015.
- (iii) Wu Wenbei, appointed as executive director on 20 June 2013 and a chairman of the Company on 1 October 2014 and retired as executive director and the chairman of the Company on 19 June 2015.
- (iv) Woo Sai Man Stephen, appointed as executive director on 20 May 2014 and resigned as executive director on 23 May 2014.

#### 附註:

- (i) 歐陽耀忠於二零一二年三月十日獲委任為執行董事並於二零一四年四月一日辭任執行董事。
- (ii) 林焱於二零一三年五月二十七日獲委任為執行董事、於二零一四年五月二十日退任執行董事、於二零一四年五月二十三日獲重新委任為執行董事並於二零一五年六月十日辭任執行董事。
- (iii) 吳文杯於二零一三年六月二十日獲委任為執行董事及於二零一四年十月一日獲委任為本公司主席並於二零一五年六月十九日退任執行董事兼本公司主席。
- (iv) 胡世民於二零一四年五月二十日獲委任為執行董事並於二零一四年五月二十三日辭任執行董事。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 8. DIRECTORS' REMUNERATION (CONTINUED)

Notes: (Continued)

- (v) Zhang He, appointed as executive director on 20 May 2014 and resigned as executive director on 23 May 2014.
- (vi) Ho Kenneth Kai Chung, appointed as independent non-executive director on 22 November 2013 and resigned as independent non-executive director on 1 April 2014.
- (vii) Lam Yuk Ying Elsa, appointed as independent non-executive director on 2 September 2013.
- (viii) Lau Shu Yan, appointed as independent non-executive director on 11 July 2012 and resigned as independent non-executive director on 16 January 2014.
- (ix) Liu Kwong Sang, appointed as independent non-executive director on 16 January 2014 and retired as independent non-executive director on 20 May 2014, re-appointed as an independent non-executive director on 23 May 2014.
- (x) Yiu Yuen Kai, appointed as independent non-executive director on 16 January 2014 and resigned as independent non-executive director on 1 December 2014.
- (xi) Lau Yu, appointed as executive director on 12 May 2015 and a chairman of the Company on 19 June 2015.
- (xii) Ang Lai Kuen, appointed as executive director on 26 June 2015.
- (xiii) Choy So Yuk, appointed as independent non-executive director on 12 May 2015.
- (xiv) He Qinglong, appointed as independent non-executive director on 1 December 2014 and retired as independent non-executive director on 19 June 2015.

There was no amount paid to any directors as an inducement to join or upon joining the Group or as compensation for loss of office. Mr. Lau Yu has agreed to waive his remuneration for the year ended 31 December 2015 and Mr. Woo Sai Man Stephen and Ms. Zhang have agreed to waive their remuneration for the year ended 31 December 2014. Save for the above, there was no arrangement under which a director waived or agreed to waive any remuneration for the year ended 31 December 2015 and 2014.

### 8. 董事酬金(續)

附註：(續)

- (v) 張鶴於二零一四年五月二十日獲委任為執行董事並於二零一四年五月二十三日辭任執行董事。
- (vi) 何啟忠於二零一三年十一月二十二日獲委任為獨立非執行董事並於二零一四年四月一日辭任獨立非執行董事。
- (vii) 林玉英於二零一三年九月二日獲委任為獨立非執行董事。
- (viii) 劉樹人於二零一二年七月十一日獲委任為獨立非執行董事並於二零一四年一月十六日辭任獨立非執行董事。
- (ix) 廖廣生於二零一四年一月十六日獲委任為獨立非執行董事、於二零一四年五月二十日退任獨立非執行董事並於二零一四年五月二十三日獲重新委任為獨立非執行董事。
- (x) 饒元佳於二零一四年一月十六日獲委任為獨立非執行董事並於二零一四年十二月一日辭任獨立非執行董事。
- (xi) 柳宇於二零一五年五月十二日獲委任為執行董事及於二零一五年六月十九日獲委任為本公司主席。
- (xii) 洪麗娟於二零一五年六月二十六日獲委任為執行董事。
- (xiii) 蔡素玉於二零一五年五月十二日獲委任為獨立非執行董事。
- (xiv) 何慶龍於二零一四年十二月一日獲委任為獨立非執行董事並於二零一五年六月十九日退任獨立非執行董事。

概無向任何董事支付任何款項，作為招攬加盟本集團或於加盟本集團時之獎勵或作為離職補償。柳宇先生已同意放棄彼於截至二零一五年十二月三十一日止年度之酬金，而胡世民先生及張女士已同意放棄彼等於截至二零一四年十二月三十一日止年度之酬金。除上文所述者外，截至二零一五年及二零一四年十二月三十一日止年度，概無董事放棄或同意放棄任何酬金之安排。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 9. INDIVIDUALS WITH HIGHEST EMOLUMENTS

The emoluments of the five individuals with the highest emoluments, two (2014: two) are directors, whose emoluments are disclosed in note 8. The aggregate of the emoluments for the three individuals are so follows:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Salaries and other emoluments	薪金及其他酬金	1,975	1,460
Retirement scheme contributions	退休計劃供款	55	48
		<b>2,030</b>	<b>1,508</b>

The emoluments of three (2014: three) individuals with the highest emoluments are within the following band:

		2015 二零一五年 Numbers of individuals 人數	2014 二零一四年 Numbers of individuals 人數
Nil to HK\$1,000,000	零至1,000,000港元	3	3

五名最高薪酬人士其中兩名(二零一四年：兩名)為董事，彼等之酬金於附註8披露。三名人士之酬金總額如下：

三名(二零一四年：三名)最高薪酬人士之酬金介乎以下範圍：

### 10. LOSS ATTRIBUTABLE TO THE EQUITY SHAREHOLDERS OF THE COMPANY

The consolidated loss for the year attributable to equity shareholders of the Company includes a loss of HK\$98,200,000 (2014: loss of HK\$12,828,000) which has been dealt with in the financial statements of the Company.

### 11. DISCONTINUED OPERATIONS

#### Fountain City Group

During the year ended 31 December 2014, pursuant to the agreement entered between the Company and Diwang Limited (the "Vendor") in connection to the acquisition of the 51% equity interest of Fountain City Holdings Limited and its subsidiaries ("Fountain City Group") dated on 7 October 2010, the Vendor irrevocably granted to the Company the put option exercisable at any time and from time to time during the option period by notice in writing to the Vendor to require the Vendor to purchase all the option shares from the Company at the option exercise price.

### 10. 本公司股權持有人應佔虧損

本公司股權持有人應佔本年度綜合虧損包括虧損98,200,000港元(二零一四年：虧損12,828,000港元)，該虧損已在本公司財務報表內處理。

### 11. 已終止業務

#### 泉城集團

截至二零一四年十二月三十一日止年度，根據本公司與帝旺有限公司(「賣方」)就有關收購泉城控股有限公司及其附屬公司(「泉城集團」)51%權益所訂立日期為二零一零年十月七日之協議，賣方於期權期間任何時間及不時不可撤回地授予本公司可予行使認沽期權，本公司可以書面通知形式向通知賣方，要求賣方按期權行使價格購買本公司所有期權股份。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 11. DISCONTINUED OPERATIONS (CONTINUED)

#### Fountain City Group (Continued)

The Company may only exercise the put option on the conditions that:

- (i) the gross profits of the Fountain City Group for the first period shall be less than HK\$15,000,000; or
- (ii) the gross profits of the Fountain City Group for the second period shall be less than HK\$30,000,000.

For the purpose of ascertaining the gross profits for the first period or as relevant, the second period, the Vendor and the Company shall jointly instruct and direct the auditors for the time being of the Fountain City Group to issue the auditors' certificate stating the amount of actual gross profits for the first period or as relevant, the second period before the date falling two months from the end of the first period or as relevant, the end of the second period. The rights of the Company to exercise the put option shall be restricted to within one month from the date of the issuance of the auditors' certificate for the first period or as relevant, the second period (the "option period") and the right of the Company to exercise the put option shall lapse after expiration of the relevant option period. The Vendor has acknowledged to the Company that the actual gross profits for the second period is less than HK\$30,000,000 and the Vendor and the Company agreed to waive the requirement for the issuance of the auditors' certificate. The put option was exercised by the Company on 28 December 2012. The directors has served an option notice on the Vendor under the agreement stating its intention to exercise the put option and required the Vendor to purchase the option shares from the Company at the pre-agreed option exercise price of HK\$58,650,000.

Completion of the disposal will take place 180 days of the later of: (i) the Option Notice being received by the Vendor; or (ii) any regulatory authorisations, consents or approvals being obtained.

Completion of the disposal is conditional upon satisfaction of any regulatory authorisations, consents or approvals being obtained (including all regulatory authorisations under the GEM Listing Rules in relation to the disposal and the passing of all the necessary resolution(s) by the independent shareholders pursuant to the GEM Listing Rules.

Disposal of Fountain City Group has been completed during the year ended 31 December 2015.

### 11. 已終止業務(續)

#### 泉城集團(續)

本公司僅於達成以下條件後，方可行使認沽期權：

- (i) 泉城集團首個期間之毛利應少於15,000,000港元；或
- (ii) 泉城集團第二個期間之毛利應少於30,000,000港元。

就確認首個或第二期間(如相關)之毛利而言，賣方及本公司應於首個或第二期間末(如相關)起計滿兩個月當日共同指示泉城集團核數師暫時頒發核數師證書，列明首個或第二期間(如相關)之實際毛利金額。本公司須於自首個或第二期間(如相關)起計一個月期間(「期權期間」)頒發核數師證書行使認沽期權之權利，而本公司行使認沽期權之權利應於相關期權期間屆滿後失效。賣方已向本公司確認第二個期間之實際毛利少於30,000,000港元，而賣方及本公司亦同意豁免頒發核數師證書之要求。本公司於二零一二年十二月二十八日，行使有關認沽期權。董事已根據協議向賣方發出期權通知，該協議列明其擬行使認沽期權，並要求賣方購買本公司期權股份，事先協定之期權行使價格為58,650,000港元。

出售於以下較後發生者180日完成：(i)賣方接獲期權通知；或(ii)接獲任何授權、同意或批准。

出售須待達成任何所接獲之規定、授權、同意或批准(包括所有根據創業板上市規則有關出售及所有獨立股東根據創業板上市規則所通過之所有必需決議案之授權)後，方告完成。

出售泉城集團的事宜已於截至二零一五年十二月三十一日止年度完成。

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## 財務報表附註

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

### 11. DISCONTINUED OPERATIONS (CONTINUED)

#### (a) Loss from Discontinued Operations and Assets Held for Sales

The analysis of the loss from the Fountain City Group presented as discontinued operations in accordance with HKFRS 5 “Non-current Assets Held for Sale and Discontinued Operations” is as follows:

### 11. 已終止業務(續)

#### (a) 已終止業務之虧損及持作出售資產

泉城集團之虧損分析乃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業務」呈列為已終止業務如下：

		Fountain City Group 泉城集團	
		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 from Discontinued operation</b>	年內已終止業務虧損		
Turnover (note 4)	營業額(附註4)	<b>1,573</b>	1,891
Cost of sales	銷售成本	—	(32)
Gross Profit	毛利	<b>1,573</b>	1,859
Other income and gain, net (note 5)	其他收入及收益淨額(附註5)	—	588
Operating and administrative expenses	經營及行政開支	<b>(3,296)</b>	(5,967)
Loss from operation	經營虧損	<b>(1,723)</b>	(3,520)
Finance costs	融資成本	—	—
Loss before taxation from discontinued operations	來自己終止業務之除稅前虧損	<b>(1,723)</b>	(3,520)
Taxation	稅項	—	—
Loss from discontinued operations recognised in the consolidated Statement of profit or loss	於綜合損益表確認來自已終止業務之虧損	<b>(1,723)</b>	(3,520)
Loss attributable to:	以下人士應佔虧損：		
Equity holders of the Company	本公司股權持有人	<b>(879)</b>	(1,913)
Non-controlling interests	非控股權益	<b>(844)</b>	(1,607)
		<b>(1,723)</b>	(3,520)

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## 財務報表附註

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

### 11. DISCONTINUED OPERATIONS (CONTINUED)

#### (b) Analysis of the Cash Flows from Discontinued Operations and Assets Held for Sales

		Year ended 31 December 2015 截至二零一五年 十二月三十一日 止年度	Year ended 31 December 2014 截至二零一四年 十二月三十一日 止年度
		Fountain City Group 泉城集團 HK\$'000 千港元	Fountain City Group 泉城集團 HK\$'000 千港元
Net cash generated from/(used in) operating activities	經營活動所得/(所用)現金淨額	53	(24)
Net cash used in investing activities	投資活動所用現金淨額	—	—
Net cash used in financing activities	融資活動所用現金淨額	—	(79)
		53	(103)

### 11. 已終止業務(續)

#### (b) 來自已終止業務之現金流量及持作出售之資產分析

#### (c) Assets held for sales

The major classes of assets and liabilities of Fountain City Group classified as held for sales as at 31 December 2014 are as follows:

#### (c) 持作出售之資產

於二零一四年十二月三十一日，泉城集團被納入持作出售之主要資產及負債類別如下：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
<b>Assets</b>	<b>資產</b>		
Derivative financial instruments — Put Options	衍生金融工具 — 認沽期權	—	52,650
Property, plant and equipment	物業、廠房及設備	—	1,152
Other receivables, deposits and payment	其他應收款項、按金及付款	—	4,579
Amounts due from non-controlling equity holders of subsidiaries	應收附屬公司非控股權益股權持有人款項	—	799
Bank balances and cash	銀行結餘及現金	—	72
Assets classified as held for sale	分類為持作出售之資產	—	59,252
<b>Liabilities</b>	<b>負債</b>		
Other payables and accrued charges	其他應付款項及應計費用	—	10,154
Receipt in advance	預收款項	—	17
Amount due to a related company	應付一間關連公司款項	—	918
Amounts due to directors	應付董事款項	—	23,960
Finance lease payable	應付融資租賃	—	195
Liabilities directly associated with assets classified as held for sale	與分類為持作出售之資產直接相關之負債	—	35,244
Net assets directly associated with disposal group (excluding non-controlling interests)	與出售集團直接相關之資產淨值 (不包括非控股權益)	—	24,008

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## 財務報表附註

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

### 12. LOSS PER SHARE

#### (a) From continuing and discontinued operations

The calculation of the basic and diluted loss per share attributable to owners of the Company is based on the followings data:

Loss

		For the 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
Loss for the purpose of basic loss per share (loss for the year attributable to owners of the Company)	就計算每股基本虧損之虧損(本公司擁有人應佔年內虧損)	(11,996)	(19,926)
Loss for the purpose of diluted loss per share	就計算每股攤薄虧損之虧損	(11,996)	(19,926)

The diluted loss per share for the years ended 31 December 2015 and 2014 is the same as the basic earnings per share as there were no dilutive potential ordinary shares outstanding during both years.

The diluted loss per share from continuing and discontinued operations for the years ended 31 December 2015 and 2014 is equal to the basic loss per share as the outstanding convertible bonds were anti-dilutive.

### 12. 每股虧損

#### (a) 來自持續經營及已終止業務

本公司擁有人應佔每股基本及攤薄虧損乃根據下列數據計算：

虧損

由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發行在外之具攤薄效應潛在普通股，故該兩年內的每股攤薄虧損與每股基本盈利相同。

由於未兌換之可換股債券具反攤薄作用，故截至二零一五年及二零一四年十二月三十一日止年度來自持續經營業務及已終止業務之每股攤薄虧損相等於每股基本虧損。

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## 財務報表附註

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

### 12. LOSS PER SHARE (CONTINUED)

#### (a) From continuing and discontinued operations (Continued)

Number of shares

	Number of shares 股份數目	
	2015 二零一五年 '000 千股	2014 二零一四年 '000 千股
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share	843,519	560,137

#### (b) From continuing operations

The calculation of the basic and diluted loss per share from continuing operations attributable to owners of the Company is based on the following data:

### 12. 每股虧損(續)

#### (a) 來自持續經營及已終止業務(續)

股份數目

#### (b) 來自持續經營業務

本公司擁有人應佔來自持續經營業務之每股基本及攤薄虧損乃根據下列數據計算：

	For the 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
Loss for the year from continuing and discontinued operations attributable to owners of the Company	(11,996)	(19,926)
Less: Loss for the year from discontinued operations	879	1,913
Loss for the purpose of basic and diluted loss per share from continuing operations	(11,117)	(18,013)

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## 財務報表附註

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

### 12. LOSS PER SHARE (CONTINUED)

#### (b) From continuing operations (Continued)

Basic loss per share for the continuing operations in 2015 and 2014 is calculated based on the Loss from the continuing operations of HK\$11,117,000 (2014: Loss HK\$18,013,000) and the denominators used are the same as those detailed above at (a).

The diluted loss per share from continuing operations for the years ended 31 December 2015 and 2014 is equal to the basic loss per share.

#### (c) From discontinued operations

Basic loss per share for the discontinued operations is calculated based on the loss from the discontinued operations of HK\$879,000 (2014: loss of HK\$1,913,000) and the denominators used are the same as those detailed above at (a).

The diluted loss per share from the discontinued operations for the years ended 31 December 2015 and 2014 is equal to the basic loss per share.

### 13. SEGMENT REPORTING

The Group manages its business by divisions. The reportable segments are in a manner consistent with the way in which information is reported internally to the Group's most senior executive management for the purposes of resources allocation and performance assessment.

In 2015, the Group had six (2014: five) business segments, namely (i) travel agent services; (ii) advertising and marketing services; (iii) mobile application; (iv) trading; (v) cemetery and (vi) entertainment:

- Travel agent services: this segment engaged in the provision of tourist routes and tour related services. Currently the Group's activities in this regard are carried out in the People's Republic of China (the "PRC").

### 12. 每股虧損(續)

#### (b) 來自持續經營業務(續)

持續經營業務於二零一五年及二零一四年之每股基本虧損乃按持續經營業務虧損11,117,000港元(二零一四年：虧損18,013,000港元)計算得出，而所用分母乃與上文(a)所詳述者相同。

截至二零一五年及二零一四年十二月三十一日止年度來自持續經營業務之每股攤薄虧損相等於每股基本虧損。

#### (c) 來自已終止業務

已終止業務之每股基本虧損乃按已終止業務虧損879,000港元(二零一四年：虧損1,913,000港元)計算得出，而所用分母乃與上文(a)所詳述者相同。

截至二零一五年及二零一四年十二月三十一日止年度來自已終止業務之每股攤薄虧損相等於每股基本虧損。

### 13. 分部報告

本集團以部門管理其業務。可報告分部之呈列方式與就分配資源及評估表現向本集團最高級行政管理人員內部報告資料之方式一致。

於二零一五年，本集團設有六個業務分部(二零一四年：五個)，即(i)旅遊代理服務；(ii)廣告及市場推廣服務；(iii)手機應用程式；(iv)貿易業務；(v)公墓業務及(vi)娛樂業務：

- 旅遊代理服務：此分部從事提供旅遊路線及旅遊相關服務。現時本集團有關此分部之活動於中華人民共和國(「中國」)進行。

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### 13. SEGMENT REPORTING (CONTINUED)

- Advertising and marketing services: This segment is engaged in the provision of product advertising and promotion, marketing agency and planning, function organization and media project services. Currently the Group's activities in this regard are carried out in Hong Kong.
- Mobile application: This segment is engaged in the operating rights of "Ninja in Barrel" and mobile application business of "Patalogue". Currently the Group's activities in this regard are carried out in the PRC and Hong Kong.
- Trading: This segment is engaged in trading business. Currently the Group's activities in this regard are carried out in the PRC.
- Cemetery: This segment is engaged in the construction and operation of cemetery. Currently the Group's activities in this regard are carried out in the PRC.
- Entertainment: This segment is engaged in the training of contracted artists and their assignment to advertisement production. Currently the Group's activities in this regard are carried out in Hong Kong. Such business were carried out by the disposal group and classified as discontinued operation.
- Securities trading: This segment is engaged in trading of Hong Kong listed securities.

#### Segment results, assets and liabilities

For the purposes of assessing segment performance and allocating resources between segments, the Group's senior executive management monitors the results, assets and liabilities attributable to each reportable segment on the following basis:

Segment assets include all tangible, intangible assets and current assets with the exception of investments in financial assets and other corporate assets. Segment liabilities include trade creditors, accruals and other payable to the services and sales activities of the individual segments managed directly by the segments.

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

### 13. 分部報告(續)

- 廣告及市場推廣服務：此分部從事產品廣告及宣傳業務、市場代理及規劃、活動籌辦及傳媒項目服務。目前，本集團有關此分部之業務於香港進行。
- 手機應用程式：此分部從事「木桶忍者」之經營權及「Patalogue」的手機應用程式業務。目前本集團有關此方面之活動於中國及香港進行。
- 貿易：此分部從事貿易業務。現時本集團有關此方面之活動於中國進行。
- 公墓：此分部從事公墓之建設及經營。現時本集團有關此方面之活動於中國進行。
- 娛樂業務：此分部從事培訓已簽約藝人及指派彼等進行廣告製作。現時本集團有關此分部之活動於香港進行。有關業務由出售組別進行及分部為已終止業務。
- 證券買賣：此分部從事買賣香港上市證券。

#### 分部業績、資產及負債

就評估分部表現及於分部間分配資源而言，本集團高級行政管理人員按下列基準監察各可報告分部之應佔業績、資產及負債：

分部資產包括全部有形、無形資產及流動資產，惟於金融資產及其他企業資產之投資除外。分部負債包括各獨立分類之服務及銷售活動之應付賬款、應計費用及其他應付款項並由該等分部直接管理。

收益及開支經參考該等分部所得銷售及該等分部所產生之開支或因該等分部應佔資產之折舊或攤銷而產生之開支乃分配至可報告分部。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 13. SEGMENT REPORTING (CONTINUED)

### 13. 分部報告(續)

#### Segment results, assets and liabilities (Continued)

#### 分部業績、資產及負債(續)

Other information 其他資料		2015 二零一五年							Discontinued operation 已終止業務		Total 總計 HK\$'000 千港元
		Continuing Operations 持續經營業務									
		Travel agent 旅遊代理 服務 HK\$'000 千港元	Advertising and Marketing services 廣告及市場 推廣服務 HK\$'000 千港元	Mobile application 手機 應用程式 HK\$'000 千港元	Trading 貿易 HK\$'000 千港元	Cemetery services 公墓服務 HK\$'000 千港元	Unallocated head office 未分配 總公司 HK\$'000 千港元	Sub-total 小計 HK\$'000 千港元	Entertainment 娛樂業務 HK\$'000 千港元		
<b>Revenue</b>	<b>收益</b>										
Reportable segment revenue	可報告分部收益	40,348	2,402	2,135	30,449	-	-	75,334	1,573	76,907	
Elimination of inter-segment revenue	分部間收益對銷	-	(1,530)	(32)	-	-	-	(1,562)	-	(1,562)	
Consolidated revenue	綜合收益	40,348	872	2,103	30,449	-	-	73,772	1,573	75,345	
<b>Profit</b>	<b>溢利</b>										
Reportable segment Profit/(loss)	可報告分部溢利/(虧損)	(84)	(1,619)	(398)	188	(255)	(32,702)	(34,870)	(1,226)	(36,096)	
Elimination of inter-segment profits	分部間溢利對銷	-	(30)	(32)	-	-	-	(62)	-	(62)	
Reporting segment Profit/(loss) derived from the Group external customers	來自本集團外部客戶之可報告分部溢利/(虧損)	(84)	(1,649)	(430)	188	(255)	(32,702)	(34,932)	(1,226)	(36,158)	
Other income and gain, net	其他收入及收益淨額	56	-	-	-	-	19,922	19,978	-	19,978	
Depreciation and amortisation	折舊及攤銷	(54)	(3)	(11,600)	-	(5)	(133)	(11,795)	(497)	(12,292)	
Finance costs	融資成本	-	-	-	-	-	(1,729)	(1,729)	-	(1,729)	
Unallocated head office and corporate expenses	未分配總公司及企業開支	-	-	-	-	-	16,443	16,443	-	16,443	
Consolidated profit/(loss) before taxation	綜合除稅前溢利/(虧損)	(82)	(1,652)	(12,030)	188	(260)	1,801	(12,035)	(1,723)	(13,758)	

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 13. SEGMENT REPORTING (CONTINUED)

### 13. 分部報告(續)

#### Segment results, assets and liabilities (Continued)

#### 分部業績、資產及負債(續)

		2014 二零一四年					Discontinued operation 已終止業務		
		Continuing Operations 持續經營業務							
Other information 其他資料		Travel agent 旅遊代理 服務 HK\$'000 千港元	Advertising and Marketing services 廣告及市場 推廣服務 HK\$'000 千港元	Security 證券 HK\$'000 千港元	Mobile application 手機 應用程式 HK\$'000 千港元	Unallocated head office 未分配 總公司 HK\$'000 千港元	Sub-total 小計 HK\$'000 千港元	Entertainment 娛樂業務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Revenue</b>	<b>收益</b>								
Reportable segment revenue	可報告分部收益	40,884	6,157	–	251	–	47,292	1,891	49,183
Elimination of inter-segment revenue	分部間收益對銷	–	(1,500)	–	–	–	(1,500)	–	(1,500)
Consolidated revenue	綜合收益	40,884	4,657	–	251	–	45,792	1,891	47,683
<b>Profit</b>	<b>溢利</b>								
Reportable segment Profit/(loss)	可報告分部溢利/(虧損)	1,074	(2,634)	(50)	377	–	(1,233)	(2,903)	(4,136)
Elimination of inter-segment profits	分部間溢利對銷	–	(1,500)	–	–	–	(1,500)	–	(1,500)
Reporting segment Profit/(loss) derived from the Group external customers	來自本集團外部客戶之 可報告分部溢利/(虧損)	1,074	(4,134)	(50)	377	–	(2,733)	(2,903)	(5,636)
Other income and gain, net	其他收入及收益淨額	38	–	–	–	1,759	1,797	588	2,385
Depreciation and amortisation	折舊及攤銷	(154)	(55)	–	(140)	(79)	(428)	(1,205)	(1,633)
Loss on disposal of motor vehicle	出售汽車虧損	–	(77)	–	–	–	(77)	–	(77)
Finance costs	融資成本	–	(5)	–	–	(4,596)	(4,601)	–	(4,601)
Unallocated head office and corporate expenses	未分配總公司及企業開支	–	–	–	–	(13,606)	(13,606)	–	(13,606)
Consolidated profit/(loss) before taxation	綜合除稅前 溢利/(虧損)	958	(4,271)	(50)	237	(16,522)	(19,648)	(3,520)	(23,168)

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 13. SEGMENT REPORTING (CONTINUED)

### 13. 分部報告(續)

#### Segment results, assets and liabilities (Continued)

#### 分部業績、資產及負債(續)

		2015 二零一五年						Discontinued operation 已終止業務		
		Continuing Operations 持續經營業務								
		Advertising and					Unallocated			
		Travel agent	Marketing services	Mobile application	Trading	Cemetery	head office	Sub-total	Entertainment	Total
		旅遊代理 服務	廣告及市場 推廣服務	手機 應用程式	貿易	公墓	未分配 總公司	小計	娛樂業務	總計
		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
<b>Assets</b>	<b>資產</b>									
Reportable segment asset	可報告分部資產	12,875	1,629	2,409	49,829	1,905	-	68,647	-	68,647
Non current asset	非流動資產	284	-	26,260	2	118,249	44	144,839	-	144,839
Goodwill	商譽	-	-	10,997	-	-	-	10,997	-	10,997
Unallocated head office and corporate assets	未分配總公司及企業資產	-	-	-	-	-	84,093	84,093	-	84,093
<b>Consolidated total assets</b>	<b>綜合資產總額</b>	<b>13,159</b>	<b>1,629</b>	<b>39,666</b>	<b>49,831</b>	<b>120,154</b>	<b>84,137</b>	<b>308,576</b>	<b>-</b>	<b>308,576</b>
<b>Liabilities</b>	<b>負債</b>									
Reportable segment liabilities	可報告分部負債	(9,633)	(7,943)	(2,216)	(799)	(724)	-	(21,315)	-	(21,315)
Deferred tax liabilities	遞延稅項負債	-	-	(916)	-	-	-	(916)	-	(916)
Unallocated head office and corporate liabilities	未分配總公司及企業負債	-	-	-	-	-	(69,578)	(69,578)	-	(69,578)
<b>Consolidated total liabilities</b>	<b>綜合負債總額</b>	<b>(9,633)</b>	<b>(7,943)</b>	<b>(3,132)</b>	<b>(799)</b>	<b>(724)</b>	<b>(69,578)</b>	<b>(91,809)</b>	<b>-</b>	<b>(91,809)</b>

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 13. SEGMENT REPORTING (CONTINUED)

### 13. 分部報告(續)

#### Segment results, assets and liabilities (Continued)

#### 分部業績、資產及負債(續)

		2014 二零一四年					Discontinued operation 已終止業務		
		Continuing Operations 持續經營業務							
		Travel agent 旅遊代理 服務 HK\$'000 千港元	Advertising and Marketing services 廣告及市場 推廣服務 HK\$'000 千港元	Security 證券 HK\$'000 千港元	Mobile application 手機 應用程式 HK\$'000 千港元	Unallocated head office 未分配 總公司 HK\$'000 千港元	Sub-total 小計 HK\$'000 千港元	Entertainment 娛樂業務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Assets</b>	<b>資產</b>								
Reportable segment asset	可報告分部資產	9,646	289	-	250	-	10,185	5,450	15,635
Non current asset	非流動資產	241	2	-	37,860	-	38,103	53,802	91,905
Goodwill	商譽	-	-	-	11,614	-	11,614	-	11,614
Unallocated head office and corporate assets	未分配總公司及企業資產	-	-	-	-	12,547	12,547	-	12,547
<b>Consolidated total assets</b>	<b>綜合資產總額</b>	<b>9,887</b>	<b>291</b>	<b>-</b>	<b>49,724</b>	<b>12,547</b>	<b>72,449</b>	<b>59,252</b>	<b>131,701</b>
<b>Liabilities</b>	<b>負債</b>								
Reportable segment liabilities	可報告分部負債	(6,085)	(3,905)	-	(320)	-	(10,310)	(35,244)	(45,554)
Deferred tax liabilities	遞延稅項負債	-	-	-	(1,277)	-	(1,277)	-	(1,277)
Unallocated head office and corporate liabilities	未分配總公司及企業負債	-	-	-	-	(46,857)	(46,857)	-	(46,857)
<b>Consolidated total liabilities</b>	<b>綜合負債總額</b>	<b>(6,085)</b>	<b>(3,905)</b>	<b>-</b>	<b>(1,597)</b>	<b>(46,857)</b>	<b>(58,444)</b>	<b>(35,244)</b>	<b>(93,688)</b>

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 13. SEGMENT REPORTING (CONTINUED)

#### Geographical Segments

The Group operates in two principal geographical areas — the PRC and Hong Kong. The following table provides an analysis of the Group's revenue and asset from external customers by geographical location:

		Revenue from external customers 來自外部客戶之收入		Assets 資產	
		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
<b>Continuing operations</b>	<b>持續經營業務</b>				
— PRC	— 中國	72,900	40,884	176,178	9,887
— Hong Kong	— 香港	872	4,908	132,398	62,562
		<b>73,772</b>	<b>45,792</b>	<b>308,576</b>	<b>72,449</b>
<b>Discontinued operations</b>	<b>已終止業務</b>				
— Hong Kong	— 香港	-	37	-	55,099
— Other	— 其他	1,573	1,854	-	4,153
		<b>1,573</b>	<b>1,891</b>	<b>-</b>	<b>59,252</b>

#### Major customers

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

	Percentage of the group's total Sales 佔本集團之百分比 總銷售額
The largest customer 最大客戶	40%
Five largest customers in aggregate 五大客戶之總和	43%

At no time during the year have the directors, their associates or any shareholder of the Company (which to the knowledge of the directors owns more than 5% of the number of issued shares of the Company) had any interest in these major customers.

### 13. 分部報告(續)

#### 地部分部

本集團於中國及香港兩個主要地區經營。下表為按地區載列之本集團來自外部客戶之收入及資產分析：

#### 主要客戶

於本財政年度內有關主要客戶應佔本集團之銷售額資料載列如下：

本公司之董事、彼等之聯繫人士或任何股東(據董事所知擁有本公司5%已發行股份以上之股東)概無於年內任何時間擁有該等主要客戶之任何權益。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 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	Furniture, fixtures and equipment 傢俬、裝置及設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Cost:</b>	<b>成本：</b>				
At 1 January 2014	於二零一四年一月一日	591	1,094	642	2,327
Exchange adjustments	匯兌調整	(3)	(6)	(6)	(15)
Additions	添置	—	33	—	33
Disposals	出售	—	—	(238)	(238)
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	588	1,121	398	2,107
Exchange adjustments	匯兌調整	(9)	(25)	(35)	(69)
Additions	添置	196	110	88	394
Acquisition of subsidiaries	收購附屬公司	—	—	258	258
Disposals	出售	—	(16)	—	(16)
At 31 December 2015	於二零一五年十二月三十一日	775	1,190	709	2,674
<b>Accumulated depreciation and impairment:</b>	<b>累計折舊及減值：</b>				
At 1 January 2014	於二零一四年一月一日	90	854	297	1,241
Exchange adjustments	匯兌調整	(1)	(6)	(4)	(11)
Charge for the year	年內支出	33	76	89	198
Written back on disposals	出售時撥回	—	—	(69)	(69)
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	122	924	313	1,359
Exchange adjustment	匯兌調整	(4)	(22)	(17)	(43)
Charge for the year	年內支出	36	123	36	195
Written back on disposals	出售時撥回	—	(2)	—	(2)
At 31 December 2015	於二零一五年十二月三十一日	154	1,023	332	1,509
<b>Carrying amount:</b>	<b>賬面值：</b>				
At 31 December 2015	於二零一五年十二月三十一日	621	167	377	1,165
At 31 December 2014	於二零一四年十二月三十一日	466	197	85	748

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 15. INTANGIBLE ASSETS

### 15. 無形資產

		Travel agency licenses 旅遊代理執照 HK\$'000 千港元 (Note a) (附註a)	Operating rights 經營權 HK\$'000 千港元 (Note b) (附註b)	Mobile application 手機應用程式 HK\$'000 千港元 (Note c) (附註c)	Operating rights of Cemetery 公墓之經營權 HK\$'000 千港元 (Note d) (附註d)	Total 總計 HK\$'000 千港元
<b>Cost:</b>	<b>成本：</b>					
At 1 January 2014	於二零一四年一月一日	980	—	—	—	980
Exchange adjustment	匯兌調整	(15)	—	—	—	(15)
Additions through acquisition of subsidiaries	收購附屬公司之添置	—	30,000	8,000	—	38,000
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	965	30,000	8,000	—	38,965
Additions through acquisition of a subsidiary	收購一間附屬公司之添置	—	—	—	118,000	118,000
At 31 December 2015	於二零一五年十二月三十一日	965	30,000	8,000	118,000	156,965
<b>Accumulated amortisation and impairment loss:</b>	<b>累計攤銷及減值虧損：</b>					
At 1 January 2014	於二零一四年一月一日	889	—	—	—	889
Exchange adjustment	匯兌調整	(14)	—	—	—	(14)
Charge for the year	年內支出	90	—	140	—	230
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	965	—	140	—	1,105
Charge for the year	年內支出	—	10,000	1,600	—	11,600
At 31 December 2015	於二零一五年十二月三十一日	965	10,000	1,740	—	12,705
<b>Carrying amount:</b>	<b>賬面值：</b>					
At 31 December 2015	於二零一五年十二月三十一日	—	20,000	6,260	118,000	144,260
At 31 December 2014	於二零一四年十二月三十一日	—	30,000	7,860	—	37,860

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 15. INTANGIBLE ASSETS (CONTINUED)

Notes:

- (a) Travel agency licenses represent the rights to operate travel agency business within and outside the PRC. The useful life of travel agency licenses is 10 years.
- (b) Operating rights of a mobile game apps, which was acquired through acquisition of a subsidiary, represent the PRC operating rights of a mobile game app of the name "Ninja in Barrel". The useful life of operating rights is 3 years.
- (c) Mobile application, which was acquired through business combination, represented an application specifically built for mobile device user named "Patalogue". The useful life of mobile application is 5 years.
- (d) Operating right of cemetery was acquired through acquisition of asset through acquisition of subsidiary, The useful life of cemetery is 10 years. No amortisation has been recognised since acquisition as the asset was not available for use,

### 15. 無形資產(續)

附註：

- (a) 旅遊代理執照指於中國境內外經營旅遊代理業務之權利。旅遊代理執照之使用年期為十年。
- (b) 透過收購一間附屬公司獲得之手機遊戲應用程式經營權指名為「木桶忍者」之手機遊戲應用程式之中國經營權。經營權之使用年期為三年。
- (c) 透過業務合併獲得之手機應用程式指特定為手機設備用戶構建名為「Patalogue」之應用程式。該手機應用程式之使用年期為五年。
- (d) 公墓之經營權透過收購附屬公司所收購之資產而獲得。公墓之使用年期為十年。於收購後概無確認攤銷，原因為此等資產還未可以使用。

### 16. GOODWILL

### 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
<b>Cost:</b>	成本：		
At 1 January	於一月一日	32,016	20,402
Arising on acquisition of subsidiaries	通過收購附屬公司產生	-	11,614
At 31 December	於十二月三十一日	32,016	32,016
<b>Accumulated impairment losses:</b>	累計減值虧損：		
At 1 January	於一月一日	(20,402)	(20,402)
Impairment loss for the year	本年度減值虧損	(617)	-
At 31 December	於十二月三十一日	21,019	20,402
<b>Carrying amount:</b>	賬面值：		
At 31 December	於十二月三十一日	10,997	11,614



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 16. GOODWILL (CONTINUED)

Goodwill acquired in a business combination is allocated, at acquisition, to the mobile application cash-generating unit (“CGU”) that are expected to benefit from that business combination.

### 16. 商譽(續)

於一項業務合併中收購之商譽乃於收購時分配至預期受惠於該業務合併之手機應用程式之現金產生單位(「現金產生單位」)。

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
At 1 January	於一月一日	11,614	—
Acquisition of subsidiaries	收購附屬公司	—	11,614
Impairment loss	減值虧損	(617)	—
At 31 December	於十二月三十一日	10,997	11,614

The recoverable amount of the CGU is determined based on value-in-use calculations. The key assumptions for the value-in-use calculations are those regarding the discounts rates, growth rates and budgeted gross margin and turnover during the period. These calculation use cash flow projection based on five-year financial budgets approved by management. Cash flows beyond the five-year period are extrapolated assuming 2.396% (2014: 3.034%) growth and no material change in the existing scope of business environment and market conditions. The 2.396% (2014: 3.034%) growth rates used to determine the long-term average growth rates for the business in which the CGU operates. The cash flows are discounted using a discount rate of 15.69% (2014: 17.15%). During the year ended 31 December 2015, due to the unsatisfactory performance of the CGU, the Group recognised an impairment loss of approximately HK\$617,000 (2014: Nil).

現金產生單位之可回收金額乃根據使用價值之計算釐定。使用價值之計算主要假設為期內有關貼現率、增長率、預算毛利率以及營業額之計算。該等計算乃根據管理層批准之五年財政預算之現金流量預測。假設有2.396%(二零一四年: 3.034%)增長而現時營商環境範圍及市況並無重大變動, 而推斷五年期以外之現金流量。該2.396%(二零一四年: 3.034%)增長率用於釐定現金產生單位經營業務之長期平均增長率。現金流量以貼現率15.69%(二零一四年: 17.15%)貼現。於截至二零一五年十二月三十一日止年度, 由於現金產生單位之表現未如理想, 本集團確認減值虧損約617,000港元(二零一四年: 無)。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 17. INTERESTS IN ASSOCIATES

### 17. 於聯營公司之權益

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Unlisted shares, at cost	未上市股份，按成本	30,709	30,709
Share of post-acquisition losses and other comprehensive income, net of dividend	分佔收購後虧損及扣除股息後其他全面收益	(2,115)	(2,115)
Amounts due from associates	應收聯營公司款項	28,594 21,326	28,594 8,054
Impairment loss recognised	已確認減值虧損	49,920 (30,648)	36,648 (30,648)
		19,272	6,000

(a) Amounts due from associates are unsecured, interest-free and have no fixed terms of repayment.

(a) 應收聯營公司款項為無抵押、免息及無固定還款期。

(b) Interests in associates as at 31 December 2015 and 31 December 2014 include goodwill of HK\$15,281,000 respectively.

(b) 於二零一五年十二月三十一日及二零一四年十二月三十一日，於聯營公司之權益(包括商譽)分別為15,281,000港元。

(c) The movements in accumulated impairment loss is summarised as follow:

(c) 累計減值虧損變動概述如下：

		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	30,648	30,648
Impairment loss recognised	已確認減值虧損	-	-
At 31 December	於十二月三十一日	30,648	30,648

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 17. INTERESTS IN ASSOCIATES (CONTINUED)

(d) Details of the associates at 31 December 2015 are as follows:

Name of company 公司名稱	Place of incorporation/ establishment and operation 註冊成立/成立及 經營地點	Particulars of issued/ registered and paid up capital 已發行/註冊及 實繳股本詳情	Proportion of ownership interest 所有權權益比例			Principal activity 主要業務
			Group's effective holding 本集團 實際持有	Held by the Company 由本公司持有	Held by a subsidiary 由一家附屬 公司持有	
Star Most Limited 星萃有限公司	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	30%	—	30%	Investment holdings 投資控股
Leading Global INC Limited 嶺球有限公司	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	30%	30%	—	Investment holdings 投資控股
Yongyao Technology (Jiang Xi) Co. Ltd 永耀科技(江西)股份有限公司	PRC 中國	Registered capital of HK\$7,000,000 註冊資本7,000,000港元	30%	30%	—	Trade of Clothing 服裝貿易

### 17. 於聯營公司之權益(續)

(d) 於二零一五年十二月三十一日之聯營公司詳情如下：

(e) The following table illustrates the summarised financial information of the Group's associates extracted from their audited consolidated financial statements for the year ended 31 December 2015:

(e) 下表闡述本集團聯營公司之概要財務資料，其乃摘錄自本集團聯營公司截至二零一五年十二月三十一日止年度之經審核綜合財務報表：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Assets 資產		13,085	6,150
Liabilities 負債		31,213	25,615
Revenues 收益		—	—
Losses 虧損		31	44

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 18. DEPOSIT FOR ACQUISITION OF SUBSIDIARIES

On 14 December 2015, the Company entered into memorandum of understanding (“MOU”) with vendors, being two independent third parties, to acquire the entire equity interests in Color Bridge Industrial Company Limited (“CBI”) and 90% equity interests in Color-Bridge Printing & Packaging Company Limited (“CBPP”). CBI is a company incorporated in Hong Kong with limited liability and is principally engaged in property investment. CBPP is a company incorporated in Hong Kong with limited liability and is principally engaged in color printing works.

Upon signing of the MOU, the Company paid to the vendors the sum of HK\$10,000,000 as deposit, which will be fully refunded subject to the terms and conditions of the MOU. Please refer to Company's announcement dated on 14 December 2015 for further details.

### 19. INTERESTS IN JOINT VENTURES

### 18. 收購附屬公司按金

於二零一五年十二月十四日，本公司與賣方（兩名獨立第三方）訂立諒解備忘錄（「諒解備忘錄」）以收購彩橋實業有限公司（「彩橋實業」）全部股權及彩橋印務有限公司（「彩橋印務」）90%股權。彩橋實業為一家於香港註冊成立之有限公司，主要從事物業投資。彩橋印務為一家於香港註冊成立之有限公司，主要從事彩色印刷工作。

簽署諒解備忘錄後，本公司已向賣方支付為數10,000,000港元作為訂金，訂金將按照諒解備忘錄之條款及條件全數退還。進一步詳情請參閱本公司日期為二零一五年十二月十四日之公佈。

### 19. 於合營公司之權益

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Unlisted shares, at cost	非上市股份，按成本	1,500	1,500
Share of post-acquisition losses and other comprehensive income, net of dividend	分佔收購後虧損及扣除股息後其他全面收入	(1,373)	(1,373)
Accumulated impairment loss recognised	已確認累計減值虧損	(127)	(127)
		—	—

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 19. INTERESTS IN JOINT VENTURES (CONTINUED)

Details of the joint venture at 31 December 2015 is as follows:

### 19. 於合營公司之權益(續)

於二零一五年十二月三十一日之合營公司詳情如下：

Name of company 公司名稱	Place of incorporation/ establishment and operation 註冊成立/成立及 經營地點	Particulars of issued/ registered and paid up capital 已發行/註冊及 實繳股本詳情	Group's effective holding 本集團 實際持有	Proportion of ownership interest 所有權權益比例		Principal activity 主要業務
				Held by the Company 由本公司持有	Held by a subsidiary 由一家附屬 公司持有	
Victory Team Group Limited 添凱集團有限公司	British Virgin Islands 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	51%	—	51%	Investment holdings 投資控股

Notwithstanding the Company's subsidiary has greater than 50% equity interest in the jointly controlled entities, the Group does not have control over the board of the jointly controlled entities. According to the shareholders agreement, the jointly controlled entities are under common control by the shareholders.

The summarised financial information of the jointly controlled entities has not been disclosed as the amount is insignificant.

儘管本公司附屬公司擁有共同控制實體超過 50% 股權，本集團對共同控制實體之董事會並無控制權。根據股東協議，共同控制實體乃受到股東共同控制。

並無披露共同控制實體之概要財務資料，原因是金額並不重大。

### 20. INVENTORIES

### 20. 存貨

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Merchandise	商品	14,984	—

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 21. TRADE AND OTHER RECEIVABLES

### 21. 貿易及其他應收款項

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Trade debtors (note a&b)	應收賬款(附註a及b)	38,479	913
Other receivables	其他應收款項	4,605	3,542
Rental and other deposits	租金及其他按金	20,742	1,247
Loans and receivables	貸款及應收款項	63,826	5,702
Prepayments	預付款項	1,334	1,584
		<b>65,160</b>	<b>7,286</b>

#### (a) Ageing analysis

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

#### (a) 賬齡分析

應收賬款於報告期末之賬齡分析如下：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Within 1 month	一個月內	8,112	369
More than 1 month but within 3 months	超過一個月但於三個月內	30,101	195
More than 3 months but within 6 months	超過三個月但於六個月內	16	196
More than 6 months	超過六個月	250	153
		<b>38,479</b>	<b>913</b>

Trade debtors are generally granted with credit terms ranging from 30 days to 180 days. The Group may, on a case by case basis and after evaluation of the business relationship and creditworthiness, extend the credit period upon customers' requests.

應收賬款一般獲授予介乎30日至180日之信貸期。本集團可按個別情況及於評估業務關係及信譽後應客戶要求延長信貸期。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 21. TRADE AND OTHER RECEIVABLES (CONTINUED)

#### (b) Trade debtors that are not impaired

The ageing analysis of trade debtors that are neither individually nor collectively considered to be impaired 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
Neither past due nor impaired	既無逾期亦無減值	38,229	760
Past due but not impaired	已逾期但並無減值		
Past due within 6 months	逾期少於六個月	250	153
		<b>38,479</b>	<b>913</b>

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

Receivables that were past due but not impaired relate to a number of independent customers that have a good track record with the Group. Based on past experience, management believes that no impairment allowance is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable. The Group does not hold any collateral over these balances.

### 21. 貿易及其他應收款項(續)

#### (b) 並無減值之應收賬款

並無個別或共同視作已減值之應收賬款賬齡分析如下：

既無逾期亦無減值之應收款項涉及眾多近期並無拖欠紀錄之客戶。

已逾期但無減值之應收款項涉及多名與本集團有良好還款紀錄之獨立客戶。基於過往經驗，由於信貸質素並無出現重大變動及有關結餘仍被視為可全數收回，故管理層認為毋須就該等結餘作出減值撥備。本集團並無就該等結餘持有任何抵押品。

### 22. RESTRICTED BANK DEPOSITS

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Restricted bank deposits solely represent a statutory deposit for travel agency quality guarantee	僅為旅遊代理質素擔保法定按金之受限制銀行存款	2,550	1,778

### 22. 受限制銀行存款

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 23. CASH AND CASH EQUIVALENTS

Bank balances carry interest at market rates which range from 0.01% to 2.86% per annum (31 December 2014: 0.01% to 2.86%).

### 23. 現金及現金等價物

銀行結餘按市場年利率介乎0.01厘至2.86厘計息(二零一四年十二月三十一日: 0.01厘至2.86厘)。

### 24. TRADE AND OTHER PAYABLES

### 24. 貿易及其他應付款項

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Trade creditors (note a)	應付賬款(附註a)	7,976	2,154
Other payables and accrued charges	其他應付款項及 應計費用	6,535	5,253
Amounts due to related persons	應付關連人士款項	3,659	3,010
Other taxes and government surcharges payables	其他應付稅項及 政府附加費	3	13
Financial liabilities measured at amortised cost	按攤銷成本計量之 金融負債	18,173	10,430
Receipts in advance (note b)	預收款項(附註b)	5,027	3,014
		23,200	13,444

All of the trade and other payables are expected to be settled within one year or are repayable on demand.

所有貿易及其他應付款項預期於一年內清償或按要求償還。

#### (a) Ageing analysis

The ageing analysis of trade creditors at the end of the reporting period is as follows:

#### (a) 賬齡分析

應付賬款於報告期末之賬齡分析如下:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Within 1 month	一個月內	1,900	453
More than 1 month but within 3 months	超過一個月但於三個月內	4,283	1,084
More than 3 months	超過三個月	1,793	617
		7,976	2,154

(b) The amounts represent prepaid service income from customers, for which the related services are expected to be rendered within one year from the end of the reporting period.

(b) 該等款項指來自客戶之預付服務收入，預期有關服務將自報告期末起計一年內提供。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 25. SHORT-TERM LOAN

### 25. 短期貸款

		2015 二零一五年		2014 二零一四年	
		Effective interest rate (%) 實際利率 (%)	HK\$'000 千港元	Effective interest rate (%) 實際利率 (%)	HK\$'000 千港元
Current: Loan from non-financial institutions — secured	即期： 非財務機構 貸款 — 有抵押	6%	2,000	6%	2,000

On 11 December 2014, a secured and unguaranteed loan facility amounting to HK\$2,000,000 has been granted to the Group (“Loan Facility”). The Loan Facility was secured by a charge over the entire issued and paid up capital of a subsidiary of the Company – Argos (China) Investment Limited. The interest rate is 1% over Prime Lending Rate per annum.

The Group shall repay the Loan Facility upon expiry of 6 months after the drawdown date (i.e. 24 June 2015).

On 29 May 2015, the Company has requested, and the Lender has accepted to extend the maturity date of the Loan Facility until 24 December 2015.

On 24 December 2015, the Lender agreed to extend the maturity date of the Loan Facility for further six months.

於二零一四年十二月十一日，本集團獲授予一項2,000,000港元之抵押及無擔保貸款融資（「貸款融資」）。貸款融資由本公司一家附屬公司雅高（中國）投資控股有限公司抵押並支付全部已發行及實繳股本。利率為每年高於最優惠利率1%。

本集團須於提取貸款日期後六個月期間屆滿日期（即二零一五年六月二十四日）償還該貸款融資。

於二零一五年五月二十九日，本公司已要求，而貸款方已接受延長貸款融資之到期日至二零一五年十二月二十四日。

於二零一五年十二月二十四日，貸款方同意將貸款融資之到期日再延長多六個月。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 26. PROMISSORY NOTES

### 26. 承兌票據

		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	43,000	—
Promissory notes issued	已發行承兌票據	26,829	85,162
Repayment of promissory notes	償還承兌票據	(43,000)	(46,758)
Interest paid	已付利息	(856)	—
Interest charge	利息費用	1,197	4,596
At 31 December	於十二月三十一日	27,170	43,000

Notes:

- (a) On 18 March 2014, the Company issued a promissory note in the principal amount of HK\$15,000,000 (the "PN 1") for general working capital. PN 1 bears an interest of 2.5% per month and is transferable. The principal amount of PN 1 was fully settled on 17 June 2014.
- (b) On 16 June 2014, the Company issued a promissory note in the principal amount of HK\$20,000,000 (the "PN 2"). The PN 2 bear an interest of 30% per annum and fall due on 15 September 2014.

According to supplemental agreement dated on 29 December 2014, China Times Finance Limited (the "Lender") agreed to amend the repayment date to 31 January 2015. The Group has to pay the Lender the interest expenses of the loan from 16 September 2014 to 31 January 2015 of approximately HK\$2,268,000. The principal amount of PN 2 was fully settled on 10 February 2015.

附註：

- (a) 於二零一四年三月十八日，本公司發行本金為15,000,000港元之承兌票據（「承兌票據一」）作為一般營運資金。承兌票據一乃按利率每月2.5%計息，並可轉讓。承兌票據一之本金已於二零一四年六月十七日全數償付。
- (b) 於二零一四年六月十六日，本公司發行本金為20,000,000港元之承兌票據（「承兌票據二」）。承兌票據二乃按利率每年30%計息，並於二零一四年九月十五日期到。

根據日期為二零一四年十二月二十九日之補充協議，China Times Finance Limited（「貸款方」）同意修改償還日期至二零一五年一月三十一日。本集團須支付貸款方貸款自二零一四年九月十六日至二零一五年一月三十一日止之利息開支約2,268,000港元。承兌票據二之本金已於二零一五年二月十日全數償付。

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

### 26. PROMISSORY NOTES (CONTINUED)

Notes: (Continued)

- (c) On 25 August 2014, the Company issued a promissory note in the principal amount of HK\$30,000,000 (the "PN 3") for the completion of the acquisition Worthy Victory Limited. The PN 3 bear interest at 2% per annum and fall due on 24 August 2015. The Company has the right to redeem in full or in part of the PN 3 prior to the maturity date. The Company repaid the principal amount of HK\$30,000,000 on 30 December 2014 and the noteholder agreed to waive any accrued interest payable.
- (d) On 17 November 2014, the Company issued a promissory note in the principal amount of HK\$18,000,000 (the "PN 4") upon the completion of the acquisition of Patalogue Limited. The PN 4 bear interest at 2% per annum and fall due on 17 November 2015. The Company repaid the principal amount of HK\$18,000,000 on 13 February 2015 and the noteholder agreed to waive any accrual interest payable.
- (e) On 17 December 2014, the Company issued a promissory note in the principal amount of HK\$5,000,000 (the "PN 5") for general working capital. The PN 5 bear an interest of 24% per annum and fall due on 16 February 2015. The principal amount of the PN 5 was fully paid on 23 February 2015.
- (f) On 30 November 2015, the Company issued promissory notes in the principal amount of HK\$30,320,000 (the "PN 6") for acquisition of entire issue share capital of Fortune Ford Limited. PN 6 bear an interest of 2% per annum and fall due on 30 November 2016. The fair value of PN 6 approximately HK\$26,829,000.

### 26. 承兌票據(續)

附註：(續)

- (c) 於二零一四年八月二十五日，本公司發行本金為30,000,000港元之承兌票據(「承兌票據三」)以完成收購Worthy Victory Limited。承兌票據三乃按利率每年2%計息，並於二零一五年八月二十四日到期。本公司有權於到期日前贖回全數或部份承兌票據三。本公司已於二零一四年十二月三十日償還本金30,000,000港元而票據持有人同意豁免任何應付予彼之利息。
- (d) 於二零一四年十一月十七日，本公司發行本金為18,000,000港元之承兌票據(「承兌票據四」)以完成收購派得樂有限公司。承兌票據四乃按利率每年2%計息，並於二零一五年十一月十七日到期。本公司已於二零一五年二月十三日償還本金18,000,000港元而票據持有人同意豁免任何應付予彼之利息。
- (e) 於二零一四年十二月十七日，本公司發行本金為5,000,000港元之承兌票據(「承兌票據五」)作為一般營運資金。承兌票據五乃按利率每年24%計息，並於二零一五年二月十六日到期。承兌票據五之本金已於二零一五年二月二十三日全數支付。
- (f) 於二零一五年十一月三十日，本公司發行本金為30,320,000港元之承兌票據(「承兌票據六」)以收購福永高有限公司全部已發行股本。承兌票據六乃按利率每年2%計息，並於二零一六年十一月三十日到期。承兌票據六之公平值約為26,829,000港元。

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## 財務報表附註

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

### 27. CONVERTIBLE BONDS

On 30 November 2015, the Company issued 2% convertible bonds in the principal amount of HK\$49,680,000 as a part of consideration for the acquisition of Fortune Ford Limited. The convertible bonds are denominated in Hong Kong dollars. The bonds entitle the holders to convert them into ordinary shares of the Company at any time between the date of issue of the bonds and their settlement date on 30 November 2017 at a conversion price of HK\$0.138 per convertible bond. If the bonds have not been converted, they will be redeemed on 30 November 2017 at par. Interest of 2% will be paid annually up until the settlement date.

The Company may at any time before the convertible bonds maturity date to redeem the convertible bonds (in whole or in part).

The fair value of the redemption right was insignificant as at the issue date and at 31 December 2015.

The convertible bonds contain two components, liability and equity elements. The equity element is presented in equity heading convertible bond equity reserve. The effective interest rate of the liability component is 16.789% per annum.

The movement of the liability component of the convertible bonds for the year is set out below:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Carrying amount at the beginning of the year	年初之賬面值	—	—
Issuance of convertible bonds	發行可換股債券	37,991	—
Interest charge	利息費用	532	—
Carrying amount at the end of the year	年末之賬面值	38,523	—

### 27. 可換股債券

於二零一五年十一月三十日，本公司發行本金額為49,680,000港元之2%可換股債券，作為收購福永高有限公司之部分代價。可換股債券以港元計值。債券賦予其持有人權利於債券發行日期及交收日期(二零一七年十一月三十日)止期間隨時按每股可換股債券0.138港元之兌換價將債券轉換為本公司普通股。倘債券並未獲轉換，則將於二零一七年十一月三十日按面值獲贖回。每年將支付2%之利息直至交收日期。

本公司可於可換股債券到期日前隨時贖回全部或部分可換股債券。

於發行日期及二零一五年十二月三十一日，贖回權之公平值並不重大。

可換股債券含有兩個部分：負債及權益部分。權益部分於權益內可換股債券權益儲備中呈列。負債部分之實際利率為每年16.789%。

年內可換股債券負債部分之變動載列如下：

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

### 28. DEFERRED TAX LIABILITIES

The following is deferred tax liabilities recognised and movements thereon during the year ended 31 December 2015:

### 28. 遞延稅項負債

截至二零一五年十二月三十一日止年度之已確認遞延稅項負債及其變動如下：

		Intangible assets – Mobile application 無形資產 – 手機應用程式 HK\$'000 千港元
As at 1 January 2013, 31 December 2013 and 1 January 2014	於二零一三年一月一日、二零一三年十二月三十一日及二零一四年一月一日	—
Acquisition of a subsidiary Credited to profit or loss during the year	收購一間附屬公司 於年內計入損益表	1,299 (22)
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	1,277
Credited to the consolidated statement of profit or loss during the year	於年內計入綜合 損益表	(361)
At 31 December 2015	於二零一五年十二月三十一日	916

The Group has not recognised deferred tax assets in respect of estimated tax losses of approximately HK\$36,059,000 (2014: HK\$31,228,000) as it is not probable that future taxable profits against which the losses can be utilised will be available in the relevant tax jurisdiction and entity.

由於有關稅項司法權區及實體並無虧損可供動用以抵銷未來應課稅溢利，故本集團仍未確認有關預計稅項虧損的遞延稅項資產約36,059,000港元(二零一四年：31,228,000港元)。

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

### 29. SHARE CAPITAL AND RESERVE

### 29. 股本及儲備

		Number of shares 股份數目 '000 千股	Amount 金額 HK\$'000 千港元
<b>Issued and fully paid</b>	已發行及繳足		
At 1 January 2014	於二零一四年一月一日	560,137	280,068
Transfer from share premium upon abolition of par value	廢除面值後 股份溢價轉讓	—	474,962
At 31 December 2014 and at 1 January 2015	於二零一四年十二月三十一日及 於二零一五年一月一日	560,137	755,030
Issue of new shares in connection with the rights issue (note (i))	發行與供股有關之新股份 (附註(i))	280,068	81,927
Issue of placing share (note (ii))	發行配售股份(附註(ii))	112,026	34,207
Issue of placing share (note (iii))	發行配售股份(附註(iii))	190,446	37,237
At 31 December 2015	於二零一五年十二月三十一日	1,142,677	908,401

#### Notes:

- (i) On 9 February 2015, the Company issued and allotted 280,068,452 shares at a price of HK\$0.3 per share by way of rights issue. The details were disclosed in the prospectus of the Company dated 14 January 2015.
- (ii) On 22 April 2015, the Company issued and allotted 112,026,000 shares at a price of HK\$0.31 per share by way of placing pursuant to the placing agreement dated 14 April 2015.
- (iii) On 27 November 2015, the Company issued and allotted 190,446,020 shares at a price of HK\$0.198 per share by way of placing pursuant to the placing agreement dated 12 November 2015.

#### 附註：

- (i) 於二零一五年二月九日，本公司透過供股以每股股份0.3港元之價格發行及配發280,068,452股股份。有關詳情於本公司日期為二零一五年一月十四日之章程披露。
- (ii) 於二零一五年四月二十二日，根據日期為二零一五年四月十四日之配售協議，本公司透過配售以每股股份0.31港元之價格發行及配發112,026,000股股份。
- (iii) 於二零一五年十一月二十七日，根據日期為二零一五年十一月十二日之配售協議，本公司透過配售以每股股份0.198港元之價格發行及配發190,446,020股股份。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 29. SHARE CAPITAL AND RESERVE (CONTINUED)

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 on page 64 of the annual report.

#### (I) EXCHANGE RESERVE

The exchange reserve comprises all foreign exchange differences arising from the translation of the consolidated financial statements of foreign operations. The reserve is dealt with in accordance with the accounting policies set out in note 2(t).

#### (II) STATUTORY RESERVE

Transfers from 10% of net profits to statutory reserve fund were made in accordance with the relevant PRC rules and regulations and the articles of association of the Company's subsidiaries established in the PRC and were approved by the respective boards of directors.

Statutory reserve fund can be used to make good previous years' losses, if any, and may be converted into paid-up capital provided that the balance of the statutory reserve fund after such conversion is not less than 25% of their registered capital.

The Company's subsidiaries in the PRC are required to transfer a minimum of 10% of their net profits, as determined in accordance with the PRC accounting rules and regulations, to the statutory reserve fund until the reserve balance reaches 50% of the registered capital. The transfer to this fund must be made before distribution of dividends to equity holders.

#### (III) CONVERTIBLE BOND RESERVE

The convertible bond reserve represents the value of the unexercised equity component of convertible bonds issued by the Company recognised in accordance with the accounting policy adopted for convertible bonds in note 2(m)(ii).

### 29. 股本及儲備(續)

本集團儲備金額及其於本年度及過往年度之變動呈列於本年度報告第64頁綜合權益變動表。

#### (I) 匯兌儲備

匯兌儲備包括換算海外業務之綜合財務報表所產生之所有匯兌差額。該項儲備乃根據附註2(t)所載之會計政策處理。

#### (II) 法定儲備

轉撥純利之10%至法定儲備金乃根據中國相關規則及規例以及本公司於中國成立之附屬公司之組織章程細則進行，並獲相關董事會批准。

法定儲備金可用作補償過往年度虧損(如有)，亦可轉撥至實繳股本，惟於有關轉撥後之法定儲備金結餘不得少於註冊資本之25%。

本公司之中國附屬公司須根據中國會計規則及規例，將純利之最少10%轉撥至法定儲備金，直至儲備結餘達至註冊資本之50%為止。轉撥該資金須於向股權持有人分派股息前進行。

#### (III) 可換股債券儲備

可換股債券儲備指根據附註2(m)(ii)所述就可換股債券採納之會計政策，確認本公司所發行之可換股債券之未行使權益部分之價值。

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### 29. SHARE CAPITAL AND RESERVE (CONTINUED)

#### (IV) SHARE CAPITAL

The transition to the no-par value regime under the Companies Ordinance occurred automatically on 3 March 2014. On that date, the share premium account and any capital redemption reserve were subsumed into share capital in accordance with section 37 of Schedule 11 to the Companies Ordinance. These changes did not impact on the number of shares in issue or the relative entitlement of any of the members. Since that date, all changes in share capital have been made in accordance with the requirements of Parts 4 and 5 of the Companies Ordinance.

#### Distributable reserves

As at 31 December 2015, there was no reserves available for distribution to equity shareholders of the Company (2014: Nil).

### 30. SHARE-BASED PAYMENT TRANSACTION

The Company operates a share option scheme (the "Option Scheme") which was adopted on 9 May 2011. Subject to the terms of the Option Scheme, the directors may, at their absolute discretion, invite full-time employees of the Group, including directors of the Company or any of its subsidiaries to take up options to subscribe for shares.

The purpose of the Option Scheme is to enable the Company to grant options to participants as incentives and rewards for their contribution to the Company or its subsidiaries.

No options have been granted under the Option Scheme since its adoption.

The maximum number of shares in respect of which options may be granted (together with options exercised and options then outstanding) at any time under this scheme shall not, when aggregated with any shares subject to any other schemes involving the issue or grant of option over shares by the Company, or for the benefit of the eligible participants, exceed such number of shares as shall represent 10% of the issued share capital of the Company at the adoption date (the "Scheme Mandate Limit"). Options that lapse in accordance with the terms of this scheme will not be counted for the purpose of calculating the Scheme Mandate Limit unless the Company obtains a fresh approval from shareholders to renew the 10% limit provided that the maximum number of shares in respect of which options may be granted under the Option Scheme together with any options outstanding and yet to be exercised under the Option Scheme and any other schemes shall not exceed 30% of the issued shares from time to time.

### 29. 股本及儲備(續)

#### (IV) 股本

根據公司條例向無股份面值制度之過渡已於二零一四年三月三日自動生效。根據公司條例附表11第37條，股份溢價賬及任何資本贖回儲備已於當日計入股本。此等變動對已發行股份數目或任何股東之相應權利並無造成影響。自當日起，股本已根據公司條例第4部及第5部之規定作出變動。

#### 可供分派儲備

於二零一五年十二月三十一日，概無任何可供分派予本公司股權持有人之儲備(二零一四年：零)。

### 30. 以股份為基礎之付款交易

本公司實行一項於二零一一年五月九日採納之購股權計劃(「購股權計劃」)。根據購股權計劃之條款，董事可全權酌情邀請本集團全職僱員(包括本公司或其任何附屬公司之董事)，接納購股權以認購股份。

購股權計劃的目的是使本公司能夠向參與者授出購股權，作為獎勵及獎賞彼等對本公司或其附屬公司作出之貢獻。

自採納購股權計劃以來，概無據此授出任何購股權。

根據本計劃，任何時候可能授出之購股權(連同已行使購股權及當時尚未行使之購股權)所涉及之最高股份總數，連同根據本公司任何其他涉及就股份發出或授出購股權或為合資格參與者利益而設之其他計劃所涉及之任何股份合計時，不得超過相當於本公司於採納日期之已發行股本之10%之股份數目(「計劃授權上限」)。就計算計劃授權上限而言，根據本計劃之條款失效之購股權將不會計算在內，惟本公司重新取得股東批准重訂10%限制除外，惟根據購股權計劃可予授出之購股權連同根據該計劃及任何其他計劃已授出及尚未行使之任何購股權所涉及之最高股份數目不得超過不時已發行股份之30%。



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### 31. ACQUISITION OF INTANGIBLE ASSET THROUGH ACQUISITION OF SUBSIDIARY

#### Fortune Ford Group

On 30 November 2015, the Group completed the acquisition of 100% equity interest in Fortune Ford Limited and its subsidiaries ("Fortune Ford Group") from an independent third party (the "vendor"). The consideration of HK\$110 million has been satisfied by the issue of the promissory note in the principle amount of HK\$30,320,000, convertible bonds of HK\$49,680,000 and cash of HK\$30,000,000. The principal activity of Fortune Ford Group is engaged in the construction and operation of cemetery in the PRC. The fair value of the consideration and net assets of the Fortune Ford Group were revalued at the date of acquisition and the cash flow effect as follows:

The net assets of Fortune Ford Group at the date of acquisition are as follows:

### 31. 透過收購附屬公司收購無形資產

#### 福永高集團

於二零一五年十一月三十日，本集團自獨立第三方（「賣方」）完成收購福永高有限公司及其附屬公司（「福永高集團」）全部股本權益。代價110,000,000港元已透過發行本金額為30,320,000港元之承兌票據、49,680,000港元之可換股債券及現金代價30,000,000港元償付。福永高集團主要業務為在中國從事公墓之建設及經營。代價之公平值及福永高集團之資產淨值於收購日期重估及現金流影響如下：

於收購日期福永高集團之資產淨值如下：

		Fair value 公平值 HK\$000 千港元
Property, plant and equipment	物業、廠房及設備	258
Deposit, prepayment and other receivables	按金、預付款項及其他應收款項	403
Cash and cash equivalents	現金及現金等價物	9
Intangible assets	無形資產	118,000
Accruals and other payable	應計費用及其他應付款項	(47)
Net identifiable assets and liabilities	可識別資產及負債淨值	118,623
Non-controlling interest	非控股權益	(12,740)
Consideration	代價	105,883
Consideration satisfied by:	由下列各項償付之代價：	
– Cash	– 現金	30,000
– Convertible bonds	– 可換股債券	49,054
– Promissory notes	– 承兌票據	26,829
		105,883
Analysis of the net outflow of cash and cash equivalents:	現金及現金等價物 流出淨額分析：	
Cash consideration paid	已付現金代價	(30,000)
Cash and cash equivalent acquired	獲得現金及現金等價物	9
Net cash outflow	現金流出淨額	(29,991)

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### 31. ACQUISITION OF INTANGIBLE ASSET THROUGH ACQUISITION OF SUBSIDIARY (CONTINUED)

#### Fortune Ford Group (Continued)

Fortune Ford Group has not carried out any significant business transactions on acquisition date. In the opinion of the directors, the acquisition did not constitute an acquisition of business in substance. The acquisition of the intangible assets was then considered as acquisition of assets through acquisition of subsidiaries. Therefore, the acquisition was not accounted for as a business combination in accordance with the requirement of HKFRS 3 – Business Combination.

#### Worthy Victory

On 25 August 2014, the Group completed the acquisition of 100% equity interests in Worthy Victory Limited (“Worthy Victory”) from an independent third party. The consideration of HK\$30,000,000 has been satisfied by the issue of the promissory note.

Worthy Victory is a company incorporated in the British Virgin Islands with limited liability. It is principally engaged in holding the PRC operating rights of a mobile game app of the name “Ninja in Barrel”.

Worthy Victory has not carried out any significant business transactions on acquisition date. In the opinion of the directors, the acquisition did not constitute an acquisition of business in substance. The acquisition of the operating rights was then considered as acquisition of assets through acquisition of subsidiaries. Therefore, the acquisition was not accounted for as a business combination in accordance with the requirements of HKFRSs.

The fair values of the assets and liabilities of Worthy Victory as at the date of acquisition were as follows:

		HK\$000 千港元
Net assets acquired of intangible asset	收購無形資產之資產淨值	30,000
Less: impairment	減：減值	—
Total consideration	總代價	30,000
Satisfied by:	由以下方式支付：	
– Promissory note	– 承兌票據	30,000

### 31. 透過收購附屬公司收購無形資產(續)

#### 福永高集團(續)

福永高集團於收購日期並無進行任何重大業務交易。董事認為，收購事項並不構成重大之業務收購。無形資產之收購事項當時被視為透過收購附屬公司而收購資產。因此，收購事項根據香港財務報告準則第3號－業務合併之規定並不列賬為業務合併。

#### Worthy Victory

於二零一四年八月二十五日，本集團完成向獨立第三方收購Worthy Victory Limited (「Worthy Victory」) 全部股權。代價30,000,000港元已以發行承兌票據支付。

Worthy Victory為於英屬處女群島註冊成立之有限公司。其主要從事持有手機遊戲應由程式「木桶忍者」中國經營權。

Worthy Victory於收購日期並無進行任何重大業務交易。董事認為，收購事項並不構成重大之業務收購。收購經營權因而被視為透過收購附屬公司而收購資產。因此，收購事項根據香港財務報告準則之規定並不列賬為業務合併。

於收購日期，Worthy Victory之資產及負債之公平值如下：

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### 32. ACQUISITION OF A SUBSIDIARY

On 17 November 2014, the Group completed the acquisition of 100% equity interest in Patalogue Limited ("Patalogue") from an independent third party. The consideration of HK\$18,000,000 has been satisfied by the issue of the promissory note.

Patalogue is a company incorporated in Hong Kong with limited liability. It is principally engaged in mobile application business.

The fair values of the identifiable assets and liabilities of Patalogue as at the date of acquisition were as follows:

		HK\$'000 千港元
Intangible asset	無形資產	8,000
Other payable and accrued expenses	其他應付款項及應計開支	(315)
Deferred tax liabilities	遞延稅項負債	(1,299)
Total identifiable net assets at fair value	按公平值入賬之可識別淨資產總值	6,386
Goodwill	商譽	11,614
Consideration was satisfied by the fair value of: Promissory note	以公平值償付之代價： 承兌票據	18,000
An analysis of the cash flows in respect of the acquisition is as follows:	就收購事項之現金流 分析如下：	
Cash consideration	現金代價	—
Cash and cash equivalents acquired	已收購之現金及現金等價物	—
Net cash inflow of cash and cash equivalents	現金及現金等價物之現金流入淨額	—

Since the acquisition, the Patalogue contributed approximately HK\$251,000 to the Group's revenue and approximately HK\$236,000 to the consolidated loss for the year ended 31 December 2014.

Had the combination taken place at the beginning of the period, the revenue and the loss of the Group would have been approximately HK\$47,342,000 and approximately HK\$23,572,000, respectively. The pro forma information is for illustrative purposes only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 January 2014, nor is it intended to be a projection of future results.

### 32. 收購一家附屬公司

於二零一四年十一月十七日，本集團完成向獨立第三方收購派得樂有限公司（「派得樂」）全部股本權益。代價18,000,000港元以發行承兌票據支付。

派得樂為於香港註冊成立之有限公司。其主要從事手機應用程式業務。

於收購日期，派得樂之可識別資產及負債之公平值如下：

自收購事項起，派得樂注資約251,000港元至本集團收益及約236,000港元至截至二零一四年十二月三十一日止年度之綜合虧損。

於期初所進行之合併，本集團之收益及虧損分別為約47,342,000港元及約23,572,000港元。備考資料僅供參考，並非本集團假設收購已於二零一四年一月一日完成而實際得出之收益及經營業績指標，亦非未來業績之預測。

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## 財務報表附註

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### 33. DISPOSAL OF SUBSIDIARIES

On 31 December 2015, the Group completed the disposal of 51% equity interest of Fountain City Holdings Limited and its subsidiaries ("Fountain City Group").

The cash flow and the carrying amount of net assets of the subsidiaries sold at the date of disposal were as follows:

### 33. 出售附屬公司

於二零一五年十二月三十一日，本集團已完成出售於泉城控股有限公司及其附屬公司（「泉城集團」）51%股本權益。

於出售日期附屬公司已出售之資產淨值之現金流量及賬面值如下：

		HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	655
Account and other receivables	應收賬款及其他應收款項	6,738
Cash and cash equivalents	現金及現金等價物	125
Assets classified as held for sales	分類為持作出售之資產	7,518
Other payables	其他應付款項	(37,883)
Liabilities classified as held for sales	分類為持作出售之負債	(37,883)
Net liabilities disposed	已出售負債淨值	(30,365)
Non-controlling interest	非控股權益	17,126
		(13,239)
Consideration satisfied by cash	以現金支付之代價	(58,894)
Less: Financial asset – put options	減：金融資產 – 認沽期權	52,650
Gain on disposal	出售收益	(19,483)
Analysis of the net outflow of cash and cash equivalents:	現金及現金等價物流出淨額分析：	
Total cash consideration	總現金代價	64,894
Less: cash received in prior year	減：過往年度已收取現金	(6,000)
Cash consideration received during the year	年內已收取現金代價	58,894
Cash and cash equivalents disposed (note)	已出售之現金及現金等價物(附註)	–
Net cash inflow	現金流入淨額	58,894

**Note:**

The cash and bank balances is grouped into "Assets classified as held for sales", therefore, it was excluded in the calculation of cash and cash equivalents being disposed.

**附註：**

現金及銀行結餘歸入「分類為持作出售之資產」，因此，計算已出售之現金及現金等價物時將其剔除在外。

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### 34. FINANCIAL INSTRUMENTS

#### (a) Financial instruments by category

The carrying amounts of each of the categories of financial instruments as at the end of each reporting period are as follows:

Financial assets	金融資產	2015	2014
		二零一五年 Loans and receivables 貸款及應收款項 HK\$'000 千港元	二零一四年 Loans and receivables 貸款及應收款項 HK\$'000 千港元
Trade and other receivables	貿易及其他應收款項	63,826	5,702
Restricted bank deposits	受限制銀行存款	2,550	1,778
Cash and cash equivalents	現金及現金等價物	40,188	7,163
Deposit for acquisition of subsidiaries	收購附屬公司按金	10,000	—
		<b>116,564</b>	<b>14,643</b>

### 34. 金融工具

#### (a) 按類別分類之金融工具

於各報告期末各類別之金融工具賬面值如下：

Financial liabilities	金融負債	2015	2014
		二零一五年 Financial liabilities at amortised cost 按攤銷成本計算之金融負債 HK\$'000 千港元	二零一四年 Financial liabilities at amortised cost 按攤銷成本計算之金融負債 HK\$'000 千港元
Trade and other payables	貿易及其他應付款項	16,173	10,430
Promissory notes	承兌票據	27,170	43,000
Short-term loan	短期貸款	2,000	2,000
Convertible bonds	可換股債券	38,523	—
		<b>83,866</b>	<b>55,430</b>

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### 34. FINANCIAL INSTRUMENTS (CONTINUED)

#### (b) Financial risk management

Exposure to credit risk, liquidity risk and market risks arises in the normal course of the Group's business. These risks are mitigated by the Group's financial management policies and practices described below.

##### (A) Credit Risk

As at 31 December 2015, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position.

In respect of trade and other receivables, individual credit evaluations are performed on all customers requiring credit over a certain amount. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. Trade receivables are due within 30 to 180 days from the date of billing. Normally, the Group does not obtain collateral from customers. The impairment losses on bad and doubtful debts account are within management's expectation.

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The default risk of the industry and country in which customers operate also has an influence on credit risk but to a lesser extent. At the end of reporting period, the Group does not have significant concentration of credit risk.

Further quantitative disclosure in respect of the Group's exposure to credit risk arising from trade and other receivables are set out in note 21.

In respect of deposits with banks, the Group mitigates its exposure to credit risk by placing deposits with financial institutions with established credit ratings.

### 34. 金融工具(續)

#### (b) 財務風險管理

本集團於一般業務過程中承受信貸風險、流動資金風險及市場風險。該等風險因下文所述之本集團財務管理政策及慣例而有所減低。

##### (A) 信貸風險

於二零一五年十二月三十一日，本集團面對之最大信貸風險將由於交易對方未能履行責任而導致本集團出現財務虧損，這風險乃源自綜合財務狀況表所示各已確認金融資產之賬面值。

就貿易及其他應收款項而言，會對需要就若干數額給予信貸之所有客戶個別進行信貸評估。該等評估工作集中於客戶過往償還到期款項之記錄及目前之還款能力，亦考慮該名客戶之特定賬目資料及關於該客戶經營所在經濟環境之賬目資料。貿易應收款項自發出賬單之日起計30至180日內到期應付。一般情況下，本集團並無向客戶取得抵押品。就呆壞賬作出之減值虧損乃於管理層之預期內。

本集團之信貸風險主要受各客戶之個別特性影響。客戶經營所在行業及國家之違約風險亦對信貸風險造成影響，惟影響程度較低。於各報告期末，本集團並無重大集中信貸風險。

有關本集團承受貿易及其他應收款項所產生信貸風險之進一步量化披露載於附註21。

就銀行存款而言，本集團透過於具有良好信貸評級之財務機構存放存款，減少其承受之信貸風險。

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### 34. FINANCIAL INSTRUMENTS (CONTINUED)

#### (b) Financial risk management (Continued)

##### (B) Liquidity Risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, without incurring unacceptable losses or risking damage to the Group's reputation.

Individual operating entities within the Group are responsible for their own cash management, including the short term investment of cash surpluses and the raising of loans to cover expected cash demands, subject to approval by the parent company's board when the borrowings exceed certain predetermined levels of authority. The Group's policy is to regularly monitor its liquidity requirements and its compliance with lending covenants, to ensure that it maintains sufficient reserves of cash and readily realisable marketable securities and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

The following table details the remaining contractual maturities at the end of each reporting period of the Group's non-derivative financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the statement of financial position date) and the earliest date the Group can be required to pay:

	2015 二零一五年					2014 二零一四年				
	Carrying amount	Total Contractual undiscounted cash flow	Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 years but less than 5 years	Carrying amount	Total Contractual undiscounted cash flow	Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 years but less than 5 years
	賬面值 HK\$'000 千港元	合約未貼現現金流量總額 HK\$'000 千港元	於一年內或按要求 HK\$'000 千港元	超過一年但少於兩年 HK\$'000 千港元	超過兩年但少於五年 HK\$'000 千港元	賬面值 HK\$'000 千港元	合約未貼現現金流量總額 HK\$'000 千港元	於一年內或按要求 HK\$'000 千港元	超過一年但少於兩年 HK\$'000 千港元	超過兩年但少於五年 HK\$'000 千港元
Trade and other payables 貿易及其他應付款項	23,200	23,200	23,200	—	—	10,430	10,430	10,430	—	—
Promissory notes 承兌票據	27,170	26,829	26,829	—	—	43,000	43,000	43,000	—	—
Short-term loan 短期貸款	2,000	2,000	2,000	—	—	2,000	2,000	2,000	—	—
Convertible bonds 可換股債券	38,523	38,523	—	38,523	—	—	—	—	—	—
	90,893	90,552	52,029	38,523	—	55,430	55,430	55,430	—	—

### 34. 金融工具(續)

#### (b) 財務風險管理(續)

##### (B) 流動資金風險

流動資金風險指本集團不能於到期時履行其財務責任之風險。本集團管理流動資金之方針為盡可能確保一直具備充裕流動資金，以應付其到期負債，而不會產生不能承受虧損或損害本集團聲譽之風險。

本集團旗下個別營運實體負責本身之現金管理，包括現金盈餘短期投資，及籌措貸款以應付預期現金需求，惟倘借貸超出若干預定授權水平，則須獲母公司董事會批准。本集團之政策為定期監控其流動資金需要及其有否遵守貸款契據，確保維持充裕現金儲備及可即時變現之有價證券以及自主要財務機構獲取足夠已承諾貸款額，藉以應付其短期及較長期之流動資金需要。

下表詳列本集團非衍生金融負債於各報告期末之剩餘合約到期日，而其乃按已訂約未貼現現金流量(包括採用合約利率或倘屬浮動利率，按於財務狀況表日期當前利率計算之利息付款)以及本集團可能須付款之最早日期為基準得出：

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### 34. FINANCIAL INSTRUMENTS (CONTINUED)

#### (b) Financial risk management (Continued)

##### (C) Market Risk

##### (i) 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).

		Increase/ (Decrease) in exchange rate	Increase/ (decrease) in loss before tax and accumulated loss
		匯率 增加/(減少)	除稅前虧損 及累計虧損 增加/(減少)
		HK\$'000 千港元	HK\$'000 千港元
2015	二零一五年		
If HK\$ weakens against RMB	如港元兌人民幣貶值	5%	1,102
If HK\$ strengthens against RMB	如港元兌人民幣升值	(5%)	(1,102)
2014	二零一四年		
If HK\$ weakens against RMB	如港元兌人民幣貶值	5%	184
If HK\$ strengthens against RMB	如港元兌人民幣升值	(5%)	(184)

##### (ii) Interest rate risk

Except for the short-term loan carrying at floating rates which considered immaterial, the Group has no significant interest-bearing assets and liabilities. The Group's income, expenses and operating cash flows were substantially independent of changes in market interest rates. Fluctuation of market rates does not have significant impact to operating cash flows accordingly no sensitivity analysis has been presented.

### 34. 金融工具(續)

#### (b) 財務風險管理(續)

##### (C) 市場風險

##### (i) 貨幣風險

本集團承受交易性貨幣風險。此等風險來自營運單位除該單位功能貨幣以外貨幣進行之買賣及開支。下表載列在所有其他變量維持不變之情況下，本集團於報告期末之除稅前虧損(受貨幣資產及負債公平值變動影響)對港元(「港元」)及人民幣(「人民幣」)匯率可能合理出現之變動之敏感程度。

##### (ii) 利率風險

除被視為不重大以浮息計息短期貸款外，本集團並無重大計息資產及負債。本集團之收入、開支及經營現金流量大致上獨立於市場利率變動。市場利率波動對經營現金流量並無重大影響，故無呈列敏感分析。



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### 34. FINANCIAL INSTRUMENTS (CONTINUED)

#### (b) Financial risk management (Continued)

##### (D) Fair Values

Fair value estimates are made at a specific point in time and are based on relevant market information and information about the financial instruments. These estimates are subjective in nature and involve uncertainties and matters of significant judgment and therefore cannot be determined with precision. Changes in assumptions could significantly affect the estimates.

For financial reporting purpose, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

None of the Group's financial assets and financial liabilities are calculated in level 1, 2 and 3 during the reporting period.

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

### 34. 金融工具(續)

#### (b) 財務風險管理(續)

##### (D) 公平值

公平值估計乃於某一特定時間根據有關市場資料及財務工具之資料作出。該等估計性質主觀及涉及不確定因素及須作出重大判斷，因此無法準確釐定。假設之任何變動均會對估計構成重大影響。

此外，就財務報告而言，公平值計量按公平值計量所用輸入數據之可觀察程度及公平值計量之輸入數據對其整體之重要性分為第一、二或三級，詳情如下：

- 第一級輸入數據為實體於計量日期可取得之相同資產或負債於活躍市場之報價(未經調整)；
- 第二級輸入數據為就資產或負債可直接或間接觀察之輸入數據(不包括第一級報價)；及
- 第三級輸入數據為資產或負債不可觀察之輸入數據。

於報告期間概無本集團之金融資產及金融負債計入第一、二及三級。

於綜合財務狀況表內反映之本集團金融資產及金融負債之賬面值與其各自之公平值相若。

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### 35. CAPITAL RISK MANAGEMENT

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, by pricing products and services commensurately with the level of risk and by securing access to finance at a reasonable cost.

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholder returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt.

The Group manages capital by regularly monitoring its current and expected liquidity requirement rather than using debt/equity ratio analysis.

### 35. 資本風險管理

本集團管理資本之主要目標，乃保障本集團能繼續按持續經營基準經營，從而能透過與風險水平相對應之產品及服務定價以及獲得合理成本之融資，繼續為股東創造回報以及使其他權益持有人受惠。

本集團積極定期檢討及管理其資本結構，以在較高股東回報情況下可能伴隨之較高借貸水平與良好資本狀況帶來之好處及保障之間維持平衡，並因應經濟環境變動對資本結構作出調整。

為維持或調整資本結構，本集團或會調整向股東派付之股息金額、向股東退回資本、發行新股份或出售資產，以減少債務。

本集團透過定期監察其目前及預期流動資金需求管理資本，而非採用債務／權益比例分析。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 36. COMMITMENTS

#### (a) Operating lease commitments and arrangements

##### As lessee

As at 31 December 2015, the Group had total future minimum lease payments under non-cancellable operating lease falling 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	1,099	3,205
In the second to fifth years	第二年至第五年	352	8,036
		1,451	11,241

##### As lessor

As at 31 December 2015, the Group had total future minimum lease receivable under non-cancellable operating leases with its tenants 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	—	1,700
In the second to fifth years	第二年至第五年	—	—
		—	1,700

### 36. 承擔

#### (a) 經營租賃承諾及安排

##### 作為承租人

於二零一五年十二月三十一日，本集團根據將到期的不可撤銷經營租賃總未來最低租賃應付款項如下：

##### 作為出租人

於二零一五年十二月三十一日，本集團與其租戶根據將到期的不可撤銷經營租賃總未來最低租賃應收款項如下：

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 36. COMMITMENTS (CONTINUED)

#### (b) Capital commitment

As at 31 December 2015, the Group had the following capital commitment:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Contracted but not provided for — Capital injection of a subsidiary	已訂約但未撥備 — 一間附屬公司注資	3,583	7,000

### 37. MATERIAL TRANSACTIONS AND BALANCES WITH RELATED PARTIES

#### (a) Key management personnel compensation

Remuneration for key management personnel of the Group, including amounts paid to the Company's directors as disclosed in note 8 and certain of the highest paid employees as disclosed in note 9, 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
Short-term employees benefits	短期僱員福利	1,332	1,293
Post-employment benefits	退休福利	8	18
		1,340	1,311

#### (b) Transactions with other related parties

Other than those transactions disclosed elsewhere in the consolidated financial statements, the Group has no transactions or balances with other related parties during the year ended 31 December 2015 and 2014.

### 36. 承擔(續)

#### (b) 資本承擔

於二零一五年十二月三十一日，本集團有以下資本承擔：

### 37. 重大關連人士交易及結餘

#### (a) 主要管理人員之補償

本集團主要管理人員酬金(包括附註8所披露已付本公司董事之金額及附註9所披露已付若干最高薪僱員之金額)如下：

#### (b) 與其他關連人士交易

除綜合財務報表其他部分披露之交易外，本集團截至二零一五年及二零一四年十二月三十一日止年度概無其他關連人士交易或結餘。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 38. NON-ADJUSTING POST BALANCE SHEET EVENTS

On 5 February 2016, the Company and the 6th Engineering Bureau of China city Construction Holding Group Company (the “Construction Company”) entered into a non-legally binding memorandum of understanding (the “MOU II”). The Construction Company is a company established in the PRC and is principally engaged in construction, project planning and design, cultural and tourist real estate development and capital management.

Under the MOU II, the Construction Company has the intention to participate in the engineering and construction works in relation to the proposed land development and large scale project(s) of the Company in Turkey (the “Project(s)”) and will underwrite the relevant Project engineering works in accordance with the intention and design of the Company.

The parties to the MOU II shall negotiate in good faith to agree the detailed terms of cooperation and will reflect the same in the formal cooperation agreement. After the signing of the MOU II, the Company shall provide relevant land information and development plans relating to the relevant Project(s) to allow the Construction Company to discuss and give suggestions on the design and feasibility of the Project(s).

Upon the implementation of the Project(s), the parties to the MOU shall obtain all necessary approvals to enter into binding formal cooperation agreement(s). The terms of the cooperation agreement(s) shall be subject to negotiations between the parties.

Details please refer to the Company’s announcement dated 5 February 2016.

On 23 February 2016, the Company entered into the non-legally binding memorandum of understanding (the “MOU III”) with Mr. Chiu Ngai Hung (the “Vendor A”) in relation to the possible acquisition of the target companies that are the registered and beneficial owners of two commercial properties located in Wan Chai District of Hong Kong (the “Possible Acquisition”). The target companies are companies incorporated in the British Virgin Islands with limited liabilities (the “Target Companies”). The Vendor A is a resident in Hong Kong and is a merchant. The Vendor A is the registered and beneficial owner of the Target Companies. To the best of the Directors’ knowledge, information and belief having made all reasonable enquiries, the Vendor A is an Independent Third Party.

### 38. 非調整性結算日後事項

於二零一六年二月五日，本公司與中城建第六工程局集團有限公司(「工程公司」)訂立不具法律約束力之諒解備忘錄(「諒解備忘錄二」)。工程公司為於中國成立之公司，主要從事建築、項目規劃及設計、文化及旅遊房地產發展以及資本管理。

根據諒解備忘錄二，工程公司有意參與有關本公司於土耳其之建議土地發展及大型項目(「項目」)之工程及建築，並將根據本公司之意向及設計承包相關項目工程。

諒解備忘錄二之訂約方須真誠磋商以協定合作事項之詳細條款，並將於正式合作事項協議內列出相同條款。簽署諒解備忘錄二後，本公司須提供有關相關項目之相關土地資料及發展計劃，使工程公司可就項目之設計及可行性進行討論及提出建議。

於項目落實後，諒解備忘錄之訂約方須取得所有必需批准以訂立具約束力之正式合作事項協議。合作事項協議之條款須待訂約方互相磋商後，方告作實。

詳情請見本公司日期為二零一六年二月五日之公佈。

於二零一六年二月二十三日，本公司與趙毅雄先生(「賣方A」)就目標公司(香港灣仔區兩項商業物業之註冊實益擁有人)之可能收購事項(「可能收購事項」)訂立不具法律約束力之諒解備忘錄(「諒解備忘錄三」)。目標公司為於英屬處女群島註冊成立之有限公司(「目標公司」)。賣方A為香港居民及商人。賣方A為目標公司之註冊實益擁有人。據董事作出一切合理查詢後所深知、全悉及確信，賣方A為獨立第三方。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 38. NON-ADJUSTING POST BALANCE SHEET EVENTS (CONTINUED)

Under the MOU III, the parties have the intention to proceed with the Possible Acquisition and will negotiate in good faith towards one another on the terms of the Sale and Purchase Agreement. Forthwith upon the execution of the MOU III and subject to the consent of the Vendor A (who shall not decline the reasonable requests from the Company or its advisors and agents), the Company is entitled to designate its advisors and agents to conduct such review and inspection on the Target Companies (the “Due Diligence Inspection”). The Vendor A shall use his endeavours to assist in the Due Diligence Inspection and to provide such information and/or documents as may be reasonably required by the Company, its advisors and/or agents. The consideration for the Possible Acquisition shall be subject to further negotiations and shall be payable by the Company by way of cash and/or by way of promissory note or a combination of the above or any other forms as the parties to the MOU III may agree. The MOU III does not constitute legally-binding commitment in respect of the Possible Acquisition.

Details please refer to the Company’s announcement dated 28 February 2016

Subsequent to the reporting period, on 16 March 2016, the Company entered into the non-legally binding memorandum of understanding (the “MOU IV”) with Lee Sze Yan (the “Vendor B”) in relation to the possible acquisition of issued shares in Topbridge Industrial Company Limited (“Topbridge”).

Under the MOU IV, the Company intends to acquire and the Vendor B intend to sell the sale shares at a consideration to be agreed by the parties. The sale shares shall represent at least 5% and up to 30% of the issued share capital of the Topbridge. The consideration may be settled by the Company in cash and/or by allotment and issue of shares in the share capital of the Company or a combination of the above or any other forms as the parties thereto may agree in writing. Topbridge is a company incorporated in Hong Kong with limited liability and the Vendor B is the legal and beneficial owner of the entire issued share capital of Topbridge. Topbridge intends to build and operate a resort which locates in the wetland, Dong Ting Hu, Hunan Province, the PRC with an area of approximately 300 km<sup>2</sup> in the wetland.

Details please refer to the Company’s announcement dated 16 March 2016.

### 38. 非調整性結算日後事項(續)

根據諒解備忘錄三，訂約各方有意繼續進行可能收購事項，而彼此會以真誠態度按買賣協議之條款進行磋商。於緊隨簽立諒解備忘錄三及待賣方A同意(不得拒絕本公司或其顧問及代理之合理請求)後，本公司有權指派其顧問及代理人對目標公司進行有關審閱及檢查(「盡職審查檢查」)。賣方A須盡其最大努力協助進行盡職審查檢查，並提供由本公司、其顧問及／或代理可能合理要求之有關資料及／或文件。可能收購事項之代價須待進一步磋商後方可作實，並須由本公司以現金及／或承兌票據之方式或綜合以上方式或諒解備忘錄三訂約各方可能協定之任何其他方式支付。諒解備忘錄三並不構成可能收購事項之具約束力承諾。

詳情請見本公司日期為二零一六年二月二十八日之公佈。

於報告期後，於二零一六年三月十六日，本公司與李詩恩(「賣方B」)就可能收購橋峰實業有限公司(「橋峰」)已發行股份訂立不具法律約束力之諒解備忘錄(「諒解備忘錄四」)。

根據諒解備忘錄四，本公司有意收購而賣方B有意出售待售股份，代價將由訂約方協定。待售股份將為橋峰已發行股本之最少5%及最多30%。代價可由本公司以現金及／或透過配發及發行本公司股本中之股份或綜合上述兩種方式或按訂約方可能書面協定之任何其他方式支付。橋峰為於香港註冊成立之有限公司，而賣方B為橋峰全部已發行股本之法定實益擁有人。橋峰有意興建及經營位於中國湖南省洞庭湖濕地之一個渡假區，佔濕地面積約300平方公里。

詳情請見本公司日期為二零一六年三月十六日之公佈。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 38. NON-ADJUSTING POST BALANCE SHEET EVENTS (CONTINUED)

#### Share Option Schemes

The share option scheme adopted on 9 May 2011 (the “2011 Share Option Scheme”) by the Shareholders was terminated and a new share option scheme was adopted on 1 February 2016 (the “2016 Share Option Scheme”) by the Shareholders. The purpose of the 2016 Share Option Scheme is to enable the Company to grant Share Options to the Eligible Participants (as defined below) as incentives or rewards for their contribution to the long term development of the Group and to provide the Group with a more flexible means to reward, remunerate, compensate, attract, retain and/or provide benefits to the Eligible Participants. The 2016 Share Option Scheme was adopted for a period of 10 years commencing from 1 February 2016 and will remain in force until 31 January 2026.

There is no outstanding share option under the 2011 Share Option Scheme as at 1 January 2015 and 31 December 2015 and no options have been granted under the 2016 Share Option Scheme since its adoption. Details of the share option scheme of the Company are disclosed in the section of “Share Option Schemes” in the Report of Directors.

### 38. 非調整性結算日後事項(續)

#### 購股權計劃

股東於二零一一年五月九日採納之購股權計劃(「二零一一年購股權計劃」)已告終止而股東已於二零一六年二月一日採納新購股權計劃(「二零一六年購股權計劃」)。二零一六年購股權計劃旨在使本公司能向合資格參與者(定義如下)授出購股權，作為彼等對本集團長期發展作出貢獻之獎勵或回報，並為本集團提供更靈活之方式獎勵、酬報、補償、招攬、留聘合資格參與者及／或向其提供福利。二零一六年購股權計劃自二零一六年二月一日採納之日起為期10年，並將維持有效直至二零二六年一月三十一日。

於二零一五年一月一日及二零一五年十二月三十一日，根據二零一一年購股權計劃概無尚未行使購股權。自採納二零一六年購股權計劃以來，概無據此授出任何購股權。本公司購股權計劃之詳情於董事會報告「購股權計劃」一節披露。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 39. STATEMENT OF FINANCIAL POSITION

### 39. 財務狀況表

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>		
Property, plant and equipment	物業、廠房及設備	60	74
Interests in subsidiaries	於附屬公司之權益	152,149	102,057
		<b>152,209</b>	102,131
<b>Current assets</b>	<b>流動資產</b>		
Other receivables and deposit paid	其他應收款項及已付按金	10,038	1,860
Amount due from associates	應收聯營公司款項	19,250	6,000
Cash and cash equivalents	現金及現金等價物	19,167	1,945
		<b>48,455</b>	9,805
<b>Current liabilities</b>	<b>流動負債</b>		
Other payables	其他應付款項	3,868	2,067
Short-term loan	短期貸款	—	2,000
Convertible bonds	可換股債券	38,523	—
Promissory notes	承兌票據	27,170	43,000
		<b>69,561</b>	47,067
<b>Net current liabilities</b>	<b>流動負債淨值</b>	<b>(21,106)</b>	(37,262)
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>	<b>131,103</b>	64,869
<b>NET ASSETS</b>	<b>資產淨值</b>	<b>131,103</b>	64,869
<b>EQUITY AND RESERVES</b>	<b>權益及儲備</b>		
Share capital	股本	908,401	755,030
Reserves	儲備	(777,298)	(690,161)
<b>TOTAL EQUITY</b>	<b>權益總額</b>	<b>131,103</b>	64,869

Approved and authorised for issue by the board of directors on 23 March 2016.

經由董事會於二零一六年三月二十三日批准及授權刊發。

**Lau Yu**  
柳宇  
Director  
董事

**Ang Lai Kuen**  
洪麗娟  
Director  
董事



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 39. STATEMENT OF FINANCIAL POSITION (CONTINUED) 39. 財務狀況表(續)

The reserve of the Company is as follow:

本公司儲備如下：

		Share premium	Convertible bond reserve	Accumulated losses	Total
		股份溢價	可換股債券儲備	累計虧損	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
At 31 December 2013 and at 1 January 2014	於二零一三年十二月三十一日及二零一四年一月一日	474,962	—	(677,333)	(202,371)
Transfer upon abolition of par value in accordance with the new Companies Ordinance	根據新公司條例廢除面值後轉讓	(474,962)	—	—	(474,962)
Loss for the year	年內虧損	—	—	(12,828)	(12,828)
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	—	—	(690,161)	(690,161)
Issue of convertible bonds	發行可換股債券	—	11,063	—	11,063
Loss for the year	年內虧損	—	—	(98,200)	(98,200)
At 31 December 2015	於二零一五年十二月三十一日	—	11,063	(788,361)	(777,298)

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 40. PARTICULARS OF SUBSIDIARIES

The details of the subsidiaries as at 31 December 2015 are set as follows:

### 40. 於附屬公司之權益

於二零一五年十二月三十一日附屬公司之詳情載列如下：

Name of company 公司名稱	Place of incorporation/ establishment and operation 註冊成立/成立及 經營地點	Particulars of issued/ registered and paid up capital 已發行/註冊及 實繳股本詳情	Group's effective holding 本集團 實際持有	Proportion of ownership interest 所有權權益比例		Principal activity 主要業務
				Held by the Company 由本公司持有	Held by a subsidiary 由一家附屬 公司持有	
Mega Field International Limited 偉大國際有限公司	Hong Kong 香港	1 ordinary share of HK\$1 each 1股面值1港元之 普通股	100%	100%	—	Fashion Garment 時尚服裝
Argos (China) Investment Limited 雅高(中國)投資控股有限公司	Hong Kong 香港	1 ordinary share of HK\$1 each 1股面值1港元之 普通股	100%	—	100%	Investment holdings 投資控股
Argos Enterprise Management Consultant (Nanjing) Limited (note i) 雅高企業管理顧問(南京)有限公司 (附註 i)	PRC 中國	Registered capital of RMB4,000,000 註冊資本人民幣 4,000,000元	100%	—	100%	Investment holdings 投資控股
Xuzhou China International Travel Service Limited (note ii) 徐州中國國際旅行社有限公司 (附註 ii)	PRC 中國	Registered capital of RMB1,500,000 註冊資本人民幣 1,500,000元	90%	—	90%	Provision of tour services and transportation 提供導遊服務及運輸
Millionstar.net Inc	British Virgin Islands 英屬處女群島	1 ordinary share of US\$1 each 1股面值1美元之 普通股	100%	—	100%	Investment holdings 投資控股

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 40. PARTICULARS OF SUBSIDIARIES (CONTINUED)

### 40. 於附屬公司之權益(續)

Name of company 公司名稱	Place of incorporation/ establishment and operation 註冊成立/成立及 經營地點	Particulars of issued/ registered and paid up capital 已發行/註冊及 實繳股本詳情	Proportion of ownership interest 所有權權益比例			Principal activity 主要業務
			Group's effective holding 本集團 實際持有	Held by the Company 由本公司持有	Held by a subsidiary 由一家附屬 公司持有	
Stars Manufacturing Limited 網絡星光大道有限公司	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	51%	—	51%	Dormant 暫無業務
Brilliant Reach Investments Limited	British Virgin Islands 英屬處女群島	1 ordinary share of US\$1 each 1股面值 1美元之普通股	100%	100%	—	Investment holdings 投資控股
Asiakey Holdings Limited	British Virgin Island 英屬處女群島	1 ordinary share of US\$1 each 1股面值1美元 之普通股	100%	100%	—	Investment holdings 投資控股
Smart Hero Enterprises Limited	British Virgin Island 英屬處女群島	1 ordinary share of US\$1 each 1股面值1美元 之普通股	100%	—	100%	Dormant 暫無業務
Solution Gold Limited	British Virgin Island 英屬處女群島	1 ordinary share of US\$1 each 1股面值1美元 之普通股	100%	100%	—	Investment holdings 投資控股

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 40. PARTICULARS OF SUBSIDIARIES (CONTINUED)

### 40. 於附屬公司之權益(續)

Name of company 公司名稱	Place of incorporation/ establishment and operation 註冊成立/成立及 經營地點	Particulars of issued/ registered and paid up capital 已發行/註冊及 實繳股本詳情	Proportion of ownership interest 所有權權益比例			Principal activity 主要業務
			Group's effective holding 本集團 實際持有	Held by the Company 由本公司持有	Held by a subsidiary 由一家附屬 公司持有	
Creative Star Limited 建星有限公司	Vanuatu 瓦努阿圖	1 ordinary share of US\$1 each 1股每股面值 1美元之普通股	100%	100%	—	Investment holdings 投資控股
Hong Kong Marketing Service Limited	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	60%	—	60%	Advertising and media project services 廣告及媒體項目服務
Miracle Glorious Limited	British Virgin Island 英屬處女群島	50,000 ordinary shares of HK\$1 each 50,000股每股面值 1港元之普通股	100%	100%	—	Investment holdings 投資控股
Pro-King Corporation Limited 博御有限公司	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%	100%	—	Investment holdings 投資控股
鑫盛國際貿易(深圳)有限公司	PRC 中國	Registered capital of RMB8,000,000 註冊資本人民幣8,000,000元	100%	—	100%	Trading 貿易
Fame Network Limited	British Virgin Island 英屬處女群島	50,000 ordinary share of US\$1 each 50,000股每股面值 1美元之普通股	100%	100%	—	Investment holdings 投資控股

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 40. PARTICULARS OF SUBSIDIARIES (CONTINUED)

### 40. 於附屬公司之權益(續)

Name of company 公司名稱	Place of incorporation/ establishment and operation 註冊成立/成立及 經營地點	Particulars of issued/ registered and paid up capital 已發行/註冊及 實繳股本詳情	Proportion of ownership interest 所有權權益比例			Principal activity 主要業務
			Group's effective holding 本集團 實際持有	Held by the Company 由本公司持有	Held by a subsidiary 由一家附屬 公司持有	
Prosperous Link Investments Limited	British Virgin Island 英屬處女群島	50,000 ordinary shares of US\$1 each 50,000股每股面值 1美元之普通股	100%	100%	—	Investment holdings 投資控股
Worthy Victory Limited	British Virgin Island 英屬處女群島	1 ordinary share of US\$1 each 1股面值 1美元之普通股	100%	100%	—	PRC operating rights of mobile application 手機應用程式之中國經營權
Patalogue Limited 派得樂有限公司	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%	100%	—	Mobile application business 手機應用程式業務
Vital Fortune International Investment Limited 福生國際投資有限公司	British Virgin Island 英屬處女群島	50,000 ordinary shares of US\$1 each 50,000股每股面值1美元之普通股	100%	100%	—	Investment holdings 投資控股
Fortune Ford Limited 福永高有限公司	Hong Kong 香港	10,001 ordinary shares of total HK\$10,492,837 10,001股普通股 (合共10,492,837港元)	100%	—	100%	Investment holdings 投資控股
鄭州鼎鑾瀚鑫貿易有限公司	PRC 中國	Registered capital US\$1,000,000 註冊資本1,000,000美元	100%	—	100%	Investment holdings 投資控股

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 40. PARTICULARS OF SUBSIDIARIES (CONTINUED)

### 40. 於附屬公司之權益(續)

Name of company 公司名稱	Place of incorporation/ establishment and operation 註冊成立/成立及 經營地點	Particulars of issued/ registered and paid up capital 已發行/註冊及 實繳股本詳情	Proportion of ownership interest 所有權權益比例			Principal activity 主要業務
			Group's effective holding 本集團 實際持有	Held by the Company 由本公司持有	Held by a subsidiary 由一家附屬 公司持有	
柘城縣襄安陵有限公司	PRC 中國	Registered capital RMB1,000,000 註冊資本人民幣1,000,000元	90%	—	90%	Construction and development of Cemetery 公墓建設及開發
Ottoman Evershine Holdings Limited 奧斯曼控股有限公司	British Virgin Island 英屬處女群島	50,000 ordinary shares of US\$1 each 50,000股每股面值1美元之普通股	100%	100%	—	Investment holdings 投資控股
Ottoman Evershine Investment Limited	British Virgin Island 英屬處女群島	50,000 ordinary shares of US\$1 each 50,000股每股面值1美元之普通股	100%	—	100%	Investment holdings 投資控股
Ottoman Evershine Development Limited	British Virgin Island 英屬處女群島	50,000 ordinary shares of US\$1 each 50,000股每股面值1美元之普通股	100%	—	100%	Investment holdings 投資控股
Ottoman Evershine Finance Limited 奧斯曼財務有限公司	British Virgin Island 英屬處女群島	50,000 ordinary shares of US\$1 each 50,000股每股面值1美元之普通股	100%	—	100%	Investment holdings 投資控股

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 40. PARTICULARS OF SUBSIDIARIES (CONTINUED)

### 40. 於附屬公司之權益 (續)

Name of company 公司名稱	Place of incorporation/ establishment and operation 註冊成立/成立及 經營地點	Particulars of issued/ registered and paid up capital 已發行/註冊及 實繳股本詳情	Proportion of ownership interest 所有權益比例			Principal activity 主要業務
			Group's effective holding 本集團 實際持有	Held by the Company 由本公司持有	Held by a subsidiary 由一家附屬 公司持有	
Ottoman Evershine Asset Management Limited 奧斯曼資產管理有限公司	British Virgin Island 英屬處女群島	50,000 ordinary shares of US\$1 each 50,000股每股面值1美元之普通股	100%	—	100%	Investment holdings 投資控股
Ottoman Evershine Financial Holdings Limited 奧斯曼金融控股有限公司	British Virgin Island 英屬處女群島	50,000 ordinary shares of US\$1 each 50,000股每股面值1美元之普通股	100%	—	100%	Investment holdings 投資控股

**Notes:**

- (i) Registered under the laws of the PRC as wholly foreign-owned enterprise.
- (ii) Registered under the laws of the PRC as limited liability enterprise.

**附註：**

- (i) 根據中國法律註冊為外商獨資企業。
- (ii) 根據中國法律註冊為有限責任企業。

**Details of non-wholly owned subsidiaries that have material non-controlling interests**

The table below shows details of non-wholly-owned subsidiaries of the Group that have material non-controlling interests:

**擁有重大非控股權益之非全資附屬公司詳情**

下表載列擁有重大非控股權益之本集團非全資附屬公司詳情：

Name of subsidiary 附屬公司名稱	Place of incorporation and principal place of business 註冊成立地點及 主要營業地點	Proportion of ownership interests and voting rights held by non- controlling interests 非控股權益持有之 所有權益比例及表決權		Profit allocated to non- controlling interests 非控股權益分佔溢利		Accumulated non- controlling interests 累計非控股權益	
		2015	2014	2015	2014	2015	2014
		二零一五年	二零一四年	二零一五年	二零一四年	二零一五年	二零一四年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Hong Kong Marketing Service Limited	Hong Kong 香港	40%	40%	(648)	(1,708)	(3,018)	(2,370)
柘城縣襄安陵有限公司	PRC 中國	10%	N/A 不適用	(26)	N/A 不適用	(26)	N/A 不適用

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 40. PARTICULARS OF SUBSIDIARIES (CONTINUED)

#### Details of non-wholly owned subsidiaries that have material non-controlling interests (Continued)

The summarised financial information below represents amounts before intragroup eliminations:

#### Hong Kong Marketing Service Limited

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Current assets	流動資產	1,629	289
Non-current assets	非流動資產	—	2
Current liabilities	流動負債	(9,824)	(6,866)
Non-current liabilities	非流動負債	—	—
Equity attributable to owners of the Company	本公司擁有人應佔權益	(5,177)	(4,205)
Non-controlling interests	非控股權益	(3,018)	(2,370)

#### 柘城縣襄安陵有限公司

		2015 二零一五年 HK\$'000 千港元
Current assets	流動資產	876
Non-current assets	非流動資產	118,024
Current liabilities	流動負債	(633)
Non-current liabilities	非流動負債	—
Equity attributable to owners of the Company	本公司擁有人應佔權益	105,553
Non-controlling interests	非控股權益	12,714

### 40. 於附屬公司之權益(續)

#### 擁有重大非控股權益之非全資附屬公司詳情(續)

下列財務資料概要乃經扣除集團內公司間撇銷前之金額：

#### Hong Kong Marketing Service Limited

#### 柘城縣襄安陵有限公司



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 40. PARTICULARS OF SUBSIDIARIES (CONTINUED)

### 40. 於附屬公司之權益(續)

#### Hong Kong Marketing Service Limited

#### Hong Kong Marketing Service Limited

		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	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
Revenue	收益	2,402	6,157
Expenses	開支	(4,022)	(10,427)
Loss for the year	年內虧損	(1,620)	(4,270)
Loss attributable to non-controlling interests	非控股權益應佔虧損	(648)	(1,708)
Net cash inflow/(outflow) from operating activities:	現金流入/(流出)淨額：	812	(4,291)
Investing activities	投資活動	-	92
Financing activities	融資活動	(434)	4,155
Net cash inflow/(outflow)	現金流入/(流出)淨額	378	(44)

#### 柘城縣襄安陵有限公司

#### 柘城縣襄安陵有限公司

		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	收益	-
Expenses	開支	(261)
Loss for the period	期內虧損	(261)
Loss attributable to non-controlling interests	非控股權益應佔虧損	(26)
Net cash outflow from:	現金流出淨額：	
Operating activities	經營活動	(261)
Investing activities	投資活動	-
Financing activities	融資活動	-
Net cash outflow	現金流出淨額	(261)

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 41. POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2015

Up to the date of issue of these financial statements, the HKICPA has issued a few amendments and new standards which are not yet effective for the year ended 31 December 2015 and which have not been adopted in these financial statements. These include the following which may be relevant to the Group:

### 41. 已發佈但尚未於截至二零一五年十二月三十一日止年度生效的修訂、新準則及詮釋可能帶來的影響

截至本財務報表刊發日期，香港會計師公會頒佈了並未於截至二零一五年十二月三十一日止年度生效的多項修訂及新準則，而本集團並未在本財務報表中採用此等修訂及新準則。其中可能與本集團相關的準則變化如下：

		Effective for accounting periods beginning on or after 於下列日期或之後開始的會計期間生效
Annual Improvements to HKFRSs 2012-2014 Cycle	二零一二年至二零一四年週期 香港財務報告準則的年度改進	1 January 2016 二零一六年一月一日
Amendments to HKFRS 11, Accounting for acquisitions of interests in joint operations	《香港財務報告準則》第11號的修訂， 「收購合營企業業務權益的會計處理方法」	1 January 2016 二零一六年一月一日
Amendments to HKAS 1, Disclosure initiative	《香港會計準則》第1號的修訂， 「披露計劃」	1 January 2016 二零一六年一月一日
Amendments to HKAS 16 and HKAS 38, Clarification of acceptable methods of depreciation and amortisation	《香港會計準則》第16號和第38號的修訂， 「對可接受的折舊及攤銷方法的澄清」	1 January 2016 二零一六年一月一日
HKFRS 9, Financial instruments	香港財務報告準則第9號， 「金融工具」	1 January 2018 二零一八年一月一日
HKFRS 15, Revenue from contracts with customers	香港財務報告準則第15號， 「來自客戶合約的收益」	1 January 2018 二零一八年一月一日
Amendments to HKFRS 10 and HKAS 28, Sale or contribution of assets between an investor and its associate or joint venture	《香港財務報告準則》第10號和 《香港會計準則》第28號的修訂， 「投資及其聯營公司或合營企業間的 資產出售或注入」	to be determined 代定

The Group is in the process of making an assessment of what the impact of these development is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the consolidated financial statements.

本集團現正評估上述準則變化於首次應用期間的預期影響。至目前為止，結論是採納上述修訂及新準則不大可能會對綜合財務報表產生重大影響。

### 42. APPROVAL OF THE FINANCIAL STATEMENTS

The consolidated financial statements were approved and authorised for issue by the board of directors on 23 March 2016.

### 42. 批准財務報表

綜合財務報表已於二零一六年三月二十三日經董事會批准及授權刊發。

