



**ASIAN CAPITAL HOLDINGS LIMITED**

**卓亞資本有限公司**

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

*(於開曼群島註冊成立的有限公司)*

Stock Code: 08295

股份代號：08295

Annual Report 2015/16  
2015/16 年報





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

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

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

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

## 香港聯合交易所有限公司（「聯交所」）創業板（「創業板」）的特色

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

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

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

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# Company Profile

## 公司簡介

**ASIAN CAPITAL HOLDINGS LIMITED** (the “Company”, together with its subsidiaries, collectively the “Group”) (Stock Code: 08295) is a leading corporate advisory services company that is listed on the Growth Enterprise Market (“GEM”) of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) with its headquarters based in Hong Kong, providing a diversified range of corporate advisory services covering:

- Corporate resumption
- Mergers and acquisitions (“M&As”)
- Acting as initial public offerings (“IPOs”) sponsors and compliance advisers
- Litigation support and distressed asset recovery
- Investment advisory and asset management

In addition, the Group provides money lending and assists clients in fund raising, deals in securities as agent and invests in securities and various types of assets as principal. Following the appointment of new chief executive officer and chief financial officer in May 2016, the Group is embarking on international M&As as principal and co-investor, and in some cases, may participate in projects together with its new controlling shareholder, 中植資本管理有限公司 (Zhongzhi Capital Group\*) (“ZZ Capital”).

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

卓亞資本有限公司（「本公司」，連同其附屬公司統稱「本集團」）（股份代號：08295）是一間於香港聯合交易所有限公司（「聯交所」）創業板（「創業板」）上市的企業顧問服務公司先驅，總部設於香港，提供多種企業顧問服務包括：

- 公司復牌
- 合併與收購（「併購」）
- 擔任首次公開發售保薦人及合規顧問
- 訴訟支援及不良資產回收
- 投資諮詢及資產管理

此外，本集團亦提供借貸及協助客戶集資、作為代理人從事證券交易，以及作為主事人投資於證券及各種不同類型的資產。隨著於2016年5月委任新行政總裁及首席財務官，本集團正著手作為主事人及聯合投資者進行國際併購，並可能於若干情況下聯同其新控股股東中植資本管理有限公司（「中植資本」）一併參與項目。

本集團於1998年創立。迄今為止其主要營運附屬公司—卓亞（企業融資）有限公司，是香港證券及期貨事務監察委員會的持牌法團，可從事第1類（證券交易）、第4類（就證券提供意見）、第6類（就機構融資提供意見）及第9類（提供資產管理）受規管活動。

\* For identification purpose only

## Company Profile 公司簡介

In respect of the corporate resumption business, Asian Capital (Corporate Finance) Limited has led and concluded no less than 32 cases of long suspended companies to resume trading of their shares on the Stock Exchange, either through formulating and implementing resumption proposals or reverse takeovers or resolving compliance issues. It has consistently been regarded as the top most active advisory firm in this area.

Asian Capital (Corporate Finance) Limited has expertise in M&As activities in particular very substantial acquisitions and disposals under the Rules Governing the Listing of Securities on the Stock Exchange, constantly assisting its clients in optimizing its investment, asset injection and disposal objectives.

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

The Group's litigation support and distressed asset recovery businesses have exploited our unsurpassed regulatory knowledge and insolvency expertise, and have constantly assisted clients and lenders/creditors to achieve mutually acceptable recoveries.

Through its wholly-owned subsidiary, Asian Capital (Resources) Limited, which has obtained a money lenders licence, the Group complemented its financial services capabilities by providing finance against marketable securities to provide interim financing for controlling shareholders.

在公司復牌業務方面，卓亞（企業融資）有限公司先後領導及成功協助不少於32間長時間停牌的公司於聯交所恢復其股份買賣，不論是透過協助客戶編製及落實復牌建議或是反收購行動或是解決合規事宜，在這領域一向被視為最活躍的顧問公司。

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

專注於優質較小型市值公司，卓亞（企業融資）有限公司曾協助若干首次公開發售於聯交所主板及創業板上市，包括替其母公司於2010年6月於創業板上市。憑著其前主要股東之一——輝立資本集團以及其他業務合作夥伴的支持，本集團能夠在首次公開發售前引入私募股權投資者，及充分運用我們的包銷及分銷融資能力為進行首次公開發售的公司及上市發行人集資。

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

本集團全資附屬公司卓亞（資源）有限公司已取得放債人牌照，本集團透過該公司提供有價證券的融資，以為控股股東提供中期融資，從而與其金融服務能力相輔相成。



## Company Profile 公司簡介

Investment advisory and asset management businesses of the Group were launched upon ZZ Capital acquiring control over the Group in the first quarter of 2016, whereby the Group has been providing investment advisory and management services to assist ZZ Capital in managing the disposal of its marketable securities portfolio of circa HK\$4 billion.

Following an influx of new capital by way of subscription and placing for new shares of the Company raising approximately HK\$641 million, ZZ Capital has since implemented board and senior management appointments to build up an international M&A team, and is in the process of setting up offices in North America, Europe and Middle East to support the M&A activities.

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

在中植資本於2016年第一季度取得本集團的控制權時，本集團開始進行投資諮詢及資產管理業務。本集團透過提供投資諮詢及管理服務，協助中植資本管理其出售價值約40億港元的有價證券組合。

繼以認購及配售本公司新股份方式籌集約641,000,000港元向本集團注入新資本後，中植資本已開始委聘董事會及高級管理層從而建立國際併購團隊，現正於北美、歐洲及中東設立辦公室支援併購活動。

有關本集團的進一步資料，包括其控股股東中植資本、管理層簡介及往績記錄，請瀏覽本公司網站[www.asiancapital.com.hk](http://www.asiancapital.com.hk)。

# Corporate Information 公司資料

## DIRECTORS

### Executive Directors

Ms. DUAN Di (*Chairman*) (appointed on 12 May 2016)

Mr. CHO Michael Min-kuk (*Chief Executive Officer*)  
(appointed on 12 May 2016)

Mr. CHEN Jianfeng Peter  
(appointed on 17 June 2016)

Ms. ZHANG Yun (appointed on 17 June 2016)

Mr. YEUNG Kai Cheung Patrick  
(appointment lapses on 17 June 2016)

Mr. CHAN Hok Leung  
(appointment lapses on 17 June 2016)

### Non-Executive Director

Mr. XIN Luo Lin (appointment lapses on 17 June 2016)

### Independent Non-Executive Directors

Mr. Stephen MARKSCHEID  
(appointment effective from 18 June 2016)

Mr. Edouard MERETTE  
(appointment effective from 18 June 2016)

Mr. CHAN Kai Nang (appointment lapses on 17 June 2016)

Mr. TSUI Pui Yan (resignation effective on 18 June 2016)

Mr. YI Xiqun (resigned on 6 April 2016)

## AUTHORISED REPRESENTATIVES

Mr. CHEN Jianfeng Peter (effective from 18 June 2016)

Mr. CHO Michael Min-kuk (effective from 12 May 2016)

Mr. YEUNG Kai Cheung Patrick  
(appointment ceased on 18 June 2016)

Mr. CHAN Hok Leung (appointment ceased on 12 May 2016)

## COMPANY SECRETARY

Ms. CHAN Sau Mui Juanna (appointed on 12 May 2016)

Ms. LI Pui Yee (resigned on 12 May 2016)

## 董事

### 執行董事

段迪女士 (*主席*) (於2016年5月12日獲委任)

趙敏國先生 (*行政總裁*)  
(於2016年5月12日獲委任)

陳劍鋒先生  
(於2016年6月17日獲委任)

張韻女士 (於2016年6月17日獲委任)

楊佳鋸先生  
(委任於2016年6月17日屆滿)

陳學良先生  
(委任於2016年6月17日屆滿)

### 非執行董事

辛羅林先生 (委任於2016年6月17日屆滿)

### 獨立非執行董事

Stephen MARKSCHEID先生  
(委任自2016年6月18日起生效)

Edouard MERETTE先生  
(委任自2016年6月18日起生效)

陳啟能先生 (委任於2016年6月17日屆滿)

徐佩恩先生 (辭任於2016年6月18日生效)

衣錫群先生 (於2016年4月6日辭任)

### 授權代表

陳劍鋒先生 (自2016年6月18日起生效)

趙敏國先生 (自2016年5月12日起生效)

楊佳鋸先生  
(委任於2016年6月18日終止)

陳學良先生 (委任於2016年5月12日終止)

### 公司秘書

陳秀梅女士 (於2016年5月12日獲委任)

李沛怡女士 (於2016年5月12日辭任)

## Corporate Information 公司資料

### COMPLIANCE OFFICER

Mr. CHEN Jianfeng Peter (effective from 18 June 2016)  
Mr. YEUNG Kai Cheung Patrick  
(from 12 May 2016 to 17 June 2016)  
Mr. CHAN Hok Leung (appointment ceased on 12 May 2016)

### REGISTERED OFFICE

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

### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

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

### ASIAN CAPITAL (CORPORATE FINANCE) LIMITED, SHANGHAI REPRESENTATIVE OFFICE

Suite 1504, Tomson Commercial Building  
No. 710 Dongfang Road, Pudong  
Shanghai 200122  
The People's Republic of China

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

### 監察主任

陳劍鋒先生 (自2016年6月18日起生效)  
楊佳鋤先生  
(2016年5月12日至2016年6月17日)  
陳學良先生 (委任於2016年5月12日終止)

### 註冊辦事處

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

### 總辦事處及主要營業地點

香港  
中環  
夏慤道12號  
美國銀行中心601室

### 卓亞(企業融資)有限公司上海代表處

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

### 股份過戶登記總處

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



## Corporate Information 公司資料

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

### AUDITOR

PricewaterhouseCoopers

### BANKERS

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

### WEBSITE

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

### STOCK CODE

08295

### 香港股份過戶登記分處

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

### 核數師

羅兵咸永道會計師事務所

### 往來銀行

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

### 網站

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

### 股份代號

08295

# Management Discussion and Analysis

## 管理層討論及分析

Dear Shareholders,

I am pleased to present the 2015/16 annual report (the "2015/16 Annual Report") of Asian Capital Holdings Limited (the "Company") and its subsidiaries (collectively, the "Group") for the 15-month period ended 31 March 2016 (the "2015/16 15-month Period").

### CHANGE OF FINANCIAL YEAR END DATE

As announced on 27 January 2016, the Company's financial year end date has been changed from 31 December to 31 March. Accordingly, the current financial reporting period covers a 15-month period from 1 January 2015 to 31 March 2016. The corresponding comparative amounts shown in this annual report covered the 12-month period from 1 January 2014 to 31 December 2014 (the "2014 12-month Period") and therefore may not be entirely comparable with the amounts shown for the 2015/16 15-month Period.

### SUBSCRIPTION AND PLACING OF NEW SHARES, CHANGE OF CONTROLLING SHAREHOLDERS AND MANDATORY CASH OFFERS

On 28 October 2015, 中植資本管理有限公司 (Zhongzhi Capital Group\*) ("ZZ Capital") through its wholly-owned subsidiaries, Jinhui Capital Company Limited ("Jinhui") and Kang Bang Qi Hui (HK) Company Limited ("Kang Bang") (ZZ Capital together with Jinhui and Kang Bang collectively, the "ZZ Capital Group") entered into (i) a subscription agreement (as amended and supplemented by the supplemental subscription agreement dated 5 January 2016) (the "Subscription Agreement") with the Company to subscribe a total of 1,630,756,836 new shares of the Company (the "Subscription Shares") for an aggregate consideration of HK\$485,965,537 in cash at the subscription price of approximately HK\$0.298 per Subscription Share (the "Subscription"); and (ii) a share purchase agreement (as amended and supplemented by the supplemental share purchase agreement dated 5 January 2016) (the "Share Purchase Agreement") to acquire an aggregate of 648,345,791 shares of the Company (the "Sale Shares") from Master Link Assets Limited ("Master Link"), Allied Target Holdings Limited ("Allied Target") and Phillip Capital (HK) Limited ("Phillip Capital") for a total consideration of HK\$251,298,829, equivalent to approximately HK\$0.3876 per Sale Share (the "Share Purchase"). Master Link is wholly-owned and Allied Target is owned as to 70% by Mr. Yeung Kai Cheung Patrick.

各位股東：

我欣然提呈卓亞資本有限公司（「本公司」）及其附屬公司（統稱「本集團」）截至2016年3月31日止十五個月期間（「2015/16年十五個月期間」）2015/16年報（「2015/16年報」）。

### 更改財政年度結算日

誠如2016年1月27日所公佈，本公司的財政年度結算日由12月31日更改為3月31日。因此，現時的財務報告期間涵蓋由2015年1月1日至2016年3月31日止十五個月期間。本年報所列示的相關比較金額涵蓋由2014年1月1日至2014年12月31日止十二個月期間（「2014年十二個月期間」），故或未能完全與2015/16年十五個月期間所列示的金額比較。

### 認購及配售新股份、控股股東變動及強制現金要約

於2015年10月28日，中植資本管理有限公司（「中植資本」）透過其全資附屬公司Jinhui Capital Company Limited（「Jinhui」）及康邦齊輝（香港）有限公司（「康邦」）（中植資本連同Jinhui及康邦統稱「中植資本集團」）(i)與本公司訂立認購協議（經日期為2016年1月5日的補充認購協議修訂及補充）（「認購協議」），認購本公司新股份合共1,630,756,836股（「認購股份」），認購價為每股認購股份約0.298港元，總現金代價為485,965,537港元（「認購事項」）；及(ii)訂立股份購買協議（經日期為2016年1月5日的補充股份購買協議修訂及補充）（「股份購買協議」），向Master Link Assets Limited（「Master Link」）、聯標集團有限公司（「聯標」）及輝立資本（香港）有限公司（「輝立資本」）收購本公司股份合共648,345,791股（「待售股份」），總代價為251,298,829港元，相當於每股待售股份約0.3876港元（「股份購買」）。Master Link由楊佳鋁先生全資擁有，而聯標則由楊佳鋁先生擁有70%。

\* For identification purpose only



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

Also on 5 January 2016, the Company entered into a placing agreement (the “New Shares Placing Agreement”) with Haitong International Securities Company Limited for the placing of 400,000,000 new shares of the Company (the “New Placing Shares”) at the placing price of HK\$0.3876 per New Placing Share on a fully underwritten basis, raising a gross proceed of HK\$155,040,000 (the “New Shares Placing”).

The Subscription Agreement, the Share Purchase Agreement and the New Shares Placing Agreement were inter-conditional upon one another. The issue of the Subscription Shares and New Placing Shares under specific mandate was approved by independent shareholders of the Company on 18 February 2016. The actual net proceeds from the Subscription and the New Shares Placing amounted to approximately HK\$635 million were intended to be applied as to approximately (i) 50% in underwriting business; (ii) 20% in money lending business; (iii) 10% in proprietary investment business; (iv) 10% in asset management business; and (v) 10% in business expansion (the “Use of Proceeds”). Apart from certain underwriting which was fully sub-underwritten, as well as certain engagement of new senior executives by ZZ Capital intended for the Group, such proceeds have not been utilised as at the end of the 2015/16 15-month Period.

Completion of the Subscription, the Share Purchase and the New Shares Placing took place contemporaneously on 24 February 2016 and upon which, the ZZ Capital Group became the new controlling shareholder of the Company. Pursuant to the Code on Takeovers and Mergers of Hong Kong, Jinhui made the mandatory cash offers (the “Offers”) to (i) acquire all the issued shares (other than those already owned or agreed to be acquired by Jinhui and parties acting in concert with it) of the Company (the “Offer Shares”) at the offer price of HK\$0.39 in cash per Offer Share; and (ii) cancel all outstanding options (the “Pre-IPO Share Options”) granted by the Company pursuant to the pre-IPO share option scheme adopted by the Company on 7 June 2010 (the “Pre-IPO Share Option Scheme”) at the offer price of HK\$0.19 in cash per Pre-IPO Share Option. The Offers closed on 31 March 2016.

本公司亦於2016年1月5日與海通國際證券有限公司訂立配售協議（「新股配售協議」），按全面包銷基準配售本公司新股份400,000,000股（「新配售股份」），配售價為每股新配售股份0.3876港元，所得款項總額為155,040,000港元（「新股配售」）。

認購協議、股份購買協議及新股配售協議彼此之間為互為條件。本公司獨立股東於2016年2月18日批准根據特別授權發行認購股份及新配售股份。認購事項及新股配售的所得款項實際淨額約635,000,000港元，擬大致將(i)50%用於包銷業務；(ii)20%用於借貸業務；(iii)10%用於自有資金投資業務；(iv)10%用於資產管理業務；及(v)10%用於業務擴展（「所得款項用途」）。於2015/16年十五個月期間結束時，除若干包銷獲全數分銷及中植資本為本集團聘用若干新高級行政人員外，該等所得款項尚未全數動用。

認購事項、股份購買及新股配售於2016年2月24日同時發生，其後中植資本集團成為本公司的新控股股東。根據香港公司收購及合併守則，Jinhui作出強制性現金要約（「該等要約」），以(i)收購本公司全部已發行股份（Jinhui及與其一致行動之人士已擁有或同意將予收購者除外）（「要約股份」），要約價為每股要約股份0.39港元現金；及(ii)註銷所有本公司根據其於2010年6月7日採納的首次公開發售前認股權計劃（「首次公開發售前認股權計劃」）所授出而尚未行使的認股權（「首次公開發售前認股權」），要約價為每份首次公開發售前認股權0.19港元現金。該等要約已於2016年3月31日截止。

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

Details of the Subscription, the Share Purchase, the New Shares Placing and the Offers were disclosed in the joint announcement issued by the Company and Jinhui (the "Joint Announcement") dated 5 January 2016, the announcement of the Company dated 22 January 2016, the circular of the Company dated 28 January 2016, the Joint Announcement dated 24 February 2016, the composite offer and response document in relation to the Offers jointly issued by the Company and Jinhui dated 10 March 2016 and the Joint Announcement dated 31 March 2016.

### THE ZZ CAPITAL GROUP

ZZ Capital was founded in 2011 with a registered capital of RMB1 billion. ZZ Capital is one of the leading investment managers in China which focuses on acquisition and investment in industry leading enterprises and listed companies and is one of the largest industry consolidation funds in China. Based on its excellent performance, it was awarded by the CV Awards (投中創新榜) issued by China Venture Investment Consulting Group (投中集團), an investment consulting company in the People's Republic of China (the "PRC") which provides information, data and intelligence relating to the capital markets, as the China's top 10 most active Chinese private equity investment institution in 2015, China's top 10 venture capital and private equity investment institution with the best investment returns in 2015 and China's top 10 most innovative Chinese private equity investment institution, venture capital and private equity investment institution in 2015. ZZ Capital's key services include private equity investments in the primary market, private placement, mergers and acquisitions of overseas business and funds and merger and acquisition consulting etc. The business partners it works with include leading professional institutions.

Jinhui and Kang Bang are wholly-owned subsidiaries of ZZ Capital and are investment holding companies.

有關認購事項、股份購買、新股配售及該等要約的詳情已披露於本公司與Jinhui所刊發日期為2016年1月5日的聯合公告(「聯合公告」)、本公司日期為2016年1月22日的公告、本公司日期為2016年1月28日的通函、日期為2016年2月24日的聯合公告、本公司與Jinhui共同就該等要約所刊發日期為2016年3月10日的綜合要約及回應文件，以及日期為2016年3月31日的聯合公告內。

### 中植資本集團

中植資本成立於2011年，其註冊資本為人民幣十億元。中植資本為中國領先的投資管理人之一，其專注於行業龍頭企業和上市公司的收購及投資，並為中國最大的產業併購基金之一。基於其卓越的表現，其獲投中集團(提供有關資本市場資訊、數據及情報之中華人民共和國(「中國」)投資諮詢公司)發佈之投中創新榜評為中國2015年度前十大最活躍中資私募股權投資機構、中國2015年度前十大最佳回報創業投資暨私募股權投資機構以及中國2015年度前十大最具創新力中資私募股權投資機構、創業投資暨私募股權投資機構。中植資本的主要業務包括一級市場的私募股權投資、私人配售、海外業務及資本併購以及併購諮詢等。其業務合作夥伴涵蓋領先的專業機構。

Jinhui及康邦為中植資本的全資附屬公司，並為投資控股公司。



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

### BUSINESS REVIEW

The International Monetary Fund (the “IMF”) noted in 2015, global economic activity remained subdued, with China’s year-on-year gross domestic product (“GDP”) growth slowed to 6.9% and Hong Kong to 2.4%. Growth in emerging market and developing economies – while still accounting for over 70% of global growth – declined for the fifth consecutive year, yet a modest recovery continued in advanced economies. The United States Federal Reserve raised rates from near zero in December 2015, its first policy tightening in nearly a decade, but suspended further increases whilst other economies reduced their interest rates or otherwise relaxed their monetary policies. China’s economic growth slowed further during the first three months of 2016 and Chinese state media reported that the nation’s GDP grew at 6.7% between January and March. Meanwhile, the producer price index (PPI), declined year-on-year for the 49th consecutive month, down 4.3% in March, albeit at a slower rate of decline than in February.

During the 2015 calendar year, a total of 138 companies were newly listed in Hong Kong (including migrations from the Growth Enterprise Market (“GEM”) to the Main Board (“Main Board”) of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”), exceeding the 122 companies listed the year before. Funds raised from initial public offerings (“IPOs”) in 2015 grew 12.4% year-on-year to HK\$261.3 billion, marking the highest amount of capital being raised globally. Yet locally, with restraint on Chinese visitors, Hong Kong has experienced its trough in the retail sector since the SARS time.

The Group was very busy with corporate resumption work; much of the work done during the 2015/16 15-month Period led to resumption of trading of the relevant shares past the reporting period: China Billion Resources Limited (Stock Code: 274) resumed trading on 26 May 2016 and The Grande Holdings Limited (Stock Code: 186) resumed trading on 30 May 2016. In the resumption case of First Mobile Group Holdings Limited (“First Mobile”) (Stock Code: 865) which involves a reverse takeover, the company received approval-in-principle of its new listing application from the Stock Exchange in February 2016 and given the latest progress, resumption is expected to take place in the second half of 2016.

### 業務回顧

國際貨幣基金組織指出，2015年環球經濟活動仍然低迷，中國國內生產總值（「國內生產總值」）按年增長放緩至6.9%，而香港則為2.4%。新興市場及發展中經濟體系的增長（仍佔全球增長超過70%）錄得連續第五年出現增長下滑，而發達經濟體系則繼續溫和復甦。於2015年12月，美國聯邦儲備局把接近零的利率水平上調，為近十年來首次加息，但未有進一步上調，而其他經濟體系則下調利率或放鬆貨幣政策。於2016年首三個月，中國經濟增長進一步放緩，中國官方媒體報導國家的國內生產總值於1月至3月期間按6.7%增長。同時，生產者物價指數連續第49個月按年下跌，於3月下跌4.3%，儘管跌幅較2月小。

於2015年曆年，合共有138間新公司在香港上市（包括由香港聯合交易所有限公司（「聯交所」）之創業板（「創業板」）轉往其主板（「主板」），超越前一年的122間新上市公司。2015年首次公開發售集資所得款項按年增加12.4%至2,613億港元，集資金額之高，全球稱冠。然而，本地方面，中國旅客減少，香港的零售業正處於自非典型肺炎時期以來的艱難時期。

本集團忙於處理公司復牌工作；而於2015/16年十五個月期間完成的大部分工作使相關股份於報告期後復牌：中富資源有限公司（股份代號：274）於2016年5月26日復牌，及嘉域集團有限公司（股份代號：186）則於2016年5月30日復牌。第一電訊集團有限公司（「第一電訊」）（股份代號：865）的復牌個案涉及反向收購，該公司於2016年2月獲聯交所原則上批准其新上市申請，而根據最新進展，預期該公司將於2016年下半年復牌。

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

Asian Capital (Corporate Finance) Limited (“Asian Capital (Corporate Finance)”), a wholly-owned subsidiary of the Company, was engaged as the sole sponsor in five IPO engagements during the reporting period. We exited one of them, and one other case which was a GEM spin off from a long established retail group submitted the listing application in April 2015 but unfortunately failed to obtain the Stock Exchange’s approval for listing on the ground of sustainability.

Mergers and acquisitions (“M&As”), debt restructuring works, fund raising, independent financial advisory and compliance adviser assignments have made steady contributions to the Group’s corporate advisory income.

Notwithstanding a hefty sum having been allocated towards underwriting within the Use of Proceeds, we continued to be prudent in the wake of market volatilities. During the 2015/16 15-month Period, Asian Capital (Corporate Finance) only completed the sub-underwriting in an open offer for a company listed on the Main Board and the placing of new shares for CIG Yangtze Ports PLC (Stock Code: 8233). In February 2016, Asian Capital (Corporate Finance) entered into an underwriting agreement for approximately HK\$50.60 million in an open offer for First Mobile on a fully sub-underwritten basis, the underwriting is expected to be completed in the second half of 2016. We also obtained arrangement fees from financing and shares disposal transactions.

The Group unwound almost all of its pre-existing equities investments, and duly received repayment of all its interest-bearing assets during the reporting period.

In June and July 2015, the Group through its wholly-owned subsidiary, Asian Capital (Resources) Limited (“Asian Capital (Resources)”) granted a secured loan for HK\$21.50 million (the “ACR Loan”) to Wongs Investment Development Holdings Group Limited (In liquidation) (“Wongs Investment”) (background of such loan was disclosed in the paragraph headed “Advance to Entity” on page 10 of the Company’s 2015 third quarterly report). Asian Capital (Corporate Finance) was simultaneously engaged by Wongs Investment to dispose of its shares in China Kingstone Mining Holdings Limited (Stock Code: 1380). We concluded the shares disposal for Wongs Investment and received repayment of the ACR Loan towards the end of 2015.

報告期內，本公司全資附屬公司卓亞（企業融資）有限公司（「卓亞（企業融資）」）獲委聘為五個首次公開發售項目的獨家保薦人，我們退出其中一個項目，而另一個項目為歷史悠久的零售集團在創業板分拆上市而於2015年4月遞交上市申請，可惜因業務可持續性的問題而不獲聯交所批准上市。

合併與收購（「併購」）、債務重組工作、集資、獨立財務顧問及合規顧問工作對本集團的企業顧問收入帶來穩定貢獻。

儘管所得款項用途將巨額款項分配至包銷，但我們會繼續審慎應對市場波動。於2015/16年十五個月期間，卓亞（企業融資）僅完成了一間主板上市公司公開發售的分包銷及中國基建港口有限公司（股份代號：8233）的新股配售。於2016年2月卓亞（企業融資）訂立金額約50,600,000港元的包銷協議，悉數分包銷第一電訊的公開發售。預計包銷將於2016年下半年完成。我們亦從融資及股份出售交易中賺取安排費用。

報告期內，本集團將幾乎所有既有證券投資平倉及妥為收回其所有計息資產的款項。

於2015年6月及7月，本集團透過其全資附屬公司卓亞（資源）有限公司（「卓亞（資源）」）向Wongs Investment Development Holdings Group Limited（清盤中）（「Wongs Investment」）授出一項款額為21,500,000港元的有抵押貸款（「卓亞（資源）貸款」，有關貸款的背景於本公司2015年第三季度報告第10頁「給予某實體的貸款」一段披露）。卓亞（企業融資）同時獲Wongs Investment委聘出售其於中國金石礦業控股有限公司（股份代號：1380）的股份。我們於2015年年底為Wongs Investment完成股份出售，並收回卓亞（資源）貸款之還款。



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

On 2 February 2016, ZZ Capital and Asian Capital (Corporate Finance) entered into an investment advisory and management agreement (the "IAM Agreement"), which was conditional upon, among other things, the completion of the Share Purchase and the Subscription. The transactions contemplated under the IAM Agreement constitute continuing connected transactions of the Company under Chapter 20 of the Rules Governing the Listing of Securities on the GEM of the Stock Exchange (the "GEM Listing Rules") and were approved by the independent shareholders of the Company on 21 March 2016. Pursuant to the IAM Agreement, Asian Capital (Corporate Finance) acts as an investment manager of ZZ Capital to provide investment advice and management services in managing a portfolio of listed securities under the IAM Agreement (the market value of which amounted to approximately HK\$4 billion as at the date of the IAM Agreement) (the "Investment Portfolio"). Details of the IAM Agreement were contained in the circular of the Company dated 4 March 2016. On 28 March 2016, ZZ Capital entered into a share transfer agreement and disposed of about half of the assets in the Investment Portfolio (the "Disposal"). The Disposal gave rise to a performance fee of approximately HK\$127.47 million payable to Asian Capital (Corporate Finance) for the period ended 31 March 2016, and a further performance fee of approximately HK\$191 million upon the receipt of more than half of the Disposal proceeds by ZZ Capital. Despite this strong surge in revenue, it is unlikely that revenue from the IAM Agreement will continue to be the dominating income stream, as the Group has maintained its existing businesses in corporate advisory, corporate resumption, IPO, placing and underwriting, investment as well as money lending, and, more importantly, under the new management team, M&A activities will give rise to diversified global revenue and profitability in the foreseeable future.

於2016年2月2日，中植資本及卓亞（企業融資）訂立投資諮詢及管理協議（「投資諮詢及管理協議」），協議須待（其中包括）股份購買及認購事項完成。投資諮詢及管理協議項下擬進行之交易根據聯交所創業板證券上市規則（「創業板上市規則」）第20章構成本公司之持續關連交易，並於2016年3月21日獲本公司獨立股東批准。根據投資諮詢及管理協議，卓亞（企業融資）擔任中植資本的投資經理，就管理投資諮詢及管理協議項下上市證券投資組合（其市值於投資諮詢及管理協議日期約為40億港元）（「投資組合」），提供投資建議及管理服務。投資諮詢及管理協議的詳情載於本公司日期為2016年3月4日的通函。於2016年3月28日，中植資本訂立股份轉讓協議，並出售投資組合中約一半資產（「出售事項」）。截至2016年3月31日止期間出售事項產生應付予卓亞（企業融資）之表現費用約127,470,000港元，並於中植資本收取出售事項所得款項逾半後進一步產生表現費用約191,000,000港元。儘管此令收入激增，但投資諮詢及管理協議帶來的收入不大可能繼續成為主要收入來源，因為本集團維持企業顧問、公司復牌、首次公開發售、配售及包銷、投資以及借貸等現有業務，且更為重要的是，在新的管理團隊領導之下，併購活動在可見未來將產生多元化全球收入及盈利。

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

### FINANCIAL REVIEW

#### Results of the Group

For the 2015/16 15-month Period, with the contribution under the IAM Agreement, revenue and other income grew to approximately HK\$168.61 million (2014 12-month Period: HK\$24.42 million). Revenue from investment advisory services under the IAM Agreement accounted for approximately HK\$127.47 million. All round increases in corporate advisory income, at approximately HK\$33.62 million (2014 12-month Period: HK\$24.77 million), placing and underwriting service income/commission, at approximately HK\$3.16 million (2014 12-month Period: HK\$0.13 million) as well as interest income from loans receivables also contributed to the outstanding performance.

There was a modest net investment income on financial assets of approximately HK\$0.13 million during the 2015/16 15-month Period, compared to a net investment loss of HK\$2.48 million recorded in the 2014 12-month Period. Interest income from bank deposits and listed investments (fully redeemed by June 2015) came lower at approximately HK\$1.31 million (2014 12-month Period: HK\$1.41 million) and HK\$0.04 million (2014 12-month Period: HK\$0.10 million) respectively. Interest income from loans receivables at approximately HK\$2.73 million (2014 12-month Period: HK\$0.19 million) was 14.37 times of that of the 2014 12-month Period as we ventured into active lending.

Operating expenses during the 2015/16 15-month Period at approximately HK\$42.73 million (2014 12-month Period: HK\$26.53 million) were proportionately higher, representing increased staff costs which included bonus provisions on account of satisfactory financial performance, higher professional fees, placing expenses as well as value-added tax and surtax charged on the investment advisory income, as partially mitigated by certain reversal of impairment loss on trade receivables due to some recovery of doubtful debts.

The resultant pre-tax profit for the 2015/16 15-month Period was approximately HK\$125.88 million, compared to a pre-tax loss of HK\$2.12 million for the 2014 12-month Period.

### 財務回顧

#### 本集團業績

於2015/16年十五個月期間，憑着投資諮詢及管理協議的貢獻，收入及其他收入增至約168,610,000港元（2014年十二個月期間：24,420,000港元）。來自投資諮詢及管理協議項下的投資諮詢服務收入約127,470,000港元。企業顧問收入、配售及包銷服務收入／佣金及來自應收貸款的利息收入全面上升，前兩者分別增加至約33,620,000港元（2014年十二個月期間：24,770,000港元）及約3,160,000港元（2014年十二個月期間：130,000港元），成就出色表現。

於2015/16年十五個月期間，金融資產產生些微投資收入淨額約130,000港元，對比2014年十二個月期間則錄得投資虧損淨額2,480,000港元。來自銀行存款及上市投資（已於2015年6月前全數贖回）的利息收入分別減少至約1,310,000港元（2014年十二個月期間：1,410,000港元）及40,000港元（2014年十二個月期間：100,000港元）。由於我們積極涉足借貸業務，來自應收貸款的利息收入約為2,730,000港元（2014年十二個月期間：190,000港元），為2014年十二個月期間的14.37倍。

於2015/16年十五個月期間，經營開支為約42,730,000港元（2014年十二個月期間：26,530,000港元），增幅按比例較高，反映了員工成本增加，包括因財務表現理想而作出的花紅撥備、專業費用、配售開支以及就投資諮詢收入收取的增值稅及附加稅增加，由於收回部分呆壞賬而對部分貿易應收款項減值虧損作出若干撥回所抵銷。

2015/16年十五個月期間因而產生稅前溢利約125,880,000港元，而2014年十二個月期間則錄得稅前虧損2,120,000港元。



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

With income tax expense rising to approximately HK\$13.21 million (2014 12-month Period: income tax credit of HK\$0.79 million) as a result of enhanced profitability, total comprehensive income for the 2015/16 15-month Period came at approximately HK\$112.67 million, against the total comprehensive loss of HK\$1.33 million for the 2014 12-month Period. Basic earnings per share for the 2015/16 15-month Period was approximately HK4.50 cents (2014 12-month Period: basic loss per share of HK0.09 cent). Diluted earnings per share for the 2015/16 15-month Period was approximately HK4.44 cents (2014 12-month Period: diluted loss per share of HK0.09 cent).

Following full repayment in 2015 and in the absence of new advances, as at 31 March 2016, there were no loans receivables outstanding. With most of the Group's investments having been sold or redeemed during 2015, investments at fair value through profit or loss reduced to approximately HK\$0.14 million as at 31 March 2016 (31 December 2014: HK\$6.27 million).

Trade receivables as at 31 March 2016, after allowing for debt provisioning, increased significantly to approximately HK\$128.94 million (31 December 2014: HK\$2.66 million), mainly because of the accrual of the investment advisory income amounting to approximately HK\$127.47 million to be received within 90 days from the date of receipt of Disposal proceeds by ZZ Capital pursuant to the IAM Agreement.

Other payables and accruals as at 31 March 2016 increased to approximately HK\$15.88 million (31 December 2014: HK\$5.04 million), as professional fees were higher and the value-added tax and surtax charged on the investment advisory income were booked under accounts payable.

As at 31 March 2016, tax payable increased by 20.02 times to approximately HK\$13.03 million (31 December 2014: HK\$0.62 million) as a result of higher tax provisions both in Hong Kong because of better operating profits and in China arising from the withholding taxes in relation to the performance fee earned under the IAM Agreement.

所得稅開支因盈利增加而上升至約13,210,000港元(2014年十二個月期間: 所得稅抵免為790,000港元), 截至2015/16年十五個月期間的全面收益總額約為112,670,000港元, 而2014年十二個月期間則錄得全面虧損總額1,330,000港元。截至2015/16年十五個月期間的每股基本盈利約4.50港仙(2014年十二個月期間: 每股基本虧損為0.09港仙)。2015/16年十五個月期間的每股攤薄盈利約4.44港仙(2014年十二個月期間: 每股攤薄虧損0.09港仙)。

隨著2015年獲悉數償還款項及在並無新墊款的情況下, 於2016年3月31日, 概無未收之應收貸款。在本集團大部分投資已於2015年出售或贖回的情況下, 按公平值於損益表列賬的投資於2016年3月31日減少至約140,000港元(2014年12月31日: 6,270,000港元)。

計及呆壞帳撥備後, 於2016年3月31日的貿易應收款項大幅增加至約128,940,000港元(2014年12月31日: 2,660,000港元), 主要由於應計投資諮詢收入約127,470,000港元, 根據投資諮詢及管理協議將於中植資本收取出售事項所得款項後90日內收回。

由於專業費用增加, 以及就投資諮詢收入收取的增值稅及附加稅於應付款項入賬, 於2016年3月31日的其他應付款項及應計費用增加至約15,880,000港元(2014年12月31日: 5,040,000港元)。

於2016年3月31日, 由於投資諮詢及管理協議項下所賺取的表現費用令香港的經營溢利增加及產生中國預扣稅, 導致兩地的稅項撥備增加, 應付稅項增加20.02倍至約13,030,000港元(2014年12月31日: 620,000港元)。

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Following the Subscription and the New Shares Placing, the Group's net assets value as at 31 March 2016 advanced to approximately HK\$893.06 million (31 December 2014: HK\$130.43 million), some 5.85 times higher than the 2014 year end level. This strong balance sheet will enable the new management to pursue its international M&A plans whilst our existing corporate advisory activities continue. The net assets value per share as at 31 March 2016 was approximately HK25.15 cents (31 December 2014: HK8.99 cents).

### Liquidity and financial resources

Amidst the ZZ Capital Group investment, the Group continued to adopt a prudent financial management strategy and maintained a healthy liquidity position. With all the loans receivables having been repaid in 2015, funds raised from the Subscription, the New Shares Placing and the exercising of the Pre-IPO Share Options, added with the earnings retained for the 2015/16 15-month Period, the Group's cash and bank balances rose to approximately HK\$787.86 million as at 31 March 2016 (31 December 2014: HK\$113.90 million). As at 31 March 2016, the Group had net current assets of approximately HK\$889.61 million (31 December 2014: HK\$126.08 million), and the current ratio was approximately 31.10 (31 December 2014: 20.78).

The Group's operations and investments were financed principally by revenues generated from business operations and available bank balances. Funds are largely placed with financial institutions with maturities timed to cover any known capital, investment or underwriting commitments. The Group had no borrowing and the gearing ratio of the Group, calculated as total borrowings over shareholders' funds, was nil as at 31 March 2016 (31 December 2014: Nil).

During the 2015/16 15-month Period, all billings were in Hong Kong dollars even for the performance fee receivable under the IAM Agreement which was computed in Renminbi but fixed for Hong Kong dollars at the time of billing, and most of the business transactions, assets and liabilities were denominated in Hong Kong dollars, the Group had minimal exposure to foreign currency risks. The Group will continue to monitor its foreign currency exposure closely and will consider using hedging instruments if available should the need arise.

繼認購事項及新股配售後，本集團於2016年3月31日的資產淨值增加至約893,060,000港元（2014年12月31日：130,430,000港元），較2014年年底水平增加約5.85倍。財政狀況強勁，將有助新管理層進行國際併購計劃，而我們會繼續進行現有的企業顧問業務。於2016年3月31日的每股資產淨值約25.15港仙（2014年12月31日：8.99港仙）。

### 流動資金與財務資源

有著中植資本集團的投資，本集團繼續採取審慎理財的策略，流動資金保持充裕。隨著所有應收貸款已於2015年獲償還，加上認購事項，新股配售及行使首次公開發售前認股權籌得的款項，連同於2015/16年十五個月期間的保留溢利，本集團於2016年3月31日持有的現金及銀行結餘增加至約787,860,000港元（2014年12月31日：113,900,000港元）。於2016年3月31日，本集團的流動資產淨值約889,610,000港元（2014年12月31日：126,080,000港元），而流動比率則約31.10（2014年12月31日：20.78）。

本集團的營運及投資資金主要由業務營運所產生的收入及可動用之銀行結餘所提供。資金主要存放於金融機構，並安排適當存款期限用以支付任何已知的資本性、投資或包銷承諾。於2016年3月31日，本集團並無任何借貸，而本集團的負債比率（按借貸總額除以股東資金計算）為零（2014年12月31日：零）。

於2015/16年十五個月期間，所有賬單均以港元計值，即使投資諮詢及管理協議的應收表現費用以人民幣計算，其於記賬時仍以港元計值，而由於業務交易、資產及負債多以港元計值，故本集團面對的外匯風險很小。本集團會繼續密切監控其外匯風險，並在需要時考慮使用可供採用的對沖工具。



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

### Capital structure

Save for the issue of new shares upon the exercise of the Pre-IPO Share Options, the Subscription and the New Shares Placing, there has been no material change in the capital structure of the Company during the 2015/16 15-month Period. The capital of the Company comprises only ordinary shares.

Total equity attributable to ordinary equity holders of the Company amounted to approximately HK\$893.06 million as at 31 March 2016 (31 December 2014: HK\$130.43 million). This increase was mainly attributable to the combined effects of the exercising of the Pre-IPO Share Options and net proceeds from the Subscription and the New Shares Placing, together with the increase in the retained profits.

### Capital commitments

As at 31 March 2016, save for the gross underwriting commitment arisen from the underwriting agreement entered by Asian Capital (Corporate Finance) in relation to the open offer of First Mobile for approximately HK\$50.60 million (which has been fully sub-underwritten to an independent third party) and its application for establishing a wholly-owned foreign funded equity investment management enterprise (the "Foreign Enterprise") in Qianhai, Shenzhen based on the qualification of Asian Capital (Corporate Finance) as a Qualified Foreign Limited Partnership ("QFLP") for which there will be a capital contribution of US\$2 million, the Group did not have any significant capital commitments (31 December 2014: Nil).

### Charge on the Group's assets

As at 31 March 2016, the Group did not have any charge on its assets (31 December 2014: Nil).

### Employees and remuneration policies

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

### 股本架構

除了就首次公開發售前認股權的行使、認購事項及新股配售而發行新股份外，本公司的股本架構於2015/16年十五個月期間並無重大變動。本公司股本僅包含普通股。

於2016年3月31日，本公司普通股權益持有人應佔權益總額約893,060,000港元（2014年12月31日：130,430,000港元）。此增長主要由於首次公開發售前認股權的行使、認購事項及新股配售所得款項淨額，以及保留溢利增加之綜合影響所致。

### 資本承擔

於2016年3月31日，除卓亞（企業融資）就第一電訊的公開發售而訂立的包銷協議所引致的總包銷承擔約50,600,000港元（已悉數分包銷予獨立第三方）及本集團正以卓亞（企業融資）符合合格境外有限合夥人（「合格境外有限合夥人」）的資格申請於深圳前海設立一間全資外商投資股權投資管理企業（「外資企業」）（資本投入200萬美元）外，本集團並無任何重大資本承擔（2014年12月31日：無）。

### 本集團資產抵押

於2016年3月31日，本集團並無抵押任何資產（2014年12月31日：無）。

### 僱員及薪酬政策

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

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

The Group's policy concerning remuneration of directors is to consider and determine remuneration (including bonuses) and terms of service by reference to the relevant director's qualifications, experience, duties, level of responsibilities, capabilities, workload and performance or achievement of the agreed key performance indicators or targets as adopted by the remuneration committee (the "Remuneration Committee") of the board of directors of the Company (the "Board") from time to time, having regard to market conditions in relation to the intended business activities.

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

Following the ZZ Capital Group taking over the control of the Group, the ZZ Capital Group's human resources department performed certain stop gap functions for the Group for the recruitment of the chief executive officer, chief financial officer and certain senior appointments. It is expected that the nomination committee of the Board (the "Nomination Committee") and Remuneration Committee, upon their reconstitution arising from changes in their compositions, may formulate revised remuneration policies in respect of employees.

As at 31 March 2016, the Group employed 25 employees including executive directors (31 December 2014: 23 employees) who were engaged in the following activities:

Management	3
Business development, corporate advisory, money lending and investment advisory and management services	17
Administrative support including accounting and compliance	5

The Group also engaged one contractor for business development as at 31 March 2016 (31 December 2014: three contractors) and outsourced its information technology and internal audit functions.

本集團的董事薪酬政策乃參考相關董事的資歷、經驗、職責、責任、能力、工作量及表現，或本公司董事會（「董事會」）薪酬委員會（「薪酬委員會」）不時採納的經協定的主要表現指標或目標的達成情況，並視乎有關業務活動的市況而作考慮及釐定薪酬（包括花紅）和服務條款。

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

隨著中植資本集團取得本集團的控制權，中植資本集團的人力資源部門於聘用行政總裁、首席財務官及若干高級人員方面為本集團履行若干臨時職能。預期董事會的提名委員會（「提名委員會」）及薪酬委員會就彼等組成之變動而重組後，可能制定經修訂僱員薪酬政策。

於2016年3月31日，本集團僱用25名僱員（包括執行董事）（2014年12月31日：23名僱員）從事以下活動：

管理	3
業務發展、企業顧問服務、借貸及投資諮詢及管理服務	17
行政支援包括會計及合規	5

於2016年3月31日，本集團亦聘用一名外判工作人員作業務發展（2014年12月31日：三名外判工作人員），並把其資訊科技及內部審核功能外判。



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

As disclosed in the announcements of the Company dated 12 May 2016 and 17 June 2016, Mr. Yeung Kai Cheung Patrick and Mr. Chan Hok Leung, both as executive directors, Mr. Xin Luo Lin as non-executive director and Mr. Chan Kai Nang as independent non-executive director of the Company would not seek renewal of their respective service agreements or letters of appointment with the Company upon expiry on 17 June 2016. Accordingly, they cease to be directors of the Company (the “Directors”) with effect from 18 June 2016. Mr. Tsui Pui Yan has also tendered his resignation as an independent non-executive Director with effect from 18 June 2016. However, Mr. Yeung Kai Cheung Patrick and Mr. Chan Hok Leung continue to serve as directors of Asian Capital (Corporate Finance) and their service agreements with Asian Capital (Corporate Finance) shall continue until and unless terminated by either party by written notice of three months or payment in lieu of notice.

All the executive Directors who were appointed on 12 May 2016 and 17 June 2016, namely Ms. Duan Di, Mr. Cho Michael Min-kuk, Mr. Chen Jianfeng Peter and Ms. Zhang Yun, have entered into service agreements with the Company for an initial term of three years, which may be terminated by either party giving not less than three months’ prior notice in writing and subject to retirement by rotation and re-election at the Company’s annual general meeting in accordance with the articles of association of the Company (the “Articles of Association”). Also, each of Mr. Cho Michael Min-kuk as chief executive officer and Mr. Chen Jianfeng Peter as chief financial officer has entered into an employment letter with Dragon Legend Investments Limited (“Dragon Legend”), a wholly-owned subsidiary of the Company, which may be terminated by either party by written notice of up to three months or payment in lieu of notice – in the case of Mr. Cho Michael Min-kuk, save for on performance grounds or summary dismissal, notice for termination cannot be served by Dragon Legend to him within the first nine months of his employment.

誠如本公司日期為2016年5月12日及2016年6月17日的公告所披露，本公司執行董事楊佳鋁先生及陳學良先生、本公司非執行董事辛羅林先生及本公司獨立非執行董事陳啟能先生，於2016年6月17日各自與本公司的服務合約或委任書期滿時，均不會與本公司續約。因此，彼等自2016年6月18日起不再為本公司董事（「董事」）。徐佩恩先生亦辭任獨立非執行董事，自2016年6月18日生效。然而，楊佳鋁先生及陳學良先生繼續擔任卓亞（企業融資）的董事，且彼等與卓亞（企業融資）訂立的服務協議將繼續，直至及除非任何一方以三個月的書面通知或支付代通知金予以終止。

所有於2016年5月12日及2016年6月17日獲委任的執行董事，分別為段迪女士、趙敏國先生、陳劍鋒先生及張韻女士，已與本公司訂立服務協議，初步為期三年，任何一方以三個月的書面通知予以終止及須按照本公司的組織章程細則（「章程細則」）於本公司的股東週年大會上輪值膺選連任。此外，行政總裁趙敏國先生及首席財務官陳劍鋒先生各自與本公司全資附屬公司龍傳資本有限公司（「龍傳」）訂立的服務協議，可由任何一方以最多三個月的書面通知或支付代通知金予以終止。就趙敏國先生而言，除因表現問題或即時解僱外，龍傳不得於其首九個月僱用期內向其發出終止通知。

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

Each of Messrs. Stephen Markscheid and Edouard Merette has entered into a letter of appointment with the Company as an independent non-executive Director effective from 18 June 2016 for an initial term of three years subject to termination in certain circumstances as stipulated in the relevant letters of appointment, including retirement by rotation and re-election at the Company's annual general meetings pursuant to the Articles of Association.

Save as disclosed above, each of the employees has entered into an employment letter with Asian Capital (Corporate Finance) or Dragon Legend which, depending on his/her seniority, can be terminated by serving to the other party up to three months' written notice or payment in lieu thereof.

During the reporting period, the Group adopted and maintained incentive bonus schemes seeking to align the financial well-being of the Group with that of the employees, and to retain professional staff of high calibre. Staff were offered basic salaries commensurate with market levels. On top of basic salaries, performance based and discretionary bonuses are paid having regard to the performance of the individual, the business units and the Group as a whole. Generally a bonus of up to one month's basic salary is paid to supporting staff. Having regard to the financial performance for the twelve months ended 31 December 2015, the Group awarded bonuses to professional staff (excluding Directors) equivalent to approximately 34% of their basic salaries for the 12-month period to 31 December 2015 (2014 12-month Period: 17%).

The newly recruited senior executives including the chief executive officer and chief financial officer are having key performance indicators or targets to be agreed by the Remuneration Committee for performance measurement and bonus. In addition, the chief financial officer was afforded a sign-on bonus.

During the reporting period, in addition to other staff benefits including contributions to mandatory provident fund scheme in Hong Kong and social insurance in the PRC for PRC based staff, medical insurance, education subsidy and training are offered to employees. The Group regularly arranges and conducts professional development and training programs, enabling its executives to refresh their knowledge and sharpen their skills.

Stephen Markscheid先生及Edouard Merette先生已各自就擔任獨立非執行董事與本公司訂立委任書，自2016年6月18日起生效，初步為期三年，可於相關委任書所訂明的若干情況下終止，包括按照章程細則於本公司的股東週年大會上輪值膺選連任。

除上述披露者外，各僱員均與卓亞（企業融資）或龍傳訂立僱用函，視乎其職級，任何一方可向另一方發出最多三個月的書面通知或代通知金予以終止。

於報告期內，本集團採納並維持獎勵花紅計劃，旨在使本集團財務表現與僱員收入掛鈎，及挽留高質素專業員工。員工獲得的基本薪金與市場水平相若。除基本薪金外，按表現及酌情發放的花紅乃基於個別員工、營業單位和本集團的整體表現而釐定。支援性員工一般可獲發最多一個月基本薪金的花紅。考慮到截至2015年12月31日止十二個月的財務表現，本集團於截至2015年12月31日止十二個月期間給予專業員工（不包括董事）的花紅相等於彼等基本薪金約34%（2014年十二個月期間：17%）。

新聘用的高級職員（包括行政總裁及首席財務官）均有經薪酬委員會同意的主要表現指標或目標以計量表現及花紅。此外，首席財務官獲發簽約獎金。

於報告期內，除了向香港強制性公積金計劃供款及為駐中國員工之中國社會保險供款等其他員工福利外，本集團亦向僱員提供醫療保險、教育津貼及培訓。本集團定期安排及舉辦專業發展及培訓計劃，使其行政人員能夠更新其專業知識及提升其技能。



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

All Directors and employees who were with the Group at the time of listing of the Company on GEM in June 2010 were granted Pre-IPO Share Options which were fully vested by 10 June 2015 in accordance with the Pre-IPO Share Option Scheme. All the outstanding Pre-IPO Share Options were exercised during the 2015/16 15-month Period, further details are provided in the section headed “Pre-IPO Share Option Scheme” contained on pages 54 to 55 of this annual report.

The Company also adopted a share option scheme on 7 June 2010 (the “Share Option Scheme”), details of which are set out in note 24(b) to the consolidated financial statements. No option has however been granted, exercised or lapsed under this Share Option Scheme.

Overall, total staff costs (including Directors’ emoluments and fair value charge for the Pre-IPO Share Options) for the 2015/16 15-month Period of approximately HK\$21.21 million (2014 12-month Period: HK\$13.52 million) were 57% higher than those of the 2014 12-month Period primarily because of it being a 15-month period, as well as an increase in bonus provisioning and general salary increments.

During the reporting period, the Group organised and engaged professional development and training programs that enabled its executives to meet the Guidelines on Continuous Professional Training published by the Securities and Futures Commission of Hong Kong (the “SFC”) pursuant to Section 399 of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “SFO”). All licensed individuals employed by the Group must undertake a minimum of five continuous professional training hours per calendar year for each regulated activity that they are licensed for. During the 2015/16 15-month Period, the Group’s professional staff on average undertook no less than 14 training hours.

所有於本公司於2010年6月在創業板上市時在職的本集團董事及僱員，均獲授予首次公開發售前認股權，該等首次公開發售前認股權根據首次公開發售前認股權計劃於2015年6月10日已全部歸屬。2015/16年十五個月期間所有尚未行使首次公開發售前認股權已獲行使，進一步詳情載於本年報第54頁至第55頁「首次公開發售前認股權計劃」一節。

本公司亦於2010年6月7日採納了一項認股權計劃（「認股權計劃」），其詳情載於綜合財務報表附註24(b)。然而，迄今概無認股權根據此項認股權計劃授出、行使或失效。

整體來說，2015/16年十五個月期間的員工成本總額（包括董事薪酬及首次公開發售前認股權的公平值開支）約21,210,000港元（2014年十二個月期間：13,520,000港元），較2014年十二個月期間上升57%，主要是由於此為十五個月期間以及花紅撥備增加及普遍薪酬增幅所致。

報告期內，本集團已安排及採納專業發展及培訓計劃讓其行政人員符合香港證券及期貨事務監察委員會（「證監會」）根據香港法例第571章證券及期貨條例（「證券及期貨條例」）第399條刊發的《持續培訓的指引》。所有本集團聘用之持牌人必須於每個曆年就其從事的每項受規管活動參加至少五個小時的持續專業培訓。於2015/16年十五個月期間，本集團的專業員工平均接受了不少於14小時的培訓。

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

### Contingent liabilities

As at 31 March 2016, the Group had no material contingent liabilities (31 December 2014: Nil).

### Future plans for material investments or capital assets

In May 2016, the Development of the Shenzhen Municipal Government Financial Services Office approved the Group's application for the setting up of the Foreign Enterprise in Qianhai, Shenzhen. The approved business scope of the Foreign Enterprise include (i) initiate the establishment of equity investment enterprise; (ii) entrusted with the management of equity investment enterprise's investment business and provide related services; (iii) equity investment advisory; and (iv) other business as approved or permitted by the relevant authority. As part of the Use of Proceeds, the Group is planning to actively engage this new avenue for investing in the PRC.

In addition, with the hiring of Mr. Cho Michael Min-kuk and Mr. Chen Jianfeng Peter, together with other newly joined senior professional staff, the Group intends to actively pursue international M&A opportunities, seeking to partner with strategic investors to enhance profitability which will give the Group long term sustainability.

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

The Group had no material acquisitions and disposals of subsidiaries and affiliated companies during the 2015/16 15-month Period.

### 或然負債

於2016年3月31日，本集團並無任何重大或然負債（2014年12月31日：無）。

### 未來重大投資或資本資產計劃

於2016年5月，深圳市人民政府金融發展服務辦公室批准本集團有關於深圳前海設立外資企業的申請。外資企業獲批准的業務範圍包括(i)發起設立股權投資企業；(ii)受託管理股權投資企業的投資業務並提供相關服務；(iii)股權投資諮詢；及(iv)經相關機關批准或許可的其他業務。作為所得款項用途的一部分，本集團正計劃於中國積極涉足此新投資渠道。

此外，隨著聘請趙敏國先生、陳劍鋒先生及新加盟的其他高級專業員工後，本集團有意積極尋找國際併購機遇，並銳意與策略投資者合作，藉此增強盈利能力，從而保障本集團的長期持續性。

### 附屬公司及聯屬公司的重大收購及出售

本集團於2015/16年十五個月期間概無重大收購及出售附屬公司及聯屬公司。



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

### OUTLOOK

In June 2016, the World Bank has slashed its 2016 global economic forecast by 0.5% to 2.4% citing mediocre growth in advanced economies, and is more pessimistic than the IMF's outlook. Its president also warned that a vote by Britons to leave the European Union would further undermine confidence in global trade and hit growth, rebounding on economies such as the United Kingdom (the "UK") that rely on exports to drive growth. Meanwhile, Federal Reserve has maintained status quo on key rate until uncertainty clears.

2016 marks the first year of China's National 13th Five-Year Plan. While it will take time for reform to be implemented and take effect, and Mainland officials are confident of sustained economic growth, international rating agencies, and more recently China's domestic political/economic commentaries as well as analysts from financial institutions, tend to be much more cautious. The Belt and Road Initiative is gradually taking shape with Hong Kong seeking to play a role in at least as a finance centre. The long awaited Shenzhen-Hong Kong Stock Connect is expected to commence later in 2016 and help Hong Kong maintain competitive in the capital markets, but London and Singapore continue to pose real competitive threats to Hong Kong.

As at the date of this report, the Group has on hand five corporate resumption (one such case is expected to be resumed for trading in the second half of 2016) and three active IPO engagements. We also continue to work on a diversified portfolio of M&As and other corporate financial advisory assignments.

As at 31 March 2016, our investment portfolio came down to only approximately HK\$0.14 million (31 December 2014: HK\$6.27 million) and all loans receivables were fully repaid in 2015. In furtherance of the Group's business activities, we have obtained a money lenders licence under the Money Lenders Ordinance (Chapter 163 of the Laws of Hong Kong) (the "MLO") and will continue to look for securities based lending.

### 展望

於2016年6月，有鑒於發達經濟體系的增長表現平平，世界銀行將其2016年全球經濟預測下調0.5%至2.4%，並較國際貨幣基金組織的預期更為悲觀。其主席亦警告，英國（「英國」）傾向脫離歐盟會進一步削弱全球貿易信心及打擊增長，英國及其他經濟體系依賴出口推動增長。與此同時，聯邦儲備局維持主要利率不變，直至不明朗因素消除。

2016年為中國的國家十三五計劃開局之年。改革工作實施及見效需時，而大陸官員對持續經濟增長抱持信心，國際評級機構及中國較近期的國內政治／經濟評論以及金融機構分析則傾向審慎。一帶一路正逐漸成型，而香港正尋求扮演作為金融中心的角色。預期期待已久的深港通將於2016年後期開通，有助香港於資本市場中保持競爭優勢，但倫敦及新加坡仍繼續對香港構成重大競爭威脅。

於本報告日期，本集團手上現有五項公司復牌工作（預期一個個案將於2016年下半年恢復買賣）以及三項首次公開發售工作進行中。我們亦繼續處理多項併購及其他企業財務顧問工作。

於2016年3月31日，本集團的投資組合減少至僅約140,000港元（2014年12月31日：6,270,000港元），而所有應收貸款已於2015年獲悉數償還。為擴展本集團業務，我們已根據放債人條例（香港法例第163章）（「放債人條例」）取得放債人牌照，並繼續物色證券抵押貸款。

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

As part of the Group's investment advisory and management business, we will continue to provide investment advisory and management services to ZZ Capital under the IAM Agreement, building up a suitable team and will actively seek to develop this business towards external customers. As disclosed in the Company's announcements dated 22 April 2016 and 13 June 2016, the Board expects that the Group will record a substantial increase in revenue and pre-tax profit for the three months ending 30 June 2016, which was mainly attributable to the booking of performance fee arising from the Disposal under the IAM Agreement. The amount of performance fee to be recognised by the Group in the three months ending 30 June 2016 will be approximately HK\$191 million. As somewhat alluded to in the section headed "Business Review" above, this magnitude of revenue is considered exceptional in nature as the Disposal accounted for about half of the underlying Investment Portfolio and is not expected to be easily repeated in the foreseeable future. It is noted that the annual cap of the remuneration payable to the Group by ZZ Capital under the IAM Agreement (the "Annual Cap") for each of the periods from 1 April 2016 to 31 March 2017 and from 1 April 2017 to 31 March 2018 as approved by the independent shareholders of the Company is HK\$250 million. Applying the market value of the remaining securities under the Investment Portfolio as of the close of business on 16 June 2016, assuming a complete disposal of the remaining Investment Portfolio, the performance fee so generated will only be approximately HK\$18 million. Accordingly, whilst the Company is not expecting that the Annual Cap(s) will be exceeded, it will re-comply with the announcement and shareholders' approval requirements in accordance with the GEM Listing Rules should the Board consider an increase necessary.

為配合本集團的投資諮詢及管理業務，我們將繼續根據投資諮詢及管理協議向中植資本提供投資諮詢及管理服務，建立合適團隊，並將積極尋求向外部客戶發展此業務。誠如本公司日期為2016年4月22日及2016年6月13日之公告所披露，董事會預期本集團截至2016年6月30日止三個月錄得的收入及除稅前溢利將會大幅增加，主要是由於根據投資諮詢及管理協議出售事項所產生之表現費用入賬所致。本集團將於截至2016年6月30日止三個月確認的表現費用約為191,000,000港元。誠如上文「業務回顧」一節所稍作提及，由於出售事項佔相關投資組合大約一半，預期並不易於可見將來再次發生，因此收入的金額被視為屬特殊性質。中植資本根據投資諮詢及管理協議經本公司獨立股東批准於2016年4月1日至2017年3月31日期間以及於2017年4月1日至2018年3月31日期間向本集團支付薪酬之年度上限（「年度上限」）各為250,000,000港元。使用投資組合內餘下證券於2016年6月16日結束營業時之市值並假設完全出售餘下之投資組合，因而產生之表現費用將僅為約18,000,000港元。因此，儘管本公司預期不會超出年度上限，倘董事會認為有需要增加年度上限，本公司將按照創業板上市規則重新遵守公告及股東批准的規定。



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

With the new capital from the Subscription and the New Shares Placing enriching our financial strength, coupled with the retained profits, the shareholders' equity as at 31 March 2016 rose to approximately HK\$893.06 million. In line with the Use of Proceeds, the new management team has been engaged (details and costs of the appointments of chief executive officer and chief financial officer were contained in the Company's announcement dated 12 May 2016) and they are in the process of building up the advisory and investment teams in Hong Kong, North America, Europe and the Middle East and potentially leveraging on ZZ Capital's expertise, relationships and fund raising capabilities to pursue international M&A deals which will enhance the overall value for all constituents including shareholders of the Company.

Furthermore, the Foreign Enterprise to be set up in Qianhai, Shenzhen will enable the Group to invest into the equities market in the PRC to further diversify and broaden our revenue base.

The new management wishes to build a business eco-system via the Group to create long term drivers for sustainable growth. Besides the normal business chain of "financing-investment-management-exit", the Group's business will be supplemented with value-added services, such as business development, management consultancy and research. Through various channels, the Group will build a business eco-system covering different industries, talent and project resources as well as financing channels and relationship networks.

To facilitate international M&As yet reflecting the support of the ZZ Capital Group, the Board has proposed to change the Company's name to ZZ Capital International Limited (中植資本國際有限公司) and a special resolution will be proposed at the forthcoming annual general meeting of the Company to be convened and held as soon as practicable for the shareholders of the Company to consider and, if thought fit, approve the change of Company's name.

認購事項及新股配售帶來的新資金可增強我們的財務實力，加上保留溢利，於2016年3月31日的股東權益增加至約893,060,000港元。按照所得款項用途，新管理團隊已獲僱用（委任行政總裁及首席財務官的詳情及成本載於本公司日期為2016年5月12日的公告），彼等正於香港、北美、歐洲及中東建立諮詢及投資團隊，以憑藉中植資本的專業知識、人脈及集資能力，尋求國際併購交易，從而為本公司股東及其他成員提升整體價值。

此外，將於深圳前海設立的外資企業將有助本集團投資中國證券市場，進一步發掘及開拓收入來源。

新管理層銳意透過本集團建立業務生態系統，為持續增長提供長期動力。除「融資－投資－管理－退出」之一般業務鏈外，本集團之業務將與業務發展、管理諮詢及研究等增值服務相輔相成。通過各種形式，本集團將建立涵蓋不同行業、人才及項目資源以及融資渠道及關係網絡之業務生態系統。

為促進國際併購業務及反映中植資本集團之支持，董事會提議將本公司名稱更改為中植資本國際有限公司，並將於本公司將予盡快召開及舉行之應屆股東週年大會提呈特別決議案，以供本公司股東考慮及酌情批准更改本公司名稱。

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

### Appreciation

I am sure our shareholders, like me, do welcome the ZZ Capital Group as our new controlling shareholder. As the founder of the Group, and following the sale of my controlling stake to the ZZ Capital Group, I relinquished my Executive Chairmanship on 12 May 2016, and will step down from my role as a director of the Company upon concluding this annual report. Whilst looking forward to the new Directors and stewardship to bringing the Group to new heights, I would like to take this opportunity to express my heart-felt gratitude to all past and outgoing Board members and company secretary for their guidance and unfailing search for excellence for corporate governance and high transparency to our shareholders, and for their utmost co-operation and forbearance during the extended handover period to the new Board. I am particularly indebted to our corporate finance team members and supporting staff for their hard work, dedication, commitment and delivery of excellent performance in the past years in an ever competitive market, cumulative to establishing Asian Capital as a competitive corporate finance specialist firm in town. I of course must extend my deep appreciation to our business associates and clients for unfailingly offering us new business opportunities, contributing to our strong deal flows.

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

Hong Kong, 17 June 2016

### 致謝

我深信我們的股東與我一樣歡迎中植資本集團成為我們的新控股股東。作為集團創辦人，於出售控股權予中植資本集團後，我在2016年5月12日辭任執行董事一職，並於提呈本年報後退任本公司董事。在期待新任董事及管理層引領本集團邁向新高峰的同時，我謹藉此機會衷心感謝所有前任及馬上離任的董事會成員及公司秘書的指導、對卓越企業管治及提高透明度而孜孜不倦的追求，以及與新董事會延長了的交接過程中展現出的萬分竭誠合作及包容。我亦特別感謝過去多年來企業融資團隊及後勤員工於競爭激烈的市場中辛勤工作、盡忠職守、表現優秀，為卓亞能成為本地具競爭力的專業企業融資公司作出貢獻。我亦必須感謝我們的商業夥伴和客戶一直為我們提供新的業務機會，令我們的新商機源源不絕。

承董事會命  
執行董事  
楊佳鋈

香港，2016年6月17日



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

## EXECUTIVE DIRECTORS

**Ms. DUAN Di**, aged 29, joined the Group as the chairman of the Board and an executive director of the Company on 12 May 2016. She is the chairman of the Nomination Committee and a member of the Remuneration Committee. She is also a director of Dragon Legend. Ms. Duan obtained a bachelor of commerce degree in finance and accounting in 2008 and a master of commerce degree in finance and marketing in 2009 from the University of Sydney, Australia respectively. Ms. Duan has since 2011 worked in ZZ Capital and now serves as its executive director. She is also the partner's appointed representative (執行事務合夥人委派代表) of 深圳前海中植金輝投資管理合夥企業(有限合夥) (Shenzhen Qianhai Zhongzhi Jinhui Investment Management Partnership Enterprise (Limited Partnership)\*) ("Shenzhen Zhongzhi") and a director of each of Zhongzhi Capital (HK) Company Limited ("Zhongzhi Capital (HK)") and Jinhui. As at the date of this annual report, Jinhui, Zhongzhi Capital (HK), Shenzhen Zhongzhi and ZZ Capital are controlling shareholders of the Company.

**Mr. CHO Michael Min-kuk**, aged 47, joined the Group as an executive director and the chief executive officer of the Company (the "CEO") on 12 May 2016. He is also a director and chief executive officer of Dragon Legend. Mr. Cho received a bachelor of science in business administration degree from Georgetown University in Washington, D.C., the United States of America (the "US") graduating Magna Cum Laude. Prior to joining the Group, he served as the Head of Mergers & Acquisitions for Qatar Investment Authority ("QIA") in Doha for nearly three years from July 2013 to March 2016. Prior to QIA, Mr. Cho worked over 18 years with Merrill Lynch where he started his career as a first year analyst in Mergers & Acquisitions based in New York and rose to Managing Director and Head and Co-Head of Asia Mergers & Acquisitions based in Hong Kong.

## 執行董事

**段迪女士**，29歲，於2016年5月12日加入本集團擔任本公司董事會主席及執行董事。彼為提名委員會主席及薪酬委員會成員。彼亦為龍傳董事。段女士在澳洲悉尼大學分別於2008年取得會計及金融商學學士學位及於2009年取得金融及市場營銷商學碩士學位。段女士自2011年起在中植資本工作，現擔任其執行董事，彼亦為深圳前海中植金輝投資管理合夥企業（有限合夥）（「深圳中植」）之執行事務合夥人委派代表以及中植資本（香港）有限公司（「中植資本（香港）」）和Jinhui之董事。於本年報日期，Jinhui、中植資本（香港）、深圳中植及中植資本為本公司控股股東。

**趙敏國先生**，47歲，於2016年5月12日加入本集團擔任本公司執行董事及行政總裁（「行政總裁」）。彼亦為龍傳董事及行政總裁。趙先生獲得美國華盛頓喬治城大學工商管理學士學位並以優異成績畢業。加入本集團之前，彼自2013年7月至2016年3月於多哈卡塔爾投資局擔任合併與收購主管近三年。於加入卡塔爾投資局前，趙先生之前曾於美林任職逾十八年，由最初在紐約併購部擔任第一年的分析員展開其事業，並晉升出任在香港之董事總經理以及亞洲併購業務主管及聯席主管。

\* For identification purpose only

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

**Mr. CHEN Jianfeng Peter**, aged 46, joined the Group in April 2016 as the chief financial officer of Dragon Legend and subsequently appointed as the chief financial officer of the Group (the "CFO") and a director of Dragon Legend in May 2016. He has been appointed as an executive director of the Company on 17 June 2016. Mr. Chen holds a bachelor of science degree in business administration from the University of North Carolina at Chapel Hill awarded in 1993 and a degree of master in business administration from the Harvard Business School awarded in 1999. Prior to joining the Group, Mr. Chen served at the Canada Pension Plan Investment Board Asia Inc. as a Senior Principal in the Private Investments team from 2009 to 2013 and as Director, Head of Business Development, Asia from 2013 to 2015. He had previously worked at Bain Capital Advisors (China) Limited based in Shanghai from 2006 to 2009 with his last position held as Principal; and at General Electric Company (GE) from 1993 to 2006 with his last position held as General Manager of GE Capital – International. Mr. Chen currently serves as a non-executive director of the Hong Kong Venture Capital and Private Equity Association and will serve as Chapter Networking Officer of the Young Presidents' Organization, Pan Asia Chapter commencing on 1 July 2016.

**Ms. ZHANG Yun**, aged 30, has been appointed as an executive director of the Company on 17 June 2016. Ms. Zhang obtained a master of laws degree from the City University of Hong Kong in 2008. She has since 2012 worked in ZZ Capital and now serves as its supervisor. Ms. Zhang is also the supervisor of each of 常州京江資本管理有限公司 (Changzhou Jingjiang Capital Management Company Limited\*) ("Changzhou Jingjiang") and 西藏康邦勝博投資有限公司 (Tibet Kangbang Sheng Bo Investment Company Limited\*) ("Tibet Kangbang") and a director of Kang Bang. As at the date of this annual report, Kang Bang is a substantial shareholder of the Company, and Tibet Kangbang, Changzhou Jingjiang and ZZ Capital are controlling shareholders of the Company.

**陳劍鋒先生**，46歲，於2016年4月加入本集團擔任龍傳首席財務官且其後於2016年5月獲委任為本集團首席財務官（「首席財務官」）及龍傳董事。彼於2016年6月17日獲委任為本公司執行董事。陳先生於1993年獲北卡羅來納大學教堂山分校頒授工商管理學士學位及於1999年獲哈佛商學院頒發工商管理碩士學位。加入本集團之前，陳先生於2009年至2013年擔任加拿大養老金投資公司之亞太區私募直投總監及於2013年至2015年擔任亞太區事業發展總經理。彼曾於2006年至2009年在上海Bain Capital Advisors (China) Limited工作而最終職位為主管，及於1993年至2006年任職於通用電氣公司，其最後擔任的職務為GE Capital – International的總裁。陳先生現任香港創業及私募投資協會非執行董事，並將於2016年7月1日起擔任青年總裁組織泛亞太區分會網絡官。

**張韻女士**，30歲，於2016年6月17日獲委任為本公司執行董事。張女士於2008年獲得香港城市大學法學碩士學位。彼自2012年起就職於中植資本且現擔任該公司監事。張女士亦為常州京江資本管理有限公司（「常州京江」）及西藏康邦勝博投資有限公司（「西藏康邦」）監事及康邦董事。於本年報日期，康邦為本公司主要股東，而西藏康邦、常州京江及中植資本為本公司控股股東。

\* For identification purpose only



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

**Mr. YEUNG Kai Cheung Patrick**, aged 60, is a founder of the Group which was first established in 1998. Mr. Yeung became an executive director of the Company in January 2010 in preparation for the Company's listing. He is the compliance officer of the Company (the "Compliance Officer") and a member of each of the Nomination Committee and Remuneration Committee. Mr. Yeung is a director of certain subsidiaries of the Company, and is the managing director and a responsible officer of Asian Capital (Corporate Finance) pursuant to the SFO. He possesses extensive general and financial management experience covering many different industry sectors gained in diversified conglomerates in Hong Kong and Asia. Since 1985, he has focused on the areas of banking, merchant banking, securities and listed corporations.

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

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

Mr. Yeung has been a member of the advisory boards and committee of several universities and tertiary institution in Hong Kong. He is a Professor of Practice (Accounting) in the School of Accounting and Finance at The Hong Kong Polytechnic University. Mr. Yeung was for 6 years the treasurer of the Council of Lingnan University of Hong Kong, which, in 2008, conferred on him an honorary fellow.

楊佳錫先生，60歲，為本集團（始創於1998年）的創辦人。楊先生為籌備本公司上市於2010年1月出任為本公司執行董事。彼亦為本公司監察主任（「監察主任」）及提名委員會及薪酬委員會成員。楊先生為本公司若干附屬公司的董事，彼為卓亞（企業融資）的董事總經理及根據證券及期貨條例為卓亞（企業融資）的負責人員。彼曾在香港及亞洲的多個不同行業的多元化集團公司擔任要職，擁有豐富的企業及財務管理經驗。自1985年以來，彼專注於銀行、商人銀行、證券及上市公司方面的工作。

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

楊先生自2001年起擔任香港會計師公會紀律小組成員。彼獲選為澳洲會計師公會2005/06年度大中華區分會會長，現為其榮譽顧問。

楊先生曾為香港數間大學及專上院校的諮詢委員會委員。彼為香港理工大學會計及金融學院的實務（會計）教授。楊先生曾出任香港嶺南大學校董會司庫六年，於2008年，彼獲該大學頒授榮譽院士。

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

Mr. Yeung ceases to be an executive director of the Company, the Compliance Officer and a member of each of the Nomination Committee and Remuneration Committee upon the expiry of the term of his service agreement with the Company on 17 June 2016.

**Mr. CHAN Hok Leung**, aged 53, joined the Group in November 2009 and has become an executive director of the Company since June 2010. He is a director of certain subsidiaries of the Company, and is an executive director and a responsible officer of Asian Capital (Corporate Finance) pursuant to the SFO.

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

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

Mr. Chan ceases to be an executive director of the Company upon the expiry of the term of his service agreement with the Company on 17 June 2016.

楊先生與本公司訂立之服務協議在2016年6月17日屆滿後，不再擔任本公司執行董事、監察主任以及提名委員會及薪酬委員會成員。

**陳學良先生**，53歲，於2009年11月加入本集團，並自2010年6月出任為本公司執行董事。彼為本公司若干附屬公司的董事，及卓亞（企業融資）的執行董事及根據證券及期貨條例為卓亞（企業融資）的負責人員。

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

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

陳先生與本公司訂立之服務協議在2016年6月17日屆滿後，不再擔任本公司執行董事。



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

### NON-EXECUTIVE DIRECTOR

**Mr. XIN Luo Lin**, aged 66, joined the Group in 2003 in a non-executive role and has become the non-executive director of the Company since June 2010. He is a member of each of the Remuneration Committee and Nomination Committee. He is also the chairman and the non-executive director of Asian Capital (Corporate Finance). Mr. Xin is a postgraduate from Peking University in the PRC. He was a visiting fellow at Waseda University in Japan, an honorary research associate at the University of British Columbia, Canada and a visiting fellow at the University of Adelaide, Australia. He was appointed as a Justice of the Peace in New South Wales of Australia in 1991.

Mr. Xin was appointed as an adviser to the chairman of Guangdong Capital Holdings Limited from 1998 to 2000. He was (i) a non-executive director of Sino-Tech International Holdings Limited (Stock Code: 724, listed on the Main Board) from August 2010 to June 2012; (ii) a non-executive director of China Environmental Technology Holdings Limited (“CETH”) (Stock Code: 646, listed on the Main Board) from March 2011 to August 2012 and an independent non-executive director of CETH from August 2012 to May 2015; (iii) a non-executive director of China Trends Holdings Limited (“China Trends”) (Stock Code: 8171, listed on GEM) from August 2015 to May 2016; and (iv) an independent non-executive director of Enerchina Holdings Limited (“Enerchina”) (Stock Code: 622, listed on the Main Board) from April 2001 to May 2015 and a non-executive director of Enerchina from May 2015 to June 2016. Mr. Xin is currently an independent non-executive director of Sinolink Worldwide Holdings Limited (Stock Code: 1168, listed on the Main Board), Central China Real Estate Limited (Stock Code: 832, listed on the Main Board) and ASR Logistics Holdings Limited (Stock Code: 1803, listed on the Main Board); a director of Asia Growth Capital Limited (formerly known as Mori Denki Mfg. Co., Ltd.), a public company listed on the Tokyo Stock Exchange; and a director and vice chairman of Oriental Technologies Investment Limited, a public company listed on the Australian Securities Exchange.

Mr. Xin ceases to be a non-executive director of the Company, a member of each of the Remuneration Committee and Nomination Committee upon the expiry of the term of his letter of appointment with the Company on 17 June 2016.

### 非執行董事

辛羅林先生，66歲，於2003年加入本集團擔任非執行職務，並自2010年6月成為本公司非執行董事。彼為薪酬委員會及提名委員會成員。彼亦為卓亞（企業融資）的主席兼非執行董事。辛先生成功完成在中國北京大學的研究生課程。彼曾為日本早稻田大學的客員研究員、加拿大英屬哥倫比亞大學的名譽研究員及澳洲阿德雷德大學的訪問研究員。彼於1991年在澳洲新南威爾斯州獲委任為太平紳士。

辛先生於1998年至2000年獲委任為粵海金融控股有限公司主席顧問。彼曾(i)於2010年8月至2012年6月期間出任泰豐國際集團有限公司（股份代號：724，於主板上市）的非執行董事；(ii)於2011年3月至2012年8月期間出任中國環保科技控股有限公司（「中國環保」）（股份代號：646，於主板上市）的非執行董事並於2012年8月至2015年5月出任中國環保的獨立非執行董事；(iii)於2015年8月至2016年5月出任中國趨勢控股有限公司（「中國趨勢」）（股份代號：8171，於創業板上市）的非執行董事；及(iv)於2001年4月至2015年5月出任威華達控股有限公司（「威華達」）（股份代號：622，於主板上市）的獨立非執行董事，及於2015年5月至2016年6月出任威華達的非執行董事。辛先生現時為百仕達控股有限公司（股份代號：1168，於主板上市）、建業地產股份有限公司（股份代號：832，於主板上市）及瀚洋物流控股有限公司（股份代號：1803，於主板上市）的獨立非執行董事；Asia Growth Capital Limited（前稱Mori Denki Mfg. Co., Ltd.）（於東京證券交易所上市的公眾公司）的董事；以及澳大利亞東方科技投資有限公司（於澳洲證券交易所上市的公眾公司）的董事兼副主席。

辛先生與本公司訂立之委任書在2016年6月17日屆滿後，不再擔任本公司非執行董事以及薪酬委員會及提名委員會成員。

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

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Stephen MARKSCHEID**, aged 62, has been appointed as an independent non-executive director of the Company, the chairman of the audit committee of the Board (the "Audit Committee") and a member of the Nomination Committee on 18 June 2016. He obtained a bachelor of arts degree from Princeton University in 1976, a master degree in international affairs from Johns Hopkins University in 1980, and a master of degree in business administration from Columbia University in 1991, where he was class valedictorian.

Mr. Markscheid is a partner at Wilton Partners, a Shanghai based boutique investment bank. He currently serves as non-executive director of ChinaCast Education Corporation and independent director of CNinsure Inc., Jinko Solar Inc., China Ming Yang Wind Power Group Limited. ChinaCast Education Corporation trades Over-The-Counter and CNinsure, Inc. is listed on The NASDAQ Stock Market while Jinko Solar Inc. and China Ming Yang Wind Power Group Limited are listed on The New York Stock Exchange. However, China Ming Yang Wind Power Group Limited intends to delist from The New York Stock Exchange after its privatization before end of June 2016, at which time, Mr. Markscheid will tender his resignation. He also served as independent director of China Integrated Energy Corporation between 2011-2014 (a company previously listed on The NASDAQ Stock Market). He is also a trustee of Princeton-in-Asia. From 1998-2006, Mr. Markscheid worked for GE Capital ("GE"). During his time with GE, Mr. Markscheid led GE's business development activities in China and Asia Pacific, primarily acquisitions and direct investments. Prior to GE, Mr. Markscheid worked with the Boston Consulting Group throughout Asia. Mr. Markscheid was a commercial banker for ten years in London, Chicago, New York, Hong Kong and Beijing with Chase Manhattan Bank and First National Bank of Chicago and has years of professional experience in the financial services industries.

### 獨立非執行董事

**Stephen MARKSCHEID**先生，62歲，於2016年6月18日獲委任為本公司獨立非執行董事、董事會審核委員會（「審核委員會」）主席及提名委員會成員。彼於1976年在普林斯頓大學取得文學士學位及於1980年在約翰霍普金斯大學取得國際事務碩士學位。彼亦於1991年在哥倫比亞大學取得工商管理碩士學位，當時為畢業生代表。

Markscheid先生為上海小型投資銀行Wilton Partners之合夥人。彼現時擔任ChinaCast Education Corporation之非執行董事以及泛華企業集團、晶科能源控股有限公司及中國明陽風電集團有限公司之獨立董事。ChinaCast Education Corporation為一間在場外交易的公司，泛華企業集團為納斯達克證券交易所上市公司，而晶科能源控股有限公司及中國明陽風電集團有限公司為紐約證券交易所上市公司。然而，中國明陽風電集團有限公司有意於2016年6月底前進行私有化後，從紐約證券交易所除牌，屆時，Markscheid先生將提出呈辭。彼亦於2011年至2014年擔任China Integrated Energy Corporation（曾為納斯達克證券交易所上市公司）之獨立董事。彼亦為普林斯頓在亞洲之信託人。1998年至2006年，Markscheid先生任職於GE Capital（「GE」）。Markscheid先生在任職於GE期間領導GE在中國及亞太區之業務開發工作，主要為收購及直接投資。Markscheid先生於加入GE前在亞洲各地的波士頓諮詢公司工作。Markscheid先生曾於倫敦、芝加哥、紐約、香港及北京任職於商業銀行美國大通銀行及美國芝加哥第一國民銀行十年，並於金融服務業擁有多多年專業經驗。



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

**Mr. Edouard MERETTE**, aged 53, has been appointed as an independent non-executive director of the Company, the chairman of the Remuneration Committee and a member of the Audit Committee on 18 June 2016. Mr. Merette graduated from Laval University with a Bachelor's of Science degree in Mathematics and Actuarial Sciences in 1984 and is a Fellow of the Society of Actuaries in the United States and of the Canadian Institute of Actuaries. He was the managing director for Asia Pacific at the Caisse de Depot et Placement du Quebec ("CDPQ") until May 2016, a Canadian pension fund with CA\$240 billion as at 31 December 2015 in assets, for developing and monitoring its investments in Asia Pacific. Prior to joining the CDPQ in 2014, Mr. Merette was the chief executive officer, Asia Pacific for Aon Hewitt, a fully owned subsidiary of Aon Corporation listed on The NASDAQ Stock Market. Prior to joining Aon Hewitt in 2007, Mr. Merette was the President for Asia-Pacific for Mercer, a fully owned subsidiary of Marsh & McLennan Companies listed on The New York Stock Exchange. Mr. Merette worked for Mercer for more than 20 years. He was a member of its global management committee and oversaw operations in Asia Pacific (2005-2007), Europe (2000-2005), Asia (1996-2000) and Canada (1986-1996). Mr. Merette also lectured Risk Theory and Demography at the University of Montreal and Laval University in the early 1980's.

**Edouard MERETTE**先生，53歲，於2016年6月18日獲委任為本公司獨立非執行董事、薪酬委員會主席及審核委員會成員。Merette先生於1984年畢業於拉瓦爾大學，取得數學與精算學理學士學位，並為美國精算師公會及加拿大精算師學會會員。直至2016年5月，彼為Caisse de Depot et Placement du Quebec（「CDPQ」），於2015年12月31日擁有2,400億加元資產之加拿大養老基金之亞太區董事總經理，負責制定及監察亞太區投資。在2014年加入CDPQ之前，Merette先生為怡安翰威特（為納斯達克證券交易所上市公司怡安集團之全資附屬公司）之亞太區行政總裁。在2007年加入怡安翰威特之前，Merette先生為美世諮詢（為紐約證券交易所上市公司Marsh & McLennan Companies之全資附屬公司）之亞太區主席。Merette先生任職於美世諮詢超過20年，彼曾擔任其全球管理委員會成員，並監察於亞太區（2005年至2007年）、歐洲（2000年至2005年）、亞洲（1996年至2000年）及加拿大（1986年至1996年）之營運。Merette先生亦於1980年代早期在蒙特利爾大學及拉瓦爾大學教授風險理論及人口統計學。

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

**Mr. CHAN Kai Nang**, aged 70, joined the Group as an independent non-executive director of the Company in June 2010. He is the chairman of the Audit Committee and a member of each of the Remuneration Committee and Nomination Committee. He received a diploma in management studies from The University of Hong Kong and a bachelor of laws degree from the University of London. Mr. Chan is an associate member of the Chartered Institute of Management Accountants in the UK, a fellow member of the Association of Chartered Certified Accountants in the UK, and a member of the HKICPA and the Chartered Global Management Accountants.

Mr. Chan was the Deputy Chief Executive of the Land Development Corporation (replaced by Urban Renewal Authority in 2001). He was an executive director of Galaxy Entertainment Group Limited (Stock Code: 27, formerly known as K. Wah Construction Materials Limited), the shares of which are listed on the Main Board and was also the managing director of its construction materials division until he retired in May 2008. He is an independent non-executive director of Soundwill Holdings Limited (Stock Code: 878, listed on the Main Board), Prosperity International Holdings (H.K.) Limited (Stock Code: 803, listed on the Main Board), Steed Oriental (Holdings) Company Limited (Stock Code: 8277, listed on GEM) and FDB Holdings Limited (Stock Code: 8248, listed on GEM).

Mr. Chan ceases to be an independent non-executive director of the Company, the chairman of the Audit Committee and a member of each of the Remuneration Committee and Nomination Committee upon the expiry of the term of his letter of appointment with the Company on 17 June 2016.

陳啟能先生，70歲，於2010年6月加入本集團任本公司獨立非執行董事。彼為審核委員會主席兼薪酬委員會及提名委員會成員。彼獲香港大學頒授管理學文憑，並獲倫敦大學頒授法律學士學位。陳先生為英國特許管理會計師公會會員、英國特許公認會計師公會資深會員、以及香港會計師公會及全球特許管理會計師會員。

陳先生曾擔任土地發展公司（於2001年由市區重建局取代）的副行政總裁。彼曾擔任銀河娛樂集團有限公司（股份代號：27，前稱嘉華建材有限公司，其股份於主板上市）的執行董事兼建材部門董事總經理，直至彼於2008年5月退任。彼現時為金朝陽集團有限公司（股份代號：878，於主板上市）、昌興國際控股（香港）有限公司（股份代號：803，於主板上市）、駿東（控股）有限公司（股份代號：8277，於創業板上市）及豐展控股有限公司（股份代號：8248，於創業板上市）的獨立非執行董事。

陳先生與本公司訂立之委任書在2016年6月17日屆滿後，不再擔任本公司獨立非執行董事、審核委員會主席以及薪酬委員會及提名委員會成員。



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

**Mr. TSUI Pui Yan**, aged 64, joined the Group as an independent non-executive director of the Company in December 2010. He is the chairman of the Remuneration Committee and a member of each of the Audit Committee and Nomination Committee. He holds a bachelor degree in social sciences from The University of Hong Kong and is a member of the HKICPA and the Institute of Chartered Accountants of British Columbia (now known as Chartered Professional Accountants of British Columbia).

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

Mr. Tsui has resigned as an independent non-executive director of the Company, the chairman of the Remuneration Committee and a member of each of the Audit Committee and Nomination Committee with effect from 18 June 2016.

徐佩恩先生，64歲，於2010年12月加入本集團任本公司獨立非執行董事。彼為薪酬委員會主席兼審核委員會及提名委員會成員。彼持有香港大學社會科學學士學位，並為香港會計師公會及卑詩省特許會計師協會（現稱為卑詩省特許專業會計師協會）會員。

徐先生為深圳市國有免稅商品（集團）有限公司董事。彼現任光輝國際（香港）有限公司（「光輝國際」）主席並曾擔任光輝國際亞太區金融服務主管。徐先生擁有超過二十年的高管招聘經驗，現今領導學術、教育及非牟利機構的專業團隊。在1996年加入光輝國際之前，徐先生在另一家跨國高管招聘公司羅盛諮詢公司工作了約十年，擔任其董事總經理及聯席領導香港分公司，並為其亞洲／太平洋區金融服務主管。彼活躍於香港本地企業、金融和政府機構的諮詢工作。

徐先生已辭任本公司獨立非執行董事、薪酬委員會主席以及審核委員會及提名委員會成員，自2016年6月18日起生效。

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

### SENIOR MANAGEMENT

**Mr. LAM Bing Wah**, aged 31, joined the Group in 2008. He is a director and a responsible officer of Asian Capital (Corporate Finance) pursuant to the SFO. Mr. Lam holds a bachelor degree in business administration and a master of laws degree from The Chinese University of Hong Kong. He is a member of the HKICPA. Before joining Asian Capital (Corporate Finance), he worked in the Assurance Department of one of the big four international accounting firms. Mr. Lam has undertaken assignments including advising on corporate finance activities, M&As, equity fund raising activities, corporate resumptions, IPO projects and compliance adviser for Hong Kong listed companies.

**Ms. CHAN Sau Mui Juanna**, aged 52, joined the Group in May 2016 as the company secretary of the Company (the "Company Secretary"). She has about 15 years of experience acting as company secretary in GEM board and Main Board companies listed on the Stock Exchange. She obtained a Higher Certificate in Company Secretaryship and Administration from The Hong Kong Polytechnic University and a master of business administration degree from the University of Leicester in the UK. Ms. Chan is a fellow member of the Hong Kong Institute of Chartered Secretaries and the Institute of Chartered Secretaries and Administrators respectively.

### 高級管理層

**林炳華先生**，31歲，於2008年加入本集團。彼為卓亞（企業融資）董事及根據證券及期貨條例為卓亞（企業融資）的負責人員。林先生在香港中文大學取得工商管理學士學位及法學碩士學位。彼為香港會計師公會會員。加入卓亞（企業融資）之前，彼曾任職於其中一間四大國際會計師事務所之審計部。林先生曾從事包括就企業融資活動提供意見、併購、股本集資活動、公司復牌、首次公開發售項目及擔任香港上市公司合規顧問等工作。

**陳秀梅女士**，52歲，於2016年5月加入本集團擔任本公司公司秘書（「公司秘書」）。彼擁有約15年於聯交所創業板上市公司及聯交所主板上市公司擔任公司秘書的經驗。彼持有香港理工大學的公司秘書及行政學高級證書及英國萊斯特大學的工商管理碩士學位。陳女士為香港特許秘書公會及英國特許秘書及行政人員公會資深會員。



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

### CHANGES IN INFORMATION OF DIRECTORS

Pursuant to Rule 17.50A(1) of the GEM Listing Rules, changes in information of Directors (including those appointed for service commencing on 18 June 2016) are set out below:

### 董事資料的變更

根據創業板上市規則第17.50A(1)條，董事（包括獲委任自2016年6月18日開始提供服務之董事）資料的變動載列如下：

Name of Director 董事姓名	Details of changes 變動詳情
Mr. CHEN Jianfeng Peter 陳劍鋒先生	<p>Appointed as the Compliance Officer, an authorised representative of the Company under the GEM Listing Rules (the "Authorised Representative") and the authorised representative of the Company for accepting service of process and notices on behalf of the Company in Hong Kong (the "Process Agent") as required under the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) (the "Hong Kong Companies Ordinance") with effect from 18 June 2016.</p> <p>獲委任為監察主任、創業板上市規則下之本公司授權代表（「授權代表」）及根據香港法例第622章《公司條例》（「香港公司條例」）的規定代表本公司於香港接收法律程序文件及通知的本公司授權代表（「法律程序代理人」），自2016年6月18日起生效。</p>
Mr. YEUNG Kai Cheung Patrick 楊佳鋸先生	<p>Stepped down from the positions of executive chairman of the Board, the CEO and the chairman of the Nomination Committee, and appointed as the Compliance Officer with effect from 12 May 2016.</p> <p>Ceases to be an executive director of the Company, the Compliance Officer, a member of each of the Nomination Committee and Remuneration Committee, an Authorised Representative and the Process Agent upon the expiry of the term of his service agreement with the Company on 17 June 2016.</p> <p>卸任董事會執行主席、行政總裁及提名委員會主席之職務，並已獲委任為監察主任，自2016年5月12日起生效。</p> <p>在彼與本公司訂立的服務協議任期於2016年6月17日屆滿時，不再擔任為本公司執行董事、監察主任、提名委員會及薪酬委員會成員、授權代表及法律程序代理人。</p>

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

Name of Director 董事姓名	Details of changes 變動詳情
Mr. CHAN Hok Leung 陳學良先生	<p>Ceased to be the Compliance Officer and an Authorised Representative with effect from 12 May 2016.</p> <p>Ceases to be an executive director of the Company upon the expiry of the term of his service agreement with the Company on 17 June 2016.</p> <p>不再擔任監察主任及授權代表，自2016年5月12日起生效。</p> <p>在彼與本公司訂立的服務協議任期於2016年6月17日屆滿時，不再擔任本公司執行董事。</p>
Mr. XIN Luo Lin 辛羅林先生	<p>Ceased to be a non-executive director of China Trends with effect from 6 May 2016.</p> <p>Stepped down from the position of honorary chairman of the Company with effect from 12 May 2016.</p> <p>Resigned as a non-executive director of Enerchina with effect from 1 June 2016.</p> <p>Ceases to be a non-executive director of the Company and a member of each of the Remuneration Committee and Nomination Committee upon the expiry of the term of his letter of appointment with the Company on 17 June 2016.</p> <p>不再擔任中國趨勢的非執行董事，自2016年5月6日起生效。</p> <p>卸任本公司榮譽主席之職務，自2016年5月12日起生效。</p> <p>辭任威華達的非執行董事，自2016年6月1日起生效。</p> <p>在彼與本公司訂立的委任書任期於2016年6月17日屆滿時，不再擔任本公司非執行董事，以及薪酬委員會及提名委員會成員。</p>
Mr. Stephen MARKSCHEID Stephen MARKSCHEID先生	<p>Appointed as an independent non-executive director of the Company, the chairman of the Audit Committee and a member of the Nomination Committee with effect from 18 June 2016.</p> <p>獲委任為本公司獨立非執行董事、審核委員會主席及提名委員會成員，自2016年6月18日起生效。</p>



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

Name of Director 董事姓名	Details of changes 變動詳情
Mr. Edouard MERETTE Edouard MERETTE先生	<p>Appointed as an independent non-executive director of the Company, the chairman of the Remuneration Committee and a member of the Audit Committee with effect from 18 June 2016.</p> <p>獲委任為本公司獨立非執行董事、薪酬委員會主席及審核委員會成員，自2016年6月18日起生效。</p>
Mr. CHAN Kai Nang 陳啟能先生	<p>Ceases to be an independent non-executive director of the Company, the chairman of the Audit Committee and a member of each of the Remuneration Committee and Nomination Committee upon the expiry of the term of his letter of appointment with the Company on 17 June 2016.</p> <p>在彼與本公司訂立的委任書任期於2016年6月17日屆滿時，不再擔任本公司獨立非執行董事、審核委員會主席，以及薪酬委員會及提名委員會成員。</p>
Mr. TSUI Pui Yan 徐佩恩先生	<p>Resigned and ceases to be an independent non-executive director of the Company, the chairman of the Remuneration Committee and a member of each of the Audit Committee and Nomination Committee with effect from 18 June 2016.</p> <p>辭任及不再擔任本公司獨立非執行董事、薪酬委員會主席，以及審核委員會及提名委員會成員，自2016年6月18日起生效。</p>
Changes in information of Directors were disclosed in the announcements of the Company dated 12 May 2016 and 17 June 2016.	董事資料的變動已於本公司日期為2016年5月12日及2016年6月17日的公告披露。

# Directors' Report

## 董事會報告

The Board is pleased to present the 2015/16 Annual Report together with the audited consolidated financial statements of the Group for the 2015/16 15-month Period.

### PRINCIPAL ACTIVITIES

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

### BUSINESS REVIEW

The business review of the Group for the 2015/16 15-month Period as required by Schedule 5 to the Hong Kong Companies Ordinance has been covered in the "Management Discussion and Analysis" as well as "Directors' Report" of this annual report. Risk disclosure sections that come after should be read in conjunction with the "Management Discussion and Analysis" and note 31 to the consolidated financial statements. These form part of this directors' report.

### Principal risks and uncertainties

#### *Business and associated risks*

The Group hitherto relies on revenue streams to meet its overheads commitments principally employment costs and rental, seeking to achieve at least a break even position, without reliance on the Group's capital and reserve. Whilst revenue and income have been steady and indeed improving, with the change of business direction towards international M&As, the associated surge in employment and premises costs may from time to time not entirely covered by enhanced revenue. Although the IAM Agreement has provided a handsome profit to allow the Group to sustain for a considerable period of time, there may be foreign exchange restrictions and if the related fees cannot be remitted outside of China, those fees may only be restricted for use in China.

董事會欣然提呈本集團於2015/16年十五個月期間的2015/16年報及經審核綜合財務報表。

### 主要業務

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

### 業務回顧

本集團於2015/16年十五個月期間的業務回顧已根據香港公司條例附表5的規定載述於本年報「管理層討論及分析」及「董事會報告」。以下風險披露章節應與「管理層討論及分析」及綜合財務報表附註31一併閱讀。該等部分構成本董事會報告的一部分。

### 主要風險及不明確因素

#### *業務及相關風險*

迄今為止，本集團依賴收入流以應付其開銷支出（主要為僱員成本及租金），希望至少能夠達致收支平衡，而無需動用本集團的資金及儲備。當收益及收入穩定及確實改善的同時，隨著業務方向轉向國際併購以致相關僱員及物業成本激增，收入增幅未必能夠一直充足應付。儘管投資諮詢及管理協議的可觀利潤令本集團能夠於相當長的一段時期內維持經營，但外匯限制可能存在，而倘有關費用未能匯出中國，該等費用或僅限於中國內使用。



## Directors' Report 董事會報告

### *Operational risk*

Delivery of quality advisory services relies on the experience, technical competence and diligence of professional staff involved. The ability to hire, retain and motivate competent staff to accomplish assignments on time to the satisfaction of clients constantly poses operational risks to the Group, albeit the Group has taken directors and officers liability insurance in this connection.

### *Reliance on controlling shareholders*

Along with the change of controlling shareholder to the ZZ Capital Group, the Group and ZZ Capital entered into the IAM Agreement. The subsequent realization of significant performance fees arising from the Disposal may suggest that the Group would be too reliant on income from ZZ Capital. The significant performance fees that arose from the Disposal were partly attributable to exceptional market movements that were captured for good realization of assets for ZZ Capital. The Group is continuing with its pre-existing corporate advisory, corporate restructuring, IPO, placing and underwriting, investment as well as money lending businesses alongside with international M&As activities which are led by the new management team. Over time, there will be a good diversification of revenue from multiple sources that will provide long term sustainability and prosperity to the Group.

### *營運風險*

提供優質顧問服務取決於所參與專業員工的經驗、技術實力及努力程度。儘管本集團已為此採購董事及高級人員責任保險，聘用、挽留及激勵稱職員工及時完成令客戶滿意的工作的能力持續為本集團帶來營運風險。

### *依賴控股股東*

隨著控股股東變更為中植資本集團，本集團與中植資本訂立投資諮詢及管理協議。其後出售事項所產生的巨額表現費用或意味本集團過度依賴來自中植資本的收入。出售事項所產生的巨額表現費用部分歸因於抓住意料之外的市場走勢為中植資本變現資產。本集團正繼續進行其現有的企業顧問、企業重組、首次公開發售、配售及包銷、投資以及借貸業務，以及由新管理團隊領導的國際併購活動。屆時，本集團將擁有多元化的收入來源，促進本集團的長期持續發展及繁榮。

## Directors' Report 董事會報告

### *Credit and counter party risks*

The normal payment terms of the mandates relating to corporate advisory services involve an initial retainer fee and progress payments based on milestones achieved. The fee notes issued are due for payment upon presentation. The Group has not to date experienced any material bad debts. However, there is no assurance that clients will continue and are able to settle fee notes in full and in a timely manner. Although the Group's activities in securities dealing for clients have been minimal, there are inherent broker settlement risks involved. The Group's deposits with licensed banks in Hong Kong also give rise to counter party risks. In addition, with the Group commencing to engage in money lending, credit risk will be a key risk area every time the Group lends. Also, the IAM Agreement has given rise to significant income that is converted into large receivable albeit from controlling shareholder of the Company. Profitability and cash flow of the Group therefore may be affected if credit risk is not adequately assessed, monitored and controlled.

### *Financial risk*

The Group's underwriting business poses exposure of capital towards the underlying securities and requires a robust and adequate system for risk assessment, good documentation, limit approval and constant market and counter party risk monitoring. The Group has not borrowed during the reporting period so there have been no liquidity and funding cost risks. The Group has reduced its investment portfolio to a very low level so its equities market risk is minimal. Revenue has mostly been in Hong Kong dollars so there is little currency risk. However, as the Group diversifies its income stream and perhaps starts to raise borrowing, the risk profile will accordingly change.

### *信貸及對手方風險*

企業顧問服務相關委聘項目的一般支付條款，涉及一筆初始聘任費及多筆按達到不同里程碑而支付的進度付款。付款通知單一經遞送即須付款。本集團截至目前並未遇上任何重大壞賬，但無法保證客戶將會繼續且能夠及時全數結清付款通知單。儘管本集團為客戶買賣證券的業務活動微不足道，但亦涉及固有的經紀結算風險。本集團於香港持牌銀行的存款亦產生對手方風險。此外，隨著本集團開始涉足借貸業務，本集團每次進行借貸時，信貸風險便成為主要的風險。再者，投資諮詢及管理協議產生巨額收入，並轉換為巨額應收款項，儘管有關款項來自本公司控股股東。因此，倘未能充份評估、監察及控制信貸風險，本集團的盈利能力及現金流可能會受到影響。

### *財務風險*

本集團的包銷業務為相關證券帶來資本風險，並需要一個穩健充足的系統作風險評估、妥善備檔、限額審批及持續的市場及對手方風險監察。本集團於報告期內並無借款，故並無流動性及融資成本風險。本集團已將其投資組合降至非常低的水平，故其股票市場風險極微。大部分收入以港元計值，故貨幣風險很小。然而，由於本集團分散其收入來源及可能開始提高借貸，故風險組合將會相應變更。



## Directors' Report 董事會報告

### Environmental policies and performance

The Group is critically aware of the need to have policies and practices that are environmentally friendly. The management has promoted careful use of resources, for example, use of transmission of bulk documents through electronic means, marking up of documents electronically rather than using printed versions, double-sided printing, recycling of printed papers and envelopes, and turning off lights and air conditioning at off hours. The Group plans to include environmental policies in the Group's compliance manual.

### Compliance with relevant laws and regulations

Compliance with relevant laws and regulations is a cornerstone of operating the businesses of the Group, and changes in laws, rules, regulations and enforcement practices constantly pose challenges to the operation and compliance of the Group. Amongst others, the Group operates within the confine of the company laws in Hong Kong, the Cayman Islands and the British Virgin Islands, as well as under the GEM Listing Rules and the SFO. Asian Capital (Corporate Finance) is a licensed corporation under the SFO carrying out types 1, 4, 6 and 9 regulated activities, each has its own commitment to compliance with the relevant laws, rules and regulations including the Securities and Futures (Financial Resources) Rules. Asian Capital (Resources) possesses a money lenders licence and is subject to the provisions of the MLO. The Group has established and maintained adequate policies and procedures manned by experienced professionals and engaged external legal and other advisers from time to time to ensure compliance with all applicable laws and regulations. The Group has also adopted a whistleblowing system and procedures for reporting concerns raised in connection with, inter alia, possible offences such as corruption and money laundering or other matters within the Group. The above policies and procedures can be found in the Group's compliance manual which are regularly reviewed and updated. The Group has employed a CFO, and is in the process of hiring a full time compliance/legal officer as well as external consultant(s) to strengthen this area by updating the Group's compliance manual and procedures, as well as implementing the changes to minimize exposures as the Group embarks on new business activities including asset management and international M&As.

### 環境政策及表現

本集團相當關注環保政策及實踐的需要。管理層會推廣慎用資源的概念，例如以電子渠道傳送大量文件、以電子方式而非印刷版本來編製文件、雙面印刷、重用已印刷紙張及信封以及於下班時間關燈及冷氣。本集團計劃將環保政策添加至本集團的合規手冊內。

### 遵守相關法例及規例

遵守相關法例及規例乃本集團業務營運的基石，而法例、規則、規例及執法慣例的變動持續對本集團的營運及合規帶來挑戰。其中包括，本集團根據香港、開曼群島及英屬維爾京群島的公司法、創業板上市規則及證券及期貨條例進行營運。卓亞（企業融資）為根據證券及期貨條例進行第1、4、6及9類受規管活動的持牌法團，而各項活動均須遵守相關法例、規則及規例，包括證券及期貨（財政資源）規則。卓亞（資源）擁有放債人牌照，並受放債人條例條文所規限。本集團已建立及維持充足政策及程序，並由經驗豐富的專業人士負責，亦不時委聘外部法律及其他顧問，以確保遵守所有適用法例及規例。本集團亦已採用舉報系統及程序，以供報告有關（其中包括）本集團內可能觸犯的貪污及洗錢或其他事宜的疑慮。上述政策及程序載錄於本集團的合規手冊內，而手冊乃經定期審閱及更新。本集團已僱用一名首席財務官，並正聘用一名全職的合規／法律人員以及外部顧問，以透過更新本集團的合規手冊及程序及執行有關變動加強此方面，從而盡量降低本集團開展新業務活動（包括資產管理及國際併購）的風險。

## Directors' Report 董事會報告

### Key relationships with employees, customers, suppliers and other stakeholders

Details of emolument policy and employee benefits are set out in the section headed "Employees and remuneration policies" under "Management Discussion and Analysis" of this annual report. Up until the change of controlling shareholders, the Group's operation has been fairly simple with a small staff complement and has been able to maintain a cordial relationship with its staff without encountering any major difficulties in its recruitment. In addition, the Group also trains and equips staff who have shown good potential in the corporate finance advisory industry and willingness to work diligently. There have been no interruptions to its operations nor have there been any labour disputes in the past.

Since listing on GEM in June 2010, the Group enhanced its compensation policy with the addition of the share option schemes, aligning the long term objectives of staff with those of the Group. All eligible staff exercised their Pre-IPO Share Options in full in light of the then market situation and the Offers.

With the recruitment of new senior executives including a human resources professional, the new management will review and align where necessary employment terms for the way forward.

The Group has maintained a supportive relationship with its customers and suppliers which are important stakeholders for the intermediary businesses. The Group has also sought to be transparent with its shareholders and our Directors have always had in mind interests of all shareholders.

### 與僱員、客戶、供應商及其他利益相關者的重要關係

薪酬政策及僱員福利的詳情載於本年報「管理層討論及分析」項下「僱員及薪酬政策」一節。直到控股股東變動為止，本集團營運相對簡單，員工數量較少，員工關係融洽，且未曾於招聘方面遇到任何重大困難。此外，本集團亦培訓及培養在企業融資顧問行業擁有良好潛質並願意努力工作的員工。本公司過去並無營運中斷，且未有任何勞資糾紛。

自於2010年6月在創業板上市後，本集團增設認股權計劃加強其薪酬政策，令員工的長期目標與本集團目標一致。全部合資格員工應當時市況及該等要約而悉數行使彼等的首次公開發售前認股權。

隨著聘任新高級行政人員（包括一名人力資源專業人士），新管理層將於有需要時檢討及調整往後的僱用條款。

對中介業務而言，客戶及供應商為重要的利益相關者，本集團與彼等均維持彼此支持關係。本集團亦希望與股東保持透明的溝通，而董事亦時刻關注所有股東的利益。



## Directors' Report 董事會報告

### RESULTS AND DIVIDENDS

The results of the Group for the 2015/16 15-month Period and the state of affairs of the Group as at 31 March 2016 are set out in the consolidated financial statements on pages 89 to 174 of this annual report.

The Board does not recommend the payment of a dividend for the 2015/16 15-month Period (2014 12-month Period: Nil).

### PLANT AND EQUIPMENT

Movements in the plant and equipment of the Group during the 2015/16 15-month Period are set out in note 12 to the consolidated financial statements.

### SHARE CAPITAL

Details of the share capital of the Company are set out in note 23 to the consolidated financial statements.

### DISTRIBUTABLE RESERVES

As at 31 March 2016, the Company's reserves available for distribution to shareholders comprising share premium account and retained earnings amounted to approximately HK\$716.18 million (31 December 2014: HK\$79.12 million). Details of the Company's distributable reserves as at 31 March 2016 are set out in note 32 to the consolidated financial statements.

### 業績及股息

本集團2015/16年十五個月期間的業績及於2016年3月31日的事務狀況載於本年報第89頁至第174頁的綜合財務報表。

董事會不建議就本2015/16年十五個月期間派付股息（2014年十二個月期間：無）。

### 廠房及設備

本集團於2015/16年十五個月期間的廠房及設備變動載於綜合財務報表附註12。

### 股本

本公司的股本詳情載於綜合財務報表附註23。

### 可供分派儲備

於2016年3月31日，本公司可供分派予股東的儲備包括股份溢價賬及保留溢利合共約716,180,000港元（2014年12月31日：79,120,000港元）。於2016年3月31日本公司可供分派儲備的詳情載於綜合財務報表附註32。

## Directors' Report 董事會報告

### DIRECTORS

The Directors who held office during the 2015/16 15-month Period and as at the date of this report and those appointed for service commencing on 18 June 2016 are as follows:

#### Executive Directors

Ms. DUAN Di (*Chairman*) (appointed on 12 May 2016)  
Mr. CHO Michael Min-kuk (*Chief Executive Officer*)  
(appointed on 12 May 2016)  
Mr. CHEN Jianfeng Peter  
(appointed on 17 June 2016)  
Ms. ZHANG Yun (appointed on 17 June 2016)  
Mr. YEUNG Kai Cheung Patrick  
(appointment lapses on 17 June 2016)  
Mr. CHAN Hok Leung (appointment lapses on 17 June 2016)

#### Non-executive Director

Mr. XIN Luo Lin (appointment lapses on 17 June 2016)

#### Independent non-executive Directors

Mr. Stephen MARKSCHEID  
(appointment effective from 18 June 2016)  
Mr. Edouard MERETTE  
(appointment effective from 18 June 2016)  
Mr. CHAN Kai Nang (appointment lapses on 17 June 2016)  
Mr. TSUI Pui Yan (resignation effective on 18 June 2016)  
Mr. YI Xiqun (resigned on 6 April 2016)

Biographical details of the Directors and senior management in service as at the date of this report and those appointed for service commencing on 18 June 2016 are set out on pages 28 to 37 of this annual report.

### 董事

於2015/16年十五個月期間及於本報告刊發日期，在職董事及獲委任自2016年6月18日開始提供服務之董事如下：

#### 執行董事

段迪女士 (*主席*) (於2016年5月12日獲委任)  
趙敏國先生 (*行政總裁*)  
(於2016年5月12日獲委任)  
陳劍鋒先生  
(於2016年6月17日獲委任)  
張韻女士 (於2016年6月17日獲委任)  
楊佳鋁先生  
(委任於2016年6月17日屆滿)  
陳學良先生 (委任於2016年6月17日屆滿)

#### 非執行董事

辛羅林先生 (委任於2016年6月17日屆滿)

#### 獨立非執行董事

Stephen MARKSCHEID先生  
(委任自2016年6月18日起生效)  
Edouard MERETTE先生  
(委任自2016年6月18日起生效)  
陳啟能先生 (委任於2016年6月17日屆滿)  
徐佩恩先生 (辭任於2016年6月18日生效)  
衣錫群先生 (於2016年4月6日辭任)

於本報告日期在職以及獲委任自2016年6月18日開始提供服務的董事及高級管理層的詳細履歷載於本年報第28頁至第37頁。



## Directors' Report 董事會報告

### DIRECTORS' SERVICE CONTRACTS

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

### PERMITTED INDEMNITY PROVISION

The Articles of Association provide that Directors shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities incurred or sustained in defending any proceedings, whether civil or criminal, in which judgment is given in his favour, or in which he is acquitted. The Company has maintained liability insurance to provide appropriate cover for the directors of the Group during the 2015/16 15-month Period.

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

As at 31 March 2016, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules relating to securities transactions by the Directors to be notified to the Company and the Stock Exchange, were as follows:

### 董事的服務合約

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

### 准許彌償條文

組織章程規定，董事有權就其在獲判勝訴或獲判無罪的任何法律訴訟（不論民事或刑事）中進行抗辯而招致或蒙受的一切損失或責任從本公司資產中獲得彌償。於2015/16年十五個月期間，本公司已續購責任保險，為本集團董事提供適當保障。

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

於2016年3月31日，本公司董事及最高行政人員於本公司或其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債權證中擁有權益及淡倉而須根據證券及期貨條例第XV部第7及第8分部知會本公司及聯交所（包括彼等根據證券及期貨條例有關條文被認為或視作擁有的權益或淡倉）或須根據證券及期貨條例第352條記錄在該條文所述登記冊內，或須根據創業板上市規則第5.46至5.67條有關董事進行證券交易而知會本公司及聯交所如下：

## Directors' Report 董事會報告

### Long positions in shares of the Company

### 於本公司股份的好倉

Name of Director 董事姓名	Capacity 身份	Number of shares held 所持股份數目	Approximate percentage of shareholding in the Company 佔本公司股權的 概約百分比
Mr. YEUNG Kai Cheung Patrick 楊佳鋁先生	Interest of controlled corporation 受控制法團的權益	326,270,000 (Note 1) (附註1)	9.19%
	Beneficial owner 實益擁有人	10,000,000	0.28%
Mr. CHAN Hok Leung 陳學良先生	Beneficial owner 實益擁有人	17,300,000	0.49%
Mr. XIN Luo Lin 辛羅林先生	Beneficial owner 實益擁有人	10,000,000	0.28%
Mr. YI Xiqun (resigned on 6 April 2016) 衣錫群先生 (於2016年4月6日辭任)	Beneficial owner 實益擁有人	6,000,000	0.17%
Mr. TSUI Pui Yan 徐佩恩先生	Beneficial owner 實益擁有人	1,000,000	0.03%

Note:

1. These shares were owned by Master Link, which is wholly and beneficially owned by Mr. Yeung Kai Cheung Patrick. By virtue of the SFO, Mr. Yeung is deemed to be interested in the 326,270,000 shares of the Company held by Master Link.

附註：

1. 該等股份由Master Link擁有，Master Link由楊佳鋁先生全資實益擁有。根據證券及期貨條例，楊先生被視為於Master Link所持有的本公司326,270,000股股份中擁有權益。



## Directors' Report 董事會報告

Save as disclosed above, as at 31 March 2016, none of the Directors and chief executive of the Company had any interests or short positions in any shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules relating to securities transactions by the Directors to be notified to the Company and the Stock Exchange.

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

As at 31 March 2016, so far as was known to the Directors, the following persons (other than the Directors or chief executive of the Company) had, or were deemed to have, interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register required to be kept by the Company under Section 336 of the SFO, or who were directly or indirectly interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group:

除上文所披露者外，於2016年3月31日，概無本公司董事及最高行政人員於本公司或其相聯法團（定義見證券及期貨條例第XV部）的任何股份、相關股份或債權證中擁有任何權益或淡倉而須根據證券及期貨條例第XV部第7及第8分部知會本公司及聯交所（包括彼等根據證券及期貨條例有關條文被認為或視作擁有的權益或淡倉），或須根據證券及期貨條例第352條記錄在該條文所述登記冊內，或須根據創業板上市規則第5.46至5.67條有關董事進行證券交易而知會本公司及聯交所。

### **主要股東於本公司股份及相關股份中的權益及淡倉**

於2016年3月31日，據董事所知，下列人士（本公司董事或最高行政人員除外）於本公司股份或相關股份中擁有或被視為擁有須根據證券及期貨條例第XV部第2及第3分部條文向本公司披露或須記錄在本公司根據證券及期貨條例第336條須予以存置的登記冊的權益或淡倉，或直接或間接擁有附帶權利可於所有情況下在本集團任何成員公司的股東大會上投票的任何類別股本面值的5%或以上權益：

Directors' Report  
董事會報告

Long positions in shares of the Company

於本公司股份的好倉

Name of shareholder 股東名稱	Capacity 身份	Number of shares held 所持股份數目	Approximate percentage of shareholding in the Company 佔本公司股權的 概約百分比
Jinhui (Note 1) Jinhui (附註1)	Beneficial owner 實益擁有人	1,823,282,102	51.35%
Zhongzhi Capital (HK) (Note 1) 中植資本(香港)(附註1)	Interest of controlled corporation 受控制法團的權益	1,823,282,102	51.35%
Shenzhen Zhongzhi (Notes 1 and 3) 深圳中植(附註1及3)	Interest of controlled corporation 受控制法團的權益	1,823,282,102	51.35%
Kang Bang (Note 2) 康邦(附註2)	Beneficial owner 實益擁有人	455,820,525	12.84%
常州康邦齊輝投資中心 (有限合夥)(Notes 2 and 3) 常州康邦齊輝投資中心 (有限合夥)(附註2及3)	Interest of controlled corporation 受控制法團的權益	455,820,525	12.84%
Tibet Kangbang (Note 3) 西藏康邦(附註3)	Interest of controlled corporation 受控制法團的權益	2,279,102,627	64.19%
Changzhou Jingjiang (Note 3) 常州京江(附註3)	Interest of controlled corporation 受控制法團的權益	2,279,102,627	64.19%
ZZ Capital (Note 3) 中植資本(附註3)	Interest of controlled corporation 受控制法團的權益	2,279,102,627	64.19%



## Directors' Report 董事會報告

Name of shareholder 股東名稱	Capacity 身份	Number of shares held 所持股份數目	Approximate percentage of shareholding in the Company 佔本公司股權的 概約百分比
中海晟融（北京）資本管理 有限公司 (Note 3)	Interest of controlled corporation	2,279,102,627	64.19%
中海晟融（北京）資本管理 有限公司 (附註3)	受控制法團的權益		
中海晟豐（北京）資本管理 有限公司 (Note 3)	Interest of controlled corporation	2,279,102,627	64.19%
中海晟豐（北京）資本管理 有限公司 (附註3)	受控制法團的權益		
Mr. XIE Zhikun ("Mr. Xie") (Note 3)	Interest of controlled corporation	2,279,102,627	64.19%
解直錕先生（「解先生」）(附註3)	受控制法團的權益		
Master Link (Note 4)	Beneficial owner	326,270,000	9.19%
Master Link (附註4)	實益擁有人		

Notes:

- Jinhui is a wholly-owned subsidiary of Zhongzhi Capital (HK), which in turn is wholly-owned by Shenzhen Zhongzhi. As such, each of Jinhui, Zhongzhi Capital (HK) and Shenzhen Zhongzhi is deemed to be interested in the 1,823,282,102 shares of the Company by virtue of the SFO.
- Kang Bang is a wholly-owned subsidiary of 常州康邦齊輝投資中心 (有限合夥). As such, each of Kang Bang and 常州康邦齊輝投資中心 (有限合夥) is deemed to be interested in the 455,820,525 shares of the Company by virtue of the SFO.

附註：

- Jinhui為中植資本（香港）的全資附屬公司，而中植資本（香港）為深圳中植的全資附屬公司。因此，根據證券及期貨條例，Jinhui、中植資本（香港）及深圳中植各被視為於本公司1,823,282,102股股份中擁有權益。
- 康邦為常州康邦齊輝投資中心（有限合夥）的全資附屬公司。因此，根據證券及期貨條例，康邦及常州康邦齊輝投資中心（有限合夥）各被視為於本公司455,820,525股股份中擁有權益。

## Directors' Report 董事會報告

3. *Shenzhen Zhongzhi is owned as to 95% by Tibet Kangbang as limited partner and 5% by Changzhou Jingjiang as general partner, and 常州康邦齊輝投資中心(有限合夥) is owned as to 99% by Changzhou Jingjiang as limited partner and 1% by Tibet Kangbang as general partner. Tibet Kangbang and Changzhou Jingjiang are wholly-owned subsidiaries of ZZ Capital which in turn is owned as to 95% by 中海晟融(北京)資本管理有限公司. 中海晟融(北京)資本管理有限公司 is owned as to 99.8% by 中海晟豐(北京)資本管理有限公司 which is wholly and beneficially owned by Mr. Xie. As such, each of Tibet Kangbang, Changzhou Jingjiang, ZZ Capital, 中海晟融(北京)資本管理有限公司, 中海晟豐(北京)資本管理有限公司 and Mr. Xie is deemed to be interested in an aggregate of 2,279,102,627 shares of the Company held by Jinhui and Kang Bang by virtue of the SFO.*
3. 深圳中植由西藏康邦以有限合夥人身份擁有95%，由常州京江以普通合夥人身份擁有5%，而常州康邦齊輝投資中心(有限合夥)由常州京江以有限合夥人身份擁有99%，並由西藏康邦以普通合夥人身份擁有1%。西藏康邦及常州京江為中植資本的全資附屬公司，而中植資本由中海晟融(北京)資本管理有限公司擁有95%。中海晟融(北京)資本管理有限公司由中海晟豐(北京)資本管理有限公司擁有99.8%，中海晟豐(北京)資本管理有限公司由解先生全資實益擁有。因此，根據證券及期貨條例，西藏康邦、常州京江、中植資本、中海晟融(北京)資本管理有限公司、中海晟豐(北京)資本管理有限公司及解先生各自被視為於Jinhui及康邦所持本公司共2,279,102,627股股份中擁有權益。
4. *Master Link is an investment holding company, the entire issued share capital of which is wholly and beneficially owned by Mr. Yeung Kai Cheung Patrick.*
4. *Master Link為一間投資控股公司，其全部已發行股本由楊佳鎰先生全資實益擁有。*

Save as disclosed above, as at 31 March 2016, the Directors were not aware of any other person (other than the Directors and chief executive of the Company) who had an interest or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register required to be kept by the Company under Section 336 of the SFO, or who was directly or indirectly interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group.

除上文所披露者外，於2016年3月31日，董事並不知悉任何其他人士(本公司董事及最高行政人員除外)於本公司股份或相關股份中擁有須根據證券及期貨條例第XV部第2及第3分部條文向本公司披露或須記錄在本公司根據證券及期貨條例第336條須予以存置的登記冊的權益或淡倉，或直接或間接擁有附帶權利可於所有情況下在本集團任何成員公司的股東大會上投票的任何類別股本面值的5%或以上權益。



## Directors' Report 董事會報告

### SHARE OPTION SCHEMES

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

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

#### Pre-IPO Share Option Scheme

Under the Pre-IPO Share Option Scheme, the Company granted Pre-IPO Share Options to directors and employees of the Group on 10 June 2010 for the subscription of new shares of the Company at an exercise price of HK\$0.20 per share. No further Pre-IPO Share Options can be granted thereafter and all outstanding Pre-IPO Share Options were fully vested by 10 June 2015.

### 認股權計劃

於2010年6月7日，本公司已採納首次公開發售前認股權計劃及認股權計劃。該兩項計劃的主要條款概述於本公司日期為2010年6月11日的招股章程附錄五「首次公開發售前認股權計劃」及「認股權計劃」兩節內。

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

#### 首次公開發售前認股權計劃

根據首次公開發售前認股權計劃，本公司已於2010年6月10日向本集團董事及僱員授出可按行使價每股0.20港元認購本公司新股份的首次公開發售前認股權。本公司其後不能再授出首次公開發售前認股權，而所有未行使首次公開發售前認股權已於2015年6月10日悉數歸屬。

## Directors' Report 董事會報告

Details of the movements in the Pre-IPO Share Options granted under the Pre-IPO Share Option Scheme during the 2015/16 15-month Period are as follows:

根據首次公開發售前認股權計劃授出的首次公開發售前認股權於2015/16年十五個月期間的變動詳情如下：

	Exercise period (dd/mm/yy) 行使期 (日/月/年)	Number of options 認股權數目				Outstanding as at 31 March 2016 於2016年 3月31日 尚未行使	Approximate percentage of issued share capital of the Company 佔本公司 已發行股本的 概約百分比
		Outstanding as at 1 January 2015 於2015年 1月1日 尚未行使	Exercised during the period 期內行使	Cancelled during the period 期內註銷	Lapsed during the period 期內失效		
<b>Directors</b>							
<b>董事</b>							
Mr. YEUNG Kai Cheung Patrick 楊佳鋸先生	10/06/12 – 09/06/20	10,000,000	(10,000,000)	-	-	-	-
Mr. CHAN Hok Leung 陳學良先生	10/06/12 – 09/06/20	10,000,000	(10,000,000)	-	-	-	-
Mr. XIN Luo Lin 辛羅林先生	10/06/12 – 09/06/20	10,000,000	(10,000,000)	-	-	-	-
Mr. CHAN Kai Nang 陳啟能先生	10/06/12 – 09/06/20	6,000,000	(6,000,000)	-	-	-	-
Mr. YI Xiqun (resigned on 6 April 2016) 衣錫群先生 (於2016年4月6日辭任)	10/06/12 – 09/06/20	6,000,000	(6,000,000)	-	-	-	-
<b>Employees of the Group</b> 本集團僱員	10/06/12 – 09/06/20	26,200,000	(26,200,000)	-	-	-	-
<b>Total</b> 總計		<b>68,200,000</b>	<b>(68,200,000)</b>	-	-	-	-

Further details of the Pre-IPO Share Option Scheme are set out in note 24(a) to the consolidated financial statements.

首次公開發售前認股權計劃的進一步詳情載於綜合財務報表附註24(a)。



## Directors' Report 董事會報告

### Share Option Scheme

During the 2015/16 15-month Period, no option was granted, exercised or lapsed under the Share Option Scheme. Details of the Share Option Scheme are set out in note 24(b) to the consolidated financial statements.

### ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

Save as disclosed under the section headed "Share Option Schemes" above, at no time during the 2015/16 15-month Period was the Company, its subsidiaries or its ultimate holding company or any subsidiary of such ultimate holding company a party to any arrangement to enable the Directors to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate.

### CONTROLLING SHAREHOLDERS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

Save as disclosed in this annual report, there was no other contract of significance between the Company or any of its subsidiaries and any controlling shareholder of the Company or any of its subsidiaries during the 2015/16 15-month Period.

During the 2015/16 15-month Period, none of the Company or any of its subsidiaries has entered into any contract of significance for the provision of services by any controlling shareholder of the Company or any of its subsidiaries.

### 認股權計劃

於2015/16年十五個月期間，概無認股權根據認股權計劃獲授出、行使或失效。認股權計劃的詳情載於綜合財務報表附註24(b)。

### 購買股份或債權證的安排

除上文「認股權計劃」一節所披露者外，本公司、其附屬公司或其最終控股公司或有關最終控股公司的任何附屬公司於2015/16年十五個月期間任何時間概無訂立任何安排，致使董事可藉購入本公司或任何其他法團之股份或債權證而獲益。

### 控股股東於重大合約的權益

除本年報所披露者外，於2015/16年十五個月期間，本公司或其任何附屬公司概無與本公司或其任何附屬公司任何控股股東訂立重大合約。

於2015/16年十五個月期間，本公司及其任何附屬公司概無與本公司或其任何附屬公司任何控股股東就提供服務訂立任何重大合約。

## Directors' Report 董事會報告

### DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

Save as disclosed in this annual report, no other transactions, arrangements or contracts of significance in relation to the Group's business to which the Company or any of its subsidiaries was a party or were parties and in which a Director or any entities connected with a Director had a material interest, whether directly or indirectly, subsisted at the end of the 2015/16 15-month Period or at any time during the 2015/16 15-month Period.

### MANAGEMENT CONTRACT

No contracts concerning the management and administration of the whole or any substantial part of the business of the Group were entered into or in existence during the 2015/16 15-month Period.

### INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has through the Nomination Committee reviewed the independence of each of the independent non-executive Directors, namely Mr. Chan Kai Nang, Mr. Tsui Pui Yan and Mr. Yi Xiqun, who were in service during the 2015/16 15-month Period, and has received annual confirmations of their independence pursuant to Rule 5.09 of the GEM Listing Rules. The Company considers all of them independent.

Messrs. Stephen Markscheid and Edouard Merette have been appointed as independent non-executive Directors to take effect from 18 June 2016. They have confirmed that they fulfill the independence guidelines set out in Rule 5.09 of the GEM Listing Rules.

### 董事於重要交易、安排或合約的權益

除本年報所披露者外，於2015/16年十五個月期末或於2015/16年十五個月期間內任何時間，概無董事或其任何關連實體於本公司或其任何附屬公司所訂立並與本集團業務有關而存續的其他重要交易、安排或合約中，直接或間接擁有重大權益。

### 管理合約

於2015/16年十五個月期間，概無訂立或存在有關於本集團全部或任何重大部分業務的管理及行政方面的合約。

### 獨立非執行董事

本公司已透過提名委員會檢討各位獨立非執行董事（分別為於2015/16年十五個月期間任職的陳啟能先生、徐佩恩先生及衣錫群先生）的獨立性，並已收到彼等根據創業板上市規則第5.09條就彼等的獨立性提交之年度確認書。本公司認為彼等均屬獨立人士。

Stephen Markscheid先生及Edouard Merette先生已獲委任為獨立非執行董事，自2016年6月18日起生效。彼等已確認符合創業板上市規則第5.09條所載有關獨立性之指引。



## Directors' Report 董事會報告

### CONNECTED TRANSACTIONS

Significant related party transactions entered into by the Group during the 2015/16 15-month Period as disclosed in note 28 to the consolidated financial statements which constituted connected transaction or continuing connected transactions under the GEM Listing Rules are as follows:

(i) *Arrangement fee income from former substantial shareholder*

During the 2015/16 15-month Period, Phillip Capital paid Asian Capital (Corporate Finance) a fee in the amount of HK\$1 million (the "Arrangement Fee") upon completion of the Share Purchase in consideration of Asian Capital (Corporate Finance) arranging Phillip Capital to dispose of its entire interest in the Company under the Share Purchase Agreement. Phillip Capital was a substantial shareholder of the Company immediately before the completion of the Share Purchase on 24 February 2016 and was a connected person of the Company under Chapter 20 of the GEM Listing Rules. Asian Capital (Corporate Finance) is a wholly-owned subsidiary of the Company and the role of Asian Capital (Corporate Finance) leading to the payment of the Arrangement Fee constituted a connected transaction of the Company. As all the applicable percentage ratios (other than the profits ratio) were less than 5% and the Arrangement Fee was less than HK\$3,000,000, the transaction was fully exempt from shareholders' approval, annual review and all disclosure requirements under the GEM Listing Rules.

### 關連交易

誠如綜合財務報表附註28中披露，本集團於2015/16年十五個月期間所訂立的重大關連方交易中，根據創業板上市規則構成關連交易或持續關連交易如下：

(i) *來自前主要股東的安排費用收入*

於2015/16年十五個月期間，輝立資本於完成股份購買時，向卓亞（企業融資）支付費用，金額為1,000,000港元（「安排費用」），作為卓亞（企業融資）安排輝立資本按股份購買協議出售其於本公司全部權益的代價。2016年2月24日緊接股份購買完成前，根據創業板上市規則第二十章，輝立資本為本公司主要股東兼關連人士。卓亞（企業融資）為本公司全資附屬公司，因卓亞（企業融資）的角色導致支付安排費用構成本公司關連交易。由於所有適用百分比率（利潤比率除外）低於5%，且安排費用低於3,000,000港元，該交易被完全豁免創業板上市規則所定股東批准、年度回顧及所有披露規定。

## Directors' Report 董事會報告

### (ii) Investment advisory income from controlling shareholder

On 2 February 2016, ZZ Capital and Asian Capital (Corporate Finance) entered into the IAM Agreement, pursuant to which Asian Capital (Corporate Finance) was appointed as an investment manager to ZZ Capital to provide investment advice and investment management services in managing the Investment Portfolio commencing from 21 March 2016 to 31 March 2018. Details and principal terms of the IAM Agreement including the remuneration payable to Asian Capital (Corporate Finance) by ZZ Capital in terms of management fee and performance fee under the IAM Agreement are set out in the circular of the Company dated 4 March 2016.

ZZ Capital is a controlling shareholder and a connected person of the Company. Accordingly, the transactions contemplated under the IAM Agreement constitute continuing connected transactions for the Company under Chapter 20 of the GEM Listing Rules. The Annual Cap for the period from 21 March 2016 to 31 March 2016 was HK\$150 million and for each of the periods from 1 April 2016 to 31 March 2017 and from 1 April 2017 to 31 March 2018 was HK\$250 million. As the applicable percentage ratios in respect of the Annual Caps exceeded 25% and the Annual Caps were more than HK\$10,000,000, the transactions contemplated under the IAM Agreement were subject to the reporting, announcement, independent shareholders' approval and annual review requirements under the GEM Listing Rules. On 21 March 2016, the independent shareholders of the Company duly approved the IAM Agreement and the Annual Caps. During the 2015/16 15-month Period, revenue from investment advisory services under the IAM Agreement amounted to approximately HK\$127.47 million.

### (ii) 來自控股股東的投資顧問收入

於2016年2月2日，中植資本與卓亞（企業融資）訂立投資諮詢及管理協議，據此，卓亞（企業融資）獲委任為中植資本之投資經理，以自2016年3月21日至2018年3月31日，就管理投資組合而向中植資本提供投資意見及投資管理服務。投資諮詢及管理協議的詳情及主要條款，包括投資諮詢及管理協議項下中植資本應向卓亞（企業融資）支付管理費用及表現費用作為薪酬，載於本公司日期為2016年3月4日之通函內。

中植資本為本公司的控股股東及關連人士。因此，根據創業板上市規則第二十章，投資諮詢及管理協議項下擬進行之交易構成本公司的持續關連交易。2016年3月21日至2016年3月31日期間的年度上限為150,000,000港元，而就2016年4月1日至2017年3月31日及2017年4月1日至2018年3月31日各期間則為250,000,000港元。由於年度上限之適用百分比超過25%且年度上限多於10,000,000港元，故投資諮詢及管理協議項下擬進行的交易須遵守創業板上市規則的申報、公告、獨立股東批准及年度審核的規定。於2016年3月21日，本公司獨立股東正式批准投資諮詢及管理協議及年度上限。於2015/16年十五個月期間，來自投資諮詢及管理協議項下的投資諮詢服務的收入約為127,470,000港元。



## Directors' Report 董事會報告

The independent non-executive Directors have reviewed and confirmed that the above continuing connected transactions have been entered into (i) in the ordinary and usual course of business of the Group; (ii) on normal commercial terms or better; and (iii) according to the relevant agreements governing them on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

The auditor of the Company, PricewaterhouseCoopers, has been engaged to report on the above continuing connected transactions and it has provided a letter to the Board confirming that nothing has come to its attention that causes it to believe that the above continuing connected transactions (i) have not been approved by the Board; (ii) were not, in all material respects, in accordance with the pricing policies of the Group; (iii) were not entered into, in all material respect, in accordance with the relevant agreements governing the transactions; and (iv) have exceeded the relevant Annual Cap.

Save as disclosed above, the Directors are not aware of any related party transactions disclosed in note 28 to the consolidated financial statements that constitute connected transactions or continuing connected transactions of the Group, nor are there any connected transactions or continuing connected transactions that require to be disclosed in this annual report under the GEM Listing Rules. The Company has complied with the disclosure requirements, where applicable, in accordance with Chapter 20 of the GEM Listing Rules.

獨立非執行董事已審核上述持續關連交易，並已確認該交易乃(i)於本集團日常及一般業務過程中訂立；(ii)按一般商業條款或更佳條款訂立；及(iii)按所屬相關協議訂立，條款公平合理，且符合本公司股東之整體利益。

本公司核數師羅兵咸永道會計師事務所已獲聘任匯報上述持續關連交易，其已致函董事會，確認並無留意到任何事宜致其相信上述持續關連交易(i)未經董事會批准；(ii)於所有重大方面並未遵守本集團定價政策；(iii)於所有重大方面並未按所屬相關協議訂立；及(iv)超出相關年度上限。

除上文所披露者外，董事概不知悉綜合財務報表附註28所披露的任何關連方交易構成本集團之關連交易或持續關連交易，亦不知悉任何須根據創業板上市規則於本年報內予以披露之關連交易或持續關連交易。本公司已根據創業板上市規則第20章遵守披露規定（倘適用）。

## Directors' Report 董事會報告

### DIRECTORS' INTERESTS IN COMPETING BUSINESS

Mr. Yi Xiqun, a former independent non-executive director of the Company, served as an independent non-executive director of Industrial and Commercial Bank of China Limited (Stock Code: 1398, listed on the Main Board and the Shanghai Stock Exchange) and an independent director of China Merchants Securities Co., Ltd. (listed on the Shanghai Stock Exchange) during the 2015/16 15-month Period. Based on publicly available information, the aforementioned companies have subsidiaries in Hong Kong (i) licensed by the SFC to carry on investment banking and/or asset management activities; and/or (ii) engaging in banking business providing corporate/personal loans or is a money lender licensed under the MLO which compete or are likely to compete with the businesses of the Group.

Mr. Xin Luo Lin, the non-executive director of the Company up until the date of this report, served as an independent non-executive director/a non-executive director of Enerchina during the 2015/16 15-month Period. Based on public information, Enerchina carries on activities including (a) the provision of securities brokerage and provision of financial, consultancy and corporate financial advisory services; (b) securities trading and investments; and (c) money lending that compete or are likely to compete with the businesses of the Group. As at 31 March 2016, Mr. Xin Luo Lin had a personal interest in 9,999,000 shares of Enerchina and share options granted by Enerchina to subscribe for 4,191,000 shares of Enerchina.

Save as disclosed in the section headed "The ZZ Capital Group" on page 11 of this annual report and above, the Directors are not aware of any business or interest of the Directors, the controlling shareholders of the Company and their respective close associates (as defined under the GEM Listing Rules) that competed or might compete with the businesses of the Group nor any conflict of interest which any such person had or might have with the Group as at 31 March 2016.

### 董事於競爭業務的權益

本公司前任獨立非執行董事衣錫群先生曾於2015/16年十五個月期間擔任中國工商銀行股份有限公司(股份代號:1398,於主板及上海證券交易所上市)的獨立非執行董事及招商證券股份有限公司(於上海證券交易所上市)的獨立董事。根據公開可得資料,上述公司的香港附屬公司(i)獲證監會許可進行投資銀行及/或資產管理業務;及/或(ii)從事提供企業/私人貸款的銀行業務或根據放債人條例獲取得放債人牌照,而與或可能與本集團業務構成競爭。

直至本報告日期,辛羅林先生(為本公司非執行董事)於2015/16年十五個月期間擔任威華達的獨立非執行董事/非執行董事。根據公開資料,威華達從事業務包括(a)提供證券經紀以及提供金融、諮詢及企業融資顧問服務;(b)證券買賣及投資;及(c)放債,並與本集團的業務存在或可能存在競爭。於2016年3月31日,辛羅林先生於9,999,000股威華達股份及威華達授出可認購4,191,000股威華達股份之認股權中擁有個人權益。

除本年報第11頁「中植資本集團」一節及上文所披露者外,於2016年3月31日,董事不知悉本公司董事、控股股東及彼等各自的緊密聯繫人(定義見創業板上市規則)的任何業務或權益與本集團的業務存在或可能存在競爭,亦不知悉任何該等人士會或可能會與本集團存有任何利益衝突。



## Directors' Report 董事會報告

### PRE-EMPTIVE RIGHTS

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

### PUBLIC FLOAT

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

### CORPORATE SOCIAL RESPONSIBILITIES, CHARITABLE DONATIONS AND SPONSORSHIPS

Through community involvements by the Group and its employees, the Group is committed to being a good corporate citizen, and Asian Capital (Corporate Finance) has, since 2008, been awarded the Caring Company Logo by The Hong Kong Council of Social Service. During the 2015/16 15-month Period, the Group took on three interns (2014 12-month Period: one intern), and made charitable donations and sponsorships for approximately HK\$0.15 million (2014 12-month Period: HK\$0.07 million) including donation to provide psychological and learning support for the left behind children in China through the Rotary Club of Hong Kong. The Group sponsored (i) scholarships to three universities in Hong Kong; and (ii) two golf tournaments held respectively in January 2015 and 2016 organized by The Hong Kong Polytechnic University. The former executive chairman of the Company also spoke at three different occasions to students of The Hong Kong Polytechnic University and HKU School of Professional and Continuing Education, and took on mentorship for two university students.

### 優先購買權

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

### 公眾持股量

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

### 企業社會責任、慈善捐款及贊助

透過本集團及其僱員的社區參與，本集團致力成為良好的企業公民，而卓亞（企業融資）自2008年以來均獲香港社會服務聯會頒發「商界展關懷」標誌。本集團於2015/16年十五個月期間聘用了三名實習生（2014年十二個月期間：一名實習生），以及作出慈善捐款和贊助約150,000港元（2014年十二個月期間：70,000港元），當中包括透過香港扶輪社為中國獨留兒童提供心理及學習支援的捐款。本集團贊助了(i)三間在香港的大學的獎學金；及(ii)由香港理工大學分別於2015年及2016年1月舉辦的兩次高爾夫球邀請賽。本公司前行政總裁亦於三個不同場合向香港理工大學及香港大學專業進修學院學生演講，並擔任兩名大學生的導師。

## Directors' Report 董事會報告

### MAJOR CUSTOMERS

In the 2015/16 15-month Period, the Group's five largest customers accounted for approximately 84.40% of the Group's revenue with the largest customer constituted approximately 75.67% of the Group's revenue.

The largest customer during the 2015/16 15-month Period was ZZ Capital, which is a controlling shareholder of the Company interested in approximately 64.19% of the issued share capital of the Company as at 31 March 2016. The investment advisory income generated under the IAM Agreement have resulted in an over concentration of revenue contributed by ZZ Capital as well as the corresponding surge in receivables, which are on 90 days terms.

Save as disclosed above, based on information available to the Company and within the knowledge of the Directors, none of the Directors, their close associates, or any shareholders of the Company (which to the knowledge of the Directors owned more than 5% of the Company's issued share capital) had interest in any of the Group's five largest customers during the 2015/16 15-month Period.

### BANK LOANS AND OTHER BORROWINGS

The Group did not have any outstanding bank loans and other borrowings as at 31 March 2016 (31 December 2014: Nil).

### PROPERTIES

The Group did not own any property or property interests as at 31 March 2016.

### INTEREST CAPITALISED

No interest was capitalized by the Group during the 2015/16 15-month Period.

### RETIREMENT SCHEMES

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

### 主要客戶

於2015/16年十五個月期間，本集團的五個最大客戶佔本集團收入約84.40%，而其中最大客戶佔本集團收入約75.67%。

於2015/16年十五個月期間，本公司最大客戶為本公司控股股東中植資本，於2016年3月31日於本公司已發行股本中約64.19%擁有權益。投資諮詢及管理協議所產生的投資諮詢收入已導致收入過度集中來自中植資本，以及相應之應收款項激增，而有關款項於90日內應收。

除以上所披露者外，根據本公司可獲取的資料及就董事所知，於2015/16年十五個月期間，概無董事、其緊密聯繫人或任何本公司股東（據董事所知擁有5%以上的本公司已發行股本）於任何本集團的五個最大客戶擁有權益。

### 銀行貸款及其他借貸

於2016年3月31日，本集團並無任何未償還的銀行貸款及其他借貸（2014年12月31日：無）。

### 物業

於2016年3月31日，本集團並無擁有任何物業或物業權益。

### 資本化利息

於2015/16年十五個月期間，本集團概無將利息撥作資本。

### 退休計劃

退休計劃的詳情載於綜合財務報表附註2.4。



## Directors' Report 董事會報告

### GROUP FINANCIAL SUMMARY

A summary of the results and the assets and liabilities of the Group for the last five financial years is set out on pages 175 to 176 of this annual report.

### SUBSIDIARIES

Particulars of the Company's principal subsidiaries are set out in note 14 to the consolidated financial statements.

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

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities during the 2015/16 15-month Period.

### CORPORATE GOVERNANCE

A report on the principal corporate governance practice adopted by the Company is set out on pages 67 to 86 of this annual report.

### 集團財務概要

本集團過往五個財政年度的業績以及資產及負債的概要載於本年報第175頁至176頁。

### 附屬公司

本公司的主要附屬公司的詳情載於綜合財務報表附註14。

### 購入、出售或贖回本公司的上市證券

於2015/16年十五個月期間，本公司或其任何附屬公司概無購入、出售或贖回本公司的任何上市證券。

### 企業管治

有關本公司採納的主要企業管治常規的報告載於本年報第67頁至86頁。

## Directors' Report 董事會報告

### EVENTS AFTER THE REPORTING PERIOD

- (i) A series of changes in Directors, chairman of the Board, CEO, Compliance Officer, composition of the Audit Committee, Remuneration Committee and Nomination Committee, Authorised Representatives, Process Agent and Company Secretary and the appointment of CFO have taken place following the close of the Offers. Details were disclosed in the announcements of the Company dated 6 April 2016, 12 May 2016 and 17 June 2016.
- (ii) As disclosed in the Company's announcements dated 22 April 2016 and 13 June 2016, the Board expects that the Group will record a substantial increase in revenue and pre-tax profit for the three months ending 30 June 2016, which was mainly attributable to the booking of performance fee arising from the Disposal under the IAM Agreement. The amount of performance fee to be recognised by the Group in the three months ending 30 June 2016 will be approximately HK\$191 million. Based on the latest unaudited financial information and estimation of the Company and its operating subsidiaries, the Group is expected to record a revenue of about HK\$198 million for the three months ending 30 June 2016.
- (iii) In May 2016, the Development of the Shenzhen Municipal Government Financial Services Office approved the Group's application for the setting up of a wholly-owned Foreign Enterprise in Qianhai, Shenzhen based on Asian Capital (Corporate Finance)'s qualification as a QFLP. The Group is in the process of registering the Foreign Enterprise.

Save as disclosed above, the Directors are not aware of any significant events requiring disclosure that have taken place subsequent to 31 March 2016 and up to the date of approval of this report.

### 報告期後事項

- (i) 隨著該等要約完成後，董事、董事會主席、行政總裁、監察主任、審核委員會、薪酬委員會及提名委員會的組成、法定代表、法律程序代理人及公司秘書有一連串變動，以及委任首席財務官。詳情已於本公司日期為2016年4月6日、2016年5月12日及2016年6月17日的公告中披露。
- (ii) 誠如本公司日期為2016年4月22日及2016年6月13日的公告所披露，董事會預期本集團截至2016年6月30日止三個月錄得的收入及除稅前溢利將會大幅增加，主要是由於根據投資諮詢及管理協議出售事項所產生之表現費用入賬所致。本集團將於截至2016年6月30日止三個月確認的表現費用約為191,000,000港元。根據本公司及其營運附屬公司的最新未經審核財務資料及估計，本集團預期截至2016年6月30日止三個月將錄得收入約198,000,000港元。
- (iii) 於2016年5月，深圳市人民政府金融發展服務辦公室批准本集團有關以卓亞（企業融資）作為合格境外有限合夥人的資格於深圳前海設立全資外資企業的申請。本集團正為外資企業進行登記。

除上文所披露者外，董事並不知悉於2016年3月31日後及至本報告批准日期發生任何重大事項須予以披露。



## Directors' Report 董事會報告

### AUDITOR

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

The consolidated financial statements of the Company for the 2015/16 15-month Period have been audited by PricewaterhouseCoopers who will retire and, being eligible, offer themselves for re-appointment at the forthcoming annual general meeting. A resolution for the re-appointment of PricewaterhouseCoopers as the auditor of the Company is to be proposed at the annual general meeting.

By order of the Board

**DUAN Di**

*Chairman*

Hong Kong, 17 June 2016

### 核數師

羅兵咸永道會計師事務所於2012年12月17日獲委任為本公司之核數師，以填補因安永會計師事務所辭任而產生的臨時空缺，除上述者外，本公司於過去三年內並沒有更換核數師。

本公司於2015/16年十五個月期間的綜合財務報表業經羅兵咸永道會計師事務所審核。該核數師將於應屆股東週年大會上任滿退任，惟其符合資格並願膺聘續任。有關續聘羅兵咸永道會計師事務所為本公司之核數師的決議案將於股東週年大會上提呈。

承董事會命

主席

段迪

香港，2016年6月17日

# Corporate Governance Report

## 企業管治報告

### (A) CORPORATE GOVERNANCE PRACTICES

The Company has applied the principles and complied with all the code provisions set out in the Corporate Governance Code (the "Code") contained in Appendix 15 of the GEM Listing Rules throughout the 2015/16 15-month Period except for the deviations from code provisions A.2.1 and A.6.7 of the Code.

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

### (B) SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted a code of conduct regarding securities transactions by the Directors on terms no less exacting than the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules. The Company had made specific enquiries to all the relevant Directors who confirmed their compliance with the required standard of dealings and the code of conduct regarding securities transactions by the Directors throughout the 2015/16 15-month Period. No incident of non-compliance was noted by the Company during this period.

### (C) BOARD OF DIRECTORS

#### Board compositions

The Board is responsible for formulating the overall strategy and overseeing the development of the Group. In so doing, the Board receives monthly reports from the CEO, monitors the internal control policies as well as risk management effectiveness, and evaluates the financial performance of the Group with an aim to enhancing shareholders' value. During the 2015/16 15-month Period, the Board comprised two executive Directors, namely Mr. Yeung Kai Cheung Patrick (the then executive chairman and CEO) and Mr. Chan Hok Leung, one non-executive Director, namely Mr. Xin Luo Lin (the then honorary chairman) and three independent non-executive Directors, namely Mr. Chan Kai Nang, Mr. Tsui Pui Yan and Mr. Yi Xiqun.

### (A) 企業管治常規

本公司於整個2015/16年十五個月期間，一直應用及遵守創業板上市規則附錄十五《企業管治守則》(「守則」)中載列的原則及所有守則條文，惟守則的守則條文第A.2.1條及第A.6.7條之偏離情況除外。

董事會定期監控及檢討本集團的企業管治常規進展，以確保遵守有關守則。

### (B) 董事進行證券交易

本公司已採納一套有關董事進行證券交易的行為守則，該守則條款的嚴格程度不遜於創業板上市規則第5.48條至第5.67條所載的交易必守標準。經本公司向所有相關董事作出特定查詢後，所有相關董事已確認於整個2015/16年十五個月期間一直遵守交易必守標準及有關董事進行證券交易的行為守則。據本公司所知，於本期間並無任何不遵守該等標準及守則的情況。

### (C) 董事會

#### 董事會組成

董事會負責製訂整體策略及監督本集團的發展。在此過程中，董事會每月獲取行政總裁報告，監察內部監控政策和風險管理的有效性，以及評估本集團財務表現，旨在提升股東價值。於2015/16年十五個月期間，董事會由兩位執行董事楊佳鋁先生(當時的執行主席兼行政總裁)及陳學良先生、一位非執行董事辛羅林先生(當時的榮譽主席)及三位獨立非執行董事陳啟能先生、徐佩恩先生及衣錫群先生組成。



## Corporate Governance Report 企業管治報告

Ten Board meetings (including five regular Board meetings) were held during the 2015/16 15-month Period. The composition of the Board and attendances of the relevant Directors are set out below:

於2015/16年十五個月期間共舉行了十次董事會會議（包括五次定期董事會會議）。董事會組成及相關董事的出席率載列如下：

Name of Directors during the 2015/16 15-month Period 於2015/16年十五個月期間董事姓名	Number of meetings attended/held 出席／舉行會議次數
<b>Executive Directors:</b> <b>執行董事：</b>	
Mr. YEUNG Kai Cheung Patrick 楊佳鋁先生	10/10
Mr. CHAN Hok Leung 陳學良先生	10/10
<b>Non-executive Director:</b> <b>非執行董事：</b>	
Mr. XIN Luo Lin 辛羅林先生	10/10
<b>Independent non-executive Directors:</b> <b>獨立非執行董事：</b>	
Mr. CHAN Kai Nang 陳啟能先生	10/10
Mr. TSUI Pui Yan 徐佩恩先生	10/10
Mr. Yi Xiqun (resigned on 6 April 2016) 衣錫群先生（於2016年4月6日辭任）	5/10

Note: Mr. Yi Xiqun attended five meetings and appointed an alternate director to attend four other meetings on his behalf.

附註：衣錫群先生出席五次會議及委任替代董事代表其出席另外四次會議。

## Corporate Governance Report 企業管治報告

Composition of the Board capturing the changes in Board members pursuant to the Company's announcements dated 12 May 2016 and 17 June 2016 is illustrated in the table below:

根據本公司日期為2016年5月12日及2016年6月17日之公告所述董事會成員變動的董事會組成載於下表：

Name of Directors 董事姓名	As at 於		
	12 May 2016 2016年5月12日	17 June 2016 2016年6月17日	18 June 2016 2016年6月18日
<b>Executive Directors:</b>			
<b>執行董事：</b>			
Mr. YEUNG Kai Cheung Patrick 楊佳鋁先生	✓	✓	
Mr. CHAN Hok Leung 陳學良先生	✓	✓	
Ms. DUAN Di 段迪女士	✓	✓	✓
Mr. CHO Michael Min-kuk 趙敏國先生	✓	✓	✓
Mr. CHEN Jianfeng Peter 陳劍鋒先生		✓	✓
Ms. ZHANG Yun 張韻女士		✓	✓
<b>Non-executive Director:</b>			
<b>非執行董事：</b>			
Mr. XIN Luo Lin 辛羅林先生	✓	✓	
<b>Independent non-executive Directors:</b>			
<b>獨立非執行董事：</b>			
Mr. CHAN Kai Nang 陳啟能先生	✓	✓	
Mr. TSUI Pui Yan 徐佩恩先生	✓	✓	
Mr. YI Xiqun (resigned on 6 April 2016) 衣錫群先生 (於2016年4月6日辭任)			
Mr. Stephen MARKSCHEID Stephen MARKSCHEID先生			✓
Mr. Edouard MERETTE Edouard MERETTE先生			✓

Biographical details of the Directors in service as at the date of approval of this annual report and those appointed for service commencing on 18 June 2016 (together with relationship between Board members, if any) are set out on pages 28 to 36 of this annual report.

於批准本年報日期在任以及獲委任自2016年6月18日開始提供服務的董事（連同彼此間之關係（如有））之詳細履歷載於本年報第28至36頁。



## Corporate Governance Report 企業管治報告

### Independent non-executive Directors

During the 2015/16 15-month Period, the Company had three independent non-executive Directors representing half of the Board with two of them having appropriate professional qualifications or accounting or related financial management expertise in compliance with Rules 5.05(1) and (2), and 5.05A of the GEM Listing Rules. The Company has, through the Nomination Committee, reviewed the independence of, and received an annual confirmation of independence from each of Mr. Chan Kai Nang, Mr. Tsui Pui Yan and Mr. Yi Xiqun, and considers all of them independent in accordance with the guidelines set out in Rule 5.09 of the GEM Listing Rules.

As at the date of this annual report, (i) the numbers of independent non-executive Directors and of members of the Audit Committee do not meet the minimum numbers required under Rules 5.05(1) and 5.28 of the GEM Listing Rules respectively; and (ii) the number of independent non-executive Directors does not represent at least one-third of the Board as required under Rule 5.05A of the GEM Listing Rules. Furthermore, the Remuneration Committee and Nomination Committee do not comprise a majority of independent non-executive Directors as required under Rule 5.34 of the GEM Listing Rules and code provision A.5.1 of the Code respectively.

Apart from the appointment of Messrs. Stephen Markscheid and Edouard Merette taking effect on 18 June 2016, the Company is in the process of identifying suitable candidate(s) to be appointed as independent non-executive Director(s) and member(s) of committees of the Board in compliance with the GEM Listing Rules. Further announcement(s) will be made by the Company as and when appropriate.

### 獨立非執行董事

於2015/16年十五個月期間，本公司有三位獨立非執行董事，佔董事會人數的一半，其中兩位具備適當的專業資格或具備會計或相關的財務管理專長，符合創業板上市規則第5.05(1)及(2)條以及第5.05A條的規定。本公司已透過提名委員會檢討陳啟能先生、徐佩恩先生及衣錫群先生各自的獨立性，及收到彼等就其獨立性提交之年度確認書，並認為彼等根據創業板上市規則第5.09條所載的指引均屬獨立人士。

於本年報日期，(i)獨立非執行董事及審核委員會成員人數並不符合創業板上市規則第5.05(1)條及第5.28條所規定的最低人數；及(ii)獨立非執行董事人數未有符合創業板上市規則第5.05A條的規定，即未有佔董事會最少三分之一。此外，薪酬委員會及提名委員會亦分別未符合創業板上市規則第5.34條及守則所載守則條文第A.5.1條的規定，即未有由獨立非執行董事佔大多數。

除自2016年6月18日起委任Stephen Markscheid先生及Edouard Merette先生外，本公司正物色合適人選擔任獨立非執行董事及董事會轄下委員會成員，以符合創業板上市規則。本公司將於適當時候刊發進一步公告。

## Corporate Governance Report 企業管治報告

### Delegation to Board committees and management

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

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

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

### 董事會的權力轉授予轄下委員會及管理層

董事會全權負責業務發展、領導、管理及控制本集團，並負責通過指導、監督及監察本集團事務以促使本集團邁向成功。它成立了三個委員會，即薪酬委員會、提名委員會及審核委員會，該等委員會已根據守則訂有書面的職權範圍。該等委員會的進一步詳情分別載於本報告個別章節。

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

此外，董事會授權薪酬委員會釐定個別執行董事及高級管理人員的薪酬。



## Corporate Governance Report 企業管治報告

### Corporate governance functions

The Company is committed to maintaining the highest standards of corporate governance yet being pragmatic on business decisions and management efficiency. During the 2015/16 15-month Period, the independent non-executive Directors were members, and represented the majority, of all the Board committees of the Company, namely, the Audit Committee, the Remuneration Committee and the Nomination Committee. Whilst the Board was ultimately responsible for corporate governance matters, it delegated much of these functions to the Audit Committee which comprised only of independent non-executive Directors and was assisted by the Internal Auditor performing the internal audit function.

During the ten Board meetings held in the 2015/16 15-month Period, corporate governance issues were discussed in four of these meetings.

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

### 企業管治職能

本公司致力維持最高水準的企業管治，而在業務決策及管理效率方面則務實行事。於2015/16年十五個月期間，獨立非執行董事均為所有董事會轄下委員會，即審核委員會、薪酬委員會及提名委員會的成員，並佔各委員會的過半數成員。儘管企業管治事宜的最終責任乃由董事會負責，惟董事會將大部分這些職能轉授予僅由獨立非執行董事組成的審核委員會，並由內部核數師協助審核委員會履行內部審核功能。

於2015/16年十五個月期間舉行之十次董事會會議，其中四次會議曾就企業管治事宜作出討論。

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

## Corporate Governance Report 企業管治報告

### Continuous professional development

During the 2015/16 15-month Period, all the relevant Directors participated in continuous professional development, variously in attending seminars, conferences and/or in-house briefing, giving talks and/or reading materials relevant to their duties and responsibilities and/or the Group's businesses to develop, refresh and update their knowledge and skills. Based on information and records provided by the relevant Directors, they participated in trainings which covered the following topics:

### 持續專業發展

於2015/16年十五個月期間，所有相關董事參與各種不同的持續專業發展，包括出席研討會、會議及／或參加內部簡介會、發表演說及／或閱讀有關其職務及責任及／或本集團業務的材料，以發展、補充並更新其知識及技能。根據相關董事所提供的資料及記錄，彼等參與之培訓包涵以下課題：

Name of Directors during the 2015/16 15-month Period 於2015/16年十五個月期間董事姓名	Corporate governance, rules and regulations (including directors' duties) 企業管治、 規則及規例 (包括董事職務)	Financial, management and other business skills and knowledge 財務、管理及 其他業務技能及 知識
<b>Executive Directors:</b>		
<b>執行董事：</b>		
Mr. YEUNG Kai Cheung Patrick 楊佳鎰先生	✓	✓
Mr. CHAN Hok Leung 陳學良先生	✓	✓
<b>Non-executive Director:</b>		
<b>非執行董事：</b>		
Mr. XIN Luo Lin 辛羅林先生	✓	✓
<b>Independent non-executive Directors:</b>		
<b>獨立非執行董事：</b>		
Mr. CHAN Kai Nang 陳啟能先生	✓	✓
Mr. TSUI Pui Yan 徐佩恩先生	✓	✓
Mr. YI Xiqun (resigned on 6 April 2016) 衣錫群先生 (於2016年4月6日辭任)	✓	✓



## Corporate Governance Report 企業管治報告

During the reporting period, the Company Secretary gave Directors regular updates on the amendments to the GEM Listing Rules and implementation of new applicable laws. The Group also organised an in-house seminar to allow its Directors and executives to apprise of regulatory developments and topical issues relevant to the Group's business.

於報告期內，公司秘書不時給予各董事有關創業板上市規則修訂及新應用法例實施的最新信息。本集團亦舉辦內部研討會讓其董事及行政人員了解近期的監管發展及有關本集團業務之熱點議題。

### (D) CHAIRMAN AND CHIEF EXECUTIVE OFFICER

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

During the 2015/16 15-month Period and up until 12 May 2016, Mr. Yeung Kai Cheung Patrick acted as the executive chairman and the CEO of the Company. This was because the Board considered that the Company was in its growing stage and it would be beneficial to the Group for Mr. Yeung to assume both roles as the executive chairman and CEO of the Company, since the two roles tended to reinforce each other and were mutually enhancing in respect of the Group's continual growth and development. The Group had in place an effective internal control system, including the engagement of Internal Auditor to conduct internal audit, to perform check and balance functions.

Following the appointment of Ms. Duan Di as the chairman of the Board and Mr. Cho Michael Min-kuk as the CEO on 12 May 2016, the roles of chairman of the Board and the CEO have since been separated in compliance with code provision A.2.1 of the Code.

### (E) NON-EXECUTIVE DIRECTORS

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

### (D) 主席及行政總裁

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

於2015/16年十五個月期間及截至2016年5月12日，楊佳錫先生為本公司執行主席兼行政總裁，此乃由於董事會認為，本公司正處於成長階段，而由楊先生同時兼任本公司執行主席及行政總裁兩項職務對本集團有利，因為該兩項職務能互相補強，並對本集團的持續成長及發展起互相促進作用。本集團已建立有效的內部監控制度，包括聘請內部核數師進行內部審核，以履行檢核及平衡功能。

隨着於2016年5月12日分別委任段迪女士及趙敏國先生為董事會主席及行政總裁後，董事會主席及行政總裁之職務已有區分，符合守則之守則條文第A.2.1條。

### (E) 非執行董事

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

## Corporate Governance Report 企業管治報告

### (F) REMUNERATION COMMITTEE

The Remuneration Committee was established with written terms of reference and comprised the then CEO, the non-executive Director and three independent non-executive Directors during the 2015/16 15-month Period. The primary duties of the Remuneration Committee included, among other things, (i) formulating, reviewing and making recommendations to the Board on the remuneration policy and structure for all Directors and members of senior management; (ii) reviewing and approving the management's remuneration proposals with reference to the Board's corporate goals and objectives; (iii) determining the remuneration packages of individual executive Directors and members of senior management; and (iv) making recommendations to the Board on the remuneration of non-executive Directors.

The Remuneration Committee held two meetings during the 2015/16 15-month Period. The composition of the Remuneration Committee and attendances of the relevant individual members are set out below:

#### Members of the Remuneration Committee during the 2015/16 15-month Period

#### 於2015/16年十五個月期間薪酬委員會成員

	Number of meetings attended/held 出席／舉行會議次數
Mr. TSUI Pui Yan # (Chairman) 徐佩恩先生# (主席)	2/2
Mr. CHAN Kai Nang # 陳啟能先生#	2/2
Mr. XIN Luo Lin ^ 辛羅林先生^	2/2
Mr. YEUNG Kai Cheung Patrick * 楊佳鋁先生*	2/2
Mr. YI Xiqun # (resigned on 6 April 2016) 衣錫群先生# (於2016年4月6日辭任)	2/2

\* Executive Director and CEO  
^ Non-executive Director  
# Independent non-executive Director

### (F) 薪酬委員會

本公司已於2015/16年十五個月期間成立薪酬委員會，成員包括當時的行政總裁、非執行董事及三位獨立非執行董事，並已書面訂明其職權範圍。薪酬委員會的主要職責包括（其中包括）(i)制定、檢討並就董事及高級管理人員的全體薪酬政策及架構向董事會提出建議；(ii)因應董事會所訂企業方針及目標而檢討及批准管理層的薪酬建議；(iii)釐定個別執行董事及高級管理人員的薪酬待遇；以及(iv)就非執行董事的薪酬向董事會提出建議。

於2015/16年十五個月期間，薪酬委員會舉行了兩次會議。薪酬委員會組成及相關個別成員的出席率載列如下：

\* 執行董事兼行政總裁  
^ 非執行董事  
# 獨立非執行董事



## Corporate Governance Report 企業管治報告

During the reporting period, the Remuneration Committee reviewed the Group's remuneration policy and structure, assessed the performance of the executive Directors, determined the remuneration packages of the executive Directors, gave direction on and approved the revision of remuneration packages of senior management and other employees, reviewed and enhanced staff benefits to help employees in achieving better work life balances and made recommendations to the Board on the remuneration of non-executive Directors having regard to comparable companies and other relevant factors.

The remuneration payable to members of the senior management during the 2015/16 15-month Period fell within the following bands:

		Number of individuals 人數	
		2015/16 15-month Period 2015/16年 十五個月期間	2014 12-month Period 2014年 十二個月期間
Nil to HK\$1,000,000	零至1,000,000港元	–	4
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至 1,500,000港元	1	–
		1	4

At the meetings held between April and June 2016, among other things, the Remuneration Committee reviewed and approved the remuneration packages of several newly recruited senior executives including the CEO and CFO, and the terms of service agreements for the newly appointed executive Directors. The Remuneration Committee also reviewed recommendations for the Board on the remuneration of the newly appointed independent non-executive Directors.

於報告期內，薪酬委員會檢討本集團的薪酬政策及架構、評估執行董事的表現、釐定執行董事的薪酬待遇、就高級管理人員及其他僱員之薪酬待遇調整給予指引及批准、檢討及提高員工福利以鼓勵僱員作息均衡，以及經考慮同類公司及其他相關因素後就非執行董事的薪酬向董事會提出建議。

高級管理人員於2015/16年十五個月期間的薪酬介乎於以下範圍：

於2016年4月至6月期間舉行的會議上，除其他事項外，薪酬委員會檢討及批准行政總裁及首席財務官等數位新入職高級行政人員的薪酬待遇及新任執行董事的服務協議之條款。薪酬委員會亦已審閱就新委任獨立非執行董事的薪酬向董事會所提出的建議。

## Corporate Governance Report 企業管治報告

### (G) NOMINATION COMMITTEE

The Nomination Committee was established with written terms of reference and comprised the then CEO, the non-executive Director and three independent non-executive Directors during the 2015/16 15-month Period. The primary duties of the Nomination Committee covered, among other things, (i) the reviewing of the structure, size and composition (including the skills, knowledge, experience and diversity of perspectives) of the Board; (ii) identifying and nominating suitably qualified candidates for directorship; and (iii) making recommendations to the Board on the appointment or re-appointment of Directors.

The Nomination Committee met once during the 2015/16 15-month Period. The composition of the Nomination Committee and attendances of the relevant individual members are set out below:

#### Members of the Nomination Committee during the 2015/16 15-month Period

於2015/16年十五個月期間提名委員會成員

Mr. YEUNG Kai Cheung Patrick* ( <i>Chairman</i> ) 楊佳錫先生* (主席)	
Mr. CHAN Kai Nang # 陳啟能先生#	
Mr. TSUI Pui Yan # 徐佩恩先生#	
Mr. XIN Luo Lin ^ 辛羅林先生^	
Mr. YI Xiqun # ( <i>resigned on 6 April 2016</i> ) 衣錫群先生# (於2016年4月6日辭任)	

\* Executive Director and CEO

^ Non-executive Director

# Independent non-executive Director

### (G) 提名委員會

本公司已於2015/16年十五個月期間成立提名委員會，成員包括當時的行政總裁、非執行董事及三位獨立非執行董事，並已書面訂明其職權範圍。提名委員會的主要職責包括（其中包括）(i)檢討董事會的架構、人數及組成（包括技能、知識、經驗及多樣的觀點與角度）；(ii)物色及提名具備合適資格的董事人選；及(iii)就董事委任或重新委任向董事會提出建議。

提名委員會於2015/16年十五個月期間舉行了一次會議。提名委員會組成及相關個別成員的出席率載列如下：

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

	1/1
	1/1
	1/1
	1/1
	1/1

\* 執行董事兼行政總裁  
^ 非執行董事  
# 獨立非執行董事



## Corporate Governance Report 企業管治報告

During the reporting period, the Nomination Committee reviewed the established policy and procedure for the nomination and appointment of new Directors, assessed the independence of the independent non-executive Directors and made recommendations to the Board on the re-appointment of retiring Directors.

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

At the meetings held between April and June 2016, among other things, the Nomination Committee, having reviewed the nominations put forward by ZZ Capital in light of the Group's new business strategies, recommended the appointments of Ms. Duan Di, Mr. Cho Michael Min-kuk, Mr. Chen Jianfeng Peter, Ms. Zhang Yun, Mr. Stephen Markscheid and Mr. Edouard Merette to the Board.

### (H) AUDIT COMMITTEE

The Audit Committee was established with written terms of reference and comprised three independent non-executive Directors during the 2015/16 15-month Period in compliance with Rules 5.28 and 5.29 of the GEM Listing Rules. The primary duties of the Audit Committee include, among other things, (i) reviewing and supervising the financial reporting process; (ii) reviewing internal control as well as risk management systems of the Group; (iii) reviewing the consolidated financial statements and the quarterly, interim and annual reports of the Group; and (iv) reviewing the terms of engagement and scope of audit work of the internal auditor and external auditor and ensure their coordination.

於報告期內，提名委員會檢討已制定之提名及委任新董事的政策及程序，評核獨立非執行董事的獨立性，以及就重新委任退任董事向董事會提出建議。

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

於2016年4月至6月期間舉行的會議上，除其他事項外，提名委員會因應本集團的新業務策略，審閱中植資本所作出的提名，向董事會推薦委任段迪女士、趙敏國先生、陳劍鋒先生、張韻女士、Stephen Markscheid先生及Edouard Merette先生。

### (H) 審核委員會

本公司已於2015/16年十五個月期間成立審核委員會，成員包括三位獨立非執行董事，並已書面訂明其職權範圍，符合創業板上市規則第5.28條及第5.29條之規定。審核委員會的主要職責包括（其中包括）(i)檢討及監察財務匯報程序；(ii)檢討本集團內部監控及風險管理制度；(iii)審閱本集團的綜合財務報表以及季度、中期及年度報告；以及(iv)檢閱內部核數師及外部核數師的聘用條款及審核工作範疇，及確保他們的工作得到協調。

## Corporate Governance Report 企業管治報告

The Audit Committee held five meetings during the 2015/16 15-month Period. Its composition and attendances of relevant individual members at these Audit Committee meetings are as follows:

審核委員會於2015/16年十五個月期間共舉行了五次會議。其組成及相關個別成員於該等審核委員會會議的出席率載列如下：

<b>Members of the Audit Committee during the 2015/16 15-month Period</b> <b>於2015/16年十五個月期間審核委員會成員</b>	<b>Number of meetings attended/held</b> <b>出席／舉行會議次數</b>
Mr. CHAN Kai Nang# ( <i>Chairman</i> ) 陳啟能先生# (主席)	5/5
Mr. TSUI Pui Yan# 徐佩恩先生#	5/5
Mr. YI Xiqun# ( <i>resigned on 6 April 2016</i> ) 衣錫群先生# (於2016年4月6日辭任)	4/5

# *Independent non-executive Director*

# 獨立非執行董事

*Note: Mr. Yi Xiqun attended four meetings and appointed an alternate director to attend one other meeting on his behalf.*

附註：衣錫群先生出席四次會議及委任替任董事代表其出席另外一次會議。

During the 2015/16 15-month Period, the Audit Committee was engaged in, among other duties, receiving and reviewing reports from the Internal Auditor, reviewing quarterly, interim and annual results of the Group and providing advice and comments thereon to the Board. The Audit Committee also reviewed the Group's internal control and risk management systems and made recommendations to the Board for improvements. The Audit Committee considered and approved the terms of engagement and remuneration of the Internal Auditor and external auditor, and discussed with them the nature and scope of their audits before the audits commenced. In discharging its duties, the Audit Committee met with the Group's management, Internal Auditor and external auditor several times during the reporting period.

於2015/16年十五個月期間，審核委員會（其中職責包括）接收及審閱內部核數師報告、審閱本集團的季度、中期及年度業績並就此向董事會提供建議及意見。審核委員會亦檢討本集團的內部監控及風險管理制度，並向董事會提供改進建議。審核委員會考慮及批准內部核數師及外部核數師的聘用條款及薪酬，並於審核工作開始前就審核性質及範疇跟他們作出討論。為履行其職責，審核委員會與本集團的管理層、內部核數師及外部核數師於報告期間舉行了數次會議。

At the meeting held in June 2016, among other things, the Audit Committee has reviewed this annual report and recommended it for the Board's approval.

於2016年6月舉行的會議上，除其他事項外，審核委員會已審閱本年報並建議董事會批准。



## Corporate Governance Report 企業管治報告

### (I) INTERNAL CONTROL

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

During the 2015/16 15-month Period, the Audit Committee was assisted by the Internal Auditor to conduct regular internal audits pursuant to the internal audit programme adopted by the Audit Committee. The Internal Auditor reported to and regularly met with the Audit Committee to review the consolidated financial statements of the Group and internal audit findings on financial and internal control matters. This annual report has been reviewed by the Internal Auditor, who confirms that it has not identified any matters that need to be brought to the attention of the Audit Committee.

Throughout the reporting period, through the implementation of the internal audit programme approved by the Audit Committee, the Board regularly reviewed and monitored the overall effectiveness of the Group's internal control system, covering all material controls including financial, operational and compliance as well as risk management functions. The Board is of the view that the system is effective and adequate for the Group to achieve its internal control objectives.

### (I) 內部監控

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

於2015/16年十五個月期間，審核委員會由內部核數師協助，根據審核委員會採納的內部審核計劃進行定期內部審核。內部核數師向審核委員會匯報並定期與審核委員會會晤以審閱本集團的綜合財務報表及有關財務及內部監控事宜的內部審核結果。本年報已由內部核數師審閱，彼已確認並沒有發現任何事項須提呈審核委員會注意。

於整個報告期間，透過執行經審核委員會批准之內部審核計劃，董事會定期檢討及監察本集團內部監控系統的整體有效性，有關檢討涵蓋所有重要的監控方面，包括財務監控、運作監控及合規監控以及風險管理功能。董事會認為該系統有效及足夠為本集團達成其內部監控目標。

## Corporate Governance Report 企業管治報告

In the new financial year, the Internal Auditor will be replaced by another qualified external party, the appointment of which is currently under review by the new management.

The Board will continue to assess the effectiveness of internal controls taking into consideration of the results of reviews and audits performed by the management, internal auditor, external auditor and the Audit Committee, as well as new business initiatives including the IAM Agreement and international M&A activities. The Group will also engage consultant(s) to review the Group's internal control procedures and systems in order to upgrade efficiency and compliance to commensurate with its new activities.

### (J) AUDITOR'S REMUNERATION

During the 2015/16 15-month Period, the remuneration in respect of audit and non-audit services provided by the Company's external auditor, PricewaterhouseCoopers, were approximately HK\$0.80 million and HK\$0.14 million respectively. The non-audit services related to the professional fees for US tax consulting services with respect to the US Foreign Account Tax Compliance Act.

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

The Directors acknowledge their responsibilities for the preparation of the consolidated financial statements which give a true and fair view in accordance with the Hong Kong Financial Reporting Standards issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance. The statement of the Company's auditor about its reporting responsibilities on the consolidated financial statements is set out in the "Independent Auditor's Report" on pages 87 to 88 of this annual report.

於新財政年度，內部核數師將由另一名合資格外部人士取代，新管理層正審閱有關委任。

董事會會繼續考慮由管理層、內部核數師、外部核數師及審核委員會作出的檢討和審核結果，以及新業務計劃（包括投資諮詢及管理協議以及國際併購活動），評估內部監控的有效性。本集團亦將委聘顧問審閱本集團的內部監控程序及制度，以提升效率及合規程度至與其新業務相稱。

### (J) 核數師酬金

於2015/16年十五個月期間，有關本公司外部核數師——羅兵咸永道會計師事務所就提供核數及非核數服務所得的酬金分別約為800,000港元及140,000港元。非核數服務是有關美國海外賬戶稅收合規法案的美國稅務顧問之專業費用。

### (K) 董事及核數師對綜合財務報表的責任

董事承認彼等編製綜合財務報表之責任，該等綜合財務報表須根據香港會計師公會所頒佈的相關財務報告準則及相關公司條例的披露規定作出真實公平的反映。本公司核數師有關其綜合財務報表申報責任的聲明載於本年報第87頁至第88頁的「獨立核數師報告」內。



## Corporate Governance Report 企業管治報告

### (L) COMPANY SECRETARY

During the 2015/16 15-month Period, Ms. Li Pui Yee, the then Company Secretary, undertook no less than fifteen hours of relevant professional training to update her knowledge and skills.

### (M) CONSTITUTIONAL DOCUMENTS

There was no change in the Company's constitutional documents during the 2015/16 15-month Period.

### (N) SHAREHOLDERS' RIGHTS

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

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

1. The written requisitions shall be deposited at the principal office of the Company in Hong Kong situated at Suite 601, Bank of America Tower, 12 Harcourt Road, Central, Hong Kong (for the attention of the Company Secretary), specifying the objects of the meeting and signed by the requisitionists.

### (L) 公司秘書

於2015/16年十五個月期間，當時的公司秘書李沛怡女士接受不少於十五個小時的相關專業培訓以更新其知識及技能。

### (M) 章程文件

於2015/16年十五個月期間，本公司的憲章文件概無變動。

### (N) 股東權利

#### 召開股東特別大會及提出建議

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

1. 書面要求須送達本公司的香港主要辦事處，地址為香港中環夏慤道12號美國銀行中心601室，抬頭註明公司秘書收，並須列明會議目的及由遞呈要求人士簽署。

## Corporate Governance Report 企業管治報告

2. The Company will then verify the request with the Company's branch share registrar in Hong Kong and upon its confirmation that the request is proper and in order, the Company Secretary will then ask the Board to convene an EGM by serving sufficient notice in accordance with the regulatory requirements and the Articles of Association to all the Shareholders. If the request has been verified as not in order, the Shareholders concerned will be advised of the outcome and an EGM will not be convened as requested.
  3. If within 21 days from the date of deposit of the requisition, the Board fails to proceed to convene the meeting to be held within a further 21 days, the requisitionist(s) themselves or any of them representing more than one-half of the total voting rights of all of them, may convene the general meeting but any meeting so convened shall not be held after the expiration of three months from the date of deposit of the requisition, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board to convene the meeting shall be reimbursed to them by the Company.
2. 本公司會向其香港股份過戶登記分處核實有關要求，並於獲得股份過戶登記分處確認有關要求為恰當及符合程序後，公司秘書會要求董事會召開股東特別大會，並根據法定要求及章程細則向所有股東發出充分通知。反之，若有關要求經核實為不符合程序，有關股東將獲知會結果，而股東特別大會將不會按要求而召開。
  3. 若在送達有關要求之日起計二十一日內，董事會未有召開於隨後的二十一日內舉行之大會，則遞呈要求人士本身或其中任何代表彼等合共投票權超過一半以上的遞呈要求人士可自行召開股東大會，惟按此召開的任何大會不得於送達有關要求之日起計三個月屆滿後舉行，而遞呈要求人士因董事會未有召開大會而產生的所有合理開支將由本公司向遞呈要求人士償付。

### Proposing a person for election as a Director

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

### 提名候選董事

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



## Corporate Governance Report 企業管治報告

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

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

### (O) INVESTOR RELATIONS

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

### (O) 投資者關係

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

## Corporate Governance Report 企業管治報告

There were three general meetings held during the 2015/16 15-month Period. The annual general meeting was held on 11 May 2015 (the "AGM") and two EGMs were held respectively on 18 February 2016 and 21 March 2016. The attendances of the relevant Directors are set out below:

於2015/16年十五個月期間共舉行了三次股東大會。本公司於2015年5月11日舉行股東週年大會（「股東週年大會」），並分別於2016年2月18日及2016年3月21日舉行兩次股東特別大會。相關董事的出席率載列如下：

Name of Directors during the 2015/16 15-month Period 於2015/16年十五個月期間董事姓名	Number of AGM attended/held 出席／舉行股東 週年大會次數	Number of EGMs attended/held 出席／舉行股東 特別大會次數
<b>Executive Directors:</b>		
<b>執行董事：</b>		
Mr. YEUNG Kai Cheung Patrick (Chairman of the Nomination Committee) 楊佳鋸先生 (提名委員會主席)	1/1	2/2
Mr. CHAN Hok Leung 陳學良先生	1/1	2/2
<b>Non-executive Director:</b>		
<b>非執行董事：</b>		
Mr. XIN Luo Lin 辛羅林先生	1/1	2/2
<b>Independent non-executive Directors:</b>		
<b>獨立非執行董事：</b>		
Mr. CHAN Kai Nang (Chairman of the Audit Committee) 陳啟能先生 (審核委員會主席)	1/1	2/2
Mr. TSUI Pui Yan (Chairman of the Remuneration Committee) 徐佩恩先生 (薪酬委員會主席)	1/1	2/2
Mr. YI Xiqun (resigned on 6 April 2016) 衣錫群先生 (於2016年4月6日辭任)	1/1	0/2

Note: Mr. Yi Xiqun was absent from the EGMs held on 18 February 2016 due to sickness and on 21 March 2016 due to his other important engagements. This was a deviation from the code provision A.6.7 of the Code which requires that independent non-executive directors should attend general meetings.

附註：衣錫群先生因身體不適而缺席於2016年2月18日舉行的股東特別大會，並因其他重要事務安排而缺席於2016年3月21日舉行的股東特別大會。此偏離了守則的守則條文第A.6.7條有關獨立非執行董事須出席股東大會的規定。



## Corporate Governance Report 企業管治報告

At the AGM, the then executive and honorary chairmen of the Board, the chairmen of the audit, remuneration and nomination committees and representatives from the auditor of the Company, PricewaterhouseCoopers, were present to attend to possible questions from Shareholders.

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

於股東週年大會，當時的董事會執行主席及榮譽主席，審核委員會、薪酬委員會及提名委員會主席，以及本公司核數師——羅兵咸永道會計師事務所之代表，均有出席回答股東可能提出的問題。

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

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



羅兵咸永道

**To the shareholders of Asian Capital Holdings Limited**  
(Incorporated in Cayman Islands with limited liability)

致卓亞資本有限公司股東  
(於開曼群島註冊成立的有限公司)

We have audited the consolidated financial statements of Asian Capital Holdings Limited (the "Company") and its subsidiaries set out on pages 89 to 174, which comprise the consolidated statement of financial position as at 31 March 2016, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the fifteen months then ended, and a summary of significant accounting policies and other explanatory information.

本核數師(以下簡稱「我們」)已審計列載於第89至174頁卓亞資本有限公司(以下簡稱「貴公司」)及其附屬公司的綜合財務報表,此綜合財務報表包括於2016年3月31日的綜合財務狀況表與截至該日止十五個月的綜合全面收益表、綜合權益變動表及綜合現金流量表,以及主要會計政策概要及其他附註解釋資料。

## DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

## 董事就綜合財務報表須承擔的責任

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

## AUDITOR'S RESPONSIBILITY

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

## 核數師的責任

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

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

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



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



羅兵咸永道

### AUDITOR'S RESPONSIBILITY (Continued)

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

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

### OPINION

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Company and its subsidiaries as at 31 March 2016, and of their financial performance and cash flows for the fifteen months then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

**PricewaterhouseCoopers**  
Certified Public Accountants

Hong Kong, 17 June 2016

### 核數師的責任 (續)

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

我們相信，我們所獲得的審計憑證能充足和適當地為我們的審計意見提供基礎。

### 意見

我們認為，該等綜合財務報表已根據香港財務報告準則真實而公平地反映 貴公司及其附屬公司於2016年3月31日的財務狀況，及彼等截至該日止十五個月的財務表現及現金流量，並已按照香港《公司條例》的披露規定妥為編製。

**羅兵咸永道會計師事務所**  
執業會計師

香港，2016年6月17日

# Consolidated Statement of Comprehensive Income

## 綜合全面收益表

For the 15-month period ended 31 March 2016 截至2016年3月31日止十五個月期間

			Fifteen months ended 31 March 2016 截至 2016年3月31日 止十五個月 HK\$'000 千港元	Year ended 31 December 2014 截至 2014年12月31日 止年度 HK\$'000 千港元
<b>REVENUE</b>	<b>收入</b>	5	<b>164,252</b>	24,937
Net investment income/(loss)	投資收入／(虧損) 淨額	5	<b>132</b>	(2,478)
Interest income	利息收入	5	<b>4,077</b>	1,696
Other income and gains	其他收入及收益	5	<b>150</b>	261
Revenue and other income	收入及其他收入	5	<b>168,611</b>	24,416
Operating expenses	經營開支		<b>(42,728)</b>	(26,532)
PROFIT/(LOSS) BEFORE TAX	除稅前溢利／(虧損)	6	<b>125,883</b>	(2,116)
Income tax (expense)/credit	所得稅(開支)／抵免	9	<b>(13,210)</b>	785
PROFIT/(LOSS) FOR THE PERIOD/YEAR	期內／年內溢利／(虧損)		<b>112,673</b>	(1,331)
Other comprehensive income	其他全面收入		-	-
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD/YEAR	期內／年內全面收入 ／(虧損) 總額		<b>112,673</b>	(1,331)
EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY	本公司普通股權持有人 應佔每股盈利／(虧損)	11		
Basic (HK cents)	基本(港仙)		<b>4.50</b>	(0.09)
Diluted (HK cents)	攤薄(港仙)		<b>4.44</b>	(0.09)

Details of the dividends for the period are disclosed in note 10 to the consolidated financial statements.

期內股息詳情於綜合財務報表附註10披露。

The notes on pages 94 to 174 are integral part of these consolidated financial statements.

第94頁至第174頁的附註為此等綜合財務報表的組成部分。



# Consolidated Statement of Financial Position

## 綜合財務狀況表

As at 31 March 2016 於2016年3月31日

		Note	As at 31 March 2016 於2016年3月31日 HK\$'000 千港元	As at 31 December 2014 於2014年12月31日 HK\$'000 千港元
		附註		
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Equipment	設備	12	2,481	3,385
Intangible asset	無形資產	13	866	866
Deposits	按金		100	100
<b>Total non-current assets</b>	<b>非流動資產總額</b>		<b>3,447</b>	4,351
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Loans receivables	應收貸款	5(a)	–	7,000
Other assets and receivables	其他資產及應收款項	16	2,019	2,572
Investments at fair value through profit or loss	按公平值於損益表列賬的投資	17	140	6,273
Cash held on behalf of clients	代客戶持有之現金	18	215	45
Trade receivables	貿易應收款項	15	128,939	2,658
Cash and bank balances	現金及銀行結餘	19	787,856	113,901
<b>Total current assets</b>	<b>流動資產總額</b>		<b>919,169</b>	132,449
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade payables	貿易應付款項	20	645	702
Other payables and accruals	其他應付款項及應計費用	21	15,882	5,036
Tax payable	應付稅項		13,028	615
Deferred tax liabilities	遞延稅項負債	22	–	21
<b>Total current liabilities</b>	<b>流動負債總額</b>		<b>29,555</b>	6,374
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>		<b>889,614</b>	126,075
<b>Net assets</b>	<b>資產淨值</b>		<b>893,061</b>	130,426
<b>EQUITY</b>	<b>權益</b>			
Equity attributable to owners of the Company	本公司擁有人應佔權益			
Issued capital	已發行股本	23	35,505	14,515
Reserves	儲備	25	857,556	115,911
<b>Total equity</b>	<b>權益總額</b>		<b>893,061</b>	130,426
<b>Total assets</b>	<b>資產總額</b>		<b>922,616</b>	136,800
<b>Total equity and liabilities</b>	<b>權益及負債總額</b>		<b>922,616</b>	136,800

**YEUNG Kai Cheung Patrick**

楊佳鎔

Director

董事

**CHEN Jianfeng Peter**

陳劍鋒

Director

董事

The notes on pages 94 to 174 are integral part of these consolidated financial statements.

第94頁至第174頁的附註為此等綜合財務報表的組成部分。

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the 15-month period ended 31 March 2016 截至2016年3月31日止十五個月期間

		Attributable to owners of the Company 本公司擁有人應佔					
		Issued capital 已發行股本	Share premium account 股份溢價賬	Contributed surplus 繳入盈餘	Share option reserve 認股權儲備	Retained profits 保留溢利	Total 總計
Note 附註		HK\$'000 千港元 (note 23) (附註23)	HK\$'000 千港元 (note 25) (附註25)	HK\$'000 千港元 (note 25) (附註25)	HK\$'000 千港元 (note 24) (附註24)	HK\$'000 千港元	HK\$'000 千港元
	At 1 January 2014	14,400	65,898	9,000	8,179	30,969	128,446
	Total comprehensive income for the year	-	-	-	-	(1,331)	(1,331)
	Allotment of new shares pursuant to pre-IPO share option scheme	115	3,566	-	(1,373)	-	2,308
	Equity-settled share option arrangements	-	-	-	1,003	-	1,003
	<b>At 31 December 2014 and 1 January 2015</b>	<b>14,515</b>	<b>69,464</b>	<b>9,000</b>	<b>7,809</b>	<b>29,638</b>	<b>130,426</b>
	Total comprehensive income for the period	-	-	-	-	112,673	112,673
	Equity-settled share option arrangements	-	-	-	465	-	465
	Allotment of new shares pursuant to:-						
	Pre-IPO share option scheme	682	21,232	-	(8,274)	-	13,640
	New Share Placing Agreement	4,000	151,040	-	-	-	155,040
	Subscription Agreement	16,308	469,658	-	-	-	485,966
	Share issuance expenses	-	(5,149)	-	-	-	(5,149)
	<b>At 31 March 2016</b>	<b>35,505</b>	<b>706,245</b>	<b>9,000</b>	<b>-</b>	<b>142,311</b>	<b>893,061</b>

The notes on pages 94 to 174 are integral part of these consolidated financial statements.

第94頁至第174頁的附註為此等綜合財務報表的組成部分。



# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the 15-month period ended 31 March 2016 截至2016年3月31日止十五個月期間

		Fifteen months ended 31 March 2016 截至 2016年3月31日 止十五個月 HK\$'000 千港元	Year ended 31 December 2014 截至 2014年12月31日 止年度 HK\$'000 千港元
	Note 附註		
<b>CASH FLOWS FROM OPERATING ACTIVITIES 經營業務的現金流量</b>			
Profit/(loss) before tax	除稅前溢利/(虧損)	<b>125,883</b>	(2,116)
Adjustments for:	就以下各項作出調整：		
Interest income	利息收入	<b>(4,077)</b>	(1,696)
Gain on disposal of equipment	出售設備收益	<b>(150)</b>	(261)
Depreciation	折舊	<b>1,371</b>	768
Net (reversal)/charge of impairment loss on trade receivables	(撥回)/扣除貿易應收款項的減值虧損淨額	<b>(250)</b>	2,393
Fair value loss on investments at fair value through profit or loss, net	按公平值於損益表列賬的投資公平值虧損，淨額	<b>48</b>	722
Equity-settled share option expense	股權結算的認股權開支	<b>465</b>	1,003
		<b>123,290</b>	813
(Increase)/decrease in trade receivables	貿易應收款項(增加)/減少	<b>(126,031)</b>	4,015
Decrease/(increase) in other assets and receivables	其他資產及應收款項減少/(增加)	<b>7,255</b>	(7,177)
Decrease in investments at fair value through profit or loss	按公平值於損益表列賬的投資減少	<b>6,085</b>	8,428
Increase in cash held on behalf of clients	代客戶持有之現金增加	<b>(170)</b>	(39)
Decrease in trade payables	貿易應付款項減少	<b>(57)</b>	(3,145)
Increase/(decrease) in other payables and accruals	其他應付款項及應計費用增加/(減少)	<b>10,846</b>	(1,390)
Cash generated from operations	經營業務所得現金	<b>21,218</b>	1,505
Hong Kong profits tax paid	已付香港利得稅	<b>(818)</b>	(2,179)
Net cash flows from/(used in) operating activities	經營業務所得/(所用)現金流量淨額	<b>20,400</b>	(674)
<b>CASH FLOWS FROM INVESTING ACTIVITIES 投資活動的現金流量</b>			
Purchases of equipment	購置設備	<b>(467)</b>	(3,818)
Proceeds from the disposal of equipment	出售設備所得款項	<b>150</b>	650
Interest received	已收利息	<b>4,375</b>	1,696
Increase in time deposits with original maturity of more than three months when acquired	於購入時原到期日多於三個月的定期存款增加	<b>(57,745)</b>	(33,706)
Net cash flows used in investing activities	投資活動所用現金流量淨額	<b>(53,687)</b>	(35,178)

The notes on pages 94 to 174 are integral part of these consolidated financial statements.

第94頁至第174頁的附註為此等綜合財務報表的組成部分。

Consolidated Statement of Cash Flows  
綜合現金流量表

For the 15-month period ended 31 March 2016 截至2016年3月31日止十五個月期間

			Fifteen months ended 31 March 2016 截至 2016年3月31日 止十五個月 HK\$'000 千港元	Year ended 31 December 2014 截至 2014年12月31日 止年度 HK\$'000 千港元
	Note 附註			
<b>CASH FLOWS FROM FINANCING ACTIVITIES 融資活動的現金流量</b>				
Proceeds from issue of new shares	23	發行新股份所得款項	<b>654,646</b>	2,308
Share issuance expenses	23	股份發行開支	<b>(5,149)</b>	-
Net cash flows from financing activities		融資活動所得現金流量淨額	<b>649,497</b>	2,308
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS 現金及現金等價物增加淨額</b>				
Cash and cash equivalents at beginning of period/year		期初／年初現金及現金等價物	<b>53,578</b>	87,122
CASH AND CASH EQUIVALENTS AT END OF PERIOD/YEAR		期末／年末現金及現金等價物	<b>669,788</b>	53,578
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS 現金及現金等價物結餘分析</b>				
Cash and bank balances	19	現金及銀行結餘	<b>21,747</b>	7,244
Time deposits	19	定期存款	<b>766,109</b>	106,657
Cash and bank balances as stated in the consolidated statement of financial position		綜合財務狀況表中所載的現金及銀行結餘	<b>787,856</b>	113,901
Time deposits with original maturity of more than three months when acquired	19	於購入時原到期日多於三個月定期存款	<b>(118,068)</b>	(60,323)
Cash and cash equivalents as stated in the consolidated statement of cash flows		綜合現金流量表中所載的現金及現金等價物	<b>669,788</b>	53,578

The notes on pages 94 to 174 are integral part of these consolidated financial statements.

第94頁至第174頁的附註為此等綜合財務報表的組成部分。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2016 2016年3月31日

### 1. CORPORATE INFORMATION

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

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

The principal activity of the Company is investments holding.

The Company and its subsidiaries (collectively referred to as the “Group”) are principally engaged in the provision of corporate advisory services and related activities, investment in various types of assets as well as money lending, investment advisory and assets management. The Group has started to provide investment advisory and management services since the change of controlling shareholder in March 2016 (Note 28(c)).

During the reporting period, the Company entered into a subscription agreement (as amended and supplemented by the supplemental subscription agreement dated January 2016) (the “Subscription Agreement”) with Jinhui Capital Company Limited (“Jinhui”) and Kang Bang Qi Hui (HK) Company Limited (“Kang Bang”) while a share purchase agreement (including a supplemental agreement) was entered into between, among others, former substantial shareholders of the Company, Jinhui and Kang Bang. One of the completion conditions in the Subscription Agreement and the share purchase agreement (including a supplemental agreement) is that the Company having changed its financial year end date to 31 March.

On 27 January 2016, the Company announced a change to its financial year end date from 31 December to 31 March. As a result of this, these financial statements covered a period of fifteen months ended 31 March 2016. The corresponding comparative amounts and for the consolidated statement of financial position were the position as at 31 December 2014, and the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows covered the year ended 31 December 2014. Accordingly they may not be directly comparable with the amounts shown for the current period.

### 1. 公司資料

卓亞資本有限公司(「本公司」)為一間於2010年1月5日根據開曼群島法例第22章公司法(1961年法例第3冊·經合併及修訂)在開曼群島註冊成立的獲豁免有限公司。本公司註冊辦事處地址為P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands。

本公司股份於2010年6月18日在香港聯合交易所有限公司(「聯交所」)創業板(「創業板」)上市(「上市」)。

本公司的主要業務為投資控股。

本公司及其附屬公司(統稱「本集團」)主要從事提供企業顧問服務及相關業務、投資各種不同類型的資產,以及借貸、投資諮詢及資產管理服務。本集團自2016年3月發生控股股東變動開始提供投資諮詢及管理服務(附註28(c))。

於報告期內,本公司與Jinhui Capital Company Limited(「Jinhui」)及康邦齊輝(香港)有限公司(「康邦」)訂立認購協議(經日期為2016年1月的補充認購協議修訂及補充)(「認購協議」),而本公司之前主要股東、Jinhui與康邦及其他人士訂立股份購買協議(包括補充協議)。認購協議及股份購買協議(包括補充協議)的其中一個完成條件為本公司須將其財政年度結算日更改為3月31日。

於2016年1月27日,本公司宣佈將財政年度結算日由12月31日更改為3月31日,此舉令此等財務報表涵蓋截至2016年3月31日止十五個月期間。綜合財務狀況報表的對應比較金額為於2014年12月31日的狀況,而綜合全面收益表、綜合權益變動表及綜合財務狀況表涵蓋截至2014年12月31日止年度。因此未必可直接與本期間的所示金額比較。

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

31 March 2016 2016年3月31日

### 1. CORPORATE INFORMATION (Continued)

As at 31 March 2016, the directors considered that the Company's immediate holding company was Jinhui and the Company's ultimate holding company was 中海晟豐(北京)資本管理有限公司(Zhonghai Sheng Feng (Beijing) Capital Management Company Limited\*).

\* *The company name is registered in Chinese only, the translated English name is only used for identification purpose in these consolidated financial statements.*

### 2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") (which include all HKFRSs, Hong Kong Accounting Standards ("HKASs") and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") and the disclosure requirements of the new Hong Kong Companies Ordinance (Cap. 622). They have been prepared under the historical cost convention, except for investments at fair value through profit or loss, which have been measured at fair value. These financial statements are presented in Hong Kong dollars, which is also the Company's functional currency. All values are rounded to the nearest thousand except when otherwise indicated.

The preparation of the consolidated financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in note 3.

### 1. 公司資料 (續)

於2016年3月31日，董事認為本公司的直屬控股公司為Jinhui，而最終控股公司為中海晟豐(北京)資本管理有限公司。

### 2.1 編製基準

此等財務報表乃根據香港會計師公會頒佈的香港財務報告準則(其中包括所有香港財務報告準則、香港會計準則及詮釋)，及香港法例第622章新香港公司條例的披露規定編製。財務報表已根據歷史成本慣例編製，惟按公平值於損益表列賬的投資按公平值計量除外。財務報表以港元呈列，港元亦為本公司功能貨幣。除另有指明者外，所有金額均四捨五入至最接近的千位數。

編製符合香港財務報告準則之綜合財務報表須運用若干重要會計估計。其亦需要管理層在採用本集團會計政策之過程中作出判斷。涉及較多判斷或較複雜的範疇，或假設及估計對綜合財務報表而言屬重大的範疇於附註3披露。



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

31 March 2016 2016年3月31日

### 2.2 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES

The Group has adopted the following revised HKFRSs for the first time in the current period's consolidated financial statements.

Amendments from annual improvements to HKFRSs – 2010-2012 Cycle, on HKFRS 8, 'Operating segments', HKAS 16, 'Property, plant and equipment' and HKAS 38, 'Intangible assets' and HKAS 24, 'Related party disclosures'.

Amendments from annual improvements to HKFRSs – 2011-2013 Cycle, on HKFRS 3, 'Business combinations', HKFRS 13, 'Fair value measurement' and HKAS 40, 'Investment property'.

The adoption of the improvements made in the 2010-2012 Cycle has required additional disclosures in the segment note which the directors considered the impact is not material given no segment analysis is presented (note 4). Other than that, the remaining amendments are also not material to the Group.

In addition, the requirements of Part 9 "Accounts and Audit" of the new Hong Kong Companies Ordinance (Cap. 622) come into operation during the period, since the Company is listed on GEM and is required to comply with the disclosure requirements of the new Hong Kong Companies Ordinance (Cap. 622). As a result, there are changes to presentation and disclosures of certain information in the consolidated financial statements.

Other standards, amendments and interpretations which are effective for the period are not material to the Group.

### 2.2 會計政策及披露變動

本集團已於本期間的綜合財務報表中首次採納以下經修訂香港財務報告準則。

香港財務報告準則2010-2012年週期年度改進對香港財務報告準則第8號「經營分部」、香港會計準則第16號「物業、廠房及設備」、香港會計準則第38號「無形資產」及香港會計準則第24號「關連方披露」之修訂。

香港財務報告準則2011-2013年週期年度改進對香港財務報告準則第3號「業務合併」、香港財務報告準則第13號「公平值計量」及香港會計準則第40號「投資物業」之修訂。

採納2010-2012年週期之改進措施須於分部附註作出額外披露，而由於並無呈列分部分析（附註4），董事認為有關影響並不重大。除此以外，其餘修訂對本集團並不重要。

此外，香港法例第622章新香港公司條例第9部「帳目及審計」的規定於期內生效，由於本公司於創業板上市，需要遵守香港法例第622章新香港公司條例的披露規定。因此，綜合財務報表若干資料的呈列及披露出現變動。

於期間生效之其他準則、修訂及詮釋對本集團並不重要。

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

31 March 2016 2016年3月31日

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

A number of new standards and amendments to standards and interpretations are effective for annual periods beginning after 1 January 2015, and have not been applied in preparing these consolidated financial statements. None of these is expected to have a significant effect on the consolidated financial statements of the Group, except for the following:

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

### 2.3 已頒佈但尚未生效的香港財務報告準則

多項新訂準則、對準則的修訂以及註釋於2015年1月1日之後開始的年度期間生效，且未有於編製此等綜合財務報表時採納。預期該等準則、修訂及註釋不會對本集團的綜合財務報表構成重大影響，惟下列者除外：

香港財務報告準則第9號「財務工具」闡述金融資產及金融負債之分類、計量及確認。香港財務報告準則第9號的完整版於2014年9月頒佈，並取代香港會計準則第39號有關金融工具分類及計量的指引。香港財務報告準則第9號保留但簡化混合計量模式，並確立金融資產的三個主要計量分類：攤銷成本、計入其他全面收益公平值及按公平值透過損益入賬。分類基準乃根據實體的經營模式及金融資產的合約現金流量特徵而定。權益工具投資須以最初不可撤銷權按公平值透過損益計量以呈列並無重複呈列的其他全面收益的公平值變動。新的預期信貸虧損模式將取代香港會計準則第39號所用已發生虧損減值模式。香港財務報告準則第9號並無對金融負債的分類及計量作出更改，惟指定以公平值列賬及於損益表處理的負債當中，須對其他全面收益的信貸風險變動作出確認。香港財務報告準則第9號通過取代明確對沖有效性測試放鬆對沖有效性要求，其對對沖項目及對沖工具之間的經濟關係有一定要求，「對沖比率」亦須與管理層在風險管理過程中實際使用者一致。



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

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

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

HKFRS 15, 'Revenue from contracts with customers' deals with revenue recognition and establishes principles for reporting useful information to users of financial statements about the nature, amount, timing and uncertainty of revenue and cash flows arising from an entity's contracts with customers. Revenue is recognised when a customer obtains control of a good or service and thus has the ability to direct the use and obtain the benefits from the good or service. The standard replaces HKAS 18 'Revenue' and HKAS 11 'Construction contracts' and related interpretations. The standard is effective for annual periods beginning on or after 1 January 2018 and earlier application is permitted. The Group is yet to assess the impact of HKAS 15.

HKFRS 16, 'Leases' addresses the definition of a lease, recognition and measurement of leases and established principles for reporting useful information to users of financial statements about the leasing activities of both lessees and lessors. A key change arising from HKFRS 16 is that most operating leases will be accounted for on balance sheet for lessees. The standard replaces HKAS 17 'Leases', and related interpretations. The standard is effective for annual periods beginning on or after 1 January 2019 and earlier application is permitted subject to the entity adopting HKFRS 15 'Revenue from contracts with customers' at the same time. The Group is currently assessing the impact of HKFRS 16.

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

### 2.3 已頒佈但尚未生效的香港財務報告準則 (續)

香港財務報告準則第9號仍規定須編製同期資料，惟與現時根據香港會計準則第39號所編製者不同。該準則於2018年1月1日或之後開始的會計期間生效，並可提早採納。本集團並未評估香港會計準則第9號的全面影響。

香港財務報告準則第15號「客戶合約之收益」處理收益確認及確立向財務報表使用者報告有用資訊之原則，內容關於一個實體之客戶合約產生之收益及現金流之性質、金額、時間及不確定性。倘一名客戶取得貨品或服務之控制權及因而有能力指引貨品或服務之用途及由此取得利益，則確認收益。該準則取代香港會計準則第18號「收益」及香港會計準則第11號「建築合約」及相關詮釋。該準則由2018年1月1日或之後開始之年度期間生效，並可提早應用。本集團並未評估香港會計準則第15號的全面影響。

香港財務報告準則第16號「租賃」列明租賃的定義、租賃的確認及計量，以及製訂向財務報表使用者呈報有關承租人及出租人租賃活動有用資料的原則。香港財務報告準則第16號衍生的主要變動為大部分經營租賃將於資產負債表內以承租人入賬。該準則取代香港會計準則第17號「租賃」及相關詮釋。該準則由2019年1月1日或之後開始的年度期間生效，並可提早應用，前提是須同時提早採納香港財務報告準則第15號「客戶合約之收益」。本集團現正評估香港財務報告準則第16號的影響。

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

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### 2.4.1 Subsidiaries

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

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

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

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

### 2.4 重大會計政策概要

#### 2.4.1 附屬公司

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

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

公司間之交易及本集團公司內結餘已撇銷。

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



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

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

#### 2.4.1 Subsidiaries (Continued)

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

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

### 2.4 重大會計政策概要 (續)

#### 2.4.1 附屬公司 (續)

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

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

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

#### 2.4.2 Equipment and depreciation

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

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

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

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

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

### 2.4 重大會計政策概要 (續)

#### 2.4.2 設備及折舊

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

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

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

傢俬、裝置及設備	20%至50%
汽車	20%

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



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

#### 2.4.2 Plant and equipment and depreciation (Continued)

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

#### 2.4.3 Intangible assets (other than goodwill)

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

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

#### 2.4.4 Impairment of non-financial assets

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

### 2.4 重大會計政策概要 (續)

#### 2.4.2 設備及折舊 (續)

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

#### 2.4.3 無形資產 (商譽除外)

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

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

#### 2.4.4 非金融資產減值

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

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

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

An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs to sell, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

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

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

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

### 2.4 重大會計政策概要 (續)

#### 2.4.4 非金融資產減值 (續)

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

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

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

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



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

#### 2.4.5 Investments and other financial assets

##### *Initial recognition and measurement*

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

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

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

### 2.4 重大會計政策概要 (續)

#### 2.4.5 投資及其他金融資產

##### *初始確認及計量*

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

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

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

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

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

##### *Subsequent measurement*

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

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

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

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

### 2.4 重大會計政策概要 (續)

#### 2.4.5 投資及其他金融資產 (續)

##### *後續計量*

金融資產之後續計量按如下分類：

##### *按公平值於損益表列賬之金融資產*

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

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



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

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

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

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

##### *Loans and receivables*

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

### 2.4 重大會計政策概要 (續)

#### 2.4.5 投資及其他金融資產 (續)

##### *按公平值於損益表列賬之金融資產 (續)*

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

##### *貸款及應收款項*

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

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

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

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

##### *Derecognition of financial assets*

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

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

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

### 2.4 重大會計政策概要 (續)

#### 2.4.5 投資及其他金融資產 (續)

##### *取消確認金融資產*

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

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

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



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

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

#### 2.4.6 Impairment of financial assets

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

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

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

### 2.4 重大會計政策概要 (續)

#### 2.4.6 金融資產減值

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

#### *按攤銷成本列賬之金融資產*

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

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

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

#### 2.4.6 Impairment of financial assets (Continued)

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

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

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

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

### 2.4 重大會計政策概要 (續)

#### 2.4.6 金融資產減值 (續)

##### *按攤銷成本列賬之金融資產 (續)*

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

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

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



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

#### 2.4.7 Financial liabilities

##### *Initial recognition and measurement*

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

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

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

##### *Subsequent measurement*

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

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

### 2.4 重大會計政策概要 (續)

#### 2.4.7 金融負債

##### *初始確認及計量*

符合香港會計準則第39號範圍的金融負債分類為按攤銷成本列賬的金融負債。本集團於初始確認時釐定金融負債的分類。

所有金融負債起初按公平值確認，倘為貸款及借貸，則加上直接應佔交易成本。

本集團的金融負債包括應付貿易賬款及其他應付款項及應計費用。

##### *後續計量*

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

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

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

#### 2.4.7 Financial liabilities (Continued)

##### *Derecognition of financial liabilities*

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

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

#### 2.4.8 Offsetting of financial instruments

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

#### 2.4.9 Fair value of financial instruments

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

### 2.4 重大會計政策概要 (續)

#### 2.4.7 金融負債 (續)

##### *終止確認金融負債*

金融負債於負債項下責任被解除或撤銷或屆滿時終止確認。

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

#### 2.4.8 抵銷金融工具

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

#### 2.4.9 金融工具公平值

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



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

#### 2.4.10 Provisions

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

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

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

#### 2.4.11 Cash and cash equivalents

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

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

### 2.4 重大會計政策概要 (續)

#### 2.4.10 撥備

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

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

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

#### 2.4.11 現金及現金等價物

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

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

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

#### 2.4.12 Revenue recognition

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

- (a) corporate advisory income, when the underlying services have been provided or the underlying transactions have been completed, in accordance with the terms of the service agreement;
- (b) placing and underwriting service income/ commission, when the related services are provided or the relevant significant acts have been completed in accordance with the terms of the agreement or deal mandate;
- (c) investment advisory and management income, is recognized in the accounting period in which the services are rendered and all relevant conditions have been fulfilled in accordance with the terms of the agreement or mandate. The calculation of the management fees and performance fees is subject to the investment advisory and management agreement. Under the current IAM Agreement ("IAM Agreement"), management fees are recognised on a time-apportionment basis with reference to the net asset value of the investment portfolio managed by the Group, while performance fees are recognised upon disposal of assets in the investment portfolio advised by the Group and when the fees become unconditional to the Group.
- (d) securities dealing commission, on a trade date basis, or the right to receive such income have been established.

### 2.4 重大會計政策概要 (續)

#### 2.4.12 收入確認

當經濟利益有可能流入本集團及收入能可靠計量時，方會按以下基準確認收入：

- (a) 企業顧問收入於根據服務協議條款已提供相關服務或已完成相關交易時確認；
- (b) 配售及包銷服務收入／佣金於根據協議或交易授權之條款已提供相關服務或已完成相關重大行動時確認；
- (c) 投資諮詢及管理收入於根據協議或授權條款提供服務及履行所有相關條件之會計期間確認。管理費用及表現費用按照投資諮詢及管理協議所訂明者計算。根據現時的投資諮詢及管理協議（「投資諮詢及管理協議」），管理費用乃參考本集團所管理的投資組合之資產淨值按時間比例法確認，而表現費用則於出售本集團所建議的投資組合中之資產後及費用對本集團而言成為無條件時確認。
- (d) 證券交易佣金按買賣日期確認，或於收取該等收入的權利已被確立時確認。



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

31 March 2016 2016年3月31日

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

#### 2.4.13 Income tax

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

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

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

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

### 2.4 重大會計政策概要 (續)

#### 2.4.13 所得稅

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

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

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

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

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

31 March 2016 2016年3月31日

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

#### 2.4.13 Income tax (Continued)

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

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

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

### 2.4 重大會計政策概要 (續)

#### 2.4.13 所得稅 (續)

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

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

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



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

31 March 2016 2016年3月31日

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

#### 2.4.13 Income tax (Continued)

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

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

#### 2.4.14 Share-based payment transactions

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

The cost of equity-settled transactions with employees is measured by reference to the fair value at the date at which they are granted. The fair value is determined by using a binomial model, further details of which are given in note 24 to the consolidated financial statements.

### 2.4 重大會計政策概要 (續)

#### 2.4.13 所得稅 (續)

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

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

#### 2.4.14 股份支付交易

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

與僱員進行之以股權結算交易之成本，乃參考授出當日的公平值計量。公平值以二項式模式釐定，其進一步詳情載於綜合財務報表附註24。

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

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

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

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

No expense is recognised for awards that do not ultimately vest, except for equity-settled transactions where vesting is conditional upon a market or non-vesting condition, which are treated as vesting irrespective of whether or not the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied. Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified, if the original terms of the award are met. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee as measured at the date of modification.

### 2.4 重大會計政策概要 (續)

#### 2.4.14 股份支付交易 (續)

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

除須視乎市場條件或非歸屬條件而歸屬之以股權結算交易外，對於最終並無歸屬之認股權並不確認為開支，而對於須視乎市場條件或非歸屬條件而歸屬之以股權結算交易，在所有其他績效及／或服務條件均獲履行之情況下，不論市場條件或非歸屬條件是否符合，均視作已歸屬。倘若以股權結算之認股權之條款有所變更，則在達致認股權原定條款之情況下，所確認之開支最少須達到猶如條款並無任何變更之水平。此外，倘任何變更導致變更當日股份支付交易之總公平值有所增加，或對僱員帶來其他利益，則應就該等變更確認開支。



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

31 March 2016 2016年3月31日

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

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

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

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

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

#### 2.4.15 Other employee benefits

##### *Pension scheme*

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

### 2.4 重大會計政策概要 (續)

#### 2.4.14 股份支付交易 (續)

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

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

尚未行使之認股權之攤薄影響於計算每股盈利時反映為額外股份攤薄。

#### 2.4.15 其他僱員福利

##### *退休金計劃*

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

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

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

#### 2.4.16 Foreign currencies

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

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

### 2.4 重大會計政策概要 (續)

#### 2.4.16 外幣

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

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



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

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

#### 24.17 Related parties

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

- (a) the party is a person or a close member of that person's family and that person
  - (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of the key management personnel of the Group or of a parent of the Group;

or

- (b) the party is an entity where any of the following conditions applies:
  - (i) the entity and the Group are members of the same group;
  - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
  - (iii) the entity and the Group are joint ventures of the same third party;
  - (iv) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
  - (v) the entity is controlled or jointly controlled by a person identified in (a); and
  - (vi) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

### 2.4 重大會計政策概要 (續)

#### 24.17 關連人士

一名人士被視為與本集團有關連，倘：

- (a) 該人士或其直系親屬
  - (i) 控制或共同控制本集團；
  - (ii) 對本集團有重大影響；或
  - (iii) 為本集團或本集團母公司的主要管理層成員；

或

- (b) 該人士為實體，且符合下列任何條件：
  - (i) 該實體與本集團屬同一集團的成員公司；
  - (ii) 一間實體為另一間實體的聯營公司或合營企業（或另一間實體的母公司、附屬公司或同系附屬公司）；
  - (iii) 該實體與本集團為同一第三方的合營企業；
  - (iv) 該實體為本集團或與本集團有關連的實體就僱員福利設立的離職後福利計劃；
  - (v) 該實體受(a)定義之人士控制或共同控制；及
  - (vi) (a)(i)定義之人士對該實體有重大影響力或屬該實體（或該實體的母公司）的主要管理層成員。

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

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

#### 2.4.18 Operating leases

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

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

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

#### Judgements

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

#### *Impairment of trade receivables*

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

### 2.4 重大會計政策概要 (續)

#### 2.4.18 經營租賃

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

### 3. 重要會計判斷及估計

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

#### 判斷

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

#### *貿易應收款項的減值*

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



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

31 March 2016 2016年3月31日

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

#### Judgements (Continued)

#### Revenue recognition in relation to investment advisory and management income

The Group is entitled to either performance fees or management fees, whichever is higher, in every calendar year under the current IAM Agreement. While the quantum of performance fees can be ascertained upon disposal of assets in the investment portfolio, management fees are only recognised on a time-apportionment basis with reference to the net asset value of the investment portfolio managed by the Group by the end of each calendar year.

According to the IAM Agreement, the remuneration for the investment advisory and management services would be capped at the higher of management fees and performance fees on a calendar year basis. Management is therefore required to:

- (a) estimate the management fees to be earned from 1 April to 31 December subsequent to the end of each financial period;
- (b) ascertain whether the performance fees income during the period ended 31 March would be higher than the estimated management fees for the period from 1 April to 31 December subsequent to the end of each financial period; and
- (c) whether a portion of performance fees received/receivable as at 31 March is related to management service to be performed from 1 April to 31 December and to be accounted for as deferred revenue

### 3. 重要會計判斷及估計 (續)

#### 判斷 (續)

#### 有關投資諮詢及管理收入的收入確認

本集團有權於當期投資諮詢及管理協議項下的每個曆年收取表現費用或管理費用(較高者)。表現費用的金額可於出售投資組合中資產後確定，而管理費用則僅於每個曆年結束時參考本集團所管理的投資組合之資產淨值按時間比例法確認。

根據投資諮詢及管理協議，投資諮詢及管理服務的酬金上限為管理費用及表現費用的較高者(按曆年基準計)。因此，管理層需要：

- (a) 於每個財政期間結束後估計將於4月1日至12月31日期間賺取的管理費用；
- (b) 確認於3月31日的表現收入是否較於每個財政期間結束後所估計將於4月1日至12月31日期間的管理費用高；及
- (c) 確認於3月31日所收取／應收的表現費用部分是否與將於4月1日至12月31日期間提供及將入賬列作遞延收益的管理服務有關。

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

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### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

#### Judgements (Continued)

#### Revenue recognition in relation to investment advisory and management income (Continued)

When service is rendered, management fees and/or performance fees are recognised as revenue when it is probable there is an economic inflow to the entity and the amount is reliably measured. When performance fees are contingent on a future event which is outside the control of the entity, management considered the contingent portion is only recognised when the contingent event has happened and there is no uncertainty on revenue recognition.

#### Income taxes

The Group is subject to income taxes in numerous jurisdictions. Significant judgement is required in determining the worldwide provision for income taxes. There are certain transactions and calculations for which the ultimate tax determination is uncertain. The Group recognises liabilities for anticipated tax audit 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 current and deferred income tax assets and liabilities in the period in which such determination is made.

### 3. 重要會計判斷及估計 (續)

#### 判斷 (續)

#### 有關投資諮詢及管理收入的收入確認 (續)

當未來經濟利益有可能流入實體及收入的金額能夠可靠計量時，管理費用及／或表現費用會於提供服務時會確認為收入。當表現費用乃依附於超出實體控制的未來事件，管理層認為有關部分會於發生有關事件後方確認，收入確認無任何不確定因素。

#### 所得稅

本集團於多個司法管轄權均須繳納所得稅。釐定世界各地的所得稅撥備需要作出大量判斷，並有若干不能確定最終稅項之交易及計算。本集團根據是否需要繳付額外稅款的估計，確認預計稅務審核事宜之相關負債。倘該等事宜之最終稅務結果有別於首次入賬之金額，則有關差額將對決定當期及遞延所得稅資產及負債期間之當期及遞延所得稅資產及負債造成影響。



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### 4. OPERATING SEGMENT INFORMATION

The Group's principal businesses are in the provision of corporate advisory services and related activities, investment in various types of assets as well as money lending, investment advisory and asset management. Information reported to the Group's chief operating decision maker, for the purpose of resources allocation and performance assessment, is focused on the operating results of the Group as a whole as the Group's resources are integrated and no discrete financial information is available. While the Group has expanded its business in investment advisory and management services to Mainland China, all of the principal activities of the Group have been aggregated into one reportable segment as they have similar interrelationship with the capital markets and are subject to the same assessment of profitability. Accordingly, no segment analysis is presented. The Board has been identified as the chief operating decision-maker, responsible for making strategic decisions, allocating resources and assessing performance of the operating segments.

#### Geographical information

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

		Fifteen months ended 31 March 2016 截至2016年 3月31日 止十五個月 HK\$'000 千港元	Year ended 31 December 2014 截至2014年 12月31日 止年度 HK\$'000 千港元
Hong Kong	香港	33,515	23,407
Mainland China	中國大陸	128,937	1,280
South Africa	南非	1,800	-
Japan	日本	-	250
		<b>164,252</b>	<b>24,937</b>

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

### 4. 經營分部資料

本集團的主要業務為提供企業顧問服務及相關業務、投資各種不同類型的資產，以及借款、投資諮詢及資產管理。就資源分配及評估表現而言，由於本集團資源整合，故向本集團主要營運決策者呈報的資料集中於本集團整體經營業績，且並無獨立財務資料可供查閱。本集團將其投資諮詢及管理服務業務拓展至中國大陸的同時，本集團所有主要業務已彙集成一個報告分部，原因為有關業務均與資本市場有類同關係，並接受相同的盈利評估。因此，無須呈列分部分析。董事會被視為主要營運決策者，負責作出戰略決策、資源分配及評估營運分部的表現。

#### 地區資料

##### (a) 來自外部客戶的收入

上述收入資料乃基於客戶所在地區呈列。

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4. OPERATING SEGMENT INFORMATION

(Continued)

Geographical information (Continued)

(b) Non-current assets

		At 31 March 2016 於2016年 3月31日 HK\$'000 千港元	At 31 December 2014 於2014年 12月31日 HK\$'000 千港元
Hong Kong	香港	3,447	4,251

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

非流動資產資料乃基於資產所在地區且並不包括金融工具。

Information about major customer

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

		Fifteen months ended 31 March 2016 截至2016年 3月31日 止十五個月 HK\$'000 千港元	Year ended 31 December 2014 截至2014年 12月31日 止年度 HK\$'000 千港元
Customer A	客戶A	3,534	4,610
Customer B	客戶B	127,474	–

4. 經營分部資料 (續)

地區資料 (續)

(b) 非流動資產

主要客戶資料

來自主要客戶 (佔本集團收入的10%或以上) 的收入載列如下:



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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#### 5. REVENUE AND OTHER INCOME

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

#### 5. 收入及其他收入

本集團收入及其他收入分析如下：

		Fifteen months ended 31 March 2016 截至2016年 3月31日 止十五個月 HK\$'000 千港元	Year ended 31 December 2014 截至2014年 12月31日 止年度 HK\$'000 千港元
<b>Revenue</b>	<b>收入</b>		
Corporate advisory income	企業顧問收入	<b>33,623</b>	24,771
Placing and underwriting service income/commission	配售及包銷服務收入／佣金	<b>3,154</b>	126
Investment advisory and management income	投資諮詢及管理收入	<b>127,474</b>	–
Securities dealing commission	證券交易佣金	<b>1</b>	40
		<b>164,252</b>	24,937
<b>Net investment income/(loss)</b>	<b>投資收入／(虧損) 淨額</b>		
Net fair value loss on financial assets measured at fair value through profit or loss	按公平值於損益表列賬之金融資產之公平值虧損淨額	<b>(48)</b>	(722)
Realised gains/(loss) on financial assets measured at fair value through profit or loss and other investments	按公平值於損益表列賬之金融資產及其他投資之已變現收益／(虧損)	<b>180</b>	(1,756)
		<b>132</b>	(2,478)
<b>Interest income</b>	<b>利息收入</b>		
Interest income from financial assets	來自金融資產之利息收入		
– Bank deposits	– 銀行存款	<b>1,308</b>	1,406
– Listed investments	– 上市投資	<b>43</b>	101
– Loans receivables	– 應收貸款 (a)	<b>2,726</b>	189
		<b>4,077</b>	1,696
<b>Other income and gains</b>	<b>其他收入及收益</b>		
Gain on disposal of equipment	出售設備的收益	<b>150</b>	261
<b>Revenue and other income</b>	<b>收入及其他收入</b>	<b>168,611</b>	24,416

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

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

Note:

- (a) During the current period, management have reviewed the interest income generated from the loans receivables and considered it more appropriate to disclose such interest income and the corresponding loans receivables as separate items on the consolidated statement of comprehensive income and consolidated statement of financial position respectively in view of the Group's business development. Accordingly, the relevant interest income previously grouped within other interest-bearing assets presented in the Group's consolidated financial statements for the year ended 31 December 2014 was renamed as interest income from loans receivables in the current period and the corresponding loans receivables have also been separately presented. There is no impact on the Group's revenue and other income for the year ended 31 December 2014 as a result of the change in presentation.

### 5. 收入及其他收入 (續)

附註：

- (a) 於本期間，管理層審閱應收貸款所產生的利息收入並考慮到本集團的業務發展，認為於綜合全面收益表及綜合財務狀況表內以單項把利息收入及相應的應收貸款分別呈列會更為合適。因此，先前於截至2014年12月31日止年度計入本集團綜合財務報表所內以單項呈列之其他計息資產之相關利息收入於本期間被更名為來自應收貸款之利息收入，而相應的應收貸款亦分開呈列。該項呈列方式的更改對本集團截至2014年12月31日止年度的收入及其他收入沒有任何影響。



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

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

#### 6. 除稅前溢利／（虧損）

本集團的除稅前溢利／（虧損）經扣除／（計入）下列各項：

		Note	Fifteen months ended 31 March 2016 截至2016年3月31日止十五個月 HK\$'000 千港元	Year ended 31 December 2014 截至2014年12月31日止年度 HK\$'000 千港元
Depreciation	折舊	12	1,371	768
Operating lease expense	經營租賃開支		4,046	3,386
Auditor's remuneration	核數師酬金			
Audit fees	審核費用		800	610
Non-audit fees	非審核費用		140	140
Professional fees	專業費用		1,885	968
Net (reversal)/charge of impairment loss on trade receivables	(撥回)／扣除貿易應收款項減值虧損淨額		(250)	2,393
Value-added tax and surtax	增值稅及附加稅		8,566	—
Employee benefit expense (including directors' remuneration (note 7)):	僱員福利開支（包括董事薪酬（附註7））：			
Wages, salaries, allowances and bonuses	工資、薪金、津貼及花紅		20,352	12,242
Equity-settled share option expense	股權結算的認股權開支		465	1,003
Pension scheme contributions (defined contribution scheme)	退休金計劃供款（定額供款計劃）		390	277

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## 7. BENEFITS AND INTERESTS OF DIRECTORS

Directors' remuneration including consideration for directors' services disclosed pursuant to section 383(1)(a), (b), (c) and (f) of the Companies Ordinance Cap. 622 ("CO") and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation (Cap. 622G) and GEM Listing Rules is as follows:

## 7. 董事福利及權益

下列董事薪酬包括根據香港法例第622章公司條例（「公司條例」）第383(1)(a)、(b)、(c)及(f)條、公司（披露董事利益資料）規例（「第622G章」）第2部及創業板上市規則披露之董事服務代價：

		Group 本集團	
		Fifteen months ended 31 March 2016 截至2016年 3月31日 止十五個月 HK\$'000 千港元	Year ended 31 December 2014 截至2014年 12月31日 止年度 HK\$'000 千港元
Fees	袍金	818	600
Other emoluments:	其他酬金：		
Salaries, allowances, bonuses and benefits in kind	薪金、津貼、花紅及實物利益	7,534	4,486
Equity-settled share option expense	股權結算的認股權開支	286	547
Pension scheme contributions	退休金計劃供款	46	34
		<b>7,880</b>	5,067
		<b>8,698</b>	5,667

Certain directors have been granted share options in respect of their services to the Group under the Pre-IPO Share Option Scheme of the Company, further details of which are set out in note 24(a) to the consolidated financial statements. The fair value of such options which has been recognised in statement of comprehensive income over the vesting period was determined as at the date of grant and the amount included in the consolidated financial statements for the current period is included in the above directors' remuneration disclosures.

During the period, no share options have been granted in respect of the directors' services to the Group under the Share Option Scheme (2014: Nil). Further details of the Share Option Scheme are set out in note 24(b).

若干董事就彼等對本集團的服務根據本公司的首次公開發售前認股權計劃獲授認股權，有關進一步詳情載於綜合財務報表附註24(a)。該等認股權的公平值已於歸屬期內的全面收益表內確認，其乃於授出日期釐定，而計入當前期間的綜合財務報表的金額已載於以上董事薪酬披露內。

期內，並無就董事對本集團的服務根據認股權計劃授出認股權（2014年：無）。認股權計劃的進一步詳情載列於附註24(b)。



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7. BENEFITS AND INTERESTS OF DIRECTORS  
(Continued)

(a) Independent non-executive directors

For the fifteen months ended 31 March 2016		Fees	Salaries	Discretionary bonuses	Housing allowance	Equity- settled share option expense	Employer's contribution	Total
							to pension scheme a retirement benefit scheme	
截至2016年3月31日止十五個月		袍金	薪金	酌情發放 的花紅	房屋津貼	股權結算的 認股權開支	退休金僱主 供款(退休 福利計劃)	總額
		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
Mr. Chan Kai Nang	陳啟能先生	197	-	-	-	41	-	238
Mr. Tsui Pui Yan	徐佩恩先生	197	-	-	-	-	-	197
Mr. Yi Xiqun	衣錫群先生	197	-	-	-	41	-	238
		591	-	-	-	82	-	673

For the year ended 31 December 2014		Fees	Salaries	Discretionary bonuses	Housing allowance	Equity- settled share option expense	Employer's contribution	Total
							to pension scheme a retirement benefit scheme	
截至2014年12月31日止年度		袍金	薪金	酌情發放 的花紅	房屋津貼	股權結算的 認股權開支	退休金僱主 供款(退休 福利計劃)	總額
		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
Mr. Chan Kai Nang	陳啟能先生	144	-	-	-	78	-	222
Mr. Tsui Pui Yan	徐佩恩先生	144	-	-	-	-	-	144
Mr. Yi Xiqun	衣錫群先生	144	-	-	-	78	-	222
		432	-	-	-	156	-	588

There were no other emoluments payable to the independent non-executive directors during the period (year ended 31 March 2014: Nil).

期內，概無應付予獨立非執行董事的其他酬金（截至2014年3月31日止年度：無）。

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## 7. BENEFITS AND INTERESTS OF DIRECTORS

(Continued)

## (b) The chief executive, executive directors and a non-executive director

## 7. 董事福利及權益 (續)

## (b) 最高行政人員、執行董事及非執行董事

		Fees	Salaries	Discretionary bonuses	Housing allowance	Equity-settled share option expense	Employer's contribution to pension scheme a retirement benefit scheme	Total remuneration
		袍金	薪金	酌情發放的花紅	房屋津貼	股權結算的認股權開支	退休金僱主供款(退休福利計劃)	薪酬總額
		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
<b>For the fifteen months ended 31 March 2016</b>	<b>截至2016年3月31日止十五個月</b>							
Executive directors:	執行董事:							
Mr. Yeung Kai Cheung Patrick	楊佳錫先生	15	2,435	530	892	68	23	3,963
Mr. Chan Hok Leung	陳學良先生	15	2,301	520	750	68	23	3,677
		30	4,736	1,050	1,642	136	46	7,640
Non-executive director:	非執行董事:							
Mr. Xin Luo Lin	辛羅林先生	197	-	106	-	68	-	371
		227	4,736	1,156	1,642	204	46	8,011
<b>For the year ended 31 December 2014 (Restated)</b>	<b>截至2014年12月31日止年度(經重列)</b>							
Executive directors:	執行董事:							
Mr. Yeung Kai Cheung Patrick	楊佳錫先生	12	1,244	-	822	130	17	2,225
Mr. Chan Hok Leung	陳學良先生	12	1,777	-	537	130	17	2,473
		24	3,021	-	1,359	260	34	4,698
Non-executive director:	非執行董事:							
Mr. Xin Luo Lin	辛羅林先生	144	-	106	-	130	-	380
		168	3,021	106	1,359	390	34	5,078



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### 7. BENEFITS AND INTERESTS OF DIRECTORS

*(Continued)*

#### **(b) The chief executive, executive directors and a non-executive director** *(Continued)*

Certain of the comparative information of directors' emoluments for the year ended 31 December 2014 previously disclosed in accordance with the predecessor Companies Ordinance have been restated in order to comply with the new scope and requirements by the Hong Kong Companies Ordinance (Cap. 622).

For the fifteen months ended 31 March 2016, there was no arrangement under which any directors waived or agreed to waive any remuneration during the period (year ended 31 December 2014: Nil).

For the fifteen months ended 31 March 2016, none of the directors received or will receive loan or quasi-loan arrangements, inducement fees or compensation for accepting or loss of office as directors (year ended 31 December 2014: Nil).

### 7. 董事福利及權益 (續)

#### **(b) 最高行政人員、執行董事及非執行董事 (續)**

過往根據前公司條例曾披露的截至2014年12月31日止年度董事酬金的若干比較資料經已重列，以符合香港法例第622章香港公司條例的新範疇及規定。

截至2016年3月31日止十五個月，概無董事於期內放棄或同意放棄任何薪酬的其他安排（截至2014年12月31日止年度：無）。

截至2016年3月31日止十五個月，概無董事接受或將接受貸款或準貸款安排、加盟酬金或董事入職或離職補償（截至2014年12月31日止年度：無）。

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**8. FIVE HIGHEST PAID EMPLOYEES**

The five highest paid employees during the period included two (2014: two) directors, details of whose remuneration are set out in note 7 above. Details of the remuneration of the remaining three (2014: three) highest paid employees who were not directors for the period are as follows:

**8. 五位最高薪酬僱員**

期內，五位最高薪酬員工包括兩位（2014年：兩位）董事，其薪酬詳情載於上文附註7。期內，餘下三位（2014年：三位）非董事最高薪酬僱員的薪酬詳情如下：

		<b>Group</b> 本集團	
		<b>Fifteen months ended 31 March 2016</b> 截至2016年3月31日止十五個月 <i>HK\$'000</i> 千港元	Year ended 31 December 2014 截至2014年12月31日止年度 <i>HK\$'000</i> 千港元
Salaries, allowances, bonuses and benefits in kind	薪金、津貼、花紅及實物利益	<b>3,700</b>	2,385
Equity-settled share option expense	股權結算的認股權開支	<b>78</b>	234
Pension scheme contributions	退休金計劃供款	<b>68</b>	51
		<b>3,846</b>	2,670

The remunerations fell within the following bands are as follows:

介於以下範圍的薪酬如下：

		<b>Number of employees</b> 僱員數目	
		<b>Fifteen months ended 31 March 2016</b> 截至2016年3月31日止十五個月	Year ended 31 December 2014 截至2014年12月31日止年度
Nil to HK\$1,000,000	零至1,000,000港元	<b>1</b>	3
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	<b>2</b>	–



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### 9. INCOME TAX EXPENSE/(CREDIT)

Hong Kong profits tax has been provided at the rate of 16.5% (2014: 16.5%) on the estimated assessable profits arising in Hong Kong during the period. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates.

### 9. 所得稅開支／(抵免)

香港利得稅已按期內在在香港產生的估計應課稅溢利按16.5% (2014年：16.5%) 的稅率作出撥備。其他地方之應課稅溢利稅項已按本集團經營所在的司法管轄權區之現行稅率計算。

		Fifteen months ended 31 March 2016 截至2016年 3月31日 止十五個月 HK\$'000 千港元	Year ended 31 December 2014 截至2014年 12月31日 止年度 HK\$'000 千港元
Group:	本集團：		
Current tax – Hong Kong profits tax	即期稅項 – 香港利得稅		
Provision for the period/year	期間／年度撥備	246	715
Adjustments in respect of prior years	就過往年度作出調整	238	(1,070)
		<b>484</b>	<b>(355)</b>
Current tax – Overseas	即期稅項 – 海外		
Withholding tax provision for the period/year	期間／年度預扣稅撥備	12,747	–
Total current tax	即期稅項總額	<b>13,231</b>	<b>(355)</b>
Deferred tax (note 22)	遞延稅項 (附註22)		
Origination and reversals of temporary differences	臨時差額的產生及撥回	(21)	(430)
Total deferred tax	遞延稅項總額	<b>(21)</b>	<b>(430)</b>
Income tax expense/(credit)	所得稅開支／(抵免)	<b>13,210</b>	<b>(785)</b>

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**9. INCOME TAX EXPENSE/(CREDIT) (Continued)**

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

**9. 所得稅開支／(抵免) (續)**

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

		Fifteen months ended 31 March 2016 截至2016年 3月31日 止十五個月 HK\$'000 千港元	Year ended 31 December 2014 截至2014年 12月31日 止年度 HK\$'000 千港元
Profit/(loss) before tax	除稅前溢利／(虧損)	<b>125,883</b>	(2,116)
Tax calculated at domestic tax rates applicable to profits in the respective tax jurisdictions	按相關課稅司法管轄權區溢利適用之當地稅率計算的稅項	<b>12,485</b>	(349)
Adjustments in respect of prior years	就過往年度作出的調整	<b>238</b>	(1,070)
Income not subject to tax	毋須課稅收入	<b>(216)</b>	(816)
Expenses not deductible for tax	不可扣稅開支	<b>316</b>	356
Utilisation of tax losses previously not recognised	動用過往未確認的稅項虧損	<b>(1)</b>	-
Unused tax losses not recognised	未確認的未動用稅項虧損	<b>373</b>	136
Others	其他	<b>15</b>	958
Tax charge at the Group's effective rate	按本集團實際稅率計算的稅項開支	<b>13,210</b>	(785)

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

期內及各報告期末，概無重大未經提撥遞延稅項。

**10. DIVIDENDS**

The Board does not recommend payment of a dividend for the period. (2014: Nil)

**10. 股息**

董事會不建議就本期間派付股息(2014年：無)。



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

The calculation of basic earnings/(loss) per share amounts is based on the profit attributable to ordinary equity holders of the Company for the fifteen months ended 31 March 2016, being HK\$112,673,000 (2014: loss of HK\$1,331,000) and the weighted average number of 2,506,555,096 shares in issue for the fifteen months ended 31 March 2016 (2014: 1,446,165,205 shares).

As disclosed in Notes 23(b) and 23(c) of these consolidated financial statements, the Company issued 400,000,000 shares at HK\$0.3876 per share and 1,630,756,836 shares at approximately HK\$0.298 per share on 24 February 2016 pursuant to the Placing agreement dated 5 January 2016 (the "New Shares Placing Agreement") and Subscription Agreement respectively. The aforementioned shares were considered to be issued at a discount to the fair value of the existing shares (being the market closing price of the shares as at the date of the share issuance (i.e. 24 February 2016)). Such discount represented a bonus element as determined at the date of the share issuance, which was estimated as 884,323,642 shares for the purpose of adjusting the weighted average number of shares in calculating the basic earnings per share for the fifteen months ended 31 March 2016 as described in HKAS 33 "Earnings per Share". No adjustment has been made to the weighted average number of shares adopted in the loss per share calculations for the year ended 31 December 2014 in respect of the aforementioned share issuance as the changes to share capital arising from such share issuance did not affect the capital used to produce the loss in the year ended 31 December 2014.

### 11. 本公司普通股權益持有人應佔每股盈利／(虧損)

每股基本盈利／(虧損)金額乃按截至2016年3月31日止十五個月本公司普通股權益持有人應佔溢利112,673,000港元(2014年：虧損1,331,000港元)以及截至2016年3月31日止十五個月已發行股份加權平均數2,506,555,096股(2014年：1,446,165,205股)計算。

誠如綜合財務報表附註23(b)及23(c)所披露，本公司分別根據日期為2016年1月5日之配售協議(「新股配售協議」)及認購協議，於2016年2月24日以每股0.3876港元發行400,000,000股，及以每股約0.298港元發行1,630,756,836股股份。上述股份被視為折讓現有股份公平值(即股份發行日(即2016年2月24日)股份收市價)而發行。該折讓為紅利，於股份發行日釐定，就計算香港會計準則第33號「每股盈利」所述截至2016年3月31日止十五個月每股基本盈利而調整股份加權平均數而言，估計為884,323,642股。由於因該股份發行而起的股本變動並不影響造成截至2014年12月31日止年度虧損所用資本，故計算上述股份發行截至2014年12月31日止年度每股虧損時，所用股份加權平均數並無調整。

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

In addition to the above disclosures as required under HKAS 33 "Earnings per Share", management also considered that if the dates of determination of bonus element had been the dates of the Subscription Agreement and New Share Placing Agreement respectively instead of the date of share issuance, the bonus element arising from such share issuance would have been 323,346,857 shares and the basic earnings per share and diluted earnings per share would have been HK5.79 cents per share and HK5.71 cents per share for the fifteen months ended 31 March 2016, instead of HK4.50 cents per share and HK4.44 cents per share respectively.

For the fifteen months ended 31 March 2016, management considered the share options issued under the Pre-IPO Share Option Scheme to be dilutive potential ordinary shares. For the share options, the number of shares that would have been issued assuming the exercise of the share options less the number of shares that could have been issued at fair value (determined as the average market price per share) for the same total proceeds is the number of shares issued for no consideration. The resulting number of shares issued (including 29,206,343 dilutive potential ordinary shares) for no consideration is included in the weighted average number of 2,535,761,439 ordinary shares as the denominator for calculating diluted earnings per share.

As the Group had a loss for the year ended 31 December 2014, no adjustment was made in this regard to the loss per share presented for the year ended 31 December 2014 as the share options had anti-dilutive effect on the basic loss per share.

### 11. 本公司普通股權益持有人應佔每股盈利／(虧損) (續)

除上文香港會計準則第33號「每股盈利」所定披露外，管理層亦認為，倘釐定紅利之日分別為認購協議訂立之日及新股配售協議訂立之日，而非股份發行之日，則該股份發行紅利將為323,346,857股，而截至2016年3月31日止十五個月每股基本盈利及每股攤薄盈利將分別為每股5.79港仙及每股5.71港仙，而非每股4.50港仙及每股4.44港仙。

截至2016年3月31日止十五個月，管理層認為，根據首次公開發售前認股權計劃所發行的認股權對潛在普通股具攤薄影響。就認股權而言，假設認股權獲行使時應已發行之股份數目扣除可按公平值（按股份之平均市價釐定）發行之股份數目，所得相同的所得款項總額為無償發行的股份數目。因而產生之無償發行股份數目（包括29,206,343股具攤薄影響潛在普通股）計入2,535,761,439股普通股加權平均數作為分母，以計算每股攤薄盈利。

由於本集團截至2014年12月31日止年度錄得虧損，且認股權對每股基本虧損具反攤薄影響，故概無就此而調整就截至2014年12月31日止年度而呈列的每股虧損。



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#### 12. EQUIPMENT

#### 12. 設備

		Furniture, fixtures and equipment 傢俬、裝置及 設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>31 March 2016</b>	<b>2016年3月31日</b>			
At 31 December 2014 and at 1 January 2015:	於2014年12月31日及 2015年1月1日：			
Cost	成本	2,607	3,057	5,664
Accumulated depreciation	累計折舊	(1,376)	(903)	(2,279)
Net carrying amount	賬面淨值	1,231	2,154	3,385
At 1 January 2015, net of accumulated depreciation	於2015年1月1日， 扣除累計折舊	1,231	2,154	3,385
Additions	添置	467	-	467
Depreciation during the period	期內折舊	(777)	(594)	(1,371)
At 31 March 2016, net of accumulated depreciation	於2016年3月31日， 扣除累計折舊	921	1,560	2,481
At 31 March 2016	於2016年3月31日			
Cost	成本	3,074	2,377	5,451
Accumulated depreciation	累計折舊	(2,153)	(817)	(2,970)
Net carrying amount	賬面淨值	921	1,560	2,481

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## 12. EQUIPMENT (Continued)

## 12. 設備 (續)

		Furniture, fixtures and equipment 傢俬、裝置及 設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>31 December 2014</b>	<b>2014年12月31日</b>			
At 31 December 2013 and at 1 January 2014:	於2013年12月31日及 於2014年1月1日：			
Cost	成本	1,795	2,424	4,219
Accumulated depreciation	累計折舊	(1,701)	(1,794)	(3,495)
Net carrying amount	賬面淨值	94	630	724
At 1 January 2014, net of accumulated depreciation	於2014年1月1日， 扣除累計折舊	94	630	724
Additions	添置	1,441	2,377	3,818
Disposal	出售	-	(389)	(389)
Depreciation during the year	年內折舊	(304)	(464)	(768)
At 31 December 2014, net of accumulated depreciation	於2014年12月31日， 扣除累計折舊	1,231	2,154	3,385
At 31 December 2014	於2014年12月31日			
Cost	成本	2,607	3,057	5,664
Accumulated depreciation	累計折舊	(1,376)	(903)	(2,279)
Net carrying amount	賬面淨值	1,231	2,154	3,385

## 13. INTANGIBLE ASSET

## 13. 無形資產

		As at 31 March 2016 於2016年 3月31日 HK\$'000 千港元	As at 31 December 2014 於2014年 12月31日 HK\$'000 千港元
Club membership	會籍	<b>866</b>	866

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

本集團之無形資產為不可退還會所會籍成本。

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

董事認為無形資產擁有不確定使用年期。因此，無形資產將不會被攤銷。



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#### 14. INVESTMENTS IN SUBSIDIARIES

As at 31 March 2016, the Company had interests in the following principal subsidiaries:

#### 14. 於附屬公司的投資

於2016年3月31日，本公司於下列主要附屬公司擁有權益：

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

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## 15. TRADE RECEIVABLES

## 15. 貿易應收款項

		As at 31 March 2016 於2016年 3月31日 HK\$'000 千港元	As at 31 December 2014 於2014年 12月31日 HK\$'000 千港元
Trade receivables	貿易應收款項	<b>131,069</b>	5,038
Less: impairment loss on trade receivables	減：貿易應收款項減值虧損	<b>(2,130)</b>	(2,380)
Trade receivables – net	貿易應收款項 – 淨額	<b>128,939</b>	2,658

The Group's normal trading term with its customers is that payment is due upon the issuance of invoices, apart from the investment advisory and management fee as described in note (a) below. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by senior management.

Trade receivables arising from the provision of corporate advisory, placing and underwriting services and investment advisory and management service are non-interest-bearing. The receivables from brokers arising from securities dealing by the Group's clients are interest-bearing at the prevailing savings rate offered by banks in Hong Kong and are repayable on demand. The Group does not hold any collateral or other credit enhancements over its trade receivable balances.

本集團與其客戶的一般貿易條款乃於發出發票時已到期，惟下文附註(a)所述投資諮詢及管理服務費除外。本集團謀求維持嚴格監控未償還的應收款項。逾期未付結餘由高級管理人員定期檢討。

提供企業顧問、配售及包銷服務以及投資諮詢及管理服務所產生的貿易應收款項為免息。因本集團客戶進行證券交易產生自經紀的應收款項按現行香港銀行所提供存款利率計息，並須於要求時償還。本集團並未就其貿易應收款項結餘持有任何抵押品或其他加強信貸措施。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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#### 15. TRADE RECEIVABLES (Continued)

An aging analysis of the trade receivables which are past due but not impaired as at the end of the reporting period, based on the invoice dates and net of provisions, is as follows:

		As at 31 March 2016 於2016年 3月31日 HK\$'000 千港元	As at 31 December 2014 於2014年 12月31日 HK\$'000 千港元
Current to 30 days	即期至30日	620	1,026
31 to 60 days	31至60日	100	896
61 to 90 days	61至90日	200	62
Over 90 days	超過90日	545	674
		<b>1,465</b>	<b>2,658</b>

The above aging analysis has not included investment advisory and management fee receivables of approximately HK\$127,474,000 which is current as at 31 March 2016 (see Note (a)).

Notes:

(a) All of the above receivables (except for the receivables in relation to the investment advisory service) that were past due but not impaired relate to a number of independent customers that have good track records with the Group, or have subsequently settled the amounts due to the Group. The invoice dates of the above trade receivables are generally the same as the corresponding due dates apart from the investment advisory and management fee which is due within 90 days after the receipt of the amount realised from the disposal of certain assets in the investment portfolio advised by the Group by 中植資本管理有限公司 (Zhongzhi Capital Group\*) ("ZZ Capital") in accordance with the IAM agreement. The directors are of the opinion that, other than the impairments that have already been made, no provision for impairment is necessary in respect of these receivables as the balances have either been recovered or are still considered fully recoverable.

(b) Up to the date of approval of these consolidated financial statements, subsequent settlement of trade receivables as at 31 March 2016 amounted to approximately HK\$520,000.

\* For identification purpose only

#### 15. 貿易應收款項 (續)

於報告期末，基於發票日期及扣除撥備後的貿易應收款項（已逾期但未減值）的賬齡分析如下：

上述賬齡分析並無計入投資諮詢及管理費用應收款項約127,474,000港元，有關款項於2016年3月31日屬即期（見附註(a)）。

附註：

(a) 以上所述已逾期但未減值的應收款項（有關投資諮詢服務的應收款項除外）與若干與本集團具有良好往績記錄或最終已結清應付予本集團款項的獨立客戶有關。除投資諮詢及管理費用根據投資諮詢及管理協議及附函於從中植資本管理有限公司（「中植資本」）收到出售本集團建議之投資組合內的若干資產所產生的金額後90日內到期外，以上貿易應收款項的發票日期一般與相應的到期日相同。董事認為，除已作出的減值外，毋需就該等應收款項作出減值撥備，原因為有關結餘為已收回或被視為可全數收回。

(b) 截至此等綜合財務報表批准日期，於2016年3月31日其後結算之貿易應收款項約為520,000港元。

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**15. TRADE RECEIVABLES (Continued)**

As at 31 March 2016, trade receivables of approximately HK\$2,423,000 (2014: HK\$2,561,000) were impaired. The amount of the provision was approximately HK\$2,130,000 as at 31 March 2016 (2014: HK\$2,380,000). The individually impaired receivables mainly relate to the customers, which, based on the Group's assessment, may not settle the impaired receivables in immediate future. It was assessed that a portion of the receivables is expected to be recovered.

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

**15. 貿易應收款項 (續)**

截至2016年3月31日，約2,423,000港元的貿易應收款項(2014年：2,561,000港元)已被減值。截至2016年3月31日的撥備金額約為2,130,000港元(2014年：2,380,000港元)。個別已減值應收款項主要與本集團估計短期內不會支付已減值應收款項的客戶有關。經評估，預期將能夠回收部分應收款項。

本集團就貿易應收款項減值所作的撥備變動如下：

		As at 31 March 2016 於2016年 3月31日 HK\$'000 千港元	As at 31 December 2014 於2014年 12月31日 HK\$'000 千港元
Opening balance	期初結餘	2,380	25
Provision for receivables impairment	應收款項減值撥備	750	2,393
Reversal of allowance for impairment upon recovery	收回後撥備減值撥回	(1,000)	-
Receivables written off during the period/year as uncollectible	期內／年內應收款項因不可收回而撇銷	-	(38)
Closing balance	期末結餘	2,130	2,380



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#### 16. OTHER ASSETS AND RECEIVABLES

#### 16. 其他資產及應收款項

		As at 31 March 2016 於2016年 3月31日 HK\$'000 千港元	As at 31 December 2014 於2014年 12月31日 HK\$'000 千港元
Prepayments	預付款項	664	597
Deposits and other receivables	按金及其他應收款項	1,355	1,975
		<b>2,019</b>	<b>2,572</b>

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

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

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

#### 17. 按公平值於損益表列賬的投資

		As at 31 March 2016 於2016年3月31日 HK\$'000 千港元	As at 31 December 2014 於2014年12月31日 HK\$'000 千港元
Hong Kong listed equity investments, at market value	香港上市股權投資，按市值	140	6,273

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**18. CASH HELD ON BEHALF OF CLIENTS**

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

**18. 代客戶持有之現金**

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

**19. CASH AND BANK BALANCES****19. 現金及銀行結餘**

		As at 31 March 2016 於2016年 3月31日 HK\$'000 千港元	As at 31 December 2014 於2014年 12月31日 HK\$'000 千港元
Cash and bank balances	現金及銀行結餘	<b>21,747</b>	7,244
Time deposits	定期存款	<b>766,109</b>	106,657
Cash and bank balances as stated in the consolidated statement of financial position	綜合財務狀況表中所載的現金及銀行結餘	<b>787,856</b>	113,901
Less: Time deposits with original maturity of more than three months	減：原到期日超過三個月的定期存款	<b>(118,068)</b>	(60,323)
Cash and cash equivalents as stated in the consolidated statement of cash flows	綜合現金流量表中所載的現金及現金等價物	<b>669,788</b>	53,578



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#### 20. TRADE PAYABLES

Included in trade payables are clients monies of HK\$215,000 (2014: HK\$45,000) which are segregated in the trust accounts as described in note 18 to the consolidated financial statements.

Trade payables excluding clients monies, based on the settlement due dates, are all due within 30 days (2014: due within 30 days) as at the end of the reporting period.

#### 20. 貿易應付款項

列入貿易應付款項為客戶款項215,000港元 (2014年：45,000港元)，客戶款項如綜合財務報表附註18所述單獨計入信託賬戶。

於報告期末，按還款到期日計，貿易應付款項（客戶款項除外）均於30日內到期（2014年：於30日內到期）。

#### 21. OTHER PAYABLES AND ACCRUALS

#### 21. 其他應付款項及應計費用

		As at 31 March 2016 於2016年 3月31日 HK\$'000 千港元	As at 31 December 2014 於2014年 12月31日 HK\$'000 千港元
Other payables	其他應付款項	2,760	3,424
Accruals	應計費用	13,122	1,612
		<b>15,882</b>	<b>5,036</b>

Other payables are non-interest-bearing and have an average term of one month to three months (2014: one month to three months).

其他應付款項為免息及平均償還期限為一個月至三個月（2014年：一個月至三個月）。

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**22. DEFERRED TAX (ASSETS)/LIABILITIES**

The analysis of deferred tax liabilities is as follows:

		As at 31 March 2016 於2016年 3月31日 HK\$'000 千港元	As at 31 December 2014 於2014年 12月31日 HK\$'000 千港元
Deferred tax (assets)/liabilities:	遞延稅項(資產)/負債:		
Deferred tax (assets)/liability to be recovered within 12 months	於12個月內擬收回的 遞延稅項(資產)/負債	-	21

**22. 遞延稅項(資產)/負債**

遞延稅項負債的分析如下:

The gross movement on the deferred income tax account is as follows:

遞延所得稅賬項的總變動如下:

		As at 31 March 2016 於2016年 3月31日 HK\$'000 千港元	As at 31 December 2014 於2014年 12月31日 HK\$'000 千港元
Opening balance (1 January)	期初結餘(1月1日)	21	451
Income statement charge (note 9)	於收益表扣除(附註9)	(21)	(430)
Closing balance	期末結餘	-	21

The movement in the Group's deferred tax (assets)/liabilities during the period is as follows:

本集團的遞延稅項(資產)/負債於期內的變動如下:

		Unused tax losses 未動用 稅項虧損 HK\$'000 千港元	Fair value gains 公平值收益 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 31 December 2014 and 1 January 2015	於2014年12月31日及 2015年1月1日	(187)	208	21
Charged to the income statement	計入收益表	187	(208)	(21)
At 31 March 2016	於2016年3月31日	-	-	-



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#### 23. SHARE CAPITAL

#### 23. 股本

		Note 附註	Number of shares 股份數目	Nominal value 面值 HK\$ 港元
Ordinary shares of HK\$0.01 per share	每股面值0.01港元的 普通股			
Authorised:	法定：			
As at 31 December 2014, 1 January 2015 and 31 March 2016	於2014年12月31日、 2015年1月1日及 2016年3月31日		10,000,000,000	100,000,000
Issued and fully paid:	已發行及繳足：			
As at 31 December 2014 and 1 January 2015	於2014年12月31日及 2015年1月1日		1,451,540,000	14,515,400
Allotment of new shares pursuant to:-	根據以下事項 配發新股份：			
Pre-IPO share option scheme	首次公開發售前 認股權計劃	a	68,200,000	682,000
New Share Placing Agreement	新股配售協議	b	400,000,000	4,000,000
Subscription Agreement	認購協議	c	1,630,756,836	16,307,568
As at 31 March 2016	於2016年3月31日		3,550,496,836	35,504,968

#### Notes:

(a) Details of the Company's Pre-IPO Share Option Scheme and the share options issued under the Pre-IPO Share Option Scheme are included in note 24(a) to the consolidated financial statements.

(b) The Company entered into a New Shares Placing Agreement with an independent placing agent (the "New Shares Placing Agent") pursuant to which the New Shares Placing Agent procured places to subscribe for 400,000,000 new shares of the Company (the "New Placing Shares") at the placing price of HK\$0.3876 per New Placing Share, raising a gross proceed of HK\$155,040,000.

#### 附註：

(a) 本公司首次公開發售前認股權計劃及根據首次公開發售前認股權計劃發行的認股權的詳情已載入綜合財務報表附註24(a)。

(b) 本公司與一名獨立配售代理（「新股配售代理」）訂立新股配售協議，據此，新股配售代理促使承配人認購400,000,000股本公司新股份（「新配售股份」），配售價為每股新配售股份0.3876港元，募得所得款總額為155,040,000港元。

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### 23. SHARE CAPITAL (Continued)

- (c) On 28 October 2015, Jinhui and Kang Bang entered into a Subscription Agreement with the Company. Pursuant to the Subscription Agreement, Jinhui and Kang Bang subscribed a total of 1,630,756,836 new shares of the Company (the "Subscription Shares") for an aggregate consideration of HK\$485,965,537 in cash at the subscription price of approximately HK\$0.298 per Subscription Share.

### 24. SHARE OPTION SCHEMES

#### (a) Pre-IPO Share Option Scheme

The Company operates a Pre-IPO Share Option Scheme (the "Pre-IPO Share Option Scheme") adopted on 7 June 2010 for the purpose of providing incentives and rewards to eligible participants who contributed to the success of the Group's operations. Eligible participants of the Pre-IPO Share Option Scheme include directors, senior management, certain employees and officers, and consultants of the Group.

The number of share options upon their exercise was equal to 120,000,000 ordinary shares of the Company (the "Shares"), being 10% of the Company's issued ordinary shares at the date of Listing. The options must be exercised on or after the second anniversary and until the tenth anniversary of the grant date, and the exercise price has been fixed at HK\$0.20, being the placing price per Share at the time of Listing.

All the share options granted under the Pre-IPO Share Option Scheme were granted on 10 June 2010 and no further share options can be granted under the Pre-IPO Share Option Scheme thereafter.

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

### 23. 股本 (續)

- (c) 於2015年10月28日，Jinhui及康邦與本公司訂立認購協議。根據認購協議，Jinhui及康邦認購合共1,630,756,836股本公司新股份（「認購股份」），總現金代價為485,965,537港元，而認購價則為每股認購股份約0.298港元。

### 24. 認股權計劃

#### (a) 首次公開發售前認股權計劃

本公司實施於2010年6月7日採納之首次公開發售前認股權計劃（「首次公開發售前認股權計劃」），以向對本集團業務成功作出貢獻的合資格參與者提供激勵或獎勵。首次公開發售前認股權計劃的合資格參與者包括本集團的董事、高級管理層、若干僱員及人員以及顧問。

於行使後的認股權數目相等於120,000,000股本公司普通股（「股份」），即本公司於上市日期已發行普通股的10%。該等認股權必須於授出日期第二個週年日當日或之後及直至第十個週年日前行使，而行使價則已釐定為0.20港元，即上市時的每股配售價。

根據首次公開發售前認股權計劃授出的所有認股權已於2010年6月10日授出，而其後將不能根據首次公開發售前認股權計劃授出其他認股權。

認股權並無賦予持有人享有股息或於股東大會上投票之權利。



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#### 24. SHARE OPTION SCHEMES (Continued)

##### (a) Pre-IPO Share Option Scheme (Continued)

The following share options were outstanding under the Pre-IPO Share Option Scheme during the period/year:

		Fifteen months ended 31 March 2016 截至2016年3月31日止十五個月		Year ended 31 December 2014 截至2014年12月31日止年度	
		Weighted average exercise price 加權平均行使價 HK\$ per share 每股港元	Number of options 認股權數目 '000 千份	Weighted average exercise price 加權平均行使價 HK\$ per share 每股港元	Number of options 認股權數目 '000 千份
At the beginning of the period	於期初	0.2	68,200	0.2	85,500
Forfeited during the period	期內已沒收	0.2	–	0.2	(5,760)
Exercised during the period	期內已行使	0.2	(68,200)	0.2	(11,540)
At the end of the period	於期末	–	–	0.2	68,200

Options exercised during the period resulted in 68,200,000 shares being issued at a weighted average price of HK\$0.2 each. The related weighted average closing price of the shares of the Company immediately before the date on which the options were exercised ranged between HK\$0.30 and HK\$0.41 per share.

#### 24. 認股權計劃 (續)

##### (a) 首次公開發售前認股權計劃 (續)

期內／年內根據首次公開發售前認股權計劃尚未行使的認股權如下：

於期內行使之認股權導致68,200,000股股份按加權平均價每股0.2港元發行。緊接行使認股權當日前本公司股份的相關加權平均收市價介乎每股0.30港元至0.41港元。

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**24. SHARE OPTION SCHEMES** (Continued)**(a) Pre-IPO Share Option Scheme** (Continued)

As at 31 March 2016, there was no outstanding share options. The exercise prices and exercise periods of the share options outstanding as at 31 December 2014 are as follows:

Number of options 認股權數目 '000 千份	Exercise price* 行使價* HK\$ per share 每股港元	Exercise period 行使期
6,300	0.2	10 June 2012 to 9 June 2020
6,300	0.2	2012年6月10日至2020年6月9日
12,600	0.2	10 June 2013 to 9 June 2020
12,600	0.2	2013年6月10日至2020年6月9日
18,900	0.2	10 June 2014 to 9 June 2020
18,900	0.2	2014年6月10日至2020年6月9日
30,400	0.2	10 June 2015 to 9 June 2020
30,400	0.2	2015年6月10日至2020年6月9日
68,200		

\* The exercise price of the share options is subject to adjustments, *inter alia*, in case of rights or bonus issues, or other similar changes in the Company's share capital.

**24. 認股權計劃** (續)**(a) 首次公開發售前認股權計劃** (續)

於2016年3月31日，概無任何尚未行使之認股權。於2014年12月31日尚未行使認股權的行使價及行使期如下：

\* 認股權行使價(其中包括)於進行供股或紅股發行，或本公司股本出現其他類似變動時可予調整。



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#### 24. SHARE OPTION SCHEMES (Continued)

##### (a) Pre-IPO Share Option Scheme (Continued)

The fair value of the share options granted during the year ended 31 December 2010 was approximately HK\$15,000,000 (approximately HK\$0.125 each) of which the Group recognised a share option expense of HK\$465,000 during the fifteen months ended 31 March 2016 (2014: HK\$1,003,000).

The fair value of equity-settled share options granted during the year ended 31 December 2010 was estimated as at the date of grant, using a binomial model, taking into account the terms and conditions upon which the options were granted. The following table lists the inputs to the model used:

		2010 2010年
Dividend yield (%)	股息率(%)	3.60
Expected volatility (%)	預期波幅(%)	87.47
Exercise multiple	行使倍數	3.00
Exit rate (%)	流失率(%)	20.00
Risk-free interest rate (%)	無風險利率(%)	2.75

The expected volatility reflects the assumption that the volatility with reference to other similar companies is indicative of future trends, which may also not necessarily be the actual outcome.

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

At the end of the reporting period, the Company had no (2014: 68,200,000) share options outstanding under the Pre-IPO Share Option Scheme. At the date of approval of these financial statements, the Company had no (2014: 68,200,000) share options outstanding under the Pre-IPO Share Option Scheme.

#### 24. 認股權計劃 (續)

##### (a) 首次公開發售前認股權計劃 (續)

截至2010年12月31日止年度已授出的認股權的公平值約15,000,000港元(每份約0.125港元)，其中本集團於截至2016年3月31日止十五個月確認認股權開支為465,000港元(2014年：1,003,000港元)。

截至2010年12月31日止年度授出的股權結算認股權公平值乃於授出日期使用二元模型，經考慮授出該等認股權的條款及條件而估計。下表列示所用模型的數據：

預期波幅反映經參考其他類似公司所得之波幅，對未來趨勢具指示性之假設，而其所指示之未來趨勢亦不一定為實際結果。

已授出認股權的其他特性並無納入公平值的計量。

於報告期末，本公司概無首次公開發售前認股權計劃項下尚未行使認股權(2014年：68,200,000份)。於此等財務報表批准日期，本公司概無首次公開發售前認股權計劃項下尚未行使認股權(2014年：68,200,000份)。

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### 24. SHARE OPTION SCHEMES (Continued)

#### (b) Share Option Scheme

On 7 June 2010, the Company adopted a share option scheme which became effective on 18 June 2010 (the "Share Option Scheme") and, unless otherwise cancelled or amended, will remain in force for 10 years from the date of Listing. The Company operates the Share Option Scheme for the purpose of providing incentives and rewards to eligible participants for their contributions to the Group. Eligible participants of the Share Option Scheme include the directors and employees of the Group and other individuals as determined by the directors on the basis of their contribution to the development and growth of the Group.

The maximum number of unexercised share options currently permitted to be granted under the Share Option Scheme and any other share option scheme of the Company is an amount equivalent, upon their exercise, to 120,000,000 Shares, being 10% of the shares of the Company in issue as at the date of approval of the Share Option Scheme. As at the date of this annual report, the total number of Shares available for issue under the Share Option Scheme is 120,000,000 Shares, representing 3.38% of the existing issued share capital of the Company. The maximum number of Shares issuable under share options to each eligible participant in the Share Option Scheme and any other share option scheme of the Company within any 12-month period, is limited to 1% of the shares of the Company in issue at any time. Any further grant of share options in excess of these limits are subject to shareholders' approval in a general meeting with such participant and his/her associates abstaining from voting.

### 24. 認股權計劃 (續)

#### (b) 認股權計劃

於2010年6月7日，本公司採納一項認股權計劃，其於2010年6月18日生效（「認股權計劃」），而除非另有註銷或修訂，其將自上市日期起生效10年。本公司營運認股權計劃，以向對本集團作出貢獻的合資格參與者作出激勵或獎勵。認股權計劃的合資格參與者包括本集團董事及僱員及董事按彼等對本集團發展及增長作出貢獻為基準釐定的其他人士。

現時獲許可根據認股權計劃及本公司任何其他認股權計劃授出的尚未行使認股權最高數目為相等於120,000,000股股份（即其獲行使後本公司於批准認股權計劃當日已發行股份的10%）。於本年報日期，認股權計劃項下可予發行股份總數為120,000,000股股份，相當於本公司現有已發行股本的3.38%。根據認股權在任何12個月期間內可發行予認股權計劃及本公司任何其他認股權計劃各合資格參與者的股份最高數目限於本公司任何時間已發行股份的1%。任何進一步授出超過此限額的認股權須於股東大會上經股東批准（相關參與者及其聯繫人士須放棄投票）。



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### 24. SHARE OPTION SCHEMES (Continued)

#### (b) Share Option Scheme (Continued)

Share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their associates, are subject to approval in advance by the independent non-executive directors of the Company (excluding any independent non-executive director who is a prospective grantee). In addition, any share options granted under the Share Option Scheme and any other share option scheme of the Company to a substantial shareholder or an independent non-executive director of the Company, or to any of their associates, in excess of 0.1% of the shares of the Company in issue or with an aggregate value (based on the closing price of the Shares at the date of grant) in excess of HK\$5 million, within any 12-month period, are subject to independent shareholders' approval in advance a general meeting.

The offer of a grant of share options may be accepted within 21 days from the date of offer, upon payment of a nominal consideration of HK\$1 in total by the grantee. The exercise period of the share options granted is determinable by the directors, and ends on a date which is not later than 10 years from the date upon which the share options is granted or the lapse of the Share Option Scheme, whichever is earlier.

### 24. 認股權計劃 (續)

#### (b) 認股權計劃 (續)

授予本公司董事、最高行政人員或主要股東或任何彼等的聯繫人士的認股權須經本公司獨立非執行董事(不包括任何身為準承授人的獨立非執行董事)事先批准。此外,倘根據認股權計劃或本公司任何其他認股權計劃授出任何認股權予本公司的主要股東或獨立非執行董事或任何彼等的聯繫人士超過本公司已發行股份的0.1%或於任何12個月期內的總值(按股份於授出日期的收市價得出)超過5,000,000港元須事先於股東大會上經獨立股東批准。

提呈授出認股權可於承授人支付名義代價合共1港元後,於提呈日期起計21日內獲接納。已授出認股權的行使期可由董事釐定,並於不遲於授出認股權日期起計10年或認股權計劃失效當日(以較早者為準)結束。

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### 24. SHARE OPTION SCHEMES (Continued)

#### (b) Share Option Scheme (Continued)

The exercise price of the share options is determinable by the directors, but may not be less than the highest of (i) the closing price of the Shares quoted on the Stock Exchange on the date of grant, which must be a business day, (ii) the average closing price of the Shares quoted on the Stock Exchange for the five business days immediately preceding the date of grant, and (iii) the nominal value of a Share.

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

No share option has been granted since the adoption of the Share Option Scheme.

### 25. RESERVES

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity.

The Group's contributed surplus represents the excess of the nominal value of the shares of the subsidiaries acquired pursuant to the reorganisation prior to the Listing, over the nominal value of the Company's shares issued in exchange thereafter.

### 24. 認股權計劃 (續)

#### (b) 認股權計劃 (續)

認股權的行使價可由董事釐定，但不得低於下列的最高者：(i)股份於授出日期（必須為營業日）的聯交所所報收市價，(ii)股份於緊接授出日期前五個營業日在聯交所所報的平均收市價，及(iii)股份面值。

認股權並無賦予持有人享有股息或於股東大會上投票之權利。

自採納認股權計劃以來並無授出任何認股權。

### 25. 儲備

於當前及過往年度的本集團儲備金額及其變動呈列於綜合權益變動表中。

本集團的繳入盈餘指於上市前根據重組收購的附屬公司股份面值超過此後進行交換而已發行的本公司股份面值的數額。



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### 26. OPERATING LEASE ARRANGEMENTS

#### As lessee

The Group leases its office premises under operating lease arrangements. Leases for properties are negotiated for terms of two to three years (2014: two to three years).

At 31 March 2016, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

		As at 31 March 2016 於2016年 3月31日 HK\$'000 千港元	As at 31 December 2014 於2014年 12月31日 HK\$'000 千港元
Within one year	一年內	3,023	3,023
In the second to fifth years, inclusive	第二年至第五年 (包括首尾兩年)	340	4,119
		<b>3,363</b>	<b>7,142</b>

### 27. COMMITMENTS

Except for the operating lease commitments detailed in note 26 above, the Group had, as at 31 March 2016, the gross underwriting commitment to take up certain Hong Kong listed equity investments of HK\$50,600,000 (which has been fully sub-underwritten) and a future capital contribution of US\$2,000,000 that arose from its application for establishing a wholly-owned foreign funded equity investment management enterprise in Qianhai, Shenzhen. Saved for the above, the Group and the Company did not have any significant commitment as at 31 March 2016 and 31 December 2014.

### 26. 經營租約安排

#### 作為承租人

本集團根據經營租約安排租賃其辦公室物業。該等物業租約的議定租期為兩至三年(2014年：兩至三年)。

於2016年3月31日，本集團擁有根據於以下期限到期的不可撤銷經營租約應付之未來最低租金：

### 27. 承擔

除上文附註26所詳述的經營租約承擔外，於2016年3月31日，本集團有認購若干香港上市股本投資之總包銷承擔50,600,000港元(已獲悉數分包銷)，而本集團申請於深圳前海設立一間全資外商投資股權投資管理企業，產生未來資本投入2,000,000美元。除上述者外，本集團及本公司於2016年3月31日及2014年12月31日並無任何重大承擔。

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### 28. RELATED PARTY TRANSACTIONS

In addition to the transactions detailed in Notes 7, 15 and 23 to the consolidated financial statements, the Group had the following transactions with related parties during the fifteen months ended 31 March 2016 and year ended 31 December 2014.

- (a) During the year ended 31 December 2014, the Group generated corporate advisory income of HK\$250,000 from a company, a director of which is also a non-executive director of the Company. The income so derived was determined by reference to market rates and agreed on an arm's length basis.
- (b) During the reporting period, Phillip Capital (HK) Limited ("Phillip Capital"), a former shareholder of the Company, paid Asian Capital (Corporate Finance) Limited, a wholly owned subsidiary of the Company, a fee in the amount of HK\$1 million (the "Arrangement Fee") upon completion of the share purchase in consideration of Asian Capital (Corporate Finance) Limited arranging Phillip Capital to dispose of its entire interest in the Company under the share purchase agreements. Phillip Capital was a substantial shareholder of the Company immediately before the completion of the share purchase on 24 February 2016 and was a connected person of the Company under Chapter 20 of the GEM Listing Rules.
- (c) On 2 February 2016, ZZ Capital and Asian Capital (Corporate Finance) Limited, a wholly-owned subsidiary of the Group, entered into the IAM Agreement, which was subsequently approved by independent shareholders of the Company on 21 March 2016. ZZ Capital is a controlling shareholder of the Company interested in approximately 64.19% of the issued share capital of the Company as at 31 March 2016.

### 28. 關連方交易

除綜合財務報表附註7、15及23所詳述的交易外，本集團於截至2016年3月31日止十五個月及截至2014年12月31日止年度與關連方進行下列交易。

- (a) 於截至2014年12月31日止年度，本集團自一間公司產生企業顧問收入250,000港元，本公司其中一位非執行董事為該客戶之董事。所取得之收入乃參考市價而釐定及按公平基準協定。
- (b) 於報告期間，本公司前股東輝立資本（香港）有限公司（「輝立資本」）同意就本公司全資附屬公司卓亞（企業融資）有限公司安排輝立資本根據股份購買協議出售其於本公司的全部權益，於完成股份購買後，向卓亞（企業融資）有限公司支付一筆金額為1,000,000港元的費用（「安排費用」）。輝立資本在緊接2016年2月24日完成股份購買前為本公司之主要股東，並根據創業板上市規則第20章為本公司之關連人士。
- (c) 於2016年2月2日，中植資本及本集團全資附屬公司卓亞（企業融資）有限公司訂立投資諮詢及管理協議，該協議其後於2016年3月21日獲本公司之獨立股東批准。中植資本為本公司控股股東，於2016年3月31日持有本公司約64.19%已發行股本權益。



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

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### 28. RELATED PARTY TRANSACTIONS (Continued)

(c) (Continued)

Pursuant to the IAM Agreement, Asian Capital (Corporate Finance) Limited was appointed as an investment manager to ZZ Capital to provide investment advice and investment management services in managing a portfolio of listed securities under the IAM Agreement to ZZ Capital commencing from 21 March 2016 to 31 March 2018. Further details of the IAM Agreement in relation to the remuneration payable to Asian Capital (Corporate Finance) Limited by ZZ Capital in terms of management fee and performance fee under the IAM Agreement are set out on pages 159 to 160 of the consolidated financial statements.

Certain disposal of an investment included in the investment portfolio being managed by Asian Capital (Corporate Finance) Limited under the IAM Agreement (the "Disposal") took place during the period from 1 January 2015 to 31 March 2016. A side letter was signed subsequently by ZZ Capital and Asian Capital (Corporate Finance) Limited (the "Side Letter"). Further details and principal terms of the Side Letter are set out on page 160 to the consolidated financial statements. During the period from 1 January 2015 to 31 March 2016, Asian Capital (Corporate Finance) Limited was entitled to a total remuneration of HK\$127,474,000 in relation to ZZ Capital's disposal of an investment included in the investment portfolio being managed by Asian Capital (Corporate Finance) Limited in accordance with the IAM Agreement and the Side Letter. All of the amount remains outstanding as at 31 March 2016 in accordance with the terms of the IAM Agreement and the Side Letter.

Principal terms of the IAM Agreement (as extracted from the circular issued by Asian Capital Holdings Limited dated 4 March 2016 with the definitions being the same meaning used in the same circular)

### 28. 關連方交易 (續)

(c) (續)

根據投資諮詢及管理協議，卓亞（企業融資）有限公司獲委任為中植資本之投資經理，自2016年3月21日至2018年3月31日向中植資本提供投資建議及在管理投資諮詢及管理協議項下上市證券組合方面提供投資管理服務。有關投資諮詢及管理協議關於中植資本根據投資諮詢及管理協議以管理費及表現費形式向卓亞（企業融資）有限公司應付的薪酬的進一步詳情載列於綜合財務報表第159頁至160頁。

2015年1月1日至2016年3月31日期間根據投資諮詢及管理協議出售由卓亞（企業融資）有限公司所管理的投資組合內包括的若干投資（「出售事項」）。其後中植資本與卓亞（企業融資）有限公司簽署附函（「附函」）。附函的進一步詳情及主要條款載於綜合財務報表第160頁。於2015年1月1日至2016年3月31日期間，根據投資諮詢及管理協議及附函，卓亞（企業融資）有限公司有權就中植資本出售由卓亞（企業融資）有限公司所管理的投資組合內包括的投資而收取酬金總額127,474,000港元。於2016年3月31日，根據投資諮詢及管理協議及附函的條款，所有款項均未償還。

投資諮詢及管理協議的主要條款（摘錄自卓亞資本有限公司於2016年3月4日發出之通函，詞彙涵義與該通函所用者相同）

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

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### 28. RELATED PARTY TRANSACTIONS (Continued)

(c) (Continued)

Asian Capital (Corporate Finance) will be entitled to either (a) management fee; or (b) performance fee, but not both, according to the following:

#### (a) Management fee

A quarterly management fee, which is payable in arrears within 90 days after the end of each calendar year shall be calculated in accordance with the formula below:

$$\text{Management fee} = V \times R \times 3/12$$

V: Total Asset Value (as at each Valuation Date)

R: Rate of the management fee, which is equivalent to (i) 0.5% per annum if the Licensing Conditions have not been withdrawn by the SFC during the term of the IAM Agreement; or (ii) 1.0% per annum if the Licensing Conditions have been withdrawn by the SFC during the term of the IAM Agreement and commencing from the date thereof

#### (b) Performance fee

In the event there is any disposal of an Asset by ZZ Capital during the term of the IAM Agreement, a performance fee, which shall be payable within 90 days after the receipt of the amount realised from such disposal by ZZ Capital, calculated in accordance with the formula below:

$$\text{Performance fee} = (P2 - P1 - C) \times F$$

P1: Adjusted Asset Value in respect of the Asset

P2: Gross amount realised from the disposal of the Asset

C: Relevant tax liability arising therefrom

F: Rate of the performance fee, which is equivalent to 30%

### 28. 關連方交易 (續)

(c) (續)

根據下文，卓亞（企業融資）將有權獲得其中一項（而非兩項），(a)管理費用；或(b)表現費用：

#### (a) 管理費用

季度管理費用須於每一個曆年結束後90日內支付，並根據下列公式計算：

$$\text{管理費用} = V \times R \times 3/12$$

V：總資產值（於每個估值日期）

R：管理費用率，相當於(i)每年0.5%（倘證監會於投資諮詢及管理協議期限內尚未撤回牌照條件）；或(ii)每年1.0%（倘證監會於投資諮詢及管理協議期限內撤回牌照條件並自該日起開始）

#### (b) 表現費用

表現費用（倘於投資諮詢及管理協議期限內，中植資本作出任何資產出售）須於中植資本收到自有關出售所變現之金額後90日內支付，並根據下列公式計算：

$$\text{表現費用} = (P2 - P1 - C) \times F$$

P1：資產之經調整資產值

P2：自出售資產所變現之總金額

C：由此產生之相關應納稅額

F：表現費用率，相當於30%



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### 28. RELATED PARTY TRANSACTIONS (Continued)

(c) (Continued)

#### (b) Performance fee (Continued)

If the calculation for the performance fee produces a negative figure, no performance fee shall be payable by ZZ Capital.

Principal terms of the side letter (as extracted from the Side Letter in relation to the IAM agreement)

ZZ Capital shall:

- (a) recognise the milestone service performed by the Manager Asian Capital (Corporate Finance) Limited leading to the disposal of the Shares represents 40% of the performance fee upon the company entering into a legally binding agreement with the counterparty for the disposal of the Shares (irrespective whether or not such disposal will be completed and/or the company will receive any amount from such disposal); and
- (b) recognise the remaining 60% of the performance fee as the services performed by the Manager upon the occurrence of the second milestone of the receipt of more than half of the total proceeds from the disposal of the Shares. In the event the disposal does not proceed to completion or the company does not receive any amount from such disposal for whatever reason, the Manager will not be entitled to the second tranche of the relevant performance fee.

### 28. 關連方交易 (續)

(c) (續)

#### (b) 表現費用 (續)

倘表現費用之計算結果為負數，中植資本則毋須支付表現費用。

附函的主要條款 (摘錄自有關投資諮詢及管理協議的附函)

中植資本須：

- (a) 於公司就出售股份與對手方訂立具法律約束力的協議後，確認管理人卓亞(企業融資)有限公司因提供主要服務而出售股份所收取的40%表現費用(不論有關出售是否將會完成及/或公司是否將自有關出售收取任何款項)；及
- (b) 於發生第二階段主要事件(即收取超過一半的出售股份所得款項總額)後，就管理人員提供服務確認餘下60%表現費用。倘並無完成出售或公司因任何原因而並無就有關出售收取任何款項，管理人將不得收取相關第二期表現費用。

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**28. RELATED PARTY TRANSACTIONS** (Continued)

- (d) Compensation of key management personnel, including executive directors and key management of the Group:

**28. 關連方交易 (續)**

- (d) 本集團主要管理人員(包括本集團執行董事及主要管理層)的薪酬:

		Fifteen months ended 31 March 2016 截至2016年 3月31日 止十五個月 HK\$'000 千港元	Year ended 31 December 2014 截至2014年 12月31日 止年度 HK\$'000 千港元
Short term employee benefits	短期僱員福利	<b>7,911</b>	4,774
Pension scheme contributions	退休金計劃供款	<b>46</b>	34
Equity-settled share option expense	股權結算的認股權開支	<b>332</b>	476
<b>Total compensation paid to key management personnel</b>	<b>已付主要管理人員薪酬總額</b>	<b>8,289</b>	5,284

Further details of directors' emoluments are included in note 7 to the consolidated financial statements.

有關董事酬金的進一步詳情載於綜合財務報表附註7。



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### 29. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

### 29. 金融工具類別

於報告期末，各類金融工具賬面值如下：

Group	本集團	As at	As at
		31 March 2016	31 December 2014
Financial assets	金融資產	於2016年 3月31日 HK\$'000 千港元	於2014年 12月31日 HK\$'000 千港元
Deposits	按金	100	100
Trade receivables	貿易應收款項	128,939	2,658
Loans receivables	應收貸款	–	7,000
Financial assets included in other assets and receivables	計入其他資產及應收款項的金融資產	–	1,979
Cash held on behalf of clients	代客戶持有之現金	215	45
Cash and bank balances	現金及銀行結餘	787,856	113,901
Loan and receivables	貸款及應收款	917,110	125,683
Investments at fair value through profit or loss	按公平值於損益表列賬的投資	140	6,273
Financial assets at fair value through profit or loss – held for trading	按公平值於損益表列賬的金融資產 – 持作買賣	140	6,273
Total	總計	917,250	131,956
Financial liabilities	金融負債	2015/16 2015/16年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元
Trade payables	貿易應付款項	645	702
Other financial liabilities	其他金融負債	2,760	3,424
Financial liabilities at amortised cost	按攤銷成本列賬的金融負債	3,405	4,126

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## 30. FAIR VALUE AND FAIR VALUE HIERARCHY

The carrying amounts and fair values of the Group's financial instruments are as follows:

Group	本集團	Carrying amounts		Fair values	
		賬面值		公平值	
		As at 31 March 2016 於2016年 3月31日 HK\$'000 千港元	As at 31 December 2014 於2014年 12月31日 HK\$'000 千港元	As at 31 March 2016 於2016年 3月31日 HK\$'000 千港元	As at 31 December 2014 於2014年 12月31日 HK\$'000 千港元
Financial assets	金融資產				
Investments at fair value through profit or loss	按公平值於損益表列賬的投資	140	6,273	140	6,273

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

The fair values of cash and cash equivalents, deposits, accrued income and trade receivables, trade payables, financial assets included in other assets and receivables, financial liabilities included in other payables and accruals and balances with subsidiaries approximate to their carrying amounts largely due to the short term maturities of these instruments.

The fair values of listed equity investments are based on quoted market prices. The fair values of the unlisted investment are estimated using a valuation technique based upon the recent market transactions and updated for post-transaction events.

## 30. 公平值及公平值等級

本集團的金融工具的賬面值及公平值如下：

金融資產及負債的公平值以該工具自願交易方（強迫或清盤出售除外）當前交易下之可交易金額入賬。

下列方法及假設乃用以估計公平值：

現金及現金等價物、按金、應計收入及貿易應收款項、貿易應付款項、計入其他資產及應收款項的金融資產、計入其他應付款項及應計費用的金融負債及與附屬公司結餘的公平值與其賬面值相若，主要由於該等工具的短期到期日。

上市股權投資的公平值乃按市場報價得出。非上市投資的公平值乃基於近期的市場交易而按估值技巧得出並就交易後事件而更新。



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#### 30. FAIR VALUE AND FAIR VALUE HIERARCHY

(Continued)

##### Fair value hierarchy

The fair value hierarchy of the Group has the following levels:

Level 1: fair values measured based on quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2: fair values measured based on valuation techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly

Level 3: fair values measured based on valuation techniques for which any inputs which have a significant effect on the recorded fair value are not based on observable market data (unobservable inputs)

The assets and liabilities included in the consolidated statement of financial position, except for investments at fair value through profit or loss, are carried at amortized costs. Their carrying values are an appropriate approximation of fair value.

#### 30. 公平值及公平值等級 (續)

##### 公平值等級

本集團的公平值等級如下：

第一級：公平值乃按相同資產或負債於活躍市場的報價（未經調整）計量

第二級：公平值乃按估值方式計量，其對已入賬公平值有重大影響的所有數據乃可直接或間接觀察

第三級：公平值乃按估值方式計量，其對已入賬公平值有重大影響的任何數據並非按可觀察市場數據計量（不可觀察數據）

包括於綜合財務狀況表的資產及負債均按攤銷成本列賬，惟按公平值於損益表列賬的投資除外。其賬面值為合適的公平值概約。

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綜合財務報表附註

31 March 2016 2016年3月31日

**30. FAIR VALUE AND FAIR VALUE HIERARCHY**

(Continued)

**Fair value hierarchy** (Continued)

*Assets measured at fair value:*

**As at 31 March 2016**

		Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Investments at fair value through profit or loss	按公平值於損益表列賬的投資	140	–	–	140

As at 31 December 2014

於2014年12月31日

		Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Investments at fair value through profit or loss	按公平值於損益表列賬的投資	6,273	–	–	6,273

The Company did not have any other financial assets measured at fair value as at 31 March 2016 and 31 December 2014.

本公司於2016年3月31日及2014年12月31日並無任何按公平值計量的其他金融資產。

During the period, there were no transfers of fair value measurements between Level 1, Level 2 and Level 3.

期內，第一級、第二級與第三級之間並無公平值計量轉移。



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

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### 31. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments, comprise of cash and short term deposits. The Group has various other financial assets and liabilities such as trade receivables, other assets and receivables, investments at fair value through profit or loss, trade payables, and other payables and accruals, which arise directly from its operations.

The main risks arising from the Group's financial instruments are credit risk, interest rate risk, liquidity risk and price risk. The Board reviews and agrees policies for managing each of these risks and they are summarised below.

#### Credit risk

The Group primarily provides services to recognised and creditworthy third parties. Except for providing services to insolvent companies, it is the Group's policy that advanced and progress payments are generally required for new customers. In addition, receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is at acceptable level. It is not market practice to obtain collateral.

In addition to the Group's significance exposure to the financial institution in relation to the bank balances and time deposits totalling HK\$657,373,000, the credit risk of the Group's financial assets, which comprise trade receivable, other assets and receivables, arises from default of the counterparties, with a maximum exposure equal to the carrying amounts of these instruments. Collateral is generally not sought on these assets.

As at period end date, the directors consider the amount of HK\$127,474,000 due from a major shareholder in relation to investment advisory and management fee as material to the Group. The management monitors the receivables in accordance with the credit policy as described above.

Apart from the above, the Group's credit risk is primarily attributable to other receivables and bank balances. As the other receivables and bank balances are largely due from brokers and authorised institutions, the exposure to credit risk is considered acceptable.

### 31. 財務風險管理目標及政策

本集團的主要金融工具包括現金及短期存款。本集團擁有多種其他金融資產及負債（例如貿易應收款項、其他資產及應收款項、按公平值於損益表列賬的投資、貿易應付款項及其他應付款項及應計費用），其主要從營運中直接產生。

本集團金融工具產生的主要風險為信貸風險、利率風險、流動資金風險及價格風險。經董事會審核及同意用於管理各種風險的政策於下文概述。

#### 信貸風險

本集團主要向獲認可及信譽良好的第三方提供服務。除向無力償債公司提供服務外，本集團政策規定新客戶一般須支付預付及進度款項。此外，應收款項結餘均受到持續監察，因此本集團面臨壞賬風險為可接受的水平。取得抵押品並非市場慣例。

除本集團面對金融機構有關銀行結餘及定期存款共657,373,000港元之重大風險外，本集團的金融資產（包括貿易應收款項、其他資產及應收款項）的信貸風險乃因對方違約所致，其最大風險相等於該等工具的賬面值。一般而言，概不會就該等資產取得抵押品。

於期末日，董事認為就投資諮詢及管理費用而應收主要股東的款項127,474,000港元對本集團而言屬重大。管理層按照上文所述之信貸政策監察應收款項。

除上文所述者外，本集團的信貸風險乃主要因其他應收款項及銀行結餘所致。由於其他應收款項及銀行結餘大部份為應收經紀及認可機構之款項，故本集團認為信貸風險可予接受。

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### 31. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### Interest rate risk

The Group's interest-bearing financial assets are balances with banks and other interest-bearing assets included in other assets and receivables which bear interest at market rates. The interest rate charged on the interest-bearing assets included in other assets and receivables is determined by reference to the Hong Kong Dollar prime rate of an authorised institution in Hong Kong. Depending on the then perceived cash flow requirements, the Group's policy is to maintain the majority of its funds in demand or short-term bank deposits that are subject to an insignificant risk of changes in interest rate. Of the bank balances, HK\$21,747,000 (2014: HK\$7,244,000) is on demand as at 31 March 2016.

At 31 March 2016, it is estimated that a general increase of 100 basis points in interest rates, with all other variables held constant, would increase the Group's profit after tax and increase retained profits by approximately HK\$217,000 (2014: HK\$72,000). Other components of equity would not be affected by the changes in interest rates. A material decrease in interest rates is not considered reasonably possible because of the low interest rate environment.

### 31. 財務風險管理目標及政策 (續)

#### 利率風險

本集團之計息金融資產為銀行結餘及包括在其他資產及應收款項之其他計息資產，並按市場利率計息。包括在其他資產及應收款項之計息資產是參考一家香港認可機構之港元最優惠貸款利率計息。根據當時預收現金流量之規定，本集團的政策為以活期或短期銀行存款等利率變動風險並不重大之方式保有其大部份資金。於2016年3月31日，銀行結餘中之21,747,000港元（2014年：7,244,000港元）屬活期存款。

於2016年3月31日，預期倘整體利率上升100個基點，且所有其他變數維持不變，本集團之除稅後溢利將會增加，而保留溢利亦會增加約217,000港元（2014年：72,000港元）。其他權益組成部份將不會受利率變動影響。基於低利率環境，本集團認為在合理情況下，利率大幅下跌的可能性輕微。



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### 綜合財務報表附註

31 March 2016 2016年3月31日

#### 31. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

##### Liquidity risk

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of internal funding to meet its working capital requirements. The Group monitors its risk to a shortage of funds by considering the maturity of both its financial liabilities and financial assets (for example, trade receivables) and projected cash flows from operations.

Because of the short duration of the contractual maturity and low interest rate environment, the carrying value of the Group's financial liabilities approximates to the value of undiscounted payments. The maturity profile of the financial liabilities of the Group and the Company as at the end of the reporting period, based on the contractual undiscounted payments, is as follows:

#### 31. 財務風險管理目標及政策 (續)

##### 流動資金風險

本集團的目標為透過運用內部資金去滿足其營運資金需求，使資金在持續性與靈活性之間取得平衡。本集團藉考慮金融負債及金融資產（例如貿易應收款項）的到期日以及預計經營業務所得現金流量來監察其資金短缺的風險。

由於合約到期日較短及低利率環境，本集團的金融負債面值與未貼現付款面值相約。本集團及本公司於報告期末根據合約未貼現付款的金融負債的到期情況如下：

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31. FINANCIAL RISK MANAGEMENT OBJECTIVES  
AND POLICIES (Continued)

## 31. 財務風險管理目標及政策 (續)

## Liquidity risk (Continued)

## 流動資金風險 (續)

As at 31 March 2016	於2016年3月31日	On demand 按要求 HK\$'000 千港元	Less than 3 months 少於三個月 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Trade payables	貿易應付款項	645	–	645
Financial liabilities included in other payables	計入其他應付款項的 金融負債	7,316	–	7,316
		<b>7,961</b>	<b>–</b>	<b>7,961</b>
As at 31 December 2014	於2014年12月31日	On demand 按要求 HK\$'000 千港元	Less than 3 months 少於三個月 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Trade payables	貿易應付款項	702	–	702
Financial liabilities included in other payables	計入其他應付款項的 金融負債	5,036	–	5,036
		5,738	–	5,738



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

31 March 2016 2016年3月31日

### 31. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### Price risk

Price risk is the risk that the fair values of securities decrease as a result of changes in the levels of equity indices and the value of individual securities. The Group is exposed to price risk arising from individual investments classified as investments at fair value through profit or loss (note 17) as at 31 March 2016 and 31 December 2014. The Group's listed investments are listed in Hong Kong and are valued at quoted market prices at the end of the reporting period.

Management considers price risk as immaterial to the Group. Therefore, sensitivity analysis is not presented.

#### Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value. The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

A subsidiary of the Group is regulated by the Securities and Futures Commission (the "SFC") and is required to comply with certain minimum capital requirements according to the rules of the SFC. The required liquid capital according to the rules of the SFC was HK\$3,000,000 as at 31 December 2014 and 31 March 2016. The Group has an experienced compliance officer and the compliance with the relevant rules and regulations is monitored by the management. The principal roles of the compliance officer are to monitor the financial status and to review internal control of the Group regularly to ensure the Company's regulated subsidiary is in compliance with related regulations. No changes were made in the objectives, policies or processes for managing capital during the fifteen months ended 31 March 2016 and the year ended 31 December 2014.

### 31. 財務風險管理目標及政策 (續)

#### 價格風險

價格風險為證券之公平值因股票指數水平及個別證券價值變動而減少的風險。本集團面臨因於2016年3月31日及2014年12月31日個別投資被分類為按公平值於損益表內列賬的投資(附註17)而產生的價格風險。本集團的上市投資在香港上市及按於報告期末之市場報價估值。

管理層認為本集團的價格風險並不重大。因此，並無呈列敏感度分析。

#### 資本管理

本集團資本管理的主要目標為保障本集團有能力持續經營業務及維持穩健的資本比率，從而支持其業務及最大限度地提升股東價值。本集團管理其資本架構並根據經濟狀況變動及相關資產的風險特點對其加以調整。為維持或調整資本架構，本集團可調整向股東派付的股息、向股東退還資本或發行新股。

本集團一間附屬公司受證券及期貨事務監察委員會(「證監會」)規管，須根據證監會規則遵守若干最低資本限額的規定。於2014年12月31日及2016年3月31日，根據證監會的規則，規定流動資本為3,000,000港元。本集團擁有一名資深監察主任，而遵守相關規則及法規的情況亦受管理層監控。監察主任的主要職責為監控財務狀況及定期審查本集團內部監控以確保本公司之受規管附屬公司遵守相關法規。於截至2016年3月31日止十五個月及截至2014年12月31日止年度，管理資本的目標、政策及程序概無變動。

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綜合財務報表附註

31 March 2016 2016年3月31日

**31. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES** (Continued)**Capital management** (Continued)

The Group monitors capital using a current ratio, which is current assets divided by current liabilities. The Group's policy is to maintain the current ratio above one and to obtain additional capital for general working capital and business development purposes as considered necessary by the Board. The current ratios at the end of each reporting period were as follows:

**31. 財務風險管理目標及政策** (續)**資本管理** (續)

本集團使用流動比率(流動資產除以流動負債)監控資本。本集團的政策為保持流動比率大於一，並於董事會認為有需要時取得額外資本，以作一般營運資金及業務發展用途。於各報告期末的流動比率如下：

		As at 31 March 2016 於2016年 3月31日 HK\$'000 千港元	As at 31 December 2014 於2014年 12月31日 HK\$'000 千港元
Total current assets	流動資產總額	<b>919,169</b>	132,449
Total current liabilities	流動負債總額	<b>29,555</b>	6,374
Current ratio	流動比率	<b>31.10</b>	20.78



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

31 March 2016 2016年3月31日

#### 32. STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY

#### 32. 本公司之財務狀況表及儲備變動

		As at 31 March 2016 於2016年3月31日 HK\$'000 千港元	As at 31 December 2014 於2014年12月31日 HK\$'000 千港元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>		
Investments in subsidiaries	於附屬公司的投資	22,809	22,809
		<b>22,809</b>	22,809
<b>CURRENT ASSETS</b>	<b>流動資產</b>		
Due from subsidiaries	應收附屬公司款項	3,083	11,964
Prepaid tax	預付稅款	–	97
Other assets and receivables	其他資產及應收款項	591	650
Cash and bank balances	現金及銀行結餘	747,112	85,149
Total current assets	流動資產總額	<b>750,786</b>	97,860
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>		
Other payables and accruals	其他應付款項及應計費用	2,911	223
Total current liabilities	流動負債總額	<b>2,911</b>	223
NET CURRENT ASSETS	流動資產淨值	<b>747,875</b>	97,637
Net assets	資產淨值	<b>770,684</b>	120,446
<b>EQUITY</b>	<b>權益</b>		
Issued capital	已發行股本	35,505	14,515
Reserves	儲備	735,179	105,931
Total equity	權益總額	<b>770,684</b>	120,446
Total assets	資產總值	<b>773,595</b>	120,669
Total equity and liabilities	權益及負債總額	<b>773,595</b>	120,669

The statement of financial position of the Company was approved by the Board of Directors on 17 June 2016 and was signed on its behalf.

本公司之財務狀況表於2016年6月17日已獲董事會批准，並由以下代表簽署。

**YEUNG Kai Cheung Patrick**

楊佳鎔

Director

董事

**CHEN Jianfeng Peter**

陳劍鋒

Director

董事

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32. STATEMENT OF FINANCIAL POSITION AND  
RESERVE MOVEMENT OF THE COMPANY  
(Continued)32. 本公司之財務狀況表及儲備變動  
(續)

		Retained Share premium account 保留股份 溢價賬 HK\$'000 千港元	Contributed surplus 繳入盈餘 HK\$'000 千港元	Share option reserve 認股權儲備 HK\$'000 千港元	Retained earnings/ (Accumulated losses) 保留盈餘/ (累計虧損) HK\$'000 千港元	Total 總計 HK\$'000 千港元
	Note 附註					
At 1 January 2014	於2014年1月1日	65,630	19,000	8,179	9,742	102,551
Total comprehensive income for the year	年內全面收益總額	-	-	-	184	184
Allotment of new shares pursuant to pre-IPO share option scheme	根據首次公開發售前 認股權計劃配發 新股份	3,566	-	(1,373)	-	2,193
Equity-settled share option arrangements	股權結算的認股權安排	24	-	1,003	-	1,003
<b>At 31 December 2014 And 1 January 2015</b>	<b>於2014年12月31日及 2015年1月1日</b>	<b>69,196</b>	<b>19,000</b>	<b>7,809</b>	<b>9,926</b>	<b>105,931</b>
Total comprehensive income for the period	期內全面收益總額	-	-	-	276	276
Equity-settled share option arrangements	股權結算的認股權安排	24	-	465	-	465
Allotment of new shares pursuant to: pre-IPO share option scheme	根據以下事項 配發新股份: 首次公開發售前 認股權計劃	21,232	-	(8,274)	-	12,958
New Share Placing Agreement	新股配售協議	151,040	-	-	-	151,040
Subscription Agreement	認購協議	469,658	-	-	-	469,658
Share issuance expenses	發行股份開支	(5,149)	-	-	-	(5,149)
<b>At 31 March 2016</b>	<b>於2016年3月31日</b>	<b>705,977</b>	<b>19,000</b>	<b>-</b>	<b>10,202</b>	<b>735,179</b>



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

31 March 2016 2016年3月31日

#### **32. STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY** (Continued)

The Company's contributed surplus represents the excess of the fair value of the shares of the subsidiaries acquired pursuant to the reorganisation prior to the Listing, over the nominal value of the Company's shares issued in exchange therefor.

The share option reserve comprises the fair value of share options granted which are vested but yet to be exercised, as further explained in the accounting policy for share-based payment transactions in note 2.4 to the consolidated financial statements. The amount will either be transferred to the share premium account when the related options are exercised, or be transferred to retained earnings should the related options expire or be forfeited.

#### **33. APPROVAL OF THE FINANCIAL STATEMENTS**

The consolidated financial statements were approved and authorised for issue by the Board on 17 June 2016.

#### **32. 本公司之財務狀況表及儲備變動** (續)

本公司的繳入盈餘指於上市前根據重組收購的附屬公司股份公平值超過就此進行交換而已發行的本公司股份面值的數額。

認股權儲備包括已授出及歸屬但尚未行使的認股權的公平值，其進一步解釋載於綜合財務報表附註2.4內有關以股份為基礎付款交易的會計政策。該金額將在相關認股權獲行使時轉移至股份溢價賬，或倘相關認股權屆滿或被沒收，則會轉入保留盈利。

#### **33. 財務報表之批准**

綜合財務報表已由董事會於2016年6月17日批准及授權刊發。

# Five Years' Financial Summary (Unaudited)

## 五年財務概要（未經審核）

A summary of the results and of the assets and liabilities of the Group for the last five financial years, as extracted from the published audited financial statements is set out below.

摘錄自己刊登經審核財務報表的本集團於最近五個財政年度的業績、資產及負債概要載列如下。

		2015/16	2014	2013	2012	2011
		2015/16年	2014年	2013年	2012年	2011年
		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>RESULTS</b>	<b>業績</b>					
REVENUE	收入	<b>164,252</b>	24,937	31,638	17,627	36,541
Net investment income/(loss)	投資收入／(虧損) 淨額	<b>132</b>	(2,478)	8,363	1,870	11,711
Net interest income	利息收入淨額	<b>4,077</b>	1,696	923	1,634	478
Other income and gains	其他收入及收益	<b>150</b>	261	–	–	27
Revenue and other income	收入及其他收入	<b>168,611</b>	24,416	40,924	21,131	48,757
Operating expenses	經營開支	<b>(42,728)</b>	(26,532)	(30,004)	(22,709)	(23,692)
PROFIT/(LOSS) BEFORE TAX	除稅前溢利／(虧損)	<b>125,883</b>	(2,116)	10,920	(1,578)	25,065
Income tax (expense)/credit	所得稅(開支)／抵免	<b>(13,210)</b>	785	(2,285)	(41)	(4,339)
PROFIT/(LOSS) FOR THE PERIOD/YEAR ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY	本公司普通股權益持有人應佔期間／年度溢利／(虧損)	<b>112,673</b>	(1,331)	8,635	(1,619)	20,726
<b>ASSETS AND LIABILITIES</b>	<b>資產及負債</b>					
		<b>As at</b>				
		<b>31 March</b>				
		<b>於3月31日</b>				
		<b>2016</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>
		<b>2016年</b>	<b>2014年</b>	<b>2013年</b>	<b>2012年</b>	<b>2011年</b>
		<b>HK\$'000</b>	<b>HK\$'000</b>	<b>HK\$'000</b>	<b>HK\$'000</b>	<b>HK\$'000</b>
		<b>千港元</b>	<b>千港元</b>	<b>千港元</b>	<b>千港元</b>	<b>千港元</b>
TOTAL LIABILITIES	總負債	<b>(29,555)</b>	(6,374)	(13,873)	(4,883)	(7,869)
TOTAL ASSETS	總資產	<b>922,616</b>	136,800	142,319	122,428	100,340
		<b>893,061</b>	130,426	128,446	117,545	92,471



## Five Years' Financial Summary (Unaudited) 五年財務概要（未經審核）

*Note: The audited results of the Group for the years ended 31 December 2014 and 2013 and the audited assets and liabilities of the Group as at 31 December 2014 and 2013 are those as set out in the financial statements for the year ended 31 December 2014.*

*The summary above does not form part of the audited consolidated financial statements.*

*附註：本集團於截至2014年及2013年12月31日止年度的經審核業績及本集團於2014年及2013年12月31日的經審核資產及負債載於截至2014年12月31日止年度的財務報表。*

*以上概要並不構成經審核綜合財務報表的一部分。*



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