

2015

ANNUAL 年
REPORT 報



AMCO UNITED HOLDING LIMITED
雋泰控股有限公司*

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

(Stock Code 股份代號 : 630)

** For identification purposes only 僅供識別*

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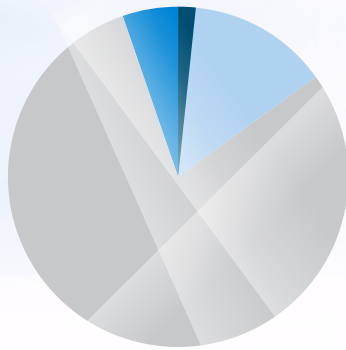
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Financial Highlights

財務摘要

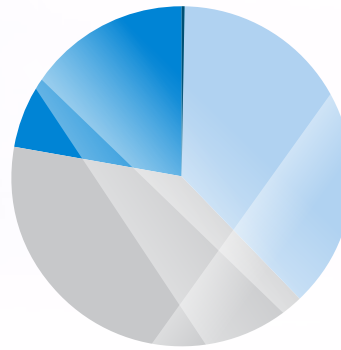
REVENUE BY GEOGRAPHICAL MARKET FOR THE YEAR 年內按市場地區劃分之收入

2015
二零一五年



PRC including Hong Kong 中國 (包括香港)	1.93%
Other regions in Asia Pacific 亞太其他地區	13.24%
Europe 歐洲	5.13%
North and South America 北美洲及南美洲	79.70%

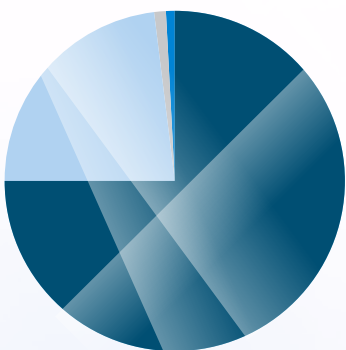
2014
二零一四年



PRC including Hong Kong 中國 (包括香港)	0.30%
Other regions in Asia Pacific 亞太其他地區	37.66%
Europe 歐洲	22.07%
North and South America 北美洲及南美洲	39.97%

REVENUE BY PRINCIPAL ACTIVITIES FOR THE YEAR 年內按主要業務劃分之收入

2015
二零一五年



Manufacture and sale of medical devices products 製造及銷售醫療設備產品	75.11%
Manufacture and sale of plastic moulding products 製造及銷售塑膠模具產品	22.98%
Provision of public relations services 提供公共關係服務	1.21%
Provision of human resources services 提供人力資源管理服務	0.70%

2014
二零一四年



Manufacture and sale of medical devices products 製造及銷售醫療設備產品	34.70%
Manufacture and sale of plastic moulding products 製造及銷售塑膠模具產品	65.30%
Provision of public relations services 提供公共關係服務	1.21%
Provision of human resources services 提供人力資源管理服務	0.70%

FINANCIAL AND OPERATING RESULTS HIGHLIGHTS

The following table sets forth certain financial information of AMCO United Holding Limited (“Company”) and its subsidiaries (collectively, “Group”) as of the date for the years indicated:

OPERATING RESULTS (HK\$'000) 經營業績 (千港元)		2015 二零一五年	2014 二零一四年
Revenue	收入	72,352	76,470
Loss for the year	年度虧損	(18,606)	(48,287)
FINANCIAL POSITION (HK\$'000) 財務狀況 (千港元)		2015 二零一五年	2014 二零一四年
Equity attributable to owners of the Company	本公司擁有人應佔權益	243,770	48,186
Total assets	總資產	274,566	81,943
Net assets	資產淨值	243,770	48,186
Net assets value per share (HK cents)	每股資產淨值 (港仙)	19.6	3.1
FINANCIAL STATISTICS 財務統計		2015 二零一五年	2014 二零一四年
Current ratio ¹	流動比率 ¹	6.5	2.3
Total debt to total assets ratio ²	總債務與總資產比率 ²	0.1	0.4
Return on total assets (%) ³	總資產回報率(%) ³	(6.8)	(58.9)
Return on sales (%) ⁴	銷售回報率(%) ⁴	(25.7)	(63.1)
Loss per share from continuing and discontinued operations (HK cents)	來自持續及已終止經營業務之每股虧損 (港仙)		(restated) (經重列)
Basic	基本	(1.5)	(6.2)
Diluted	攤薄	N/A不適用	N/A不適用

Notes:

- Current ratio is calculated by dividing current assets by current liabilities.
- Total debt to total assets ratio is calculated by dividing the total indebtedness by total assets.
- Return on total assets is calculated by dividing the loss for the year by total assets.
- Return on sales is calculated by dividing the loss for the year by Revenue.

財務及經營業績摘要

下表載列雋泰控股有限公司(「本公司」)及其附屬公司(統稱「本集團」)於列示年度日期之若干財務資料:

		2015 二零一五年	2014 二零一四年
Revenue	收入	72,352	76,470
Loss for the year	年度虧損	(18,606)	(48,287)
		2015 二零一五年	2014 二零一四年
Equity attributable to owners of the Company	本公司擁有人應佔權益	243,770	48,186
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Loss per share from continuing and discontinued operations (HK cents)	來自持續及已終止經營業務之每股虧損 (港仙)		(restated) (經重列)
Basic	基本	(1.5)	(6.2)
Diluted	攤薄	N/A不適用	N/A不適用

附註:

- 流動比率乃以流動資產除以流動負債計算。
- 總債務與總資產比率乃以總債項除以總資產計算。
- 總資產回報率乃以年度虧損除以總資產計算。
- 銷售回報率乃以年度虧損除以收入計算。

Corporate Information

公司資料

DIRECTORS

Executive Directors

YIP Wai Lun, Alvin (*Chairman and Managing Director*)

CHENG Kin Chor

LEUNG Kelvin Ming Yuen

Independent Non-executive Directors

WONG Siu Ki

CHAN Ngai Sang Kenny

LI Kwok Fat

COMPANY SECRETARY

CHAN Kwong Leung, Eric

AUTHORISED REPRESENTATIVES

CHENG Kin Chor

CHAN Kwong Leung, Eric

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

9/F, Fung House

19-20 Connaught Road Central

Hong Kong

REGISTERED OFFICE

Clarendon House

2 Church Street

Hamilton HM11

Bermuda

董事

執行董事

葉偉倫 (主席兼董事總經理)

鄭堅楚

梁明遠

獨立非執行董事

黃兆麒

陳毅生

李國發

公司秘書

陳鄭良

法定代表

鄭堅楚

陳鄭良

香港主要營業地點

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馮氏大廈9樓

註冊辦事處

Clarendon House

2 Church Street

Hamilton HM11

Bermuda

PRINCIPAL BANKERS

Standard Chartered Bank (Hong Kong) Limited
Fubon Bank (Hong Kong) Limited

AUDITOR

BDO Limited
25/F, Wing On Centre
111 Connaught Road Central
Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

MUFG Fund Services (Bermuda) Limited
The Belvedere Building
69 Pitts Bay Road
Pembroke HM08
Bermuda

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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Level 22, Hopewell Centre
183 Queen's Road East
Hong Kong

WEBSITE

www.amco-united.com

主要往來銀行

渣打銀行(香港)有限公司
富邦銀行(香港)有限公司

核數師

香港立信德豪會計師事務所有限公司
香港
干諾道中111號
永安中心25樓

主要股份過戶登記處

MUFG Fund Services (Bermuda) Limited
The Belvedere Building
69 Pitts Bay Road
Pembroke HM08
Bermuda

香港股份過戶登記分處

卓佳標準有限公司
香港
皇后大道東183號
合和中心22樓

網址

www.amco-united.com

Chairman's Statement

主席報告

The Year 2015 has marked the successful transformation of the Group's business and the continuing evolution of strategies that we are deploying to drive value growth and performance. The overall performance of the Group has significantly improved with one of the existing business segments regained profitability while new businesses generated momentum of growth.

Confronting the challenges of losing low-cost advantages over labor and production in the People's Republic of China ("China" or "PRC") in the midst of global economic slowdown, the two manufacturing business segments have been undergoing a period of deep and profound transformation with a series of measures including outsourcing, business process streamlining and cost containment programs in the past few years. Despite the one-off expenses and temporary production inefficiency incurred in the past few years, the Group benefited from the long-term sustainable competitive advantages in 2015, with significantly reduced loss in manufacture and sale of plastic moulding products ("Plastic Moulding Business"), and turned loss into profit in the manufacture and sale of medical devices products ("Medical Devices Business").

In order to maximise business performance and enhance corporate value, the board ("Board") of directors ("Directors") of the Company has employed a diversification strategy to its business this year. The Group is striving to penetrate into promising high growth markets of different business sectors to strengthen its income stream. During the year, the Group achieved anticipated results in its new business segment of public relations and human resource management. Given the Group's business motto of maintaining stability and diversity in the portfolio of products and services, the Board believes that these new businesses will strengthen corporate growth and generate stable income as recurrent sources of revenue.

二零一五年標誌著本集團成功轉型及本集團致力於全面推行持續改進之策略以提高價值及表現。本集團之整體表現顯著提高，一個現有業務分部恢復盈利，而新業務呈現增長勢頭。

過往數年，在中華人民共和國（「中國」）面臨喪失勞工及低生產成本之優勢及全球經濟增速放緩相關之多項挑戰之情況下，兩個製造業務分部已進行深刻轉型，並採取一系列措施，包括外判、簡化業務流程及成本控制計劃。儘管於過往數年有關改革產生一次性開支及生產效率暫時低下，惟本集團於二零一五年開始得益於長期可持續優勢，製造及銷售塑膠模具產品（「塑膠模具業務」）之虧損顯著減少，而製造及銷售醫療設備產品（「醫療設備業務」）則扭虧為盈。

今年，為進一步提高業務表現及增加企業價值，本公司之董事（「董事」）會（「董事會」）已實施策略轉型，從專注型企業轉變為多元化企業。本集團正致力於進軍不同業務分部且前景廣闊之高增長市場，從而鞏固其收入來源。年內，本集團開始經營其新業務分部（公共關係及人力資源管理），並取得預期業績。透過堅持多元化及平衡產品和服務組合的經營理念，董事會相信新業務將可令企業發展，並於不同業務分部產生穩定收入作為經常性收入來源。

PROSPECTS

In the coming years, the Board targets to become a diversified corporation through active portfolio management such as acquisitions and setting up new subsidiaries. The acquisition of entire interest in ACE Engineering Limited ("ACE Engineering") on 5 January 2016 enabled the Group to expand its footprint into the field of building contract works and further diversify its portfolio of businesses. With all the favorable growing factors including the rising number of ageing building, increasing public awareness of property safety and supportive government policies on building maintenance in Hong Kong, the building contract works segment will become a new driving force for our future sustainable growth.

In the beginning of 2016, global economy has weakened amid increasing financial turbulence and falling asset prices, while strong national policies are expected to propel the global economy to a more prosperous path. Against this backdrop of global economic instability which contains both risks and opportunities, the Company will adhere to its core strategies of efficient capital allocation, consistent portfolio strategy and lean organization structure to build a diversified corporation. Appraisal and evaluation of profitable business segments will be conducted regularly in a constant and dynamic manner to ensure the efficiency of corporate resources allocation to create superior shareholders' value.

Yip Wai Lun, Alvin

Chairman and Managing Director

Hong Kong, 29 March 2016

前景

未來幾年，董事會之目標為透過以收購及設立新附屬公司等方式進行積極組合管理打造多元化企業。於二零一六年一月五日完成收購安迪工程有限公司（「安迪工程」）之全部權益，令本集團將其業務擴展至建造合約工程領域，並進一步豐富其業務組合。憑藉包括香港老舊建築數目不斷增加、日益提高之財產安全公眾意識及有關建築維護之政府支持政策在內之一切不斷增加之有利因素，建造合約工程分部將成為本集團未來可持續發展之新動力。

二零一六年初，全球經濟疲軟，伴隨著金融動盪持續增加及資產價值不斷下跌，惟強而有力之國家政策預期將助推全球經濟步入更加繁榮之軌道。在風險與機遇並存之全球經濟動盪之背景下，本公司將秉承其高效資本配置、貫徹組合策略及精簡組織架構之核心策略以打造多元化企業。本集團將以持續及靈活方式定期對盈利業務分部進行評估及測評，以確保企業資源分配之效率，從而創造最高股東價值。

主席兼董事總經理

葉偉倫

香港，二零一六年三月二十九日

Management Discussion and Analysis

管理層討論及分析

RESULTS

The total revenue of the Group decreased HK\$4.1 million or 5.4%, from HK\$76.5 million last year to HK\$72.4 million for the year ended 31 December 2015 primarily due to the product mix fine-tuning towards higher contribution margin products. Such decrease was driven by the fade out of certain plastic moulding products with low profit margin, partially offset by the rebound in the revenue of the segment of manufacture and sale of medical devices products.

Gross profit of the Group was HK\$10.3 million, representing an increase of 71.7% or HK\$4.3 million as compared to HK\$6.0 million in 2014. Gross profit margin for the year reached approximately 14.3% (2014: 7.8%), representing an elevation of 6.5 percentage points over the last financial year, as a result of the increase of sale of medical devices products, which contributed a higher gross profit margin.

Other income during the year under review recorded HK\$3.5 million, an increase of 169.2% as compared to HK\$1.3 million in the corresponding year of 2014, which was mainly due to the occurrence of a one-off income for the year.

With the implementation of stringent cost control and streamlining measures, the distribution cost and administrative expenses of the Group declined by HK\$2.7 million and HK\$1.8 million to HK\$0.6 million and HK\$31.7 million respectively (for the year ended 31 December 2014: HK\$3.3 million and HK\$33.5 million respectively), representing a reduction of 81.8% and 5.4% against 2014 respectively.

During the year under review, there were no impairment losses and write-offs and the recognition of loss in fair value upon the conversion of convertible notes through profit and loss, while the amounts recognised for the year of 2014 were HK\$14.0 million and HK\$4.0 million respectively.

業績

截至二零一五年十二月三十一日止年度，本集團總收入由去年之76,500,000港元減少4,100,000港元或5.4%至72,400,000港元，主要由於產品組合調整為具更高利潤之產品。營業額總額之減少原因在於減少低利潤率之若干塑膠模具產品，被部份製造及銷售醫療設備產品分部收入之反彈所抵銷。

本集團毛利為10,300,000港元，較二零一四年之6,000,000港元增加71.7%或4,300,000港元。年內毛利率約為14.3%（二零一四年：7.8%），較上一個財政年度提高6.5個百分點，此乃由於增加銷售醫療設備產品而貢獻較高毛利率所致。

回顧年度之其他收益錄得3,500,000港元，較二零一四年同期之1,300,000港元增加169.2%，主要乃由於本年度產生一次性收入所致。

透過實施嚴格之成本控制及精簡措施，本集團之分銷成本及行政開支分別較二零一四年減少2,700,000港元及1,800,000港元至600,000港元及31,700,000港元（截至二零一四年十二月三十一日止年度：分別為3,300,000港元及33,500,000港元），減幅分別為81.8%及5.4%。

於回顧年度，並無產生減值虧損及撇銷，亦無因轉換可換股票據而確認計入損益之公允價值虧損，而二零一四年則就有關項目分別確認14,000,000港元及4,000,000港元。

Finance costs decreased 99.3% from HK\$0.8 million in 2014 to approximately HK\$6,000 in 2015. This decrease is primarily due to the repayment of bank borrowings during the year.

As a result, the loss attributable to owners of the Company was HK\$18.6 million, which shows an improvement of 61.5% as compared to HK\$48.3 million loss in 2014.

BUSINESS REVIEW

Medical Devices Business

For the year ended 31 December 2015, the Medical Devices Business recorded revenue of HK\$54.3 million, increased by 104.9% or HK\$27.8 million as compared to that of HK\$26.5 million in the previous year. This amount represented 75.1% of the Group's total revenue for the year under review. This increase is caused by the continual recovery of demand after product recall and the steady growth of the United States of America ("America") economy. The end-product of our key customer in America experienced a product recall and a subsequent relaunch in 2013, which has unlocked the potential of the product lifecycle and hence triggered a stronger market demand this year after the positive user experience in 2014.

The Group turned HK\$4.7 million segment loss last year into a profit of HK\$2.2 million this year, as a result of economies of scale in production driven by increased sales orders and effective utilization of resources. Revenue growth has also allowed to better leverage the fixed costs as indicated by the year-over-year decrease in distribution costs and administrative expenses as a percentage of revenues.

財務費用由二零一四年之800,000港元減少99.3%至二零一五年之約6,000港元。該減少主要由於本年度償還銀行借貸所致。

因此，本公司擁有人應佔虧損為18,600,000港元，較二零一四年虧損48,300,000港元改善了61.5%。

業務回顧

醫療設備業務

截至二零一五年十二月三十一日止年度，醫療設備業務錄得收入54,300,000港元，較去年之26,500,000港元增加104.9%或27,800,000港元。該金額佔本集團於回顧年度之總收入之75.1%。該增加主要乃由於產品回收及美利堅合眾國（「美國」）經濟穩定增長後需求持續恢復所致。美國之主要客戶之終端產品於二零一三年被回收及其後重新推出市場，已釋放產品使用週期之潛力，因此，於二零一四年獲得良好之用戶體驗後於本年度引發強勁市場需求。

由於銷售訂單不斷增加帶動規模生產之經濟效應及有效利用資源，本集團已由去年4,700,000港元之分部虧損轉變為今年2,200,000港元之盈利。收入增長亦令得以更好地控制固定成本，分銷成本及行政開支佔收入百分比同比下降即為明證。

Plastic Moulding Business

The revenue from Plastic Moulding Business decreased by HK\$33.3 million, or 66.7%, from HK\$49.9 million in 2014 to HK\$16.6 million for the year under review, which accounts for 23.0% of the Group's total revenue. Certain plastic moulding products suffered from declining sales orders as relevant customers' end products have reached the end of their product life cycle. In the first half of 2015, the Group has ceased the production of the majority of the products, which had contributed a relatively low gross profit margin. However, the Group has been accepting production orders of mould fabrication and some products, which have a relatively higher gross profit margin.

The financial performance of this segment is considered to be bounced from the bottom in the financial year of 2014. Along with the improvement in profit margin of sales orders, the cost containment program including outsourcing of certain manufacturing processes and relocation of production plant also contributed to the enhanced financial performance of this segment. As the reduction of distribution costs and administrative expenses driven by the effect of cost savings and the upfront expenses of out-sourcing and plant relocation were mainly absorbed in last year, the segmental loss for the year 2015 hence decreased by 84.1% to HK\$2.1 million, as compared to HK\$13.2 million for the year 2014. Comparing to other business segments of the Group, the Plastic Moulding Business is considered to be an underperformer with less momentum to grow, and hence the assets and resources will be progressively shifted to other more profitable business units over time. The Group will closely monitor its on-going performance and continue the operation of the Plastic Moulding Business as long as it still contributes sufficiently to share appropriate portion of the administration and operation cost of the Group.

塑膠模具業務

於回顧年度，塑膠模具業務之收入由二零一四年之49,900,000港元減少33,300,000港元或66.7%至16,600,000港元，佔本集團總收入之23.0%。由於有關客戶終端產品已達致其產品使用週期年限，故若干塑膠模具產品之銷售訂單減少。於二零一五年上半年，本集團已終止生產大部份毛利率相對較低之產品，然而，本集團仍一直承接毛利率相對較高之模具製造及若干產品之生產訂單。

該分部之財務表現被認為從二零一四年財政年度之底部反彈。除銷售訂單利潤率提升外，成本控制計劃（包括外判若干製造工序及搬遷生產廠房）亦有助提升此分部之財務表現。由於外判及搬遷廠房令成本減省，加上所產生之開支已主要計入去年賬目，分銷成本及行政費用得以減少，因此，二零一五年之分部虧損較二零一四年之13,200,000港元減少84.1%至2,100,000港元。與本集團之其他業務分部相比，塑膠模具業務增長勢頭較弱，表現欠佳，因此，資產及資源將隨時間逐步轉移至其他更有利可圖之業務分部。本集團將緊密監控其持續表現，且只要塑膠模具業務仍能足以承擔本集團適宜部份攤分之行政及經營成本，本集團會繼續經營該分部。

Provision of public relations services (“PR Business”)

The Group’s PR Business has commenced operation in the first quarter of 2015, which recorded a revenue and segmental loss of HK\$0.9 million and HK\$0.5 million, respectively. The public relations team has been offering public relations services such as image building, brand marketing and media relation management to corporate clients through a series of public relations activities. Profit margin of the PR Business was curtailed by the segment’s initial set-up expenses as the business was only in the start up phase of development, where specific sales and marketing activities had to be done to bolster customer base and market presence. Performance of the PR Business in 2015 was generally in line with management’s planning and expectations.

Provision of human resources management services (“HR Business”)

The Group’s HR Business was another new business segment that began to operate in the first quarter of 2015, where an experienced team of recruitment consultants (“HR Team”) was set up to deliver broad-based human resources solutions for general and investment banks and multi-national corporations. The revenue and segmental loss of HR Business for the year ended 31 December 2015 were HK\$0.5 million and HK\$1.5 million, respectively. The HR Team had spent several months to build the talent and job database for recruitment, selection, and various recruitment activities. The HR Team had also approached potential corporate clients and addressed their needs in human resources governance and recruiting talents. The HR Team had developed a set of detailed position descriptions, and conducted job interviews with potential candidates. Though the HR Team had successfully accomplished certain targets and objectives as per the Group’s business plan in the first few months, the HR Business was challenged by the unusual sentiment in the employment market in the fourth quarter of 2015, especially banking sector. Owing to surging compliance and regulatory costs, multibillion-dollar fines for compliance breaches and decreasing earnings, the management of many international and investment banks had made decisions of staff redundant, salary adjustment and were more conservative on hiring. The situation that multi-national and local corporations tightened recruitment budgets had curtailed the revenue growth of HR Business in the second half of 2015.

提供公共關係服務（「公關業務」）

本集團之公關業務於二零一五年第一季度開始營運，分別錄得收入及分部虧損900,000港元及500,000港元。公共關係團隊透過一系列公共關係活動而向企業客戶提供公共關係服務，包括企業形象、品牌營銷及媒體關係管理。公關業務之利潤率被該分部之初始成立開支削減，因為該業務僅處於開發起步階段，本集團須完成具體銷售及市場推廣活動以加強客戶基礎及市場份額。公關業務於二零一五年之表現基本符合管理層之規劃及預期。

提供人力資源管理服務（「人力資源業務」）

本集團之人力資源業務乃於二零一五年第一季度開始營運之另一個新業務分部，本集團已建立經驗豐富之招聘顧問團隊（「人力資源團隊」），以為一般及投資銀行以及跨國企業提供廣泛之人力資源解決方案。截至二零一五年十二月三十一日止年度，人力資源業務之收入及分部虧損分別為500,000港元及1,500,000港元。人力資源團隊已耗時數月為招聘、選拔以及各項招聘活動建立人才及職位數據庫。人力資源團隊亦接洽潛在企業客戶，解決其人力資源管治及人才招聘需求。人力資源團隊已制定大量的詳盡職位描述，同時對潛在候選人進行工作面試。儘管人力資源團隊於最初數月根據本集團業務計劃成功完成若干目的及目標，惟人力資源業務於二零一五年第四季度因就業市場特別不景氣面臨巨大挑戰，銀行業尤為顯著。由於合規及監管成本、數十億美元之合規性違規罰款及不斷減少盈利，令眾多國際及投資銀行之管理層已決定裁員、薪金調整事宜，對招聘更為保守。於二零一五年下半年，跨國及本地企業收緊招聘預算之情況已削減人力資源業務之收入增長。

ACQUISITION OF NEW BUSINESS

Acquisition of building contract works business ("Acquisition of ACE Engineering")

On 21 May 2015, the Company entered into a memorandum of understanding ("ACEE MOU") with two individuals ("Prospective Sellers"), the independent third parties of the Company, in relation to the possible acquisition of the entire issued equity interest of a company principally engaged in building construction, building maintenance and improvement works, project management, renovation and decoration works in Hong Kong. On 20 August 2015, the Company and the Prospective Sellers entered into an addendum to the ACEE MOU to extend the expiry date of the exclusivity period to 30 September 2015. On 14 September 2015, Best Reward Global Limited, a wholly-owned subsidiary of the Company, and the Prospective Sellers entered into the acquisition agreement in respect of the acquisition of the entire issued share capital of ACE Engineering, a company incorporated in Hong Kong with limited liability and is wholly-owned by the Prospective Sellers, at the cash consideration of HK\$20.5 million.

The Board considers that it is beneficial for the Group to lessen its dependence on its existing manufacturing business segment by diversifying its existing business portfolio so as to broaden its revenue streams and generate stable and sustainable income. ACE Engineering has an operating history of over 15 years in its industry and is a registered general building contractor and a registered minor works contractor under the Buildings Ordinance. It has also been approved by the Hong Kong Housing Authority under the sub-category of Maintenance Works category of building work in Group M1 with the confirmed status and has been on the List of Building Contractors maintained by the Hong Kong Housing Authority. Therefore, the Board is of the view that the Acquisition of ACE Engineering represents an opportunity for the Group to take the initial step into such business and facilitate the Group with relevant construction specialty to enter into the field of building construction and building maintenance and improvement works. The Board anticipates this new business segment will contribute positive results to the Group since 2016.

收購新業務

收購樓宇承包工程業務（「收購安迪工程」）

於二零一五年五月二十一日，本公司與兩名個人（「潛在賣方」，獨立於本公司之第三方）就可能收購一間主要於香港從事樓宇建造、樓宇維修及改善工程、項目管理、裝修及裝飾工程之公司之全部已發行股權訂立諒解備忘錄（「安迪諒解備忘錄」）。於二零一五年八月二十日，本公司與潛在賣方訂立一份安迪諒解備忘錄之附錄，以將獨家期之屆滿日期延長至二零一五年九月三十日。於二零一五年九月十四日，佳賞環球有限公司（本公司之全資附屬公司）與潛在賣方就收購安迪工程（一間於香港註冊成立之有限公司，並由潛在賣方全資擁有）之全部已發行股本訂立收購協議，現金代價為20,500,000港元。

董事會認為，透過多元化其現有業務組合，以擴闊其收入流並產生穩定及可持續收入，以減輕其對現有製造業務分部之依賴對本集團有利。安迪工程於業內擁有逾15年之經營歷史，且安迪工程為一間於建築物條例項下之註冊一般建築承建商及註冊小型工程承建商。安迪工程亦為香港房屋委員會批准之確認身份之維修保養工程類別M1組建築承建商，並被收錄於香港房屋委員會存置之建築承建商名冊。因此，董事會認為，收購安迪工程為本集團進軍有關業務之機會，並可有助本集團獲得可進入樓宇建造及樓宇維修及改善工程領域之相關建造專長。董事會預計此新業務分部將自二零一六年起為本集團帶來正面業績貢獻。

The resolution in relation to the Acquisition of ACE Engineering was passed by the shareholders of the Company (“Shareholders”) at the special general meeting (“SGM”) on 21 December 2015. The Acquisition of ACE Engineering was completed on 5 January 2016. Details of the Acquisition of ACE Engineering are set out in the Company’s announcements dated 21 May 2015, 20 August 2015, 14 September 2015, 21 December 2015 and 5 January 2016, and the Company’s circular dated 4 December 2015.

Acquisition of a subsidiary

On 19 November 2015, Constant Gross Limited, a wholly-owned subsidiary of the Company, entered into an agreement with an independent third party to purchase the entire issued share capital of, and shareholder’s loan to, Zeed Asia Technology Limited (“Zeed Asia”), a company incorporated in Hong Kong with limited liability, at a cash consideration of HK\$3.2 million and completion of the acquisition took place on the same date immediately after signing of the agreement. Zeed Asia is principally engaged in provision of information technology services.

During the year under review, this newly acquired business recorded a post-acquisition loss of approximately HK\$0.9 million.

有關收購安迪工程之決議案已獲本公司股東（「股東」）於二零一五年十二月二十一日之股東特別大會（「股東特別大會」）上通過。收購安迪工程於二零一六年一月五日完成。有關收購安迪工程之詳情載於本公司日期為二零一五年五月二十一日、二零一五年八月二十日、二零一五年九月十四日、二零一五年十二月二十一日及二零一六年一月五日之公告，以及本公司日期為二零一五年十二月四日之通函。

收購附屬公司

於二零一五年十一月十九日，本公司全資附屬公司康益有限公司與獨立第三方訂立協議以購買創天亞洲科技有限公司（「創天亞洲」，一間於香港註冊成立之有限公司）之全部已發行股本及向其提供股東貸款，現金代價為3,200,000港元，而有關收購事項於緊隨簽訂有關協議之當日完成。創天亞洲主要從事提供資訊科技服務。

於回顧年度，該新收購之業務錄得收購後虧損約900,000港元。

Acquisition of asset through acquisition of a subsidiary

On 6 October 2015, the Company entered into the sale and purchase agreement with GET Holdings Limited (a company incorporated in the Cayman Islands and continued in Bermuda with limited liability, the shares of which are listed on Growth Enterprise Market of The Stock Exchange of Hong Kong Limited (“Stock Exchange”) (Stock Code: 8100)) to acquire the entire issued share capital of Bonus First Group Limited (“BFG”), a company incorporated in the British Virgin Islands with limited liability, at a cash consideration of HK\$62.0 million. The principal business of BFG is investment holding and its principal asset is a commercial property located at Office 503 (also known as Unit 503), 5th Floor, Wing On House, No. 71 Des Voeux Road Central, Hong Kong (“Property”), which was leased to and occupied as an office by an independent third party up to the end of February 2016. The resolution in relation to the acquisition of BFG was passed by the Shareholders at the SGM on 21 December 2015. The acquisition of BFG was completed on 29 December 2015. Details of the acquisition of BFG are set out in the Company’s announcements dated 6 October 2015, 21 December 2015 and 29 December 2015 and the Company’s circular dated 4 December 2015.

The Board considers that the acquisition of BFG enabled the Group to purchase a property which can be used by the Group for self-occupation upon termination of the existing lease and realise the Property for capital gain if there is an increase in the value of the Property in the future.

透過收購附屬公司收購資產

於二零一五年十月六日，本公司與智易控股有限公司（一間於開曼群島註冊成立及於百慕達存續之有限公司，其股份於香港聯合交易所有限公司（「聯交所」）創業板上市（股份代號：8100））訂立買賣協議，以收購利元集團有限公司（「利元集團」，一間於英屬處女群島註冊成立之有限公司）之全部已發行股本，現金代價為62,000,000港元。利元集團之主要業務為投資控股及其主要資產為位於香港德輔道中71號永安集團大廈5樓503辦公室（亦稱為503室）之商業物業（「該物業」），該物業出租予獨立第三方並由其佔用作辦公室，直至二零一六年二月底為止。有關收購利元集團之決議案已獲股東於二零一五年十二月二十一日之股東特別大會上通過。收購利元集團於二零一五年十二月二十九日完成。有關收購利元集團之詳情載於本公司日期為二零一五年十月六日、二零一五年十二月二十一日及二零一五年十二月二十九日之公告，以及本公司日期為二零一五年十二月四日之通函。

董事會認為，收購利元集團令本集團可購買本集團於現有租賃終止後可作自用之物業，且於未來倘該物業價值增加，則可變現該物業以獲取資本收益。

EVENTS AFTER THE REPORTING PERIOD

Possible acquisition of not more than 30% of issued share capital in a target company which is principally engaged in the provision of interior design and contracting services (“Possible Acquisition”)

On 5 January 2016, the Company entered into a memorandum of understanding with Alpha Generator Limited (“AG MOU”) and three individuals in relation to the Possible Acquisition. As at the date of this annual report, the parties to the AG MOU are still in discussion on the terms of the Possible Acquisition. Further announcement in relation to the AG MOU will be made by the Company as and when appropriate. Details of the AG MOU are set out in the Company’s announcement dated 5 January 2016.

Acquisition of 40% of issued share capital in ultimate holding company of properties

As disclosed in the announcements of the Company dated 15 January 2016 and 22 January 2016, Praiseful Moment Limited (“Praiseful Moment”), a wholly-owned subsidiary of the Company, as the purchaser and Rosy Lane Investments Limited (“Rosy Lane”) as the vendor, entered into a sale and purchase agreement dated 15 January 2016, pursuant to which Praiseful Moment conditionally agreed to acquire, and Rosy Lane conditionally agreed to sell, 8 issued shares in the share capital of Ultimate Elite Investments Limited (“Ultimate Elite”), representing 40% of its issued share capital at completion, at an aggregate cash consideration of HK\$50.0 million (“Ultimate Elite Acquisition”). Ultimate Elite is a company incorporated in the British Virgin Islands with limited liability and is principally engaged in investment holding. At completion of such acquisition, Praiseful Moment will hold 40% of the issued share capital of Ultimate Elite and will indirectly hold the properties located at Offices A-H, J-N & P on 21/F. (Whole Floor), No. 3 On Kwan Street, Sha Tin, New Territories, Hong Kong. As at the date of this annual report, completion of the Ultimate Elite Acquisition had not yet taken place.

報告期後事項

可能收購一間目標公司（主事從事提供室內設計及承包服務業務）之不超過30%之已發行股本（「可能收購事項」）

於二零一六年一月五日，本公司與Alpha Generator Limited及三名獨立人士就可能收購事項訂立諒解備忘錄（「AG諒解備忘錄」）。於本年報日期，AG諒解備忘錄訂約各方仍在磋商可能收購事項之條款。本公司將於適當時候另行發表有關AG諒解備忘錄之公告。AG諒解備忘錄之詳情載於本公司日期為二零一六年一月五日之公告。

收購物業之最終控股公司之40%已發行股本

誠如本公司日期為二零一六年一月十五日及二零一六年一月二十二日之公告所披露，本公司之全資附屬公司順年有限公司（「順年」）（作為買方）與Rosy Lane Investments Limited（「Rosy Lane」）（作為賣方）訂立日期為二零一六年一月十五日之買賣協議，據此，順年已有條件同意收購，而Rosy Lane已有條件同意出售Ultimate Elite Investments Limited（「Ultimate Elite」）股本中8股已發行股份（相當於其於完成時之40%已發行股本），總現金代價為50,000,000港元（「Ultimate Elite收購事項」）。Ultimate Elite為一間於英屬處女群島註冊成立之有限公司及主要從事投資控股。於完成該收購事項後，順年將持有Ultimate Elite 40%已發行股本及將間接持有該等物業（即香港新界沙田安群街3號21樓A-H、J-N及P號辦公室（全層））。於本年報日期，Ultimate Elite收購事項尚未完成。

Provision of money lending (“Money Lending Business”)

On 25 August 2015, the Presiding Member, Licencing Court has granted the money lender license (“License”) to Ever Great Finance Limited (“Ever Great”), a wholly-owned subsidiary of the Company, and such Money Lending Business is expected to become a new growth driver for the Group’s revenue. For the year ended 31 December 2015, Ever Great has not conducted any transactions in relation to the Money Lending Business. On 7 January 2016, Ever Great entered into a loan agreement with a borrower, an independent third party, in respect of an unsecured loan in the principal amount of HK\$20.0 million, which marked the commencement of the Money Lending Business. Details are set out in the Company’s announcement dated 7 January 2016.

FINANCIAL REVIEW

Capital structure

As of 31 December 2015, the Group’s consolidated net assets was approximately HK\$243.8 million, representing an increase of approximately HK\$195.6 million as compared to that of approximately HK\$48.2 million in 2014, arising from the completion of share placing activities and capital reorganisation for the year.

As at 31 December 2015, the Company has 1,241,786,321 shares of HK\$0.01 each in issue.

Capital reorganisation

On 28 April 2015, the Company effected the capital reorganisation, which included:

- (i) share consolidation of every five issued and unissued shares of par value of HK\$0.01 each into one consolidated share of par value of HK\$0.05 each. The total number of consolidated shares in the issued share capital of the Company immediately following the share consolidation was rounded down to a whole number by cancelling any fraction in the issued share capital of the Company which might arise from the share consolidation;

提供放貸（「放貸業務」）

於二零一五年八月二十五日，牌照法庭之庭長已授予本公司之全資附屬公司恒昌財務有限公司（「恒昌」）放債人牌照（「牌照」），而有關放貸業務預期成為本集團收入之新增長動力。截至二零一五年十二月三十一日止年度，恒昌並無進行有關放貸業務之任何交易。於二零一六年一月七日，恒昌與一名借款人（一名獨立第三方）就本金額為20,000,000港元之無抵押貸款訂立貸款協議，標誌著開始進行放貸業務。詳情載於本公司日期為二零一六年一月七日之公告。

財務回顧

股本架構

於二零一五年十二月三十一日，本集團之綜合資產淨值約為243,800,000港元，較二零一四年之約48,200,000港元增加約195,600,000港元，此乃來自本年度完成股份配售活動及資本重組。

於二零一五年十二月三十一日，本公司有1,241,786,321股每股面值0.01港元之已發行股份。

股本重組

於二零一五年四月二十八日，本公司進行股本重組，包括：

- (i) 股份合併，將每5股每股面值0.01港元之已發行及未發行股份合併為1股面值0.05港元之合併股份。本公司於緊隨股份合併後之已發行股本中之合併股份總數，透過註銷本公司已發行股本中可能因股份合併而產生之任何碎股下調至整數；

- (ii) capital reduction of the par value of each issued consolidated share from HK\$0.05 to HK\$0.01 by cancellation of HK\$0.04 of the paid-up capital on each issued consolidated share;
 - (iii) immediately following the capital reduction, each of the authorised but unissued consolidated shares of HK\$0.05 each would be subdivided into 5 new shares of HK\$0.01 each; and
 - (iv) the credits arising in the books of the Company from the capital reduction of approximately HK\$12.3 million was credited to the contributed surplus account of the Company within the meaning of the Companies Act 1981 of Bermuda (“Companies Act”).
- (ii) 股本削減，透過註銷每股已發行合併股份之繳足股本0.04港元，將每股已發行合併股份之面值由0.05港元削減至0.01港元；
 - (iii) 緊隨股本削減後，每股面值0.05港元之每股法定但未發行合併股份將拆細為5股每股面值0.01港元之新股份；及
 - (iv) 將因股本削減而於本公司賬目產生之進賬約12,300,000港元計入百慕達一九八一年公司法（「公司法」）所界定之本公司繳入盈餘賬。

For details, please refer to the Company’s announcements dated 9 March 2015 and 27 April 2015, respectively and the Company’s circular dated 1 April 2015.

詳情請參閱本公司日期分別為二零一五年三月九日及二零一五年四月二十七日之公告以及本公司日期為二零一五年四月一日之通函。

Rights issue

On 23 June 2015, the Company had entered into an underwriting agreement with an underwriter, in relation to proposed rights issue of 919,458,963 shares at HK\$0.435 per rights share on the basis of three rights shares for every one share in issue (“Rights Issue”). It was considered that the proposed Right Issue would fulfill the financial needs for the business plan, which included (i) the business development of ACE Engineering; (ii) the development of the Group’s existing PR Business and HR Business; (iii) the development of Money Lending Business; (iv) purchase of commercial office in Hong Kong Island; and (v) provision of general working capital for the Group. The subscription price of HK\$0.435 per rights share represented (i) a discount of approximately 41.22% to the closing price of HK\$0.74 per share as quoted on the Stock Exchange on 23 June 2015; and (ii) a discount of approximately 39.58% to the average closing price of HK\$0.72 per share for the five consecutive trading days prior to 23 June 2015.

供股

於二零一五年六月二十三日，本公司與一名包銷商訂立包銷協議，內容有關建議按每持有一股已發行股份可獲發三股供股股份之基準進行供股（「供股」），按每股供股股份0.435港元發行919,458,963股股份。建議供股被認為將會滿足業務計劃之財務需求，其中包括(i)安迪工程之業務發展；(ii)本集團現有公關業務及人力資源業務之發展；(iii)放貸業務之發展；(iv)於香港島購置商業辦公室；及(v)提供本集團之一般營運資金。認購價每股供股股份0.435港元較(i)股份於二零一五年六月二十三日於聯交所報之收市價每股0.74港元折讓約41.22%；及(ii)股份於二零一五年六月二十三日前五個連續交易日之平均收市價每股0.72港元折讓約39.58%。

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On 6 July 2015, the underwriting agreement was terminated as the parties did not come to any agreement on the revised structure of the proposed Rights Issue and in light of the market sentiment. Details of the proposed Rights Issue were disclosed in the Company's announcements dated 23 June 2015 and 6 July 2015, respectively.

Placing of new shares under general mandate

On 14 July 2015, the Company and the placing agent ("Placing Agent") entered into a placing agreement under general mandate ("GM Placing Agreement"), pursuant to which the Company has conditionally agreed to offer for subscription and the Placing Agent agreed to procure, failing which, the Placing Agent itself would subscribe for 61,200,000 placing shares ("GM Placing Shares") to not less than six placees at a price of HK\$0.328 ("GM Placing Price") per GM Placing Share in order to broaden the shareholders' base and the capital base of the Company ("GM Placing"). The GM Placing Price of HK\$0.328 per GM Placing Share represented (i) a discount of approximately 18.0% to the closing price of HK\$0.400 per share as quoted on the Stock Exchange on 14 July 2015, being the date of the GM Placing Agreement; and (ii) a discount of approximately 8.9% to the average closing price of HK\$0.360 per share as quoted on the Stock Exchange for the five consecutive trading days of the Company's shares immediately prior to the date of the GM Placing Agreement. On 24 July 2015, the GM Placing was completed and the total of 61,200,000 new shares with an aggregate nominal value of approximately HK\$0.6 million had been issued upon the Stock Exchange granting the listing of, and permission to deal in, the GM Placing Shares allotted and issued to not less than six placees pursuant to the GM Placing Agreement.

The Company received the net proceeds of approximately HK\$19.2 million from the GM Placing, representing a net issue price of HK\$0.314 per GM Placing Share, of which (i) approximately HK\$9.2 million was used as intended for general working capital of the Group; and (ii) approximately HK\$10.0 million was used as intended for Money Lending Business.

於二零一五年七月六日，由於訂約方並無就建議供股之經修訂架構達成任何協議及鑑於當前市場氣氛，包銷協議已經終止。建議供股之詳情於本公司日期分別為二零一五年六月二十三日及二零一五年七月六日之公告披露。

根據一般授權配售新股份

於二零一五年七月十四日，本公司與配售代理（「配售代理」）根據一般授權訂立配售協議（「一般授權配售協議」），據此，本公司已有條件同意提呈以供認購，而配售代理已同意促使不少於六名承配人以每股一般授權配售股份（「一般授權配售股份」）0.328港元之價格（「一般授權配售價」）認購61,200,000股配售股份，以擴闊股東基礎及本公司資本基礎（「一般授權配售事項」），倘一般授權配售股份未獲認購，則由配售代理本身認購。每股一般授權配售股份0.328港元之一般授權配售價較(i)股份於二零一五年七月十四日（即一般授權配售協議日期）在聯交所所報之收市價每股0.400港元折讓約18.0%；及(ii)本公司股份於緊接一般授權配售協議日期前五個連續交易日在聯交所所報之平均收市價每股0.360港元折讓約8.9%。於二零一五年七月二十四日，於聯交所批准上市及買賣根據一般授權配售協議配發及發行予不少於六名承配人之一般授權配售股份後，一般授權事項已告完成及合共總面值約為600,000港元之61,200,000股新股份已獲發行。

本公司由一般授權配售事項獲得之所得款淨額約為19,200,000港元（相當於淨發行價每股一般授權配售股份0.314港元），其中(i)約9,200,000港元擬用作本集團之一般營運資金；及(ii)約10,000,000港元擬用於放貸業務。

Placing of new shares under specific mandate

In order to strengthen the financial position of the Group and provide working capital to the Group to meet future development and obligations, the Company and the Placing Agent entered into placing agreement under specific mandate (“SM Placing Agreement”) on 14 July 2015, pursuant to which, the Company conditionally agreed to place through the Placing Agent on a best endeavour basis, up to 612,900,000 placing shares (“SM Placing Shares”) to not less than six places at a placing price of HK\$0.328 (“SM Placing Price”) per SM Placing Share by 30 September 2015 (“SM Long Stop Date”) or such other date as the parties may agree in writing. Taking into consideration that the trading price of the Company’s shares on 31 August 2015 closed at HK\$0.290 per share, which was below the original placing price of HK\$0.328 per SM Placing Share, the Company and the Placing Agent entered into a supplemental agreement to the SM Placing Agreement on the same date (“Supplemental SM Placing Agreement”), pursuant to which the Company and the Placing Agent agreed to amend the placing price for the SM Placing from HK\$0.328 per SM Placing Share to HK\$0.230 per SM Placing Share (“New SM Placing Price”) to maintain the attractiveness of the SM Placing to the potential investors on 31 August 2015. Given that the Company wishes to maintain the funds to be raised by the Company under the SM Placing, the number of the SM Placing Shares has also been revised from 612,900,000 Shares to 874,100,000 Shares (“New SM Placing Shares”). The Company and the Placing Agent also agreed to amend the SM Long Stop Date from 30 September 2015 (or such other date as the Company and the Placing Agent may agree in writing) to 31 October 2015 (or such other date as the parties hereto may agree in writing). On 27 October 2015, the Company and the Placing Agent signed a confirmation letter whereby the parties agreed to extend the SM Long Stop Date from 31 October 2015 (or such other date as the Company and the Placing Agent may agree in writing) to 30 November 2015 (or such other date as the Company and the Placing Agent may agree in writing). The New SM Placing Price represented (i) a discount of approximately 20.69% to the closing price of HK\$0.290 per share as quoted on the Stock Exchange on 31 August 2015, being the date of the Supplemental SM Placing Agreement; (ii) a discount of approximately 19.86% to the average closing price of HK\$0.287 per share as quoted on the Stock Exchange for the five consecutive trading

根據特別授權配售新股份

為鞏固本集團之財務狀況及為本集團提供營運資金以應付未來發展及責任，本公司與配售代理於二零一五年七月十四日根據特別授權訂立配售協議（「特別授權配售協議」），據此，本公司已有條件同意於二零一五年九月三十日（「特別授權最後截止日期」）之前或訂約雙方可能書面協定之其他日期，透過配售代理盡力以每股特別授權配售股份（「特別授權配售股份」）0.328港元之配售價（「特別授權配售價」）配售最多612,900,000股配售股份予不少於六名承配人。經考慮本公司股份於二零一五年八月三十一日收市之成交價為每股0.290港元（低於原配售價每股特別授權配售股份0.328港元），本公司與配售代理於同日訂立特別授權配售協議之補充協議（「特別授權配售補充協議」），據此，本公司與配售代理於二零一五年八月三十一日同意將特別授權配售事項之配售價由每股特別授權配售股份0.328港元修訂為每股特別授權配售股份0.230港元（「新特別授權配售價」），以維持特別授權配售事項對潛在投資者之吸引力。鑒於本公司有意維持本公司根據特別授權配售事項將予籌集之資金，故特別授權配售股份之數目亦已由612,900,000股股份修訂為874,100,000股股份（「新特別授權配售股份」）。本公司與配售代理亦同意將特別授權最後截止日期由二零一五年九月三十日（或本公司與配售代理可能以書面協定之有關其他日期）修訂為二零一五年十月三十一日（或訂約方可能以書面協定之有關其他日期）。於二零一五年十月二十七日，本公司與配售代理簽署一份確認函，據此，訂約方同意將特定授權最後截止日期由二零一五年十月三十一日（或本公司與配售代理可能以書面協定之有關其他日期）延長至二零一五年十一月三十日（或本公司與配售代理可能以書面協定之有關其他日期）。新特別授權配售價較(i)股份於二零一五年八月三十一日（即特別授權配售補充協議日期）在聯交所所報之收市價每股0.290港元折

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days of the Company's shares prior to the date of the Supplemental SM Placing Agreement; and (iii) a discount of approximately 48.31% to the closing price of HK\$0.445 per share as quoted on the Stock Exchange on 28 October 2015, being the latest practicable date of the circular of the SM Placing dated 2 November 2015. Completion of the new SM Placing was conditional upon (i) the Stock Exchange granting the listing of, and permission to deal in, all of the New SM Placing Shares to be placed pursuant to the Supplemental SM Placing Agreement; and (ii) the specific mandate being obtained at the SGM.

On 25 November 2015, all of the conditions were fulfilled and completion took place on 30 November 2015 with a total of 874,100,000 new shares with an aggregate nominal value of approximately HK\$8.7 million issued on the same date. The Company received the net proceeds of approximately HK\$194.5 million after deducting commission and placing expenses, of which approximately HK\$110.1 million was used as intended as to (i) approximately HK\$1.2 million for the general working capital of ACE Engineering; (ii) approximately HK\$58.9 million for funding the remaining consideration of the acquisition of BFG; (iii) approximately HK\$5.0 million for funding the deposit of the acquisition of 40% of the issued capital of Ultimate Elite; and (iv) HK\$45.0 million would be utilized for funding the remaining consideration of such acquisition. The remaining net proceeds of approximately HK\$84.4 million allocated for the business development of ACE Engineering had not been utilized and remained in the bank account of the Company.

Details of the GM Placing and the SM Placing are set out in the Company's announcements dated 14 July 2015, 24 July 2015, 31 August 2015, 27 October 2015, 18 November 2015, 30 November 2015 and 17 December 2015, respectively and the Company's circular dated 2 November 2015.

讓約20.69%；(ii)本公司股份於特別授權配售補充協議日期前五個連續交易日在聯交所所報之平均收市價每股0.287港元折讓約19.86%；及(iii)股份於二零一五年十月二十八日(即日期為二零一五年十一月二日之特別授權配售事項通函之最後實際可行日期)在聯交所所報之收市價每股0.445港元折讓約48.31%。新特別授權配售事項須待(i)聯交所批准上市及買賣根據補充特別授權配售協議予以配售之所有新特別授權配售股份；及(ii)於股東特別大會獲得特別授權後方告完成。

於二零一五年十一月二十五日，所有條件已獲達成並於二零一五年十一月三十日完成，並於同日發行總面值約為8,700,000港元之合共874,100,000股新股份。經扣除佣金及配售費用後，本公司取得所得款項淨額約為194,500,000港元，其中約110,100,000港元擬定用途為(i)約1,200,000港元用作安迪工程之一般營運資金；(ii)約58,900,000港元用於撥付收購利元集團之餘下代價；(iii)約5,000,000港元用於撥付收購Ultimate Elite之40%已發行股本之按金；及(iv)45,000,000港元將用於撥付有關收購事項之餘下代價。餘下所得款項淨額約84,400,000港元分配用於安迪工程業務發展尚未動用，仍存於本公司之銀行賬戶。

一般授權配售事項及特別授權配售事項詳情載於本公司日期分別為二零一五年七月十四日、二零一五年七月二十四日、二零一五年八月三十一日、二零一五年十月二十七日、二零一五年十一月十八日、二零一五年十一月三十日及二零一五年十二月十七日之公告以及本公司日期為二零一五年十一月二日之通函內。

Open Offer

On 20 January 2016, the Company announced its proposal to raise funds by way of an open offer of one offer share for every two shares held by the qualifying shareholders at a subscription price of HK\$0.13 per offer share ("Open Offer"). It was considered that the Group's long term growth would be financed by way of equity fund raising which would not only strengthen the Group's capital base but also enhance its financial position without increasing finance costs. The subscription price of HK\$0.13 per offer share represented (i) a discount of approximately 67.5% to the closing price of HK\$0.40 per share as quoted on the Stock Exchange on 20 January 2016; (ii) a discount of approximately 66.9% to the average closing price of HK\$0.393 per share quoted on the Stock Exchange for the five trading days before 20 January 2016; and (iii) a discount of approximately 63.4% to the closing price of HK\$0.355 per share as quoted on the Stock Exchange on 19 February 2016, being the latest practicable date of the prospectus of the Open Offer dated 23 February 2016.

The Open Offer was fully-underwritten by Ample Orient Capital Limited ("Underwriter") pursuant to the underwriting agreement dated 20 January 2016 entered into by and between the Company and Underwriter and was completed on 17 March 2016 with a total of 620,893,160 new shares with an aggregate nominal value of approximately HK\$6.2 million issued on the same date, on the basis of 1,241,786,321 shares in issue on 22 February 2016, being the record date of the Open Offer. The estimated net proceeds, after deducting relevant expenses payable in relation to the Open Offer, amounted to approximately HK\$77.4 million. The Board intended to apply the net proceeds from the Open Offer to develop and operate the Group's Money Lending Business. The net price per offer share after deducting the related expenses of the Open Offer was approximately HK\$0.12. Details of the Open Offer are set out in the Company's announcements dated 20 January 2016, 11 February 2016 and 16 March 2016 and the Company's prospectus dated 23 February 2016.

公開發售

於二零一六年一月二十日，本公司宣佈其擬透過以認購價每股發售股份0.13港元按合資格股東每持有兩股股份獲發一股發售股份之基準進行公開發售（「公開發售」）之方式集資。據估計，本集團長期發展所需資金將透過股權融資方式撥付，這不僅可加強本集團資本基礎，亦鞏固本集團財務狀況，而不會增加融資成本。認購價每股發售股份0.13港元較(i)股份於二零一六年一月二十日在聯交所所報之收市價每股0.40港元折讓約67.5%；(ii)股份於二零一六年一月二十日前五個交易日在聯交所所報之平均收市價每股0.393港元折讓約66.9%；及(iii)股份於二零一六年二月十九日（即日期為二零一六年二月二十三日之公開發售章程之最後實際可行日期）在聯交所所報之收市價每股0.355港元折讓約63.4%。

公開發售獲豐盛東方資本有限公司（「包銷商」）根據本公司與包銷商於二零一六年一月二十日訂立之包銷協議悉數包銷，並於二零一六年三月十七日完成，於同日按於二零一六年二月二十二日（即公開發售之記錄日期）之1,241,786,321股已發行股份之基準發行總面值約為6,200,000港元之合共620,893,160股新股份。於扣除就公開發售應付之有關開支後，估計所得款項淨額約為77,400,000港元。董事會擬將公開發售所得款項淨額用於發展及經營本集團之放貸業務。於扣除公開發售之有關開支後每股發售股份之淨價約為0.12港元。公開發售之詳情載於本公司日期為二零一六年一月二十日、二零一六年二月十一日及二零一六年三月十六日之公告以及本公司日期為二零一六年二月二十三日之章程內。

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While it is still the intention of the Board to apply the unutilised balance of the net proceeds of approximately HK\$77.4 million to operate the Group's Money Lending Business as at the date of this annual report in case the Money Lending Business unit cannot agree on the terms of lending with its potential customers or the demand from customers is not to a level as expected by the management, the Board may apply such unutilised balance, in whole or in part, to invest in company or companies which are principally engaged in money lending and/or related business in Hong Kong. In the event of any such change in use of proceeds, the Company will make an announcement in accordance with the requirements of the Rules Governing the Listing Securities ("Listing Rules") on the Stock Exchange.

Use of proceeds from Placing of New Shares under Specific Mandate in 2014 ("2014 SM Placing")

Pursuant to the placing agreement under specific mandate signed on 24 March 2014 ("2014 SM Placing Agreement"), the Company conditionally agreed to place 175,160,000 new shares ("2014 SM Placing Shares") at a placing price of HK\$0.239 ("2014 SM Placing Price") per 2014 SM Placing Share on a best endeavour basis, to not less than six places in order to allow the Group to raise new equity without the burden of interest payment and to broaden the shareholders' base and the capital base of the Company. The 2014 SM Placing Price represented (i) a discount of approximately 9.81% to the closing price of HK\$0.265 per share as quoted on the Stock Exchange on 21 March 2014, being the trading day immediately prior to the date of the 2014 SM Placing Agreement; (ii) a discount of approximately 3.32% to the average closing price of HK\$0.2472 per share as quoted on the Stock Exchange for the five consecutive trading days of the Company's shares immediately prior to the date of the 2014 SM Placing Agreement; and (iii) a discount of approximately 30.72% to the closing price of HK\$0.345 per share as quoted on the Stock Exchange on 30 May 2014, being of the latest practicable date of the circular of the 2014 SM Placing dated 4 June 2014. Completion of the 2014 SM Placing was conditional upon (i) the Stock Exchange granting the listing of, and permission to deal in, all of the 2014 SM Placing Shares to be placed pursuant to the 2014 SM Placing Agreement; and (ii) the specific mandate being obtained at the SGM held on 20 June 2014.

儘管截至本年報日期董事會仍有意將所得款項淨額之未動用餘額約77,400,000港元用作經營本集團放貸業務，倘放貸業務單位未能與潛在客戶就放債條款達成一致或客戶之要求並未符合管理層所預期之水平，董事會或會將該未動用餘額全部或部分用於投資主要從事放貸及／或相關業務之香港公司。倘所得款項之用途有任何變動，本公司將根據聯交所證券上市規則（「上市規則」）規定刊發公告。

根據二零一四年特別授權配售新股份（「二零一四年特別授權配售事項」）之所得款項用途

根據於二零一四年三月二十四日簽立之特別授權配售協議（「二零一四年特別授權配售協議」），本公司有條件同意盡力按配售價每股二零一四年特別授權配售股份0.239港元（「二零一四年特別授權配售價」）配售175,160,000股新股份（「二零一四年特別授權配售股份」）予不少於六名承配人，以令本集團於並無利息付款負擔下籌集新股本及擴闊本公司股東基礎及資本基礎。二零一四年特別授權配售價較(i)股份於二零一四年三月二十一日（即緊接二零一四年特別授權配售協議日期前之交易日）在聯交所所報之收市價每股0.265港元折讓約9.81%；(ii)本公司股份於緊接二零一四年特別授權配售協議日期前之五個連續交易日在聯交所所報之平均收市價每股0.2472港元折讓約3.32%；及(iii)股份於二零一四年五月三十日（即日期為二零一四年六月四日之二零一四年特別授權配售事項通函之最後實際可行日期）在聯交所所報之收市價每股0.345港元折讓約30.72%。二零一四年特別授權配售事項須待(i)聯交所批准上市及買賣根據二零一四年特別授權配售協議予以配售之所有二零一四年特別授權配售股份；及(ii)於二零一四年六月二十日舉行之股東特別大會上獲得特別授權後方告完成。

On 30 June 2014, all conditions set out in the 2014 SM Placing Agreement were fulfilled, and completion of the 2014 SM Placing took place. The Company received the net proceeds of approximately HK\$40.1 million which had been used as intended as to (i) approximately HK\$9.4 million for the research and development of medical and/or healthcare products and services; (ii) approximately HK\$2.9 million for the launch of new medical and/or healthcare products and services; (iii) approximately HK\$2.3 million for the set up and development of e-commerce platform; (iv) approximately HK\$5.5 million for the PR Business and the HR Business; (v) approximately HK\$10 million for facilitating the tender of potential construction projects of ACE Engineering; and (vi) approximately HK\$10 million for Money Lending Business.

Details of the 2014 SM Placing are set out in the Company's announcements dated 24 March 2014, 30 June 2014, 12 January 2015, 23 June 2015 and 17 December 2015, respectively and the Company's circular dated 4 June 2014.

Debt structure

As at 31 December 2015, the Group's total borrowings from financial institutions were zero (as at 31 December 2014: HK\$2.2 million). The Group's total cash and bank balances amounted to approximately HK\$184.2 million as at 31 December 2015, which increased approximately HK\$121.6 million as compared to that of 2014 (as at 31 December 2014: HK\$62.6 million).

Working capital and liquidity

As at 31 December 2015, both of the Group's current ratio and quick ratio were 6.5 (31 December 2014: 2.3). Inventory turnover on sales decreased to 5 days (31 December 2014: 21 days). Receivable turnover was 53 days (31 December 2014: 49 days).

Contingent liabilities and charges

As at 31 December 2015, the Group had not pledged any assets (31 December 2014: HK\$1.6 million) to secure bank facilities and finance lease obligations. The Group had no material contingent liabilities as at 31 December 2015 and 2014.

於二零一四年六月三十日，二零一四年特別授權配售協議所載之全部條件已獲達成及二零一四年特別授權配售事項完成。本公司取得所得款項淨額約40,100,000港元按擬定用途為：(i)約9,400,000港元用於研究及開發醫療及／或保健產品及服務；(ii)約2,900,000港元用於推出新醫療及／或保健產品及服務；(iii)約2,300,000港元用於建立及開發電子商貿平台；(iv)約5,500,000港元用於公關業務及人力資源業務；(v)約10,000,000港元用於參與安迪工程潛在建造項目之招標；及(vi)約10,000,000港元用於放貸業務。

二零一四年特別授權配售事項之詳情載於本公司日期分別為二零一四年三月二十四日、二零一四年六月三十日、二零一五年一月十二日、二零一五年六月二十三日及二零一五年十二月十七日之公告以及本公司日期為二零一四年六月四日之通函。

債務架構

於二零一五年十二月三十一日，本集團來自金融機構之總借貸為零（於二零一四年十二月三十一日：2,200,000港元）。於二零一五年十二月三十一日，本集團之現金及銀行結餘總額約為184,200,000港元，較二零一四年增加約121,600,000港元（二零一四年十二月三十一日：62,600,000港元）。

營運資金及流動資金

於二零一五年十二月三十一日，本集團之流動比率及速動比率皆為6.5（二零一四年十二月三十一日：2.3）。存貨銷售周轉期減至5天（二零一四年十二月三十一日：21天）。應收款項周轉期為53天（二零一四年十二月三十一日：49天）。

或然負債及抵押

於二零一五年十二月三十一日，本集團並無抵押任何資產（二零一四年十二月三十一日：1,600,000港元），作為銀行信貸及融資租賃承擔之擔保。於二零一五年及二零一四年十二月三十一日，本集團並無重大或然負債。

Foreign Currency Exposure

The Group's monetary assets, liabilities and transactions are mainly denominated in United States dollars, Renminbi and Hong Kong dollars. Since Hong Kong dollars are pegged to United States dollars and the exchange rate of Renminbi to Hong Kong dollars was relatively stable during the year, the Group's exposure to the potential foreign currency risk was relatively limited.

EMPLOYEES AND REMUNERATION POLICIES

As at 31 December 2015, the Group's employees number was 38 (31 December 2014: 36). The Group's employees are remunerated largely based on their performance and experience, alongside with the current industry practices. Remuneration packages of employees include salaries, insurance, mandatory provident fund and share option scheme. Other employee benefits include medical cover, housing allowance and discretionary bonuses.

外幣風險

本集團之貨幣資產、負債及交易主要以美元、人民幣及港元計值。由於港元與美元掛鈎，而人民幣兌港元之匯率於年內相對穩定，因此，本集團之潛在外幣風險相對有限。

僱員及薪酬政策

於二零一五年十二月三十一日，本集團僱員人數為38人（二零一四年十二月三十一日：36人）。本集團給予僱員之薪酬大致上按彼等之表現及經驗而定，並參考行內目前慣例。僱員薪酬待遇包括薪金、保險、強制性公積金及購股權計劃。其他僱員福利包括醫療保障、房屋津貼及酌情花紅。

Profile of Directors and Senior Management

董事及高級管理人員簡介

DIRECTORS

Executive Directors

Mr. YIP Wai Lun, Alvin, aged 53, joined the Company as Executive Director on 31 July 2009 and was first re-designated as Deputy Chairman and Deputy Managing Director of the Company on 2 March 2010, and subsequently re-designated as Chairman and Managing Director of the Company on 29 October 2010. He was appointed as the chairman of Nomination Committee on 1 April 2012. Mr. Yip, assuming leadership role of the Board, is responsible for formulating strategic plans, directing business development and overseeing daily management of the Group. Mr. Yip has over 25 years of experience as entrepreneur and key management in a variety of business, ranging from manufacturing and technology to transportation. He has also led in the formation and management of a number of joint ventures and partnership arrangement with multinational companies.

Mr. CHENG Kin Chor, aged 39, joined the Group as a general manager in June 2014 and was appointed as Executive Director on 1 October 2014. He was appointed as a member of the Nomination Committee on 30 June 2015 and a member of Remuneration Committee on 9 November 2015. He is also a director of certain subsidiaries of the Company. Mr. Cheng obtained his Bachelor of Arts with honours from The Chinese University of Hong Kong in December 1998. He has over 13 years of experience in mass media, corporate communication and public relation planning, as well as provision of related consultation services. Prior to joining the Group, Mr. Cheng worked as an account director in a private public relation company from October 2003 to May 2014, being responsible for overseeing the account servicing team. Prior to this, he served as an editor and reporter for local magazine and newspapers from March 2001 to July 2003.

Mr. LEUNG Kelvin Ming Yuen, aged 37, joined the Company as Executive Director on 1 May 2015. He obtained his Bachelor of Science with honours from the University of Toronto in June 2008. Mr. Leung worked in Convoy Financial Services Limited in April 2008 and he was later transferred to Convoy Asset Management Limited since April 2009 until March 2010 and his last position was senior officer in portfolio management and strategy. Mr. Leung also served as a portfolio manager in AMTD Financial Planning Limited from August 2010 to March 2013. Mr. Leung worked as the head of research team in Round Table Family Service Limited from 2013 to 2014. Mr. Leung is currently a licensed person to carry out type 1 regulated activity (dealing in securities) and type 4 regulated activity (advising on securities) under the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong).

董事

執行董事

葉偉倫先生，五十三歲，於二零零九年七月三十一日加入本公司為執行董事。彼先於二零一零年三月二日調任為本公司副主席兼副董事總經理，隨後於二零一零年十月二十九日調任為本公司主席兼董事總經理。彼於二零一二年四月一日獲委任為提名委員會主席。葉先生擔任領導董事會角色，負責制定策略規劃、指導業務發展及監察本集團之日常管理。葉先生於多個行業（涵蓋製造及科技以至運輸等行業）擁有逾二十五年作為企業家及主要管理人員之經驗。彼亦曾領導與跨國公司成立及管理多間合資企業及合夥安排。

鄭堅楚先生，三十九歲，於二零一四年六月加入本集團為總經理，並於二零一四年十月一日獲委任為執行董事。彼於二零一五年六月三十日獲委任為提名委員會成員及於二零一五年十一月九日獲委任為薪酬委員會成員。彼亦為本公司若干附屬公司之董事。鄭先生於一九九八年十二月自香港中文大學取得榮譽文學士學位。彼於大眾傳媒、企業傳訊及公共關係規劃以及提供相關顧問服務方面具有逾十三年經驗。於加入本集團前，鄭先生於二零零三年十月至二零一四年五月擔任一間私人公關公司之客戶總監，負責監管客戶服務團隊。此前，彼於二零零一年三月至二零零三年七月擔任本地雜誌及報章之編輯及記者。

梁明遠先生，三十七歲，於二零一五年五月一日加入本公司為執行董事。彼於二零零八年六月自多倫多大學取得榮譽理學學士學位。梁先生於二零零八年四月任職於康宏理財服務有限公司及之後自二零零九年四月起轉至康宏資產管理有限公司直至二零一零年三月為止，而彼之最後職務為組合管理及策略之高級負責人。梁先生亦曾自二零一零年八月至二零一三年三月擔任尚乘財富策劃有限公司之組合經理。梁先生曾自二零一三年至二零一四年擔任圓桌家族服務有限公司之研究團隊主管。梁先生現時為根據證券及期貨條例（香港法例第571章）可從事第1類受規管活動（證券買賣）及第4類受規管活動（就證券提供意見）之持牌人士。

DIRECTORS (continued)

Independent Non-executive Directors

Mr. WONG Siu Ki, aged 39, joined the Company as Independent Non-executive Director on 1 May 2015. He was appointed as the chairman of the Audit Committee and a member of each of the Nomination Committee and the Remuneration Committee on 30 June 2015. Mr. Wong graduated from the Hong Kong Polytechnic University with a bachelor's degree in Accountancy with First Class Honours in November 1998. He is a fellow member of the Association of Chartered Certified Accountants, an associate of the Institute of Chartered Accountants in England and Wales and a fellow member of the Hong Kong Institute of Certified Public Accountants. Mr. Wong has more than 17 years of solid working experiences in corporate management, capital markets and the financial sector in Hong Kong and the People's Republic of China. From 1997 to 2003, Mr. Wong worked in an international accounting firm specialising in client's initial public offerings. From 2004 to 2007, Mr. Wong was appointed as the chief financial officer and company secretary of Eagle Brand Holdings Limited, a company listed on the main board of the Stock Exchange of Singapore. From 2007 to 2010, Mr. Wong was appointed as the chief financial officer and company secretary of Xingfa Aluminum Holdings Limited ("Xingfa"), the shares of which are listed on the Main Board of the Stock Exchange (Stock code: 98). From 2010 to 2012, Mr. Wong was appointed as a non-executive director of Xingfa and since December 2012, Mr. Wong has been an alternate director and an alternate authorised representative under Rule 3.05 of the Listing Rules to an executive director and the chairman of the board of Xingfa. Mr. Wong has also been the chief investment officer of Xingfa since 27 April 2015. Since December 2013, Mr. Wong has been served as an independent non-executive director of Major Holdings Limited, whose shares are listed on the Main Board of the Stock Exchange (Stock code: 1389).

董事 (續)

獨立非執行董事

黃兆麒先生，三十九歲，於二零一五年五月一日加入本公司為獨立非執行董事。彼於二零一五年六月三十日獲委任為審核委員會主席及提名委員會及薪酬委員會之成員。彼於一九九八年十一月畢業於香港理工大學，獲會計學一級榮譽學士學位。彼為英國特許公認會計師公會資深會員、英格蘭及威爾斯特許會計師公會會員及香港會計師公會資深會員。黃先生於香港及中華人民共和國之企業管理、資本市場及金融領域擁有超過十七年堅實工作經驗。黃先生於一九九七年至二零零三年在一家國際會計師行工作，專門負責客戶之上市工作。自二零零四年至二零零七年期間，黃先生獲委任為鷹牌控股有限公司（一家於新加坡證券交易所主板上市之公司）之財務總監及公司秘書。自二零零七年至二零一零年期間，黃先生獲委任為股份於聯交所主板上市之興發鋁業控股有限公司（「興發」）（股份代號：98）之財務總監兼公司秘書。自二零一零年至二零一二年期間，黃先生獲委任為興發之非執行董事，而自二零一二年十二月起，黃先生擔任興發執行董事兼董事會主席之替任董事及替任授權代表（根據上市規則第3.05條）。黃先生亦自二零一五年四月二十七日起擔任興發之投資總監。自二零一三年十二月起，黃先生擔任股份於聯交所主板上市之美捷匯控股有限公司（股份代號：1389）之獨立非執行董事。

DIRECTORS (continued)

Independent Non-executive Directors (continued)

Mr. CHAN Ngai Sang Kenny, aged 51, joined the Company as an independent non-executive Director on 30 June 2015. He was appointed as the chairman of the Remuneration Committee and a member of each of the Audit Committee and the Nomination Committee on 30 June 2015. He is a partner and founder of Kenny Chan & Co., a firm of Certified Public Accountants (Practising). Mr. Chan has over 25 years of experience in accounting, taxation, auditing and corporate finance and was involved in several merger and acquisition and initial public offering projects. Mr. Chan holds a Bachelor of Commerce degree in Accounting and Finance from The University of New South Wales and is a fellow member of The Association of International Accountants, an Associate Chartered Accountant of the Institute of Chartered Accountants of New Zealand, a Certified Practising Accountant of CPA Australia, a fellow of the Hong Kong Institute of Certified Public Accountants and an Associate of the Taxation Institute of Hong Kong. Mr. Chan has served as the President of The Association of International Accountants Hong Kong Branch from July 2012 to June 2015 and has been accredited as an Authorised Supervisor of the Hong Kong Institute of Certified Public Accountants. He served as the District Governor of Lions Clubs International District 303 – Hong Kong & Macao, China in the year 2009/2010. Mr. Chan also serves as a panel member of the Mandatory Provident Fund Schemes Appeal Board, a committee member of the Tsuen Wan District Fight Crime Committee and a Honorary President of the Tsuen Wan District Junior Police Call. Mr. Chan is an independent non-executive director of each of TSC Group Holdings Limited (stock code: 206), a company listed on the Main Board of the Stock Exchange, Combest Holdings Limited (stock code: 8190), a company listed on the Growth Enterprise Market of the Stock Exchange, Convoy Financial Holdings Limited (stock code: 1019), a company listed on the Main Board of the Stock Exchange, and WLS Holdings Limited (stock code: 8021), a company listed on the Growth Enterprise Market of the Stock Exchange.

董事 (續)

獨立非執行董事 (續)

陳毅生先生，五十一歲，於二零一五年六月三十日加入本公司擔任獨立非執行董事。彼於二零一五年六月三十日獲委任為薪酬委員會主席及審核委員會及提名委員會之成員。彼為註冊執業會計師行陳毅生會計師事務所之合夥人兼創辦人。陳先生於會計、稅務、審計及企業融資方面擁有逾二十五年經驗，曾參與多項併購及首次公開發售項目。陳先生持有新南威爾斯大學會計及金融商學士學位，並為國際會計師公會資深會員、紐西蘭特許會計師協會特許會計師、澳洲會計師公會註冊執業會計師、香港會計師公會資深會員及香港稅務學會會員。陳先生自二零一二年七月至二零一五年六月出任國際會計師公會香港分會會長，並獲認可為香港會計師公會認可監督。彼曾任國際獅子總會中國港澳三零三區二零零九／二零一零年度總監。陳先生亦出任強制性公積金計劃上訴委員會委員、荃灣區撲滅罪行委員會委員及荃灣區少年警訊名譽會長。陳先生為聯交所主板上市公司TSC集團控股有限公司（股份代號：206）、聯交所創業板上市公司康佰控股有限公司（股份代號：8190）、聯交所主板上市公司康宏金融控股有限公司（股份代號：1019）及聯交所創業板上市公司滙隆控股有限公司（股份代號：8021）之獨立非執行董事。

Profile of Directors and Senior Management 董事及高級管理人員簡介

DIRECTORS (continued)

Independent Non-executive Directors (continued)

Mr. LI Kwok Fat, aged 40, joined the Company as an independent non-executive Director on 30 June 2015. He was appointed as a member of each of the Audit Committee and the Nomination Committee on 30 June 2015. He obtained his Bachelor of Arts in Accountancy from The City University of Hong Kong in November 1998 and his Master of Finance (Investment Management) from The Hong Kong Polytechnic University in November 2010. Mr. Li worked as accountant in an audit firm from February 1999 to March 2001. He has over 15 years of experience in accounting, financial management and compliance gained through servicing several companies listed on the Main Board and the Growth Enterprise Market of Stock Exchange. Mr. Li is currently the company secretary and the chief financial controller of Code Agriculture (Holdings) Limited (stock code: 8153), a company listed on the Growth Enterprise Market of the Stock Exchange.

Mr. Li was admitted as a member of the Association of Chartered Certified Accountants in May 2003 and a member of the Hong Kong Institute of Certified Public Accountants in January 2005.

SENIOR MANAGEMENT

Ms. YAM Wai Wah Jenny, aged 45, is the financial controller of the Group. Ms. Yam is responsible for overseeing the financial reporting, financial management and internal control of the Group. Ms. Yam holds a bachelor's degree of Accounting and Financial Analysis from the University of Warwick in United Kingdom. She is a fellow member of the Association of Chartered Certified Accountants and a Certified Public Accountant of the Hong Kong Institute of Certified Public Accountants. Ms. Yam has over 20 years of experience in accounting, auditing and financial management and previously worked in an auditing firm and several listed multinational corporations. She joined the Group in July 2012.

董事 (續)

獨立非執行董事 (續)

李國發先生，四十歲，於二零一五年六月三十日加入本公司擔任獨立非執行董事。彼於二零一五年六月三十日獲委任為審核委員會及提名委員會之成員。彼於一九九八年十一月取得香港城市大學會計學文學士學位，並於二零一零年十一月獲得香港理工大學財務（投資管理）碩士學位。李先生自一九九九年二月至二零零一年三月為核數師行之會計師。彼曾於聯交所主板及創業板上市之多間公司工作，在會計、財務管理及合規方面擁有逾十五年經驗。李先生現時擔任聯交所創業板上市公司科地農業控股有限公司（股份代號：8153）之公司秘書及財務總監。

李先生於二零零三年五月成為英國特許公認會計師公會會員，並於二零零五年一月成為香港會計師公會會員。

高級管理人員

任慧華女士，四十五歲，為本集團之財務總監。任女士負責監督本集團之財務報告、財務管理及內部監控。任女士持有英國華威大學之會計及金融分析學士學位。彼為英國特許公認會計師公會資深會員及香港會計師公會會計師。任女士於會計、審計及財務管理方面擁有逾二十年經驗，且曾任職一間核數師事務所及多間跨國上市企業。彼於二零一二年七月加入本集團。

CORPORATE GOVERNANCE PRACTICES

The Board has always recognised the importance of shareholders' accountability and transparency and is committed to maintaining high standards of corporate governance. The Company has complied with all code provisions of the Corporate Governance Code ("CG Code") throughout the year ended 31 December 2015 as set out in Appendix 14 of the Listing Rules, except for certain deviations disclosed herein.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") set out in Appendix 10 to the Listing Rules as the code of conduct regarding securities transactions by its Directors. Having made specific enquiry, all Directors have confirmed that they have fully complied with the required standard set out in the Model Code during the year ended 31 December 2015.

BOARD OF DIRECTORS

The Board is responsible for the leadership and control of the Group and oversees the Group's businesses, strategic decisions and performance. The Board has delegated the day-to-day responsibility to the Executive Directors and senior management who perform their duties under the leadership of the Managing Director.

As at 31 December 2015, the Board comprised three Executive Directors, namely, Mr. Yip Wai Lun, Alvin (Chairman and Managing Director of the Company), Mr. Cheng Kin Chor and Mr. Leung Kelvin Ming Yuen; and three Independent Non-executive Directors, namely, Mr. Wong Siu Ki, Mr. Chan Ngai Sang Kenny and Mr. Li Kwok Fat.

企業管治常規

董事會肯定對股東之問責性及透明度之重要性，並致力於維持高水準之企業管治。截至二零一五年十二月三十一日止整個年度，本公司一直遵守上市規則附錄十四所載之企業管治守則（「企業管治守則」）之所有守則條文，惟本報告所披露之若干偏離則除外。

董事之證券交易

本公司已採納上市規則附錄十所載之上市發行人董事進行證券交易的標準守則（「標準守則」）作為董事進行證券交易之行為守則。經作出特定查詢後，全體董事已確認彼等於截至二零一五年十二月三十一日止年度全面遵守標準守則規定之標準。

董事會

董事會負責領導及管理本集團，並監督本集團之業務、決策及表現。董事會已將日常責任授權執行董事及高級管理人員處理，而彼等於董事總經理領導下履行職責。

於二零一五年十二月三十一日，董事會由三名執行董事葉偉倫先生（本公司主席兼董事總經理）、鄭堅楚先生及梁明遠先生；及三名獨立非執行董事黃兆麒先生、陳毅生先生及李國發先生組成。

BOARD OF DIRECTORS *(continued)*

The Board schedules at least four regular meetings a year and also meets as and when required. During the year, the Board held twenty meetings. The Company Secretary assisted the Chairman and the Executive Directors in establishing the meeting agenda, and each Director was able to request inclusion of items in the agenda. All such meetings were convened in accordance with the Bye-laws of the Company. Under code provision A.1.3 of the CG Code, notice of at least 14 days should be given of a regular board meeting to give all directors an opportunity to attend. During the year, certain Board meetings were convened with less than 14 days' notice to enable the Board members to react timely and make expeditious decisions in respect of urgent corporate transaction and general business update which was significant in nature. As a result, the Board meeting was held with a shorter notice period than required with the consent of the Directors. The Board will do its best endeavour to meet the requirement of code provision A.1.3 of the CG Code in the future. Adequate and appropriate information are circulated to the Directors normally three days in advance of Board meetings or such period accepted by them. In addition to regular Board meetings, the Chairman of the Board held a meeting with the Independent Non-executive Directors without the presence of the Executive Directors during the year.

Minutes of all Board and committee meetings are kept by the Company Secretary and are open for inspection by the Directors. Draft minutes of all Board and committee meetings are circulated to all Directors and committee members for comments within the period accepted by them after each meeting.

During the year, the Board at all times met the requirements under Rule 3.10 of the Listing Rules relating to the appointment of at least three Independent Non-executive Directors with at least one of them possessing appropriate professional qualifications, or accounting or related financial management expertise.

All Independent Non-executive Directors are appointed for specific term.

董事會 (續)

董事會計劃每年舉行至少四次定期會議並於有需要時開會。年內，董事會舉行二十次會議。公司秘書協助主席及執行董事編製會議議程，各董事可要求於議程中加入項目。所有該等會議均根據本公司之公司細則召開。根據企業管治守則之守則條文第A.1.3條，召開董事會定期會議應發出至少十四天通知，以讓所有董事皆有機會騰空出席。年內，本公司召開若干董事會會議，通知期少於十四天，以便董事會成員就性質重大之緊急公司交易及一般業務最新發展及時作出回應及迅速決策。因此，董事會會議於董事同意下以較規定期間為短之通知期舉行。日後董事會將盡力符合企業管治守則之守則條文第A.1.3條規定。一般在董事會會議舉行前三天或董事接受之期間向彼等傳閱充足及適用資料。除定期董事會會議外，年內，董事會主席曾在執行董事避席之情況下與獨立非執行董事舉行一次會議。

所有董事會及委員會會議之會議紀錄均由公司秘書保存且可供董事查閱。所有董事會及委員會會議之會議紀錄草擬本均於會每次會議結束後全體董事及委員會成員接納之期間內寄發予彼等作評論。

年內，董事會一直遵守上市規則第3.10條有關委任至少三名獨立非執行董事之規定，其中至少一名獨立非執行董事具備適合專業資格或會計或相關財務管理專門技能。

所有獨立非執行董事均有指定任期。

BOARD OF DIRECTORS *(continued)*

The Company has received annual confirmations of independence from Mr. Wong Siu Ki, Mr. Chan Ngai Sang Kenny and Mr. Li Kwok Fat pursuant to Rule 3.13 of the Listing Rules and considers them to be independent.

Given the nature and business objective of the Company, the Board has a balance of skill and experience appropriate for the requirements of the business of the Company. The list of current Directors and their respective biographies are set out on pages 25 to 28 of this annual report.

Pursuant to Bye-law 87 of the Bye-laws of the Company, one-third of the Directors shall retire by rotation at each annual general meeting ("AGM") of the Company provided that every Director shall be subject to retirement at the AGM at least once every three years. All retiring Directors shall be eligible for re-election.

The Board members have no financial, business, family or other material/relevant relationships with each other. Such balanced Board composition is formed to ensure strong independence exists across the Board and has more than one-third in number of its members comprising Independent Non-executive Directors.

All Directors have given sufficient time and attention to the affairs of the Group. Each Executive Director is suitably qualified for his/her position, and has sufficient experience to hold the position so as to carry out his/her duties effectively and efficiently.

董事會 (續)

本公司已收到黃兆麒先生、陳毅生先生及李國發先生根據上市規則第3.13條發出之年度獨立性確認函，亦認同彼等具有獨立地位。

董事會已根據本公司性質及業務目標，維持適合本公司業務需要之均衡技能及經驗。現任董事名單及彼等各自之簡歷載於本年報第25頁至第28頁。

根據本公司之公司細則第87條，三分之一之董事須於本公司每屆股東週年大會（「股東週年大會」）上輪值退任，惟每名董事須至少每三年於股東週年大會上退任一次。所有退任董事均合資格膺選連任。

董事會成員之間並無財務、業務、家族或其他重大／相關關係。董事會之均衡組成可確保整個董事會具有高度獨立性，其超過三分之一成員由獨立非執行董事組成。

所有董事均為本集團事務投入充足時間及精力。各執行董事均具備合適資格及豐富經驗，能勝任其職位並可有效及高效地履行其職責。

BOARD OF DIRECTORS (continued)

The attendance of each individual Director at the Board meetings, the AGM held on 30 June 2015 and the SGMs held on 27 April 2015, 18 November 2015 and 21 December 2015 respectively are as follow:

董事會 (續)

各個別董事出席董事會會議、於二零一五年六月三十日舉行之股東週年大會及分別於二零一五年四月二十七日、二零一五年十一月十八日及二零一五年十二月二十一日舉行之股東特別大會之情況如下：

Executive Directors	執行董事	Attended/Eligible to attend 出席／合資格出席		
		Board Meetings 董事會會議	AGM 股東週年大會	SGMs 股東特別大會
Mr. Yip Wai Lun, Alvin (Chairman and Managing Director)	葉偉倫先生 (主席兼董事總經理)	19/20	0/1	1/4
Mr. Cheng Kin Chor	鄭堅楚先生	20/20	1/1	4/4
Mr. Leung Kelvin Ming Yuen (Note 1)	梁明遠先生(附註1)	17/17	1/1	3/3
Ms. Leung Mei Han (Note 2)	梁美嫻女士(附註2)	18/18	0/1	1/1
Independent Non-executive Directors	獨立非執行董事			
Mr. Wong Siu Ki (Note 3)	黃兆麒先生(附註3)	17/17	1/1	1/3
Mr. Chan Ngai Sang Kenny (Note 4)	陳毅生先生(附註4)	10/14	0/0	1/3
Mr. Li Kwok Fat (Note 5)	李國發先生(附註5)	12/14	0/0	3/3
Mr. Leung Ka Kui, Johnny (Note 6)	梁家駒先生(附註6)	2/5	0/1	0/1
Mr. Chan Kam Kwan, Jason (Note 7)	陳錦坤先生(附註7)	5/5	0/1	1/1
Mr. Lau Man Tak (Note 8)	劉文德先生(附註8)	4/5	0/1	0/1

Notes:

附註：

- Mr. Leung Kelvin Ming Yuen was appointed as an Executive Director on 1 May 2015 and there were 17 Board meetings held after his appointment.
- Ms. Leung Mei Han resigned as an Executive Director on 9 November 2015.
- Mr. Wong Siu Ki was appointed as an Independent Non-executive Director on 1 May 2015 and there were 17 Board meetings held after his appointment.

- 梁明遠先生於二零一五年五月一日獲委任為執行董事及於其獲委任後曾舉行十七次董事會會議。
- 梁美嫻女士於二零一五年十一月九日辭任執行董事。
- 黃兆麒先生於二零一五年五月一日獲委任為獨立非執行董事及於其獲委任後曾舉行十七次董事會會議。

BOARD OF DIRECTORS (continued)

Notes: (continued)

4. Mr. Chan Ngai Sang Kenny was appointed as an Independent Non-executive Director on 30 June 2015 and there were 14 Board meetings held after his appointment.
5. Mr. Li Kwok Fat was appointed as an Independent Non-executive Director on 30 June 2015 and there were 14 Board meetings held after his appointment.
6. Mr. Leung Ka Kui, Johnny retired as an Independent Non-executive Director on 30 June 2015.
7. Mr. Chan Kam Kwan, Jason resigned as an Independent Non-executive Director on 30 June 2015.
8. Mr. Lau Man Tak retired as an Independent Non-executive Director on 30 June 2015.

According to the code provision E.1.2 of the CG Code, the chairman of the board should attend the annual general meeting. Mr. Yip Wai Lun, Alvin, the Chairman of the Company, was unable to attend the AGM and the SGMs held on 18 November 2015 and 21 December 2015 due to his other business engagements.

According to the code provision A.6.7 of the CG Code, all independent non-executive directors and non-executive directors should attend general meetings of listed issuers. Mr. Leung Ka Kui, Johnny and Mr. Lau Man Tak, the former Independent Non-executive Directors, were unable to attend the AGM and the SGM held on 27 April 2015 due to their other business engagements. Mr. Chan Kam Kwan, Jason, the former Independent Non-executive Director, was unable to attend the AGM due to his other business engagements. Mr. Chan Ngai Sang Kenny and Mr. Li Kwok Fat, the Independent Non-executive Directors, were unable to attend the SGMs held on 21 December 2015 due to their other business engagements.

董事會 (續)

附註: (續)

4. 陳毅生先生於二零一五年六月三十日獲委任為獨立非執行董事及於其獲委任後曾舉行十四次董事會會議。
5. 李國發先生於二零一五年六月三十日獲委任為獨立非執行董事及於其獲委任後曾舉行十四次董事會會議。
6. 梁家駒先生於二零一五年六月三十日退任獨立非執行董事。
7. 陳錦坤先生於二零一五年六月三十日辭任獨立非執行董事。
8. 劉文德先生於二零一五年六月三十日退任獨立非執行董事。

根據企業管治守則之守則條文第E.1.2條，董事會主席應出席股東週年大會。本公司主席葉偉倫先生因另有業務安排而未能出席股東週年大會及於二零一五年十一月十八日及二零一五年十二月二十一日舉行之股東特別大會。

根據企業管治守則之守則條文第A.6.7條，所有獨立非執行董事及非執行董事應出席上市發行人之股東大會。前獨立非執行董事梁家駒先生及劉文德先生因另有業務安排而未能出席股東週年大會及於二零一五年四月二十七日舉行之股東特別大會。前獨立非執行董事陳錦坤先生因其另有業務安排未能出席股東週年大會。獨立非執行董事陳毅生先生及李國發先生因彼等另有業務安排未能出席於二零一五年十二月二十一日舉行之股東特別大會。

BOARD OF DIRECTORS *(continued)*

Directors' Training and Continuous Professional Development

During the year, the newly appointed Directors were given an induction after their appointment so as to ensure that they had appropriate understanding of the Group's business and of their duties and responsibilities under the Listing Rules and the relevant statutory and regulatory requirements. The Company provides regular updates on the business performance of the Group to the Directors. The Directors are continually updated on the latest development regarding the Listing Rules and other applicable statutory requirements to ensure compliance and upkeeping of good corporate governance practices.

The Directors are encouraged to participate in continuing professional development to develop and refresh knowledge and skills. The Company has maintained a training record in order to assist the Directors to record the training that they have undertaken and they are asked to submit a training record to the Company on annual basis.

During the year, each of the individual Directors has attended training courses or workshops or read materials relevant to his/her professional and/or duties as Director.

董事會 *(續)*

董事培訓及持續專業發展

年內，新委任之董事將於彼等獲委任後獲安排入職簡介，以確保彼等能根據上市規則以及相關法定及監管規定適當掌握本集團之業務及彼等之職責及責任。本公司定期向董事更新本集團之業務表現資料。董事持續獲得有關上市規則及其他適用法定規定之最新發展資料，以確保符合及維持良好企業管治常規。

本公司鼓勵董事參與持續專業發展，以發展並更新其知識及技能。本公司保存培訓記錄用以協助董事記錄彼等所參與之培訓課程，並已要求董事按年向本公司提交培訓記錄。

年內，各個別董事已參加與其專業及／或身為董事之職責相關之培訓課程或工作坊或閱讀相關資料。

BOARD OF DIRECTORS (continued)

Directors' Training and Continuous Professional Development (continued)

The individual training record of each Director received for the year ended 31 December 2015 is summarised below:

Directors	董事	Course/Seminar provided/ accredited by Professional Body 專業機構提供／認可之課程／研討會	Reading materials 閱讀資料
Executive Directors			
Mr. Yip Wai Lun, Alvin	葉偉倫先生	-	✓
Mr. Cheng Kin Chor	鄭堅楚先生	✓	-
Mr. Leung Kelvin Ming Yuen (appointed on 1 May 2015)	梁明遠先生 (於二零一五年五月一日獲委任)	✓	-
Ms. Leung Mei Han (resigned on 9 November 2015)	梁美嫻女士 (於二零一五年十一月九日辭任)	✓	-
Independent Non-executive Directors			
Mr. Wong Siu Ki (appointed on 1 May 2015)	黃兆麒先生 (於二零一五年五月一日獲委任)	✓	-
Mr. Chan Ngai Sang Kenny (appointed on 30 June 2015)	陳毅生先生 (於二零一五年六月三十日獲委任)	✓	-
Mr. Li Kwok Fat (appointed on 30 June 2015)	李國發先生 (於二零一五年六月三十日獲委任)	✓	✓
Mr. Leung Ka Kui, Johnny (retired on 30 June 2015)	梁家駒先生 (於二零一五年六月三十日退任)	✓	-
Mr. Chan Kam Kwan, Jason (resigned on 30 June 2015)	陳錦坤先生 (於二零一五年六月三十日辭任)	✓	-
Mr. Lau Man Tak (retired on 30 June 2015)	劉文德先生 (於二零一五年六月三十日退任)	✓	-

All Directors also understand the importance of continuous professional development and they are committed to participating any suitable training to develop and refresh their knowledge and skills.

董事會 (續)

董事培訓及持續專業發展 (續)

已收到各董事截至二零一五年十二月三十一日止年度之個別培訓記錄概述如下：

Course/Seminar provided/ accredited by Professional Body 專業機構提供／認可之課程／研討會	Reading materials 閱讀資料
-	✓
✓	-
✓	-
✓	-
Independent Non-executive Directors	
✓	-
✓	-
✓	✓
✓	-
✓	-
✓	-

全體董事亦知悉持續專業發展之重要性，並致力於參與任何合適培訓以發展並更新彼等之知識及技能。

BOARD OF DIRECTORS *(continued)*

Corporate Governance Functions

The Board is also responsible for performing the corporate governance duties as set out below:

- (a) To develop and review the Company's policies and practices on corporate governance;
- (b) To review and monitor the training and continuous professional development of Directors and senior management;
- (c) To review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- (d) To develop, review and monitor the code of conduct and compliance manual (if any) applicable to Directors and employees; and
- (e) To review the Company's compliance with the CG Code and disclosure in the Corporate Governance Report.

Directors' and Officers' Liability Insurance and Indemnity

To indemnify Directors and officers of the Company against all costs, charges, losses, expenses and liabilities incurred by them in the execution of and discharge of their duties or in relation thereto, the Company has arranged insurance cover for this purpose.

董事會 *(續)*

企業管治職能

董事會亦負責履行以下所載之企業管治職責：

- (a) 制定及檢討本公司之企業管治政策及常規；
- (b) 檢討及監察董事及高級管理人員之培訓及持續專業發展；
- (c) 檢討及監察本公司在遵守法律及監管規定方面之政策及常規；
- (d) 制定、檢討及監察適用於董事及僱員之行為準則及合規手冊（如有）；及
- (e) 檢討本公司遵守企業管治守則之情況及於企業管治報告所作之披露。

董事及高級職員之責任保險及彌償

為彌償董事及本公司高級職員因執行及履行彼等之職責所產生或與之有關之所有費用、收費、損失、開支及負債，本公司已就此安排投保。

CHAIRMAN AND CHIEF EXECUTIVE

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

Mr. Yip Wai Lun, Alvin was the Chairman and Managing Director of the Company (the Company regards the role of its managing director to be the same as that of chief executive under the CG Code) during the year ended 31 December 2015. During the year under review, the Group has been streamlining its operations, including business development, operation efficiency and financial management. The Board considers that it would be in the best interest of the Shareholders that the roles of the Chairman and the Managing Director of the Company be combined to enable a strong and dedicated leadership to reposition the Company and implement effective measures to improve Shareholders' value. In this light, the Company has maintained Mr. Yip Wai Lun, Alvin as the Chairman and the Managing Director of the Company. The Company will review the current structure when and as it becomes appropriate.

REMUNERATION COMMITTEE

The Remuneration Committee was established with a specific written terms of reference. The terms of reference of the Remuneration Committee are available on the websites of the Stock Exchange and the Company.

The Remuneration Committee is responsible for making recommendations to the Board on, among other things, the Company's policy and structure for the remuneration of all Directors and senior management of the Company. No individual director is involved in decisions relating to his/her own remuneration. The Remuneration Committee has adopted the model under code provision B.1.2(c)(ii) of the CG Code to make recommendations to the Board on the remuneration packages of individual Executive Directors and senior management.

主席及行政總裁

根據企業管治守則之守則條文第A.2.1條，主席及行政總裁之職責須分開，並不應由同一人士擔任。

截至二零一五年十二月三十一日止年度，葉偉倫先生同時擔任本公司主席兼董事總經理（本公司視其董事總經理一職相當於企業管治守則所指之行政總裁）。於回顧年度內，本集團一直精簡業務，包括業務發展、營運效率及財務管理。董事會認為本公司主席與董事總經理之職務合併符合股東之最佳利益，此舉有助於通過強大及貫徹的領導將本公司重新定位並實施有效措施以提升股東價值。有鑑於此，本公司已由葉偉倫先生繼續擔任本公司主席兼董事總經理。本公司將於適當時候檢討目前架構。

薪酬委員會

本公司已設立薪酬委員會，並已訂立特定書面職權範圍。薪酬委員會之職權範圍可於聯交所及本公司網站查閱。

薪酬委員會負責向董事會提出有關（其中包括）本公司所有董事及高級管理人員薪酬政策及架構之建議。概無董事參與釐定其本身之薪酬。薪酬委員會已採納企業管治守則之守則條文第B.1.2(c)(ii)條所述之模式，就個別執行董事及高級管理人員之薪酬待遇向董事會提出建議。

REMUNERATION COMMITTEE (continued)

The Remuneration Committee comprises three Directors, a majority of whom are Independent Non-executive Directors. During the year, the Remuneration Committee held three meetings.

The members of the Remuneration Committee and the attendance of each member during the year are as follows:

薪酬委員會 (續)

薪酬委員會由三名董事組成，當中大多數為獨立非執行董事。年內，薪酬委員會舉行三次會議。

年內，薪酬委員會成員及各成員之出席情況如下：

Independent Non-executive Directors	獨立非執行董事	Attended/ Eligible to attend 出席／合資格出席
Mr. Chan Ngai Sang Kenny (Chairman) (appointed as chairman on 30 June 2015)	陳毅生先生 (主席) (於二零一五年六月三十日獲委任為主席)	1/3
Mr. Wong Siu Ki (appointed as member on 30 June 2015)	黃兆麒先生 (於二零一五年六月三十日獲委任為成員)	3/3
Mr. Leung Ka Kui, Johnny (Former Chairman) (ceased as chairman on 30 June 2015)	梁家駒先生 (前主席) (於二零一五年六月三十日辭任主席職務)	2/2
Mr. Lau Man Tak (ceased as member on 30 June 2015)	劉文德先生 (於二零一五年六月三十日辭任成員職務)	1/2
Executive Directors	執行董事	
Mr. Cheng Kin Chor (appointed as member on 9 November 2015)	鄭堅楚先生 (於二零一五年十一月九日獲委任為成員)	2/2
Ms. Leung Mei Han (ceased as member on 9 November 2015)	梁美嫻女士 (於二零一五年十一月九日辭任成員職務)	3/3

During the year, the Remuneration Committee performed the following duties:

年內，薪酬委員會履行以下職責：

- | | |
|--|---|
| <p>(1) reviewed and recommended the remuneration packages of the Executive Directors and senior management for the year ended 31 December 2015 and the year ending 31 December 2016; and</p> | <p>(1) 檢討及建議執行董事及高級管理人員截至二零一五年十二月三十一日止年度及截至二零一六年十二月三十一日止年度之薪酬待遇；及</p> |
| <p>(2) reviewed and recommended the remuneration packages of the newly appointed Directors for the year ended 31 December 2015.</p> | <p>(2) 檢討及建議截至二零一五年十二月三十一日止年度新委任董事之薪酬待遇。</p> |

NOMINATION COMMITTEE

The Nomination Committee was established with a specific written terms of reference in compliance with the CG Code. The terms of reference of the Nomination Committee are available on the websites of the Stock Exchange and the Company.

The Company seeks to achieve Board diversity through the consideration of a number of aspects, including but not limited to gender, age, cultural and educational background, professional qualification, skills, knowledge and length of service. All Board appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board. The Company will also take into consideration factors based on its own business model and specific needs from time to time in determining the optimum composition of the Board.

The Nomination Committee comprises three Directors, a majority of whom are Independent Non-executive Directors. During the year, the Nomination Committee held two meetings.

The members of the Nomination Committee and the attendance of each member during the year are as follows:

Directors and number of attendance

Executive Director	執行董事	Attended/ Eligible to attend 出席／合資格出席
Mr. Yip Wai Lun, Alvin (Chairman)	葉偉倫先生 (主席)	4/4
Cheng Kin Chor (appointed as member on 9 November 2015)	鄭堅楚先生 (於二零一五年十一月九日獲委任為成員)	1/1
Independent Non-executive Directors	獨立非執行董事	
Wong Siu Ki (appointed as member on 30 June 2015)	黃兆麒先生 (於二零一五年六月三十日獲委任為成員)	1/1
Chan Ngai Sang Kenny (appointed as member on 30 June 2015)	陳毅生先生 (於二零一五年六月三十日獲委任為成員)	1/1
Li Kwok Fat (appointed as member on 30 June 2015)	李國發先生 (於二零一五年六月三十日獲委任為成員)	1/1
Mr. Chan Kam Kwan, Jason (ceased as member on 30 June 2015)	陳錦坤先生 (於二零一五年六月三十日辭任成員職務)	3/3
Mr. Lau Man Tak (ceased as member on 30 June 2015)	劉文德先生 (於二零一五年六月三十日辭任成員職務)	1/2

提名委員會

本公司已設立提名委員會，並已遵照企業管治守則訂立特定書面職權範圍。提名委員會之職權範圍可於聯交所及本公司網站查閱。

本公司透過考慮若干因素，包括但不限於性別、年齡、文化及教育背景、專業資格、技能、知識及服務年資，達致董事會成員多元化。一切董事會成員之任命將以用人唯才為依據，並會按客觀準則，妥為考慮董事會成員多元化之裨益。本公司亦考慮根據本身業務範疇及不時之特定需求而決定董事會成員之最佳組合。

提名委員會由三名董事組成，當中大多數為獨立非執行董事。年內，提名委員會舉行兩次會議。

年內，提名委員會成員及各成員之出席情況如下：

董事及出席人數

NOMINATION COMMITTEE *(continued)*

Directors and number of attendance *(continued)*

During the year, the Nomination Committee performed the following duties:

- (a) reviewed the structure, size and compositions of the Board;
- (b) identified individual suitably qualified to become Board members and made recommendation to the Board on their appointments;
- (c) assessed the independence of the Independent Non-executive Directors; and
- (d) made recommendations to the Board on the retiring Directors for re-election at the AGM for 2015.

AUDIT COMMITTEE

The Audit Committee was established with a specific written terms of reference. In December 2015, on the recommendation of the Audit Committee, the Board has approved and adopted the revised terms of reference of the Audit Committee in light of the amendments of the CG Code, and the same published on the websites of the Stock Exchange and the Company.

The Audit Committee is responsible for reviewing and supervising the financial reporting process and internal control system of the Group and providing advice and comments to the Board.

The Audit Committee currently comprises three Independent Non-executive Directors, namely Mr. Wong Siu Ki (Chairman), Mr. Chan Ngai Sang Kenny and Mr. Li Kwok Fat. During the year, the Audit Committee held three meetings.

提名委員會 *(續)*

董事及出席人數 *(續)*

年內，提名委員會履行以下職責：

- (a) 檢討董事會之架構、人數及組成；
- (b) 物色個別合資格成為董事會成員之合適人選，並就其任命向董事會提供建議；
- (c) 評估獨立非執行董事之獨立性；及
- (d) 就在二零一五年股東週年大會上參與重選之退任董事向董事會提供建議。

審核委員會

本公司已設立審核委員會，並已訂立特定書面職權範圍。於二零一五年十二月，經審核委員會推薦，董事會已批准及採納根據企業管治守則修改之經修訂審核委員會之職權範圍，其刊登於聯交所及本公司網站。

審核委員會負責檢討及監察本集團之財務報告程序及內部監控制度，並向董事會提供意見及評議。

審核委員會現時由三名獨立非執行董事黃兆麒先生（主席）、陳毅生先生及李國發先生組成。年內，審核委員會舉行三次會議。

AUDIT COMMITTEE (continued)

The members of the Audit Committee and the attendance of each member during the year are as follows:

審核委員會 (續)

年內，審核委員會成員及各成員之出席情況如下：

Independent Non-executive Directors	獨立非執行董事	Attended/ Eligible to attend 出席／合資格出席
Mr. Wong Siu Ki (<i>Chairman</i>) (appointed as chairman on 30 June 2015)	黃兆麒先生 (主席) (於二零一五年六月三十日獲委任為主席)	2/2
Mr. Chan Ngai Sang Kenny (appointed as member on 30 June 2015)	陳毅生先生 (於二零一五年六月三十日獲委任為成員)	2/2
Mr. Li Kwok Fat (appointed as member on 30 June 2015)	李國發先生 (於二零一五年六月三十日獲委任為成員)	2/2
Mr. Leung Ka Kui, Johnny (ceased as member on 30 June 2015)	梁家駒先生 (於二零一五年六月三十日辭任成員職務)	0/1
Mr. Chan Kam Kwan, Jason (<i>Former Chairman</i>) (resigned as chairman on 30 June 2015)	陳錦坤先生 (前主席) (於二零一五年六月三十日辭任主席職務)	1/1
Mr. Lau Man Tak (ceased as member on 30 June 2015)	劉文德先生 (於二零一五年六月三十日辭任成員職務)	1/1

During the year, the Audit Committee performed the following duties:

年內，審核委員會已履行以下職責：

- | | |
|---|--|
| (a) reviewed with the auditor the audited financial statements for the year ended 31 December 2014 and reviewed the unaudited interim financial statements for the six months ended 30 June 2015, with recommendations to the Board for approval; | (a) 與核數師共同審閱截至二零一四年十二月三十一日止年度之經審核財務報表及截至二零一五年六月三十日止六個月之未經審核中期財務報表，並提出建議供董事會批准； |
| (b) reviewed report on internal control system covering financial, operational, procedural compliance and risk management functions; | (b) 審閱有關財務、營運、程序合規及風險管理職能之內部監控系統報告； |
| (c) reviewed the compliance issues with the regulatory and statutory requirements; | (c) 審閱有關監管及法定要求之合規事宜； |
| (d) reviewed with the management of the Company the accounting principles and practices adopted by the Group; | (d) 與本公司管理層共同審閱本集團所採納之會計原則及慣例； |

AUDIT COMMITTEE (continued)

- (e) reviewed and recommended to the Board the auditor's re-appointment and remuneration; and
- (f) recommended the Board on the adoption of the revised terms of reference of the Audit Committee.

All members of the Audit Committee possess relevant professional qualifications and financial management expertise and meet the requirements of Rule 3.21 of the Listing Rules.

AUDITOR'S REMUNERATION

The Group incurred fees and charges by the auditor, BDO Limited, in respect of the following auditing and non-auditing services during the year:

Services rendered	提供的服務
Audit services	核數服務
Non-audit services	非核數服務

ACCOUNTABILITY AND AUDIT

The Directors are responsible for the preparation of the financial statements of the Group for the relevant accounting periods under applicable statutory and regulatory requirements which give a true and fair view of the state of affairs, the results of operations and cash flows of the Group. In preparing the financial statements for the six months ended 30 June 2015 and for the year ended 31 December 2015, the Directors have adopted suitable accounting policies and applied them consistently. The accounts for the reporting year have been prepared on a going concern basis, having regard to the financial supports and measures as more particularly described in Note 3(b) to the consolidated financial statements.

審核委員會 (續)

- (e) 審閱核數師之續聘及薪酬及就此向董事會提供建議；及
- (f) 推薦董事採納經修訂審核委員會之職權範圍。

所有審核委員會成員擁有相關專業資格及財務管理專門技能，並符合上市規則第3.21條之規定。

核數師酬金

年內，本集團就核數及非核數服務向核數師香港立信德豪會計師事務所有限公司支付之費用及支出如下：

Fees paid/payable

已付／應付費用

HK\$'000

千港元

Audit services	核數服務	800
Non-audit services	非核數服務	290

問責性及審核

董事負責根據適用法定及監管規定編製相關會計期間之本集團財務報表，以真實而公平地反映本集團之財務狀況、經營業績及現金流量。董事於編製截至二零一五年六月三十日止六個月及截至二零一五年十二月三十一日止年度之財務報表時，已採納適當會計政策並貫徹採用該等政策。經考慮綜合財務報表附註3(b)內更為具體闡述之財政支援及措施後，報告年度之賬目已根據持續經營基準編製。

ACCOUNTABILITY AND AUDIT *(continued)*

The responsibility of the auditor with respect to these financial statements are set out in the Independent Auditor's Report on pages 69 to 71 of this annual report.

INTERNAL CONTROLS

The internal control system is designed to provide reasonable, but not absolute, assurance of no material misstatement or loss and to manage rather than eliminate risks of failure in operational systems and achievements of the Group's objectives.

During the year, the Audit Committee reviewed and agreed that there are processes in place for identifying, evaluating and managing reasonably the material business risks faced by the Group. Such processes are incorporated in all businesses of the Group.

COMMUNICATION WITH SHAREHOLDERS

The Board recognises the importance of good communication with all Shareholders. The annual general meeting of the Company is a valuable avenue for the Board to enter into direct dialogue with Shareholders. The Chairman of the Board and the chairman of Board committees will attend the annual general meeting to answer any question. In addition, the Company convened four SGMs during the year to approve (i) the capital reorganisation involving the share consolidation, the capital reduction and the share subdivision; (ii) the placing of new shares under specific mandate; (iii) Acquisition of ACE Engineering; and (iv) acquisition of BFG, and the meetings were convened in accordance with the Listing Rules and the corporate governance procedures of the Company. These provided further opportunities for Shareholders to comment and vote on specific transactions.

The interim and annual reports of the Company are dispatched to Shareholders in a timely manner before the time limits laid by statutory and Listing Rules requirements to ensure effective communication with Shareholders.

問責性及審核 *(續)*

核數師對該等財務報表應負之責任載於本年報第69頁至第71頁之獨立核數師報告內。

內部監控

內部監控制度之目的乃為合理（但非絕對）保證概無重大錯誤陳述或損失，並管理（而非消除）營運制度失效及未能達致本集團所訂目標之風險。

年內，審核委員會已審閱及同意就合理識別、評估及管理本集團所面對之重大業務風險所設有之程序。該等程序均應用於本集團之所有業務中。

與股東之溝通

董事會肯定與所有股東保持良好溝通之重要性。本公司股東週年大會乃董事會與股東直接對話之重要途徑。董事會主席及董事委員會成員將出席股東週年大會並於會上回答任何提問。此外，本公司已於年內召開四次股東特別大會以批准(i)股本重組（涉及股份合併、股本削減及股份分拆）；(ii)根據特別授權配售新股份；(iii)收購安迪工程；及(iv)收購利元集團，而有關會議已根據上市規則及本公司之企業管治程序召開。股東特別大會為股東提供更多機會對特定交易提出意見及投票。

本公司中期報告及年報均於法定及上市規則規定之時限前及時寄發予股東，以確保與股東保持有效之溝通。

COMMUNICATION WITH SHAREHOLDERS

(continued)

All the Shareholders are given at least 20 clear business days' notice before the date of the annual general meetings and at least 10 clear business days' notice for all other general meetings.

All the annual and interim reports, circulars, announcements and notices of Shareholders' meetings as required under the Listing Rules will be available on the websites of the Company and the Stock Exchange.

The Company has also complied with the requirements concerning voting by poll under the Listing Rules. Details of the poll voting procedures and the rights of Shareholders to demand a poll are included in circulars to Shareholders dispatched by the Company and explained by the chairman of general meeting at the meeting. All resolutions proposed at general meeting are voted separately.

Procedures for convening a special general meeting

Shareholders shall have the right to request the Board to convene a SGM of the Company. Shareholders holding in aggregate of not less than one-tenth of the paid up capital of the Company may send a written request to the Board to request for a SGM.

The written requisition, duly signed by the Shareholders concerned, must state the purposes of the meeting and must be deposited at the Company's principal place of business in Hong Kong at 9/F, Fung House, 19-20 Connaught Road Central, Hong Kong or at the Company's branch share registrar and transfer office in Hong Kong, Tricor Standard Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong.

The Company would take appropriate actions and make necessary arrangements, and the Shareholders concerned would be responsible for the expenses incurred in giving effect thereto in accordance with the requirements under Section 74 of the Companies Act once a valid requisition is received.

與股東之溝通 (續)

召開股東週年大會之通告須於大會舉行前至少二十個完整營業日向全體股東發出，至於召開所有其他股東大會之通告，則須於大會舉行前至少十個完整營業日向全體股東發出。

誠如上市規則所規定，所有年報、中期報告、通函、公告及股東大會通告將可於本公司及聯交所網站查閱。

本公司亦已遵守上市規則有關以投票方式表決之規定。有關投票表決程序以及股東要求投票表決之權利之詳情載於本公司寄發予股東之通函中，並由股東大會主席於大會上解釋。所有於股東大會上提呈之決議案均分開投票。

召開股東特別大會之程序

股東有權要求董事會召開本公司之股東特別大會。合共持有本公司不少於十分之一繳足股本之股東可向董事會發出請求書，要求召開股東特別大會。

經有關股東正式簽署之請求書須列明會議目的並送交本公司之香港主要營業地點（地址為香港干諾道中19-20號馮氏大廈9樓）或本公司之香港股份過戶登記分處卓佳標準有限公司（地址為香港皇后大道東183號合和中心22樓）。

本公司於接獲有效請求書時，將採取適當行動及作出必要安排，而有關股東須根據公司法第74條之規定負責支付作出該等行動及安排所產生之開支。

COMMUNICATION WITH SHAREHOLDERS

(continued)

Procedures for Shareholders to put forward proposals at general meetings

The following Shareholders are entitled to put forward a proposal (which may properly be put to the meeting) for consideration at a general meeting of the Company:

- (a) any number of members representing not less than one-twentieth of the total voting rights of the Company on the date of the requisition; or
- (b) not less than 100 members holding shares in the Company.

The requisition specifying the proposal, duly signed by the Shareholders concerned, together with a statement of not more than 1,000 words with respect to the matter referred to in the proposal must be deposited at the Company's principal place of business in Hong Kong at 9/F, Fung House, 19-20 Connaught Road Central, Hong Kong or at the Company's branch share registrar and transfer office in Hong Kong, Tricor Standard Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong. The Company would take appropriate actions and make necessary arrangements, and the Shareholders concerned would be responsible for the expenses incurred in giving effect thereto in accordance with the requirements under Sections 79 and 80 of the Companies Act once valid documents are received.

If a Shareholder wishes to propose a person other a retiring director for election as a director at a general meeting, the Shareholder should follow the "Procedures for Shareholders to propose a person for election as a Director", which can be found on the website of the Company.

與股東之溝通 (續)

股東於股東大會上提呈建議之程序

以下股東有權於本公司股東大會提呈建議(可於大會上正式提呈之建議)以供考慮:

- (a) 於請求日期佔本公司總投票權不少於二十分之一之任何股東數目;或
- (b) 不少於100位持有本公司股份之股東。

經有關股東正式簽署並載列建議之請求書連同不多於1,000字有關建議內所述事宜之聲明,須送交本公司之香港主要營業地點(地址為香港干諾道中19-20號馮氏大廈9樓)或本公司之香港股份過戶登記分處卓佳標準有限公司(地址為香港皇后大道東183號合和中心22樓)。本公司於接獲有效文件時,將採取適當行動及作出必要安排,而有關股東須根據公司法第79及80條之規定負責支付作出該等行動及安排所產生之開支。

如股東擬於股東大會上提名退任董事以外之人士參選董事,有關股東須遵照本公司網站所載「股東提名他人選舉為董事的程序」行事。

COMMUNICATION WITH SHAREHOLDERS

(continued)

Procedures for Directing Shareholders' Enquiries to the Board

Shareholders may at any time send their enquires and concerns to the Board in writing via the following channel:

The Board of Directors/Company Secretary
AMCO United Holding Limited
9/F, Fung House
19-20 Connaught Road Central
Hong Kong
E-mail: info@amco-united.com
Telephone: (852) 3580 6300
Facsimile: (853) 3580 6322

Shareholders may also make enquiries with the Board at the general meetings of the Company.

COMPANY SECRETARY

The Company's secretarial functions are outsourced to external service provider. Ms. Yam Wai Wah, Jenny, the Group Financial Controller of the Group, is the primary contact person of the Company with the external service provider.

According to Rule 3.29 of the Listing Rules, Mr. Chan Kwong Leung, Eric, the Company Secretary of the Company, has taken no less than 15 hours of relevant professional training during the year ended 31 December 2015.

INVESTOR RELATIONS

There was no significant change in the Company's constitutional documents during the year ended 31 December 2015.

與股東之溝通 (續)

向董事會轉達股東查詢之程序

股東可隨時以書面方式透過以下渠道向董事會提出查詢及提問：

雋泰控股有限公司
香港
干諾道中19-20號
馮氏大廈9樓
董事會／公司秘書
電郵：info@amco-united.com
電話：(852) 3580 6300
傳真：(853) 3580 6322

股東亦可於本公司股東大會上向董事會作出查詢。

公司秘書

本公司之秘書職能由外部服務供應商外包。本集團之集團財務總監任慧華女士為本公司與外部服務供應商之主要聯絡人。

根據上市規則第3.29條，本公司之公司秘書陳勵良先生於截至二零一五年十二月三十一日止年度內已接受不少於15小時之相關專業培訓。

投資者關係

截至二零一五年十二月三十一日止年度內，本公司之憲章文件並無重大變動。

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

董事謹此提呈截至二零一五年十二月三十一日止年度之報告及經審核綜合財務報表。

PRINCIPAL ACTIVITIES

The Company acts as an investment holding company. The principal activities of its principal subsidiaries are set out in Note 31 to the consolidated financial statements.

主要業務

本公司為一間投資控股公司，其主要附屬公司之主要業務載於綜合財務報表附註31。

BUSINESS REVIEW

The business review of the Group for the year ended 31 December 2015 is set out in the "Chairman's Statement" and "Management Discussion and Analysis" on pages 6 to 7 and pages 8 to 24 respectively of this annual report.

業務回顧

本集團截至二零一五年十二月三十一日止年度之業務回顧載列於6頁至7頁之「主席報告」及8頁至24頁之「管理層討論及分析」。

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2015 are set out in the consolidated statement of profit or loss and other comprehensive income on page 72 of this annual report.

業績及分配

本集團截至二零一五年十二月三十一日止年度之業績載於本年報第72頁之綜合損益及其他全面收益表內。

The directors do not recommend the payment of a dividend.

董事不建議派付股息。

FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the past five financial years is set out on page 180 of this annual report.

財務概要

本集團過去五個財政年度之業績以及資產及負債概要載於本年報第180頁。

PROPERTY, PLANT AND EQUIPMENT

Details of movements during the year in the property, plant and equipment of the Group are set out in Note 16 to the consolidated financial statements.

物業、廠房及設備

本集團物業、廠房及設備於年內之變動詳情載於綜合財務報表附註16內。

SHARE CAPITAL

Details of these movements during the year in the share capital are set out in Note 26 to the consolidated financial statements.

股本

本公司股本於年內之變動詳情載於綜合財務報表附註26內。

DISTRIBUTABLE RESERVES OF THE COMPANY

In the opinion of the Directors, there is no reserve of the Company which is available for distribution to shareholders at 31 December 2015 and 31 December 2014.

DIRECTORS

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

Executive Directors

Mr. Yip Wai Lun, Alvin (*Chairman and Managing Director*)

Mr. Cheng Kin Chor

Mr. Leung Kelvin Ming Yuen (appointed on 1 May 2015)

Ms. Leung Mei Han (resigned on 9 November 2015)

Independent Non-executive Directors

Mr. Wong Siu Ki (appointed on 1 May 2015)

Mr. Chan Ngai Sang Kenny (appointed on 30 June 2015)

Mr. Li Kwok Fat (appointed on 30 June 2015)

Mr. Leung Ka Kui, Johnny (retired on 30 June 2015)

Mr. Chan Kam Kwan, Jason (resigned on 30 June 2015)

Mr. Lau Man Tak (retired on 30 June 2015)

Mr. Leung Ka Kui, Johnny and Mr. Lau Man Tak retired as Independent Non-executive Directors effective from the conclusion of the AGM held on 30 June 2015 as they would like to allocate more time to their respective business commitments. Mr. Chan Kam Kwan, Jason resigned as Independent Non-executive Director as he wished to allocate more time to his other business commitments. Ms. Leung Mei Han resigned as Executive Director as she wished to allocate more time to her own business commitments.

In accordance with the Bye-laws of the Company, the Directors retiring by rotation at the forthcoming annual general meeting will be Mr. Yip Wai Lun, Alvin and Mr. Cheng Kin Chor, who being eligible, will offer themselves for re-election.

本公司可供分派儲備

董事認為，於二零一五年十二月三十一日及二零一四年十二月三十一日，本公司並無可供分派予股東之儲備。

董事

於年內及截至本報告日期，董事如下：

執行董事

葉偉倫先生 (*主席兼董事總經理*)

鄭堅楚先生

梁明遠先生 (於二零一五年五月一日獲委任)

梁美嫻女士 (於二零一五年十一月九日辭任)

獨立非執行董事

黃兆麒先生 (於二零一五年五月一日獲委任)

陳毅生先生 (於二零一五年六月三十日獲委任)

李國發先生 (於二零一五年六月三十日獲委任)

梁家駒先生 (於二零一五年六月三十日退任)

陳錦坤先生 (於二零一五年六月三十日辭任)

劉文德先生 (於二零一五年六月三十日退任)

梁家駒先生及劉文德先生因計劃投入更多時間用於各自之業務事宜，自二零一五年六月三十日舉行之股東週年大會結束起退任獨立非執行董事。陳錦坤先生因計劃投入更多時間用於其其他業務事宜，已辭任獨立非執行董事。梁美嫻女士因計劃投入更多時間用於其業務事宜，已辭任執行董事。

根據本公司之細則，於應屆股東週年大會上輪值告退之董事將為葉偉倫先生及鄭堅楚先生；彼等均合資格並願意膺選連任。

DIRECTORS (continued)

The directors who have served on the boards of the subsidiaries of the Company during the year and up to the date of this report were:

Mr. Yip Wai Lun, Alvin
Mr. Cheng Kin Chor
Mr. Leung Kelvin Ming Yuen
Ms. Yam Wai Wah, Jenny
Ms. Yu Tsz Kwan
Mr. Lee King Yi
Ms. Chung Wai Fong
Mr. Fong Kwok Wai
Mr. Cheng Hei Wai, Leo
Mr. Wan Shing Lung

DIRECTORS' SERVICE CONTRACTS

Mr. Yip Wai Lun, Alvin, an Executive Director, has entered into a service contract with the Company for a term of three years commencing on 14 December 2015, which may be terminated by no less than six months' notice in writing served by either party on the other.

Mr. Cheng Kin Chor, an Executive Director, has entered into a service contract with the Company for a term of three years commencing on 1 October 2014, which may be terminated by no less than one month's notice in writing served by either party on the other.

Mr. Leung Kelvin Ming Yuen, an Executive Director, has entered into a service contract with the Company for a term of three years commencing on 1 May 2015, which may be terminated by no less than one month's notice in writing served by either party on the other.

董事 (續)

年內及截至本報告日期已在本公司附屬公司董事會擔任職務之董事如下：

葉偉倫先生
鄭堅楚先生
梁明遠先生
任慧華女士
余紫君女士
李敬怡先生
鍾惠芳女士
方國偉先生
鄭希偉先生
溫誠龍先生

董事之服務合約

執行董事葉偉倫先生已與本公司訂立服務合約，自二零一五年十二月十四日起計為期三年，並可透過其中一方向另一方發出不少於六個月書面通知之方式而終止。

執行董事鄭堅楚先生已與本公司訂立服務合約，自二零一四年十月一日起計為期三年，並可透過其中一方向另一方發出不少於一個月書面通知之方式而終止。

執行董事梁明遠先生已與本公司訂立服務合約，任期自二零一五年五月一日起計為期三年，可由任何一方向另一方發出不少於一個月之書面通知予以終止。

UPDATED INFORMATION OF DIRECTORS

The changes in the information of Directors are set out below pursuant to Rule 13.51B of the Listing Rules:

The emoluments of the Directors are determined by the Board having regard to the recommendation of the Remuneration Committee and with reference to the Directors' contributions, experience and relevant duties and responsibilities within the Company.

With effect from 1 January 2016, the Directors' entitlement to director fee and emoluments (which will be pro-rata to the period of services in the year of their appointments) for the year ending 31 December 2016 are as follows:

Name of Directors	董事姓名	Emoluments 酬金 HK\$ 港元
Mr. Cheng Kin Chor	鄭堅楚先生	728,280
Mr. Wong Siu Ki	黃兆麒先生	120,000
Mr. Chan Ngai Sang Kenny	陳毅生先生	120,000
Mr. Li Kwok Fat	李國發先生	120,000

Mr. Wong Siu Ki, an Independent Non-executive Director, has entered into a letter of appointment with the Company for a term of three years commencing from 1 May 2015, which may be terminated by one month's notice in writing served by the Company on Mr. Wong or by instant notice in writing served by Mr. Wong on the Company.

Mr. Chan Ngai Sang Kenny, an Independent Non-executive Director, has entered into a letter of appointment with the Company for a term of three years commencing from 30 June 2015, which may be terminated by one month's notice in writing served by the Company on Mr. Chan or by instant notice in writing served by Mr. Chan on the Company.

董事最新資料

根據上市規則第13.51B條董事資料之變動載於下文：

董事酬金乃由董事會經計及薪酬委員會之推薦意見並參考董事之貢獻、經驗及於本公司之相關職責而釐定。

自二零一六年一月一日起，董事於截至二零一六年十二月三十一日止年度享有之董事袍金及酬金（於其委任年度內將按其服務時間的比例計算）如下所示：

獨立非執行董事黃兆麒先生已與本公司訂立委任函，任期自二零一五年五月一日起計為期三年，可由本公司向黃先生發出一個月之書面通知或由黃先生向本公司發出即時書面通知予以終止。

獨立非執行董事陳毅生先生已與本公司訂立委任函，任期自二零一五年六月三十日起計為期三年，可由本公司向陳先生發出一個月之書面通知或由陳先生向本公司發出即時書面通知予以終止。

DIRECTORS' SERVICE CONTRACTS (continued)

Mr. Li Kwok Fat, an Independent Non-executive Director, has entered into a letter of appointment with the Company for a term of three years commencing from 30 June 2015, which may be terminated by one month's notice in writing served by the Company on Mr. Li or by instant notice in writing served by Mr. Li on the Company.

Apart from the foregoing, no Director proposed for re-election at the forthcoming annual general meeting has a service contract which is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ASSOCIATED CORPORATIONS

As at 31 December 2015, the interests or short positions of the Directors and the chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) as recorded in the register required to be kept by the Company under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:

Long positions

Shares and underlying shares of the Company

Name of Director	Capacity	Number of ordinary shares		Number of underlying shares held under share option scheme 根據購股權計劃持有相關股份數目	Number of underlying shares held under performance incentive agreement 根據表現獎勵協議持有相關股份數目	Total	Approximate percentage of the issued share capital of the Company 佔本公司已發行股本之概約百分比
		Personal interests 個人權益	Corporate interests 公司權益				
Mr. Yip Wai Lun, Alvin 葉偉倫先生	Interest of controlled corporation 受控制公司之權益	-	35,025,346 (Note 1) (附註1)	-	109,837,630 (Note 2) (附註2)	144,862,976	11.67%

董事之服務合約 (續)

獨立非執行董事李國發生先生已與本公司訂立委任函，任期自二零一五年六月三十日起計為期三年，可由本公司向李先生發出一個月之書面通知或由李先生向本公司發出即時書面通知予以終止。

除上文所述者外，擬於應屆股東週年大會上重選連任之董事並無任何本集團不可於一年內無償（法定補償除外）終止之服務合約。

董事及最高行政人員於本公司及相聯法團股份、相關股份及債券之權益及淡倉

於二零一五年十二月三十一日，本公司董事及最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債券中擁有記入本公司根據證券及期貨條例第352條須置存之登記冊內之權益或淡倉，或根據標準守則須另行知會本公司及聯交所之權益或淡倉如下：

好倉

本公司之股份及相關股份

**DIRECTORS' AND CHIEF EXECUTIVE'S
INTERESTS AND SHORT POSITIONS IN SHARES,
UNDERLYING SHARES AND DEBENTURES OF THE
COMPANY AND ASSOCIATED CORPORATIONS**

(continued)

Long positions *(continued)*

Shares and underlying shares of the Company *(continued)*

Notes:

1. These shares were held by Almeco United Group Limited as to 34,899,346 and Titron Group Holdings Limited as to 126,000. Each of Almeco United Group Limited and Titron Group Holdings Limited was owned by Mr. Yip Wai Lun, Alvin as to 100% directly and 42.5% indirectly. Accordingly, Mr. Yip Wai Lun, Alvin was deemed to be interested in these 35,025,346 shares by virtue of the SFO.
2. Pursuant to the performance incentive agreement dated 4 March 2011 ("Performance Incentive Agreement"), a maximum number of 6,720,000,000 shares is potentially entitled by Atlas Medical Limited ("Atlas"), which was 50% owned by Mr. Yip Wai Lun, Alvin and 50% owned by Mr. Lye Khay Fong respectively. As at 1 January 2015, the outstanding number of shares issuable pursuant to the Performance Incentive Agreement was 600,000,000 shares. Out of these 600,000,000 shares, 140,000,000 shares lapsed on 26 March 2015 according to the terms of the Performance Incentive Agreement. On 28 April 2015, the Company effected the capital reorganisation, whereupon (among others) the number of shares issuable pursuant to the Performance Incentive Agreement was adjusted from 460,000,000 shares to 94,455,851 shares and the issue price was adjusted to HK\$2.435 per share. On 18 November 2015, the placing of shares under specific mandate was completed, whereupon (among others) the number of shares issuable pursuant to the Performance Incentive Agreement was adjusted from 94,455,851 shares to 109,837,630 shares and the issue price was adjusted to HK\$2.094 per share. Accordingly, Mr. Yip Wai Lun, Alvin was deemed to be interested in these 109,837,630 shares by virtue of the SFO.

**董事及最高行政人員於本公司及
相聯法團股份、相關股份及債券之
權益及淡倉** *(續)*

好倉 *(續)*

本公司之股份及相關股份 *(續)*

附註:

1. 於該等股份當中，34,899,346股股份及126,000股股份分別由雋美泰集團有限公司及Titron Group Holdings Limited持有。雋美泰集團有限公司及Titron Group Holdings Limited分別由葉偉倫先生直接及間接擁有100%及42.5%權益。因此，根據證券及期貨條例，葉偉倫先生被視為於該35,025,346股股份中擁有權益。
2. 根據日期為二零一一年三月四日之表現獎勵協議（「表現獎勵協議」），上限為6,720,000,000股股份之潛在權益由Atlas Medical Limited（「Atlas」）擁有，而Atlas由葉偉倫先生及黎其方先生各自擁有50%權益。於二零一五年一月一日，根據表現獎勵協議可發行股份之未行使數目為600,000,000股股份。在該600,000,000股股份當中，140,000,000股股份已於二零一五年三月二十六日根據表現獎勵協議之條款失效。於二零一五年四月二十八日，本公司進行股本重組，據此（其中包括），根據表現獎勵協議可發行之股份數目由460,000,000股股份調整為94,455,851股股份及發行價調整至每股2.435港元。於二零一五年十一月十八日，特別授權項下之股份配售完成，據此（其中包括）根據表現獎勵協議可發行之股份數目由94,455,851股股份調整為109,837,630股股份及發行價調整至每股2.094港元。故此，根據證券及期貨條例，葉偉倫先生被視為於109,837,630股股份中擁有權益。

SHARE OPTIONS

(a) 2004 Share Option Scheme

The Company had adopted a share option scheme on 12 June 2004 ("2004 Share Option Scheme"), which was expired on 11 June 2014.

Particulars of the 2004 Share Option Scheme are set out in Note 28 to the consolidated financial statements.

The following table discloses movements in the Company's share options during the year ended 31 December 2015:

Name of participants	Date of share option granted	Share option scheme category (Notes 1 and 2) 購股權計劃類別 (附註1及2)	Outstanding at beginning of the year 於年初尚未行使	Granted during the year 於年內授出	Exercised during the year 於年內行使	Cancelled/ Lapsed during the year 於年內註銷/失效	Outstanding at the end of the year 於年末尚未行使	Exercise price HK\$ 行使價 港元	Exercise period 行使期
Directors 董事									
Mr. Leung Ka Kui, Johnny (retired on 30 June 2015) 梁家駒先生 (於二零一五年 六月三十日退任)	25.1.2005	2005	149	-	-	(149)	-	1.629	25.1.2005 – 24.1.2015
Mr. Chan Kam Kwan, Jason (resigned on 30 June 2015) 陳錦坤先生 (於二零一五年 六月三十日辭任)	25.1.2005	2005	149	-	-	(149)	-	1.629	25.1.2005 – 24.1.2015
Total 合計			298	-	-	(298)	-		
Total under the 2004 Share Option Scheme 二零零四年購股權 計劃項下總數			298	-	-	(298)	-		Approximate percentage to total Company's shares in issue at end of the year 佔本公司於年末已發行股份 總數之概約百分比 0.00%

購股權

(a) 二零零四年購股權計劃

本公司已於二零零四年六月十二日採納一項購股權計劃(「二零零四年購股權計劃」)，該購股權計劃已於二零一四年六月十一日屆滿。

二零零四年購股權計劃資料載於綜合財務報表附註28內。

下表披露本公司購股權於截至二零一五年十二月三十一日止年度內之變動：

Approximate percentage
to total Company's shares
in issue at end of the year
佔本公司於年末已發行股份
總數之概約百分比

SHARE OPTIONS *(continued)*

(a) 2004 Share Option Scheme *(continued)*

Notes:

1. The 2005 share options were granted under the 2004 Share Option Scheme.
2. The closing price of the Company's shares immediately before 25 January 2005, the date of grant of 2005 share options, was HK\$0.159.

As at 31 December 2015, there was no outstanding share options under the 2004 Share Option Scheme.

(b) 2015 Share Option Scheme

On 30 June 2015, the Company adopted a new share option scheme ("2015 Share Option Scheme"), which was approved by the Shareholders at the AGM held on the same date.

The purpose of the 2015 Share Option Scheme is to enable the Group to grant share options to the eligible participants as incentives or rewards for their contributions to the Group.

According to the 2015 Share Option Scheme, the Board may grant share options to the eligible participants as defined in the 2015 Share Option Scheme to subscribe for such number of shares as the Board may determine. Share options granted should be accepted within 28 days from the date of the letter of grant. Upon acceptance of the share options, the grantee shall pay HK\$1.00 to the Company by way of consideration for the grant. Subject to the terms of the 2015 Share Option Scheme and all applicable laws, the Board has the power to determine the period within which payments or calls must or may be made.

購股權 *(續)*

(a) 二零零四年購股權計劃 *(續)*

附註:

1. 二零零五年購股權乃根據二零零四年購股權計劃授出。
2. 本公司股份於緊接二零零五年一月二十五日(二零零五年購股權之授出日期)前之收市價為0.159港元。

於二零一五年十二月三十一日,二零零四年購股權計劃項下概無未行使購股權。

(b) 二零一五年購股權計劃

於二零一五年六月三十日,本公司採納一項新購股權計劃(「二零一五年購股權計劃」),並由股東於在同日舉行之股東週年大會上批准。

二零一五年購股權計劃旨在使本集團可向合資格參與者授出購股權,作為彼等對本集團作出貢獻之獎勵或回報。

根據二零一五年購股權計劃,董事會可向二零一五年購股權計劃所界定之合資格參與者授出購股權,以認購董事會可能釐定數目之股份。授出之購股權須於由授出函件日期起計28日內接納。於接納購股權時,承授人應就授出之購股權向本公司支付1.00港元作為代價。在二零一五年購股權計劃條款及所有適用法律之規限下,董事會有權決定必須或可以繳付或催繳款項之期限。

SHARE OPTIONS *(continued)*

(b) 2015 Share Option Scheme *(continued)*

The exercise price of share options shall be determined by the Board, which shall be at least the highest of (i) the closing price of the shares as stated in the daily quotations sheet of the Stock Exchange on the date of the grant, which must be a business day; (ii) the average closing price of the shares as stated in the daily quotations sheets of the Stock Exchange for the five business days immediately preceding the date of the grant; and (iii) the nominal value of a share.

The maximum number of shares which may be issued upon the exercise of all share options to be granted under the 2015 Share Option Scheme and any other share option scheme(s) of the Company must not exceed 10% of the issued share capital of the Company on the date of approval and adoption of the 2015 Share Option Scheme provided that the Company may at any time seek approval from the Shareholders to refresh the limit to 10% of the shares in issue as at the date of approval by the Shareholders in general meeting where such limit is refreshed. Share options previously granted under any share option schemes of the Company (including those outstanding, cancelled, lapsed in accordance with such schemes or exercised options) will not be counted for the purpose of calculating the limit as refreshed.

購股權 *(續)*

(b) 二零一五年購股權計劃 *(續)*

購股權之行使價由董事會決定，惟不得少於以下之最高者：(i)於授出日期（必須為營業日）聯交所每日報價表所報之股份收市價；(ii)於緊接授出日期前五個營業日聯交所每日報價表所報之股份平均收市價；及(iii)股份面值。

因行使根據二零一五年購股權計劃及本公司任何其他購股權計劃將予授出之所有購股權而可予發行之股份數目上限，合共不得超過於批准及採納二零一五年購股權計劃當日本公司已發行股本之10%，惟本公司可隨時徵求股東批准將上限更新至股東於股東大會上批准更新上限當日已發行股份之10%。就計算經更新上限而言，先前根據本公司任何購股權計劃授出之購股權（包括根據有關計劃尚未行使、已註銷、已失效或已行使之購股權）均不予計算。

SHARE OPTIONS *(continued)*

(b) 2015 Share Option Scheme *(continued)*

The total number of shares issued and may fall to be issued upon exercise of the share options granted under the 2015 Share Option Scheme and any other share option scheme(s) of the Company (including exercised, cancelled and outstanding options) to each eligible participant in any 12-month period up to and including the date of grant shall not exceed 1% of the shares in issue as at the date of grant unless such grant has been duly approved by ordinary resolution of the Shareholders in general meeting at which the relevant eligible participant and his associates abstained from voting. Share options granted to substantial Shareholders or Independent Non-executive Directors or any of their respective associates in any 12-month period in excess of 0.1% of the Company's issued share capital on the date of grant and with a value in excess of HK\$5 million must be approved in advance by the Shareholders.

The period during which a share option may be exercised will be determined by the Board at its absolute discretion, save that no share options can be exercised more than 10 years after it has been granted. There is no general requirement that a share options must be held for any minimum period before it can be exercised. The 2015 Share Option Scheme is valid and effective for a period of ten years and will expire at the close of business on 29 June 2025.

At the annual general meeting of the Company held on 30 June 2015, the Company was authorized to issue a maximum of 30,648,632 share options under the scheme mandate limit for the 2015 Share Option Scheme. Notwithstanding the forgoing, the shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Scheme and any other share option schemes of the Company at any time shall not exceed 30% of the shares in issue from time to time.

購股權 *(續)*

(b) 二零一五年購股權計劃 *(續)*

截至授出日期(包括該日)止任何12個月期間,因行使根據二零一五年購股權計劃及本公司任何其他購股權計劃授出之購股權(包括已行使、已註銷及尚未行使之購股權)而已發行及可能須發行予各合資格參與者之股份總數,不得超過授出當日已發行股份之1%,惟授出有關購股權已於股東大會上獲股東以普通決議案方式正式批准則屬例外,而於有關股東大會上,相關合資格參與者及其聯繫人須放棄投票。倘於任何12個月期間向主要股東或獨立非執行董事或彼等各自之任何聯繫人授出之購股權多於授出日期本公司已發行股本0.1%,且總值高於5,000,000港元,則必須事先經股東批准。

購股權之行使期將由董事會全權酌情決定,惟不得於授出起計10年後行使。並無行使購股權前必須持有購股權之任何最短期限之一般規定。二零一五年購股權計劃於10年內有效及生效,並將於二零二五年六月二十九日營業時間結束時屆滿。

於二零一五年六月三十日舉行之本公司股東週年大會上,本公司獲授權根據二零一五年購股權計劃之計劃授權上限發行最多30,648,632股購股權。儘管上述者,因行使所有根據該計劃及本公司任何其他購股權計劃已授出但尚未行使並有待行使之購股權而可能發行之股份於任何時候不得超過不時已發行股份之30%。

SHARE OPTIONS *(continued)*

(b) 2015 Share Option Scheme *(continued)*

During the year ended 31 December 2015, no share options were granted under the 2015 Share Option Scheme since its adoption on 30 June 2015. Pursuant to the Shareholders' approval for the adoption of the 2015 Share Option Scheme on 30 June 2015, the outstanding number of the shares available for issue under the 2015 Share Option Scheme is 30,648,632, representing approximately 1.65% of the issued share capital of the Company as at 29 March 2016 (i.e. 1,862,679,481 shares).

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

Other than the share option holdings disclosed above, at no time during the year was the Company or any of its subsidiaries, a part to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

Apart from the transactions disclosed under the heading "Related Party Transactions" as set out in Note 32 to the consolidated financial statements, there were no other contracts of significance in relation to the Group's business, to which the Company, its holding company, any of its subsidiaries or fellow subsidiaries was a party and in which a Director had a material interest, whether directly or indirectly, subsisting at the end of the year or at anytime during the year.

購股權 *(續)*

(b) 二零一五年購股權計劃 *(續)*

於截至二零一五年十二月三十一日止年度，本公司自二零一五年六月三十日採納二零一五年購股權計劃以來，並無根據該計劃授出任何購股權。根據於二零一五年六月三十日採納二零一五年購股權計劃之股東批准，二零一五年購股權計劃項下可供發行而尚未發行之股份數目為30,648,632股，相當於本公司於二零一六年三月二十九日已發行股本（即1,862,679,481股股份）約1.65%。

購買股份或債券之安排

除上文所披露之購股權持有情況外，本公司或其任何附屬公司於年內概無訂立任何安排，致使董事可藉購入本公司或任何其他法團之股份或債券而獲益。

董事於重要合約之權益

除綜合財務報表附註32所載「關連人士交易」項下所披露之交易外，概無有關本集團業務，而本公司、其控股公司、其任何附屬公司或同系附屬公司為訂約方及於年末或於年內任何時間仍然存續，且董事於當中直接或間接擁有重大權益之其他重大合約。

MANAGEMENT CONTRACTS

Save for service contracts, no contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or subsisting during the year ended 31 December 2015.

CONTINUING CONNECTED TRANSACTIONS

Pursuant to Chapter 14A of the Listing Rules, the Company discloses the following continuing connected transaction incurred during the year.

On 4 March 2011, the Company, Energy Best Investments Limited (a wholly owned subsidiary of the Company) and Atlas, entered into the Performance Incentive Agreement (as amended and restated on 27 July 2011) with the approval of the Board, pursuant to which it was agreed between the parties that the Company would make payments to Atlas for services ("Services", as described below) provided by Atlas thereunder during the service periods as referred to in the Performance Incentive Agreement. Atlas is an associate of Mr. Yip Wai Lun, Alvin, an Executive Director. More particulars of the Performance Incentive Agreement were disclosed in the announcements of the Company dated 25 January 2011, 21 June 2011, 27 July 2011, 7 October 2011, 25 March 2013, 28 March 2013 and 27 April 2015 respectively and the circular of the Company dated 12 August 2011.

管理合約

除服務合約外，於截至二零一五年十二月三十一日止年度，概無訂立或存續有關本公司整體或任何重大部分業務之管理及行政之合約。

持續關連交易

根據上市規則第十四A章，本公司披露下列於年內進行之持續關連交易。

於二零一一年三月四日，經董事會批准，本公司、Energy Best Investments Limited（本公司之全資附屬公司）及Atlas訂立表現獎勵協議（於二零一一年七月二十七日經修訂及重訂），據此，訂約方協定，本公司將就Atlas於表現獎勵協議所述服務期間內根據表現獎勵協議提供之服務（「該等服務」，誠如下文所述）向Atlas付款。Atlas為執行董事葉偉倫先生之聯繫人。有關表現獎勵協議之更多詳情乃分別於本公司日期為二零一一年一月二十五日、二零一一年六月二十一日、二零一一年七月二十七日、二零一一年十月七日、二零一三年三月二十五日、二零一三年三月二十八日及二零一五年四月二十七日之公告及本公司日期為二零一一年八月十二日之通函內披露。

CONTINUING CONNECTED TRANSACTIONS

(continued)

Where, "Services" mean the assistance provided by Atlas to the Company to further develop Medical Devices Business of Titron Group.

- (a) Service fee: HK\$200,000 in cash per month
- (b) Performance bonus: The amount equal to 30% of excess of the pro forma combined profit before tax of the Titron Group over HK\$10 million for each of the six financial years ending 31 December up to 31 December 2016.

The performance bonus in each year shall be satisfied 50% in cash and 50% in performance incentive shares. The amount of performance bonus that can be paid in performance incentive shares is subject to a cap amount for each of the financial years ended 31 December 2011 to 31 December 2016.

The Company was obliged to pay Atlas for the Services for the year ended 31 December 2015 to the extent as described below:

- (a) Service fee: The amount of service fee for the year ended 31 December 2015 was HK\$2,400,000, all of which was voluntarily waived by Atlas.
- (b) Performance bonus: No performance bonus or performance incentive shares were earned or payable for the year ended 31 December 2015.

持續關連交易 (續)

當中，「該等服務」指Atlas向本公司提供之援助，以進一步發展德隆集團之醫療設備業務。

- (a) 服務費： 每月現金200,000港元
- (b) 表現花紅： 於截至二零一六年十二月三十一日止六個財政年度各年，等同於德隆集團之備考合併除稅前溢利超出10,000,000港元之部份30%之金額。

各年之表現花紅須以現金支付50%及以表現獎勵股份支付50%。可以表現獎勵股份支付之表現花紅金額須受截至二零一一年十二月三十一日至二零一六年十二月三十一日止各財政年度之上限數額所規限。

本公司須就截至二零一五年十二月三十一日止年度之該等服務向Atlas付款，惟以下述者為限：

- (a) 服務費： 截至二零一五年十二月三十一日止年度之服務費金額為2,400,000港元，Atlas已自願放棄收取全部款項。
- (b) 表現花紅： 截至二零一五年十二月三十一日止年度，概無賺取或應付表現花紅或表現獎勵股份。

CONTINUING CONNECTED TRANSACTIONS

(continued)

Pursuant to the Listing Rules, the Independent Non-executive Directors had reviewed the above continuing connected transactions and confirmed that the transactions were entered into (i) in the ordinary and usual course of business of the Company; (ii) on normal commercial terms or on terms no less favorable to the Company than terms available from independent third parties; (iii) in accordance with each of 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; and (iv) have not exceeded the relevant maximum amount capped in accordance with the announcements and circular of the Company as mentioned above.

The Company's auditor was engaged to report on the Group's continuing connected transactions, as set out on pages 58 to 60 of this annual report in accordance with Rule 14A.56 of the Listing Rules and Hong Kong Standard on Assurance Engagements 3000 (Revised), "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740, "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued his unqualified letter containing his findings and conclusions in respect of the continuing connected transactions.

RELATED PARTY TRANSACTIONS

The significant related party transactions entered into by the Group during the year are set out in Note 32 to the consolidated financial statements and include transactions that constitute continuing connected transactions for which the disclosure requirements under the Listing Rules have been complied.

持續關連交易 (續)

根據上市規則，獨立非執行董事已審閱上述持續關連交易，並確認該等交易乃(i)於本公司日常及一般業務過程中進行；(ii)按一般商務條款或按不遜於本公司可自獨立第三方獲得之條款進行；(iii)根據各相關規管協議按公平及合理之條款進行，並符合本公司股東之整體利益；及(iv)並無超過根據上文所述本公司之公告及通函所載之相關最高上限數額。

本公司核數師已獲委聘，根據香港會計師公會頒佈之香港核證工作準則第3000號經修訂「除審核或審閱歷史財務信息以外的核證應聘工作」，並參考應用指引第740號「核數師就香港上市規則項下持續關連交易發出的函件」，就本集團已根據上市規則第14A.56條於本年報第58頁至第60頁載列之持續關連交易呈交報告。核數師已發出無保留意見函件，當中載有其有關持續關連交易之調查結果及結論。

關連人士交易

本集團於年內訂立的重大關連人士交易載於綜合財務報表附註32，並包括構成持續關連交易且已遵守上市規則披露規定之交易。

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

Interests and short positions of shareholders discloseable under the SFO

As at 31 December 2015, so far as are known to the Directors, the Shareholders (other than Directors or the chief executives of the Company), who had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the SFO, or which were recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO, or had otherwise notified the Company were as follows:

Long positions

Shares and underlying shares of the Company

Name of shareholders	Capacity	Number of issued ordinary shares held	Number of underlying shares held	Approximate percentage of the issued share capital of the Company (Note 1) 佔本公司已發行股本之概約百分比 (附註1)
股東名稱/姓名	身份	持有已發行普通股數目	持有相關股份數目	
Atlas Medical Limited	Beneficial owner	–	109,837,630 (Note 2)	8.85%
Atlas Medical Limited	實益擁有人		(附註2)	
Lye Khay Fong	Interest of controlled corporation	126,000 (Note 3)	109,837,630 (Note 4)	8.86%
黎其方	受控制公司之權益	(附註3)	(附註4)	

主要股東及其他人士於本公司股份及相關股份之權益及淡倉

根據證券及期貨條例須予披露之股東權益及淡倉

於二零一五年十二月三十一日，據董事所知，以下股東（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，擁有須根據證券及期貨條例向本公司披露，或已記入本公司根據證券及期貨條例第336條須置存之登記冊內，或已另行知會本公司之權益或淡倉：

好倉

本公司股份及相關股份

SUBSTANTIAL SHAREHOLDERS AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES OF THE COMPANY *(continued)*

Long positions *(continued)*

Shares and underlying shares of the Company *(continued)*

Notes:

1. The calculation of percentage figures is based on the relevant number of shares as a percentage of the number of shares of the Company in issue as at 31 December 2015 (i.e. 1,241,786,321).
2. These 109,837,630 underlying shares are the maximum number of shares potentially entitled by Atlas as at 31 December 2015, pursuant to the Performance Incentive Agreement.
3. These shares were held by Titron South China Limited as to 126,000 shares. Each of Titron South China Limited was owned by Mr. Lye Khay Fong as to 46.25% indirectly. Accordingly, Mr. Lye Khay Fong was deemed to be interested in these 126,000 shares by virtue of the SFO.
4. These 109,837,630 underlying shares refer to the same parcel of shares in Note 2 above. Atlas was 50% owned by Mr. Lye Khay Fong and 50% owned by Mr. Yip Wai Lun, Alvin respectively. Accordingly, Mr. Lye Khay Fong was deemed to be interested in these 109,837,630 underlying shares by virtue of the SFO.

Other than as disclosed above, the register of substantial shareholders maintained by the Company under Section 336 of the SFO showed that the Company had not been notified of any other interests or short positions in the shares and underlying shares of the Company as at 31 December 2015.

主要股東及其他人士於本公司股份及相關股份之權益及淡倉 *(續)*

好倉 *(續)*

本公司股份及相關股份 *(續)*

附註：

1. 百分比數字乃根據有關股份數目所佔本公司於二零一五年十二月三十一日之已發行股份數目（即1,241,786,321）之百分比計算。
2. 根據表現獎勵協議，該等109,837,630股相關股份為Atlas於二零一五年十二月三十一日可能擁有之最大股份數目。
3. 該等股份由德隆華南有限公司擁有126,000股。德隆華南有限公司由黎其方先生間接擁有46.25%。因此，根據證券及期貨條例，黎其方先生被視為於該等126,000股股份中擁有權益。
4. 該等109,837,630股相關股份指上文附註2所述之同一批股份。Atlas由黎其方先生及葉偉倫先生各自擁有50%權益。因此，根據證券及期貨條例，黎其方先生被視為於該等109,837,630股相關股份中擁有權益。

除上文所披露者外，於二零一五年十二月三十一日，按本公司根據證券及期貨條例第336條存置之主要股東名冊所示，本公司並不知悉於本公司股份及相關股份之任何其他權益或淡倉。

MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 December 2015, sales attributable to the Group's largest customer accounted for approximately 75% of the Group's consolidated turnover and aggregate turnover attributable to the five largest customers of the Group accounted for approximately 95% of the Group's consolidated turnover.

For the year ended 31 December 2015, purchases attributable to the Group's largest supplier accounted for approximately 84% of the Group's total purchases and aggregate purchases attributable to the five largest suppliers of the Group accounted for approximately 92% of the Group's total purchases.

To the knowledge of the Directors, none of the Directors, or their respective associates, or Shareholders owning more than 5% of the Company's issued share capital had any beneficial interests in any of the five largest customers or suppliers.

CONFIRMATION OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received, from each of the Independent Non-executive Directors, an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. The Company considers all of the Independent Non-executive Directors are independent.

EMOLUMENT POLICY

The emolument policy of the employees of the Group is set up by the Remuneration Committee on the basis of their merit, qualifications and competence.

The emoluments of the Directors are reviewed and recommended by the Remuneration Committee, having regard to the Company's operating results, individual performance and comparable market statistics.

The Company has adopted a share option scheme as an incentive to Directors and eligible employees, details of the scheme is set out in Note 28 to the consolidated financial statements.

主要客戶及供應商

於截至二零一五年十二月三十一日止年度內，本集團最大客戶應佔銷售額約佔本集團綜合營業額75%，而本集團五大客戶應佔營業額合共約佔本集團綜合營業額之95%。

於截至二零一五年十二月三十一日止年度內，本集團最大供應商應佔採購額約佔本集團採購總額之84%，而本集團五大供應商應佔採購額合共約佔本集團採購總額之92%。

就董事所知，各董事或彼等各自之聯繫人或擁有本公司已發行股本5%以上之股東並無於上述五大客戶或供應商中擁有任何實益權益。

獨立非執行董事之確認

本公司已接獲各獨立非執行董事根據上市規則第3.13條就其獨立性而發出之年度確認書。本公司認為所有獨立非執行董事具有獨立性。

酬金政策

本集團僱員之酬金政策乃由薪酬委員會按彼等之長處、資格及能力制定。

董事之酬金經由薪酬委員會參考本公司之經營業績、個別董事之表現及可比較之市場資料後審閱並提供建議。

本公司已採納購股權計劃作為對董事及合資格僱員之獎勵，該計劃詳情載於綜合財務報表附註28內。

CORPORATE GOVERNANCE PRACTICES

Details of the Company's corporate governance practices are set out in the Corporate Governance Report on pages 29 to 46 of this annual report.

ENVIRONMENTAL POLICIES

The Group is committed to reducing its carbon footprint and consumption of natural resources in all possible aspects of business operations. Our environmental strategy is to achieve a balance between the quality and efficiency of our services and the minimization of greenhouse gas emissions and environmental degradation. Accordingly, the Group has taken a proactive approach to effect internal and external communications by means of telephone, emails and conferences or such other communication means which are efficient yet environmentally friendly. Also, the Group are able to minimize physical travelling and printing.

RELATIONSHIPS WITH EMPLOYEES

The employees of the Group are one of the most important assets and stakeholders of the Group and their contribution and support are values at all times. The Group regularly reviews compensation and benefits policies accordingly to industry benchmark as well as the individual performance of employees. Other fringe benefits, mandatory provident fund and share options are provided to retain loyal employees with the aim to form a professional staff and management team that can bring the Group to different levels of success.

企業管治常規

本公司之企業管治常規詳情載於本年報第29頁至第46頁之企業管治報告內。

環境政策

本集團致力於所有潛在業務營運方面減少其碳排放量及自然資產消耗。本集團之環境策略為於服務質量及效率與減少溫室氣體排放及環境惡化之間達致平衡。因此，本集團已採取積極措施，透過電話、電郵及會議或其他高效且環保之通訊方式進行內部及外部交流。此外，本集團可減少物質旅行及印刷。

僱員關係

本集團之僱員為本集團最重要資產及利益相關者之一以及彼等之貢獻及支持一直屬至關重要。本集團根據行業標準及僱員之個人表現定期檢討報酬及福利政策。本集團亦提供其他附加福利、強制性公積金及購股權以挽留忠誠僱員，旨在形成可令本集團取得不同層面成功之專業僱員及管理團隊。

RELATIONSHIP WITH CUSTOMERS AND SUPPLIERS

The Directors believe that maintaining good relationships with customers has been one of the critical reasons for the Group's success. Our business model is to maintain and build on our strong relationships within our client base. Our mission is to provide the finest service to our customers and the Group is constantly looking ways to improve customer relations through enhanced services. Regarding the PR Business and HR Business, the Group has no major suppliers. Whereas regarding the other principal businesses, the Group has maintained good relationship with the suppliers to ensure their continued support to the Group in the foreseeable future.

PRINCIPAL RISKS AND UNCERTAINTIES

The principal risks and uncertainties facing the Group include strategic, operational and financial risks.

Strategic Risks

The Directors maintain a strategic plan based on the knowledge to the external environments. The Group will invest in projects and investments based on the strategic plan in order to cope with the market demand and expectation. Given the rapid change of unforeseeable external environments in the financial and equity markets, the Group is facing significant strategic risks on its investments when changing the strategic plans to adopt the unexpected changes of external environments.

Operational Risks

Management regularly reviews the Group's operations to ensure that the Group's risk of losses, whether financial or otherwise, resulting from fraud, errors, omissions and other operational and compliance matters, are adequately managed.

Financial Risks

The principal financial risks are set out in Note 38 to the consolidated financial statements headed "FINANCIAL RISK MANAGEMENT".

客戶及供應商關係

董事認為，本集團與客戶維持良好關係為其取得成功之重要原因之一。本集團之業務模式為維持及建立其與客戶基礎之強大關係。本集團之使命為向客戶提供最出色之服務及本集團一直尋求各種方式透過加強服務改善客戶關係。就公關業務及人力資源業務而言，本集團並無主要供應商。然而，就其他主要業務而言，本集團已與供應商維持良好關係，藉以確保其於可預見未來對本集團之持續支持。

主要風險及不確定性

本集團面臨之主要風險及不確定性包括策略、營運及財務風險。

策略風險

董事根據其對外部環境之了解維持一項策略計劃。本集團將根據策略計劃投資項目及投資，以應付市場需求及預期。鑑於金融及股票市場之不可預見外部環境迅速變化，倘本集團改變策略計劃以適應外部環境之意外變化，則其投資將面臨重大策略風險。

營運風險

管理層定期檢討本集團之營運，以確保本集團可充分管理因欺詐、失誤、遺漏以及其他營運及合規事宜引致之損失風險（不論財務或其他類型）。

財務風險

主要財務風險載於綜合財務報表附註38「財務風險管理」。

EQUITY-LINKED AGREEMENTS

Save for disclosed in the section headed "FINANCIAL REVIEW" in the Management Discussion and Analysis on pages 16 to 23 of this annual report and the section headed "SHARE OPTIONS" on pages 53 to 57 of this report, the Company has not entered into any equity-linked agreements during the year.

PERMITTED INDEMNITY PROVISION

Pursuant to the Company's Bye-laws, the Directors, secretary and other officers and every auditor for the time being of the Company shall be entitled to be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them, shall or may incur or sustain by or by reasons of any act done, concurred in or omitted in or about the execution of their duties in their respective offices or otherwise in relation thereto.

The Company has taken out insurance against all losses and liabilities associated with defending any proceedings which may be brought against Directors and other officers of the Company.

COMPLIANCE WITH LAWS AND REGULATIONS

During the year, the Company was not aware of any non-compliance with any relevant laws and regulations that had a significant impact on it.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as the code of conduct regarding securities transactions by its Directors. Having made specific enquiry, all Directors have confirmed that they have fully complied with the required standard set out in the Model Code during the year ended 31 December 2015.

股票掛鈎協議

除本年報第16頁至第23頁之管理層討論及分析之「財務回顧」一節及本報告第53頁至第57頁之「購股權」一節所披露者外，本公司於年內並無訂立任何股票掛鈎協議。

許可彌償規定

根據本公司之公司細則，就於彼等各自之辦公室或其他相關地點履行職務時因所完成、發生或忽略或相關之任何行為而將或可能產生或遭受之任何訴訟、成本、費用、損失、損害及開支，董事、秘書及其他高級職員以及本公司目前之各核數師均有權從本公司之資產及溢利中獲得彌償及補償。

本公司已就本公司董事及其他高級職員可能招致之訴訟辯護引致之所有相關損失及責任投保。

遵守法律及法規

年內，本公司概不知悉任何未有遵守任何相關法律及法規而對本公司產生重大影響之情況。

董事進行證券交易的標準守則

本公司已採納標準守則作為董事進行證券交易之行為守則。經作出特定查詢後，全體董事已確認彼等於截至二零一五年十二月三十一日止年度全面遵守標準守則規定之標準。

AUDIT COMMITTEE

The Audit Committee currently comprises three Independent Non-executive Directors, namely Mr. Wong Siu Ki (Chairman), Mr. Chan Ngai Sang Kenny and Mr. Li Kwok Fat. The Audit Committee has reviewed with the management the accounting principles and practices adopted by the Group, and discussed internal controls and financial reporting matters including the review of the audited results for the year ended 31 December 2015.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

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

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's Bye-laws, or the laws of Bermuda, which would oblige the Company to offer new shares on a pro-rata basis to existing Shareholders of the Company.

SUFFICIENCY OF PUBLIC FLOAT

The Company has maintained a sufficient public float throughout the year ended 31 December 2015.

EVENTS AFTER THE REPORTING PERIOD

Details of the significant events after 31 December 2015 of the Group are set out in Note 40 to the consolidated financial statements.

審核委員會

審核委員會現由三名獨立非執行董事黃兆麒先生(主席)、陳毅生先生及李國發先生組成。審核委員會已連同管理層審閱本集團所採納之會計原則及慣例，並就內部監控及財務報告事宜(包括審閱截至二零一五年十二月三十一日止年度之經審核業績)進行討論。

購買、出售或贖回本公司上市證券

年內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

優先購買權

本公司之公司細則或百慕達法例均無任何有關優先購買權之條文，規定本公司須按比例向本公司現有股東發售新股份。

足夠公眾持股量

於截至二零一五年十二月三十一日止年度全年，本公司一直維持足夠之公眾持股量。

報告期後事項

本集團於二零一五年十二月三十一日後之重大事項詳情載於綜合財務報表附註40內。

Directors' Report 董事會報告

AUDITOR

The financial statements for the year ended 31 December 2015 were audited by BDO Limited.

A resolution will be submitted to the forthcoming annual general meeting to re-appoint BDO Limited as the auditor of the Company.

On behalf of the Board

Yip Wai Lun, Alvin

Chairman and Managing Director

Hong Kong, 29 March 2016

核數師

截至二零一五年十二月三十一日止年度之財務報表已由香港立信德豪會計師事務所有限公司審核。

本公司將於應屆股東週年大會上提呈決議案，以續聘香港立信德豪會計師事務所有限公司為本公司核數師。

代表董事會

主席兼董事總經理

葉偉倫

香港，二零一六年三月二十九日



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**TO THE SHAREHOLDERS OF
AMCO UNITED HOLDING LIMITED**

(incorporated in Bermuda with limited liability)

致雋泰控股有限公司

(於百慕達註冊成立之有限公司)

股東

We have audited the consolidated financial statements of AMCO United Holding Limited (the "Company") and its subsidiaries (together the "Group") set out on pages 72 to 179, which comprise the consolidated statement of financial position as at 31 December 2015, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows, for the year then ended, and a summary of significant accounting policies and other explanatory information.

本核數師(以下簡稱「我們」)已審計刊載於第72頁至第179頁雋泰控股有限公司(「貴公司」)及其附屬公司(統稱為「貴集團」)的綜合財務報表,當中包括於二零一五年十二月三十一日的綜合財務狀況表與截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表,以及主要會計政策概要和其他附註解釋資料。

**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 presentation 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作出真實而公平的反映的綜合財務報表,及落實其認為編製綜合財務報表所必要的內部控制,以確保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. This report is made solely to you, as a body, in accordance with Section 90 of the Companies Act 1981, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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

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

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

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，並按照一九八一年公司法第90條僅向整體股東作出報告，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責任。

我們已根據香港會計師公會頒佈的香港審計準則進行審計。該等準則要求我們須遵守道德規範，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。

審計涉及執执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。所選用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，但目的並非對公司的內部控制有效性發表意見。審計亦包括評價董事所採用的會計政策的合適性及作出的會計估計的合理性，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充足和適當地為我們的審計意見提供基礎。

OPINION

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2015, and of its financial performance and cash flows for the year 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.

BDO Limited

Certified Public Accountants

Jonathan Russell Leong

Practising Certificate Number P03246

Hong Kong, 29 March 2016

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 貴集團於二零一五年十二月三十一日的財務狀況及 貴集團截至該日止年度的財務表現及現金流量，並已按照香港公司條例的披露規定妥善編製。

香港立信德豪會計師事務所有限公司

執業會計師

梁兆基

執業證書編號P03246

香港，二零一六年三月二十九日

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

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

		Notes	2015 HK\$'000 二零一五年 千港元	2014 HK\$'000 二零一四年 千港元
		附註		
Revenue	收入	6,7	72,352	76,470
Cost of sales	銷售成本		(62,006)	(70,507)
Gross profit	毛利		10,346	5,963
Other income	其他收益	8	3,500	1,316
Distribution costs	分銷成本		(559)	(3,256)
Administrative expenses	行政開支		(31,652)	(33,489)
Impairment losses and write offs	減值虧損及撇銷	9	–	(13,981)
Loss on change in fair value of convertible notes	可換股票據之公允價值變動虧損	34	–	(4,005)
Finance costs	財務費用	10	(6)	(835)
Loss before income tax expense	除所得稅開支前虧損	11	(18,371)	(48,287)
Income tax expense	所得稅費用	12	(235)	–
Loss for the year	本年度虧損		(18,606)	(48,287)
Other comprehensive income	其他全面收入			
Items that may be reclassified subsequently to profit or loss:	其後可重新分類至損益之項目：			
Exchange differences arising on translation of foreign operations	換算海外業務產生之匯兌差額		–	(214)
Reclassification adjustment for amounts transferred to profit or loss	重新分類調整之金額轉撥至損益			
– release of translation reserve upon deregistration of a subsidiary	– 於附屬公司撤銷註冊後解除匯兌儲備		–	(9)
Other comprehensive income for the year, net of tax	年內其他全面收入，扣除稅項		–	(223)
Total comprehensive income for the year	年內全面收入總額		(18,606)	(48,510)
Loss for the year attributable to owners of the Company	本公司擁有人應佔年度虧損		(18,606)	(48,287)
Total comprehensive income attributable to owners of the Company	本公司擁有人應佔全面收入總額		(18,606)	(48,510)
Loss per share	每股虧損	13		(restated) (經重列)
Basic	基本		HK(1.51) cents 港仙	HK(6.19) cents 港仙
Diluted	攤薄		N/A不適用	N/A不適用

Consolidated Statement of Financial Position

綜合財務狀況表

As at 31 December 2015 於二零一五年十二月三十一日

		Notes	2015 HK\$'000 二零一五年 千港元	2014 HK\$'000 二零一四年 千港元
		附註		
ASSETS AND LIABILITIES	資產及負債			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	16	65,703	3,169
Goodwill	商譽	17	957	–
Intangible asset	無形資產	18	2,584	–
Deposits	按金	20	6,264	–
			75,508	3,169
Current assets	流動資產			
Inventories	存貨	19	11	1,798
Trade and other receivables	貿易及其他應收款項	20	14,812	12,675
Tax recoverable	可收回稅項		–	175
Pledged time deposits	已抵押定期存款	21	–	1,546
Cash and cash equivalents	現金及現金等價物	21	184,235	62,580
			199,058	78,774
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	22	30,442	31,572
Bank borrowings	銀行借貸	23	–	2,169
Obligation under a finance lease	融資租賃承擔	24	–	16
			30,442	33,757
Net current assets	流動資產淨值		168,616	45,017
Total assets less current liabilities	總資產減流動負債		244,124	48,186

Consolidated Statement of Financial Position

綜合財務狀況表

As at 31 December 2015 於二零一五年十二月三十一日

		Notes 附註	2015 HK\$'000 二零一五年 千港元	2014 HK\$'000 二零一四年 千港元
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債	25	354	—
Net assets	資產淨值		243,770	48,186
EQUITY	權益			
Share capital	股本	26	12,418	15,324
Reserves	儲備		231,352	32,862
Total equity	權益總額		243,770	48,186

On behalf of the Board

代表董事會

Yip Wai Lun, Alvin

葉偉倫

Director

董事

Cheng Kin Chor

鄭堅楚

Director

董事

Consolidated Statement of Changes in Equity

綜合權益變動表

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

		Share capital HK\$'000	Share premium HK\$'000 (Notes a & c) 股份溢價 千港元 (附註a及c)	Capital reserve HK\$'000 (Notes b & c) 資本儲備 千港元 (附註b及c)	Translation reserve HK\$'000 (Note c) 匯兌儲備 千港元 (附註c)	Accumulated losses HK\$'000 (Note c) 累計虧損 千港元 (附註c)	Total HK\$'000 總計 千港元
As at 1 January 2014	於二零一四年一月一日	8,758	-	1	1,814	(47,246)	(36,673)
Loss for the year	本年度虧損	-	-	-	-	(48,287)	(48,287)
Other comprehensive income for the year:	年內其他全面收入：						
Exchange differences arising on translation of foreign operations	換算海外業務產生之 匯兌差額	-	-	-	(214)	-	(214)
Reclassification adjustment for amounts transferred to profit or loss	重新分類調整之金額轉撥 至損益						
Release of translation reserve upon deregistration of a subsidiary	於附屬公司撤銷註冊後 解除匯兌儲備	-	-	-	(9)	-	(9)
Total comprehensive income for the year	年內全面收入總額	-	-	-	(223)	(48,287)	(48,510)
Issue of shares on conversion of convertible notes (Note 26 (b) & Note 34)	就兌換可換股票據 發行股份 (附註26(b)及附註34)	801	26,429	-	-	-	27,230
Issue of shares upon placing (Note 26 (a), (c)&(d))	於配售後發行股份 (附註26(a)、(c)及(d))	5,765	104,653	-	-	-	110,418
Shares issue expenses (Note 26 (a), (c)&(d))	發行股份開支 (附註26(a)、(c)及(d))	-	(4,279)	-	-	-	(4,279)
As at 31 December 2014	於二零一四年 十二月三十一日	15,324	126,803	1	1,591	(95,533)	48,186

Consolidated Statement of Changes in Equity 綜合權益變動表

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

		Share capital HK\$'000 股本 千港元	Share premium HK\$'000 (Notes a & c) 股份溢價 千港元 (附註a及c)	Capital reserve HK\$'000 (Notes b & c) 資本儲備 千港元 (附註b及c)	Translation reserve HK\$'000 (Note c) 匯兌儲備 千港元 (附註c)	Accumulated losses HK\$'000 (Note c) 累計虧損 千港元 (附註c)	Total HK\$'000 總計 千港元
As at 1 January 2015	於二零一五年一月一日	15,324	126,803	1	1,591	(95,533)	48,186
Loss for the year	本年度虧損	-	-	-	-	(18,606)	(18,606)
Total comprehensive income for the year	年內全面收入總額	-	-	-	-	(18,606)	(18,606)
Capital reorganisation (Note 26(e))	股本重組(附註26(e))	(12,259)	-	-	-	12,259	-
Equity-settled share-based transactions – lapse of options granted to employees	以股份為基礎權益結算之交易 – 授予僱員之購股權失效	-	-	(1)	-	1	-
Reversal of overprovision of the share issue expenses for 2014 placing of shares	撥回二零一四年配售股份而發行股份開支之撥備餘額	-	270	-	-	-	270
Issue of shares upon placing (Note 26(f)&(g))	於配售後發行股份(附註26(f)及(g))	9,353	211,764	-	-	-	221,117
Shares issue expenses (Note 26(f)&(g))	發行股份開支(附註26(f)及(g))	-	(7,197)	-	-	-	(7,197)
As at 31 December 2015	於二零一五年十二月三十一日	12,418	331,640	-	1,591	(101,879)	243,770

Notes:

附註:

- a) The application of share premium account is governed by Section 40 of the Bermuda Companies Act 1981.
- a) 股份溢價賬之應用受百慕達一九八一年公司法第40條規管。
- b) At 31 December 2014, the capital reserve comprised the fair value of the actual or estimated number of unexercised share options granted to directors and employees of the Company recognised in accordance with the accounting policy adopted for share-based payments as further detailed in Note 4.14 to the consolidated financial statements.
- b) 於二零一四年十二月三十一日，資本儲備包括根據就以股份為基礎付款而採納之會計政策（進一步詳情載列於綜合財務報表附註4.14）確認授予本公司董事及僱員之未行使購股權之實際或估計數目之公允價值。
- c) The total of these balances represents “Reserves” in the consolidated statement of financial position.
- c) 該等餘額之總和為綜合財務狀況表內之「儲備」。

Consolidated Statement of Cash Flows

綜合現金流量表

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

		Notes 附註	2015 HK\$'000 二零一五年 千港元	2014 HK\$'000 二零一四年 千港元
Cash flows from operating activities	來自經營活動之現金流量			
Loss before income tax expense	除所得稅開支前虧損		(18,371)	(48,287)
Adjustments for:	就下列項目作出之調整：			
Depreciation of property, plant and equipment	物業、廠房及設備折舊	16	2,030	2,715
Loss on change in fair value of convertible notes	可換股票據之公允價值變動虧損	34	-	4,005
Impairment loss on property, plant and equipment	物業、廠房及設備減值虧損	9	-	2,069
Impairment loss on goodwill	商譽減值虧損	9	-	11,836
Write-off of inventories	撇銷存貨	19	-	1,247
Impairment loss on and write-off of trade and other receivables	貿易及其他應收款項減值虧損及撇銷	9	-	76
Interest income	利息收入	8	(7)	(58)
Interest expenses	利息開支	10	4	816
Finance charges on obligation under a finance lease	融資租賃承擔之財務費用	10	2	19
Gain on disposal of property, plant and equipment	出售物業、廠房及設備收益	8	(797)	(691)
Operating loss before working capital changes	營運資金變動前之經營虧損		(17,139)	(26,253)
Decrease in inventories	存貨減少		1,787	3,376
(Increase)/Decrease in trade and other receivables	貿易及其他應收款項 (增加)/減少		(1,806)	936
(Decrease)/Increase in trade and other payables	貿易及其他應付款項 (減少)/增加		(1,873)	76
Cash used in operations	經營活動動用之現金		(19,031)	(21,865)
Hong Kong and PRC tax refund	退回香港及中國稅項		175	116
<i>Net cash used in operating activities</i>	<i>經營活動動用之現金淨額</i>		(18,856)	(21,749)
Cash flows from investing activities	來自投資活動之現金流量			
Proceeds from disposal of property, plant and Equipment	出售物業、廠房及設備所得款項		822	1,332
Decrease in pledged time deposits	已抵押定期存款減少	21	1,546	1,823
Interest received	已收利息		7	58
Acquisition of a subsidiary, net of cash acquired	收購附屬公司，已扣除所收購現金	33(a)	(3,194)	-
Acquisition of assets through acquisition of a subsidiary	透過收購附屬公司而購買資產	33(b)	(62,555)	-
Payment for the purchase of property, plant and equipment	支付購買物業、廠房及設備之款項		(1,694)	(2,585)
Deposit paid for acquisition of a subsidiary	就收購附屬公司已支付之按金	20	(6,150)	-
<i>Net cash (used in)/generated from investing activities</i>	<i>投資活動(動用)/產生之現金淨額</i>		(71,218)	628

Consolidated Statement of Cash Flows 綜合現金流量表

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

	Notes 附註	2015 HK\$'000 二零一五年 千港元	2014 HK\$'000 二零一四年 千港元
Cash flows from financing activities 來自融資活動之現金流量			
Repayments of bank borrowings 償還銀行借貸		(2,169)	(13,329)
Repayments of obligation under a finance lease 償還融資租賃承擔		(16)	(204)
Interest paid 已付利息		(4)	(816)
Finance charges paid on obligation under a finance lease 就融資租賃承擔已付之財務費用		(2)	(19)
Advance from a director 來自董事之墊款		-	3,650
Repayments of amount due to a director 償還應付董事款項		-	(15,800)
Proceeds from placing of shares 配售股份所得款項	26(f)&(g)	221,117	110,418
Expenses paid for placing shares 配售股份開支	26(f)&(g)	(7,197)	(4,279)
<i>Net cash generated from financing activities</i> 融資活動產生之現金淨額		211,729	79,621
Net increase in cash and cash equivalents 現金及現金等價物增加淨額		121,655	58,500
Cash and cash equivalents at 1 January 於一月一日之現金及現金等價物		62,580	4,010
Effect of exchange rate changes on cash and cash equivalents 匯率變動對現金及現金等價物之影響		-	70
Cash and cash equivalents at 31 December 於十二月三十一日之現金及現金等價物		184,235	62,580
Represented by: 為：			
Cash and cash equivalents 現金及現金等價物	21	184,235	62,580

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

1. GENERAL INFORMATION

AMCO United Holding Limited (“Company”) was incorporated in Bermuda with limited liability on 19 August 1994 as an exempted company under the Companies Act 1981 of Bermuda with its shares listed on the Main Board of The Stock Exchange of Hong Kong Limited (“Stock Exchange”) since 28 November 1996. The addresses of registered office and principal place of business of the Company are disclosed in the “Corporate Information” section to the annual report.

During the year, the Company and its subsidiaries (hereinafter collectively referred to as the “Group”) are principally engaged in (i) manufacture and sale of medical devices products; (ii) manufacture and sale of plastic moulding products; (iii) provision of public relations services; and (iv) provision of human resources management services.

2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

(a) Adoption of new and revised HKFRSs – effective 1 January 2015

In the current year, the Group has applied for the first time the following new amendments and interpretation to HKFRSs (hereinafter collectively referred to as “new and revised HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), which are relevant to and effective for the Group’s consolidated financial statements for the annual period beginning on 1 January 2015:

HKFRSs (Amendments)	Annual improvements 2010 – 2012 cycle
HKFRSs (Amendments)	Annual improvements 2011 – 2013 cycle

1. 一般資料

雋泰控股有限公司(「本公司」)於一九九四年八月十九日根據百慕達一九八一年公司法在百慕達註冊成立為一間獲豁免有限公司，其股份自一九九六年十一月二十八日起於香港聯合交易所有限公司(「聯交所」)主板上市。本公司之註冊辦事處及主要營業地點乃於年報「公司資料」一節披露。

年內，本公司及其附屬公司(以下統稱為「本集團」)主要從事(i)製造及銷售醫療設備產品；(ii)製造及銷售塑膠模具產品；(iii)提供公共關係服務；及(iv)提供人力資源管理服務。

2. 採納香港財務報告準則(「香港財務報告準則」)

(a) 採納新訂及經修訂香港財務報告準則—於二零一五年一月一日生效

於本年度，本集團已於二零一五年一月一日開始之年度期間首次應用以下經香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則新修訂及詮釋(以下統稱為「新訂及經修訂香港財務報告準則」)涉及並適用於本集團之綜合財務報表：

香港財務報告準則(修訂本)	二零一零年至二零一二年週期之年度改進
香港財務報告準則(修訂本)	二零一一年至二零一三年週期之年度改進

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

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

2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

(a) Adoption of new and revised HKFRSs – effective 1 January 2015 (continued)

The application of the new and revised HKFRSs in the current year has no material effect on the Group’s financial performance and position for the current year or the disclosures set out in the consolidated financial statements.

(b) Application of new and revised HKFRSs that have been issued but are not yet effective

The following new and revised HKFRSs, potentially relevant to the Group’s financial statements, have been issued, but are not yet effective and have not been early adopted by the Group.

Amendments to HKAS 1	Disclosure initiative ¹
Amendments to HKAS 16 and HKAS 38	Clarification of acceptable methods of depreciation and amortisation ¹
Amendments to HKFRS 10 and HKAS 28	Sale or contribution of assets between an investor and its associate or joint venture ¹
Amendments to HKAS 27	Equity method in separate financial statements ¹
HKFRSs (Amendments)	Annual improvements 2012 – 2014 cycle ¹
Amendments to HKFRS 10, HKFRS 12 and HKAS 28	Investment entities: applying the consolidation exception ¹
HKFRS 9	Financial Instruments ²
HKFRS 15	Revenue from Contracts with Customers ²

2. 採納香港財務報告準則（「香港財務報告準則」）（續）

(a) 採納新訂及經修訂香港財務報告準則 – 於二零一五年一月一日生效（續）

於本年度應用新訂及經修訂香港財務報告準則對本集團本年度之財務表現及狀況或綜合財務報表所載披露事項並無重大影響。

(b) 應用已頒佈但尚未生效之新訂及經修訂香港財務報告準則

以下可能與本集團之財務報表有關的新訂及經修訂香港財務報告準則已經頒佈，惟尚未生效，且本集團並未提早採納。

香港會計準則第1號（修訂本）	披露計劃 ¹
香港會計準則第16號及香港會計準則第38號（修訂本）	折舊及攤銷可接受方法的澄清 ¹
香港財務報告準則第10號及香港會計準則第28號（修訂本）	投資者與其聯營或合營企業之間的資產出售或注入 ¹
香港會計準則第27號（修訂本）	獨立財務報表的權益法 ¹
香港財務報告準則（修訂本）	二零一二年至二零一四年週期之年度改進 ¹
香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第28號（修訂本）	投資實體：應用編製綜合報表之例外情況 ¹
香港財務報告準則第9號	財務工具 ²
香港財務報告準則第15號	來自客戶合約之收入 ²

2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

(b) Application of new and revised HKFRSs that have been issued but are not yet effective

(continued)

- ¹ Effective for annual periods beginning on or after 1 January 2016
- ² Effective for annual periods beginning on or after 1 January 2018

Amendments to HKAS 16 and HKAS 38 – Clarification of Acceptable Methods of Depreciation and Amortisation

The amendments to HKAS 16 prohibit the use of a revenue-based depreciation method for items of property, plant and equipment. The amendments to HKAS 38 introduce a rebuttable presumption that amortisation based on revenue is not appropriate for intangible assets. This presumption can be rebutted if either the intangible asset is expressed as a measure of revenue or revenue and the consumption of the economic benefits of the intangible asset are highly correlated.

Amendments to HKAS 27 – Equity Method in Separate Financial Statements

The amendments allow an entity to apply the equity method in accounting for its investments in subsidiaries, joint ventures and associates in its separate financial statements.

2. 採納香港財務報告準則（「香港財務報告準則」）（續）

(b) 應用已頒佈但尚未生效之新訂及經修訂香港財務報告準則（續）

- ¹ 於二零一六年一月一日或之後開始之年度期間生效
- ² 於二零一八年一月一日或之後開始之年度期間生效

香港會計準則第16號及香港會計準則第38號（修訂本）－折舊及攤銷可接受方法的澄清

香港會計準則第16號（修訂本）禁止就物業、廠房及設備項目使用以收入為基礎之折舊方法。香港會計準則第38號（修訂本）引進可推翻推定，即基於收入之攤銷不適用於無形資產。倘無形資產被表示為收入之計量或收入及無形資產經濟利益之消耗乃高度相關，則此推定可予以推翻。

香港會計準則第27號（修訂本）－獨立財務報表的權益法

有關修訂允許實體運用權益法於獨立財務報表內列賬於其附屬公司、合營企業及聯營公司之投資。

2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

(b) Application of new and revised HKFRSs that have been issued but are not yet effective

(continued)

HKFRS 9 – Financial Instruments

HKFRS 9 introduces new requirements for the classification and measurement of financial assets. Debt instruments that are held within a business model whose objective is to hold assets in order to collect contractual cash flows (the business model test) and that have contractual terms that give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding (the contractual cash flow characteristics test) are generally measured at amortised cost. Debt instruments that meet the contractual cash flow characteristics test are measured at fair value through other comprehensive income (“FVTOCI”) if the objective of the entity’s business model is both to hold and collect the contractual cash flows and to sell the financial assets. Entities may make an irrevocable election at initial recognition to measure equity instruments that are not held for trading at FVTOCI. All other debt and equity instruments are measured at fair value through profit and loss (“FVTPL”).

HKFRS 9 includes a new expected loss impairment model for all financial assets not measured at FVTPL replacing the incurred loss model in HKAS 39 and new general hedge accounting requirements to allow entities to better reflect their risk management activities in financial statements.

2. 採納香港財務報告準則（「香港財務報告準則」）（續）

(b) 應用已頒佈但尚未生效之新訂及經修訂香港財務報告準則（續）

香港財務報告準則第9號－財務工具

香港財務報告準則第9號引入財務資產分類及計量之新規定。按業務模型持有而該模型之目的為收取合約現金流（業務模型測試）之債務工具以及合約條款所產生現金流僅為支付本金及未償還本金利息（合約現金流特徵測試）之債務工具，一般按攤銷成本計量。倘該實體業務模型之目的為持有及收取合約現金流以及出售財務資產，則符合合約現金流特徵測試之債務工具乃透過其他全面收入按公允價值（「FVTOCI」）計量。實體可於初步確認時作出不可撤回之選擇，以FVTOCI計量並非持作買賣之股本工具。所有其他債務及股本工具乃透過損益按公允價值（「FVTPL」）計量。

香港財務報告準則第9號就並非以FVTPL計量之所有財務資產納入新的預期虧損減值模型（取代香港會計準則第39號之已產生虧損模型）以及新的一般對沖會計法規定，讓實體可於財務報表內更好地反映其風險管理活動。

2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

(b) Application of new and revised HKFRSs that have been issued but are not yet effective

(continued)

HKFRS 9 – Financial Instruments (continued)

HKFRS 9 carries forward the recognition, classification and measurement requirements for financial liabilities from HKAS 39, except for financial liabilities designated at FVTPL, where the amount of change in fair value attributable to change in credit risk of the liability is recognised in other comprehensive income unless that would create or enlarge an accounting mismatch. In addition, HKFRS 9 retains the requirements in HKAS 39 for derecognition of financial assets and financial liabilities.

HKFRS 15 – Revenue from Contracts with Customers

The new standard establishes a single revenue recognition framework. The core principle of the framework is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods and services. HKFRS 15 supersedes existing revenue recognition guidance including HKAS 18 Revenue, HKAS 11 Construction Contracts and related interpretations.

2. 採納香港財務報告準則（「香港財務報告準則」）（續）

(b) 應用已頒佈但尚未生效之新訂及經修訂香港財務報告準則（續）

香港財務報告準則第9號－財務工具（續）

香港財務報告準則第9號貫徹香港會計準則第39號有關財務負債確認、分類及計量之規定，惟指定為FVTPL之財務負債除外，該負債信貸風險變動應佔之公允價值變動金額於其他全面收入確認，除非此舉會導致或擴大會計錯配。此外，香港財務報告準則第9號保留香港會計準則第39號有關終止確認財務資產及財務負債之規定。

香港財務報告準則第15號－來自客戶合約之收入

該新訂準則設立單一收入確認框架。框架之主要原則為實體應確認收入，以說明實體乃根據向客戶轉讓所承諾之貨品或服務以反映實體交換貨品及服務預期所得代價之金額。香港財務報告準則第15號取代現有收入確認指引，包括香港會計準則第18號「收入」、香港會計準則第11號「建築合約」及相關詮釋。

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2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

(b) Application of new and revised HKFRSs that have been issued but are not yet effective

(continued)

HKFRS 15 – Revenue from Contracts with Customers (continued)

HKFRS 15 requires the application of a 5-step approach to revenue recognition:

Step 1: Identify the contract(s) with a customer

Step 2: Identify the performance obligations in the contract

Step 3: Determine the transaction price

Step 4: Allocate the transaction price to each performance obligation

Step 5: Recognise revenue when each performance obligation is satisfied

HKFRS 15 includes specific guidance on particular revenue related topics that may change the current approach taken under HKFRS. The standard also significantly enhances the qualitative and quantitative disclosures related to revenue.

The Group is in the process of making an assessment of the potential impact of these pronouncements but is not yet in a position to state whether the application of these pronouncements would have a significant impact on the Group’s financial statements.

2. 採納香港財務報告準則（「香港財務報告準則」）（續）

(b) 應用已頒佈但尚未生效之新訂及經修訂香港財務報告準則（續）

香港財務報告準則第15號－來自客戶合約之收入（續）

香港財務報告準則第15號規定確認收入所應用之五個步驟：

第1步：識別與客戶所訂立之合約

第2步：識別合約中之履約責任

第3步：釐定交易價格

第4步：分配交易價格至各履約責任

第5步：於履行各履約責任時確認收入

香港財務報告準則第15號包括對可能改變目前根據香港財務報告準則的做法之特定收入相關事宜之特定指引。該準則亦顯著加強有關收入之定性及定量披露。

本集團正評估該等公佈之潛在影響，但尚未確定應用該等公佈會否對本集團之財務報表造成重大影響。

2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

(c) New Companies Ordinance provisions relating to the preparation of financial statements

The disclosure requirements of the new Companies Ordinance, Cap. 622, in relation to the preparation of financial statements apply to the Company in this financial year.

The directors of the Company (“Directors”) consider that there is no impact on the Group’s financial position or performance, however the new Companies Ordinance, Cap. 622, impacts on the presentation and disclosures in the consolidated financial statements. For example, the statement of financial position of the Company is now presented in the notes to the financial statements rather than as a primary statement and related notes to the statement of financial position of the Company are generally no longer presented.

3. BASIS OF PREPARATION

(a) Statement of compliance

The financial statements have been prepared in accordance with all applicable HKFRSs, which is a collective term for all individual HKFRSs, Hong Kong Accounting Standards (“HKASs”) and Interpretations and the disclosure requirements of the Hong Kong Companies Ordinance. In addition, the financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Main Board of the Stock Exchange.

2. 採納香港財務報告準則（「香港財務報告準則」）（續）

(c) 有關編製財務報表之新公司條例條文

第622章新公司條例有關編製財務報表之披露規定於本財政年度適用於本公司。

本公司董事（「董事」）認為對本集團財務狀況或表現並無造成任何影響，但第622章新公司條例影響綜合財務報表之呈列及披露。舉例而言，本公司財務狀況表現時於財務報表附註呈列，而非作為主要報表呈列，而本公司財務狀況表之相關附註通常不再予以呈列。

3. 編製基準

(a) 遵例聲明

財務報表已根據所有適用之香港財務報告準則（所有個別香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋之統稱）及香港公司條例披露規定編製。此外，財務報表包括聯交所主板證券上市規則所規定之適用披露資料。

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3. BASIS OF PREPARATION (continued)

(b) Basis of measurement and going concern assumption

The financial statements have been prepared under the historical cost basis. The measurement bases are fully explained in the accounting policies set out below.

The financial statements have been prepared on a going concern basis which assumes the realisation of assets and satisfaction of liabilities in the ordinary course of business notwithstanding that the Group has incurred a significant loss of HK\$18,606,000 (2014: HK\$48,287,000) for the year and the net cash outflow from operations of HK\$19,031,000 (2014: HK\$21,865,000).

Notwithstanding these conditions, the going concern basis has been adopted on the basis set out below:

- (i) The Group has strong cash position with cash and bank balances of HK\$184,235,000 (2014: HK\$62,580,000) and no bank borrowings as at 31 December 2015 (2014: HK\$2,169,000). This is mainly attributable to the completion of two placings of shares during the year which raised net proceeds of HK\$213,920,000 after share issue expenses. Accordingly, the Group does not have any immediate liquidity issue and will be able to finance its operations and meet its commitments and obligations with the existing funds on hand.

3. 編製基準 (續)

(b) 計量基準及持續經營假設

財務報表乃按歷史成本基準編製。計量基準於下文所載之會計政策作出全面解釋。

財務報表乃按持續經營基準編製，當中假設即使本集團於本年度錄得重大虧損18,606,000港元（二零一四年：48,287,000港元）以及經營活動現金流出淨額19,031,000港元（二零一四年：21,865,000港元），資產及負債仍會於一般業務過程中變現及償付。

儘管出現上述情況，基於下述原因，本公司已採納持續經營基準：

- (i) 本集團於二零一五年十二月三十一日之現金實力雄厚，現金及銀行結餘為184,235,000港元（二零一四年：62,580,000港元），且並無銀行借貸（二零一四年：2,169,000港元），主要源自於年內完成兩項股份配售事項，扣除發行股份開支後籌集所得款項淨額213,920,000港元。因此，本集團並無任何即時流動資金問題，及可以現時手頭資金為其營運融資，並履行其承諾及責任。

3. BASIS OF PREPARATION (continued)

(b) Basis of measurement and going concern assumption (continued)

- (ii) Looking forward, management plans to improve the Group's financial performance by:
- (a) Taking steps to reduce discretionary expenses and administrative costs;
 - (b) The improvements on the performance of the segment of manufacture and sale of plastic moulding products, which, currently, only accepts production orders of mould fabrication and certain products with a relatively higher gross profit margin than the major products used to be produced and sold in the past years. Along with the cost containment program implemented during the year, the loss from this segment decreased by HK\$11,097,000, or 84.1% in the current year, to HK\$2,098,000, as compared to HK\$13,195,000 in 2014.
 - (c) Continuous development of the new businesses set up during the year, i.e. the public relations and human resources management services.
 - (d) Exploring new businesses which will provide a growing and recurring source of income. Subsequent to the reporting date, the Group has completed the acquisition of ACE Engineering Limited ("ACE Engineering"), a company incorporated in Hong Kong with limited liability, which is principally engaged in building construction, building maintenance and improvement works, project management, renovation and decoration works in Hong Kong. Further details of this acquisition are set out in Note 40(a).

3. 編製基準 (續)

(b) 計量基準及持續經營假設 (續)

- (ii) 展望未來，管理層計劃透過以下各項改善本集團之財務表現：
- (a) 採取措施減少非必要開支及行政成本；
 - (b) 製造及銷售塑膠模具產品之分部表現好轉，目前僅接受模具製造及若干較以往年度生產及銷售之主要產品具有相對較高毛利率之產品之生產訂單。隨著於本年度實施削減成本計劃，於本年度該分部之虧損已較二零一四年的13,195,000港元減少了11,097,000港元，或84.1%至2,098,000港元。
 - (c) 持續發展本年度成立之新業務，即公共關係及人力資源管理服務。
 - (d) 開拓能提供持續增長及穩定收入來源之新業務。於報告日期後，本集團已完成收購安迪工程有限公司（「安迪工程」），一間於香港註冊成立之有限公司，主要在香港從事樓宇建造、樓宇維修及改善工程、項目管理、裝修及裝飾工程業務。是項收購之進一步詳情載於附註40(a)。

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3. BASIS OF PREPARATION (continued)

(b) Basis of measurement and going concern assumption (continued)

The Directors are confident these measures will improve the financial performance of the Group, provide sufficient liquidity to enable the Group to meet its commitments and obligations as and when they fall due and add to shareholders' value.

Accordingly, the financial statements have been prepared on a going concern basis.

(c) Functional and presentation currency

Other than those subsidiaries established in the People's Republic of China ("PRC") of which the functional currency is Renminbi ("RMB"), the functional currency of the Company and its subsidiaries is Hong Kong dollars ("HK\$"). The consolidated financial statements are presented in HK\$, which is the same as the functional currency of the Company.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

4.1 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries. Inter-company transactions and balances between group companies together with unrealised profits are eliminated in full in preparing the consolidated financial statements. Unrealised losses are also eliminated unless the transaction provides evidence of impairment on the asset transferred, in which case the loss is recognised in profit or loss.

3. 編製基準 (續)

(b) 計量基準及持續經營假設 (續)

董事有信心該等措施將可改善本集團之財務表現，提供充足流動資金讓本集團於到期時履行其承諾及責任，並為股東增值。

因此，財務報表已按持續經營基準編製。

(c) 功能及呈列貨幣

除於中華人民共和國（「中國」）成立之附屬公司之功能貨幣為人民幣（「人民幣」）外，本公司及其附屬公司之功能貨幣為港元（「港元」）。綜合財務報表以港元呈列，而港元亦為本公司之功能貨幣。

4. 主要會計政策概要

4.1 綜合基準

綜合財務報表包括本公司及其附屬公司之財務報表。集團內公司間之交易及結餘，以及未變現溢利於編製綜合財務報表時全數對銷。未變現虧損亦會對銷，除非交易有證據顯示所轉讓之資產經已減值，於該情況下，將於損益中確認虧損。

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.1 Basis of consolidation (continued)

The results of subsidiaries acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the dates of acquisition or up to the dates of disposal, as appropriate. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by other members of the Group.

Acquisition of businesses is accounted for using the acquisition method. The cost of an acquisition is measured at the aggregate of the acquisition-date fair value of assets transferred, liabilities incurred and equity interests issued by the Group, as the acquirer. The identifiable assets acquired and liabilities assumed are principally measured at acquisition-date fair value. Acquisition-related costs are expensed as incurred.

When the Group loses control of a subsidiary, the profit or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interest. Amounts previously recognised in other comprehensive income in relation to the subsidiary are accounted for in the same manner as would be required if the relevant assets or liabilities were disposed of.

4. 主要會計政策概要 (續)

4.1 綜合基準 (續)

於年內購入或出售之附屬公司之業績乃由收購日期起或直至出售日期止(視適用情況而定)列入綜合損益及其他全面收益表內。如有必要，附屬公司之財務報表會進行調整，以使其會計政策與本集團其他成員公司所使用者一致。

收購業務採用收購法入賬。收購成本乃按所轉讓資產、所產生負債及本集團(作為收購方)發行之股權於收購當日之公允價值總額計量。所收購之可識別資產及所承擔負債則主要按收購當日之公允價值計量。收購相關成本於產生時列支。

當本集團對一間附屬公司失去控制權時，出售所產生之溢利或虧損按以下兩者之差額計算：(i)已收代價之公允價值與任何保留權益之公允價值之總額；及(ii)該附屬公司之資產(包括商譽)及負債與任何非控制性權益之過往賬面值。以往與附屬公司有關之金額於其他全面收入確認，入賬方式與於相關資產或負債已經出售之情況下規定之入賬方式相同。

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.2 Subsidiaries

A subsidiary is an investee over which the Company is able to exercise control. The Company controls an investee if all three of the following elements are present: power over the investee, exposure, or rights, to variable returns from the investee, and the ability to use its power to affect those variable returns. Control is reassessed whenever facts and circumstances indicate that there may be a change in any of these elements of control.

In the Company's statement of financial position, investments in subsidiaries are stated at cost less accumulated impairment losses, if any. The results of subsidiaries are accounted for by the Company on the basis of dividends received and receivable.

4.3 Goodwill

Goodwill arising on an acquisition of a business is initially recognised at cost being the excess of the aggregate consideration transferred over the fair value of identifiable assets and liabilities acquired.

Goodwill is measured at cost less accumulated impairment losses. For the purpose of impairment testing, goodwill is allocated to each of the Group's cash-generating units ("CGUs"), or groups of CGUs, that is expected to benefit from the synergies of the acquisition.

4. 主要會計政策概要 (續)

4.2 附屬公司

附屬公司為本公司可對其行使控制權之被投資方。倘具備以下全部三個元素，則本公司控制被投資方：可對被投資方行使權力；承擔或享受被投資方可變回報風險或權利；及可運用其權力影響該等可變回報。如有事實及情況顯示任何該等控制權元素可能出現變動，則會重新評估控制權。

於本公司之財務狀況表內，於附屬公司之投資乃以成本扣除累計減值虧損（如有）列賬。本公司按已收及應收股息基準將附屬公司之業績入賬。

4.3 商譽

收購一項業務所產生之商譽初步按成本（即所轉讓代價總額超過所收購之可識別資產及負債之公允價值之部分）確認。

商譽按成本扣除累計減值虧損計量。就減值測試而言，商譽乃被分配到本集團各個預期會從收購之協同效應中受益之現金產生單位（「現金產生單位」）或現金產生單位組別。

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.3 Goodwill (continued)

A CGU is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets. A CGU to which goodwill has been allocated is tested for impairment annually, by comparing its carrying amount with its recoverable amount (see Note 4.15) and whenever there is an indication that the unit may be impaired.

For goodwill arising on an acquisition in a financial year, the CGU to which goodwill has been allocated is tested for impairment before the end of that financial year. When the recoverable amount of the CGU is less than the carrying amount of the unit, the impairment loss is allocated to reduce the carrying amount of any goodwill allocated to the unit first, and then to the other assets of the unit pro-rata on the basis of the carrying amount to each asset in the unit. However, the loss allocated to each asset will not reduce the individual asset's carrying amount to below its fair value less cost of disposal (if measurable) or its value in use (if determinable), whichever is the higher. Any impairment loss for goodwill is recognised in profit or loss and is not reversed in subsequent periods.

4. 主要會計政策概要 (續)

4.3 商譽 (續)

現金產生單位為一組最小可識別資產組別，其產生之現金流很大程度上不同於其他資產或資產組別所產生之現金流。已分配商譽之現金產生單位每年進行減值測試，將其賬面值與其可回收金額進行比較（見附註4.15），並於有跡象顯示該單位可能減值時進行減值測試。

就於財政年度內進行收購所產生之商譽而言，獲分配商譽之現金產生單位會於該財政年度結束前進行減值測試。當現金產生單位之可收回金額少於該單位之賬面值時，減值虧損會首先分配至減少該單位獲分配之任何商譽賬面值，繼而以該單位內各資產之賬面值為基準按比例分配至該單位內其他資產。然而，分配至各資產之虧損將不會減少個別資產之賬面值至其公允價值減出售成本以下（倘可計量）或其使用價值（倘可識別）之較高者。任何商譽減值虧損於損益中確認及於其後期間不可撥回。

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.4 Property, plant and equipment

When a lease includes both land and building elements, the Group assesses the classification of each element as a finance or an operating lease separately based on the assessment as to whether substantially all the risks and rewards incidental to ownership of each element have been transferred to the Group, unless it is clear that both elements are operating leases in case the entire lease is classified as an operating lease.

The Group's leasehold land and buildings are classified as finance leases and accounted for as property, plant and equipment.

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses.

The cost of property, plant and equipment includes its purchase price and the costs directly attributable to the acquisition of the items.

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

4. 主要會計政策概要 (續)

4.4 物業、廠房及設備

倘一項租賃同時包括土地及樓宇部分，則本集團會分別依照各部分擁有權相關之絕大部分風險及回報是否已轉讓予本集團，評估各部分之融資或經營租賃分類，除非確定兩部分均為經營租賃，則於該情況下，整份租約乃分類為經營租賃。

本集團之租賃土地及樓宇分類為融資租賃，並列賬為物業、廠房及設備。

物業、廠房及設備乃按成本減累計折舊及累計減值虧損列賬。

物業、廠房及設備之成本包括其購買價及收購該等項目直接應佔之成本。

倘與資產項目有關之未來經濟利益可能流入本集團，而該項目之成本能可靠計量，方會將其後成本計入資產之賬面值或確認為一項獨立資產（如適用）。重置部份之賬面值會終止確認。所有其他成本（如維修及保養）於產生之財政期間內在損益確認為開支。

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.4 Property, plant and equipment (continued)

Property, plant and equipment are depreciated so as to write off their cost net of expected residual value over their estimated useful lives on a straight-line basis. The useful lives, residual value and depreciation method are reviewed, and adjusted if appropriate, at the end of each reporting period. The useful lives are as follows:

Leasehold land and buildings	Shorter of remaining lease term or estimated useful life
Plant and machinery	5 – 10 years
Furniture, fixtures and equipment	5 years
Motor vehicles	3 – 5 years

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets, or where shorter, the term of the relevant lease.

The gain or loss on disposal of an item of property, plant and equipment is the difference between the net sale proceeds and its carrying amount, and is recognised in profit or loss on disposal.

4.5 Leasing

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

4. 主要會計政策概要 (續)

4.4 物業、廠房及設備 (續)

物業、廠房及設備於估計可使用年期按直線法計提折舊以撇銷其成本(扣除預期剩餘價值)。可使用年期、剩餘價值及折舊方法均會於各報告期末檢討,並在適當時作出調整。可使用年期如下:

租賃土地及樓宇	剩餘租期或估計可使用年期 (以較短者為準)
廠房及機器	5至10年
傢俬、裝置及設備	5年
汽車	3至5年

根據融資租賃持有之資產乃按與自置資產相同之基準於其預計可使用年期或相關租賃期(以較短者為準)內計算折舊。

出售物業、廠房及設備項目之收益或虧損為出售所得款項淨額與其賬面值間之差額,並於出售時在損益中確認。

4.5 租賃

每當租賃條款將絕大部份擁有權之風險及回報轉移予承租人時,該租賃均被分類為融資租賃。所有其他租賃均分類為經營租賃。

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.5 Leasing (continued)

The Group as lessee

Assets held under finance leases are initially recognised as assets at their fair value or, if lower, the present value of the minimum lease payments. The corresponding lease commitment is shown as a liability. Lease payments are analysed between capital and interest. The interest element is charged to profit or loss over the period of the lease and is calculated so that it represents a constant proportion of the lease liability. The capital element reduces the balance owed to the lessor.

The total rentals payable under the operating leases are recognised in profit or loss on a straight-line basis over the lease term. Lease incentives received are recognised as an integrated part of the total rental expense, over the term of the lease.

The Group as lessor

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease. The aggregate cost of incentives is recognised as a reduction of rental income on a straight-line basis over the term of the relevant lease.

4. 主要會計政策概要 (續)

4.5 租賃 (續)

本集團為承租人

按融資租賃持有之資產以公允價值或(如較低)最低租賃付款之現值初步確認為資產。相應租賃承擔列作負債。租賃付款分析為資本及利息。利息部份於租期內在損益入賬,其計算是為得出租賃負債的一個固定比例。資本部份會扣減結欠出租人之結餘。

根據經營租賃應付之租金總額於租賃年期內以直線法於損益確認。所收取之租賃優惠會作為總租金開支不可分割之一部份在租賃年期內確認。

本集團為出租人

經營租賃之租金收入於相關租賃年期內以直線法於損益確認。租賃優惠之總成本於租賃年期內以直線法確認以減少租金收入。

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.6 Intangible assets

(a) Acquired intangible assets

Intangible assets acquired separately are initially recognised at cost. The cost of intangible assets acquired in a business combination is fair value at the date of acquisition. Subsequently, intangible assets with finite useful lives are carried at cost less accumulated amortisation and any accumulated impairment losses.

Amortisation for intangible assets with finite useful lives is provided on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of the reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

No amortisation is provided on intangible asset under development until it is completed and ready for its intended use.

(b) Internally generated intangible assets

Expenditure on internally developed products is capitalised if it can be demonstrated that:

- it is technically feasible to develop the product for it to be sold or used;

4. 主要會計政策概要 (續)

4.6 無形資產

(a) 收購之無形資產

所收購之各項無形資產按成本初步確認。於業務合併中所收購無形資產之成本為收購日期之公允價值。其後，具有限可使用年期之無形資產按成本減累計攤銷及任何累計減值虧損列賬。

具有限可使用年期之無形資產以直線法於其估計可使用年內攤銷。估計可使用年期及攤銷方法於報告期末檢討，而任何估計變動的影響均按未來基準入賬。

處開發階段之無形資產於其完工並可按其擬定用途使用之前不予攤銷。

(b) 內部產生之無形資產

倘可以證明下列情況，則內部開發產品之開支予以資本化：

- 開發產品以致其可供出售或用在技術上是可行的；

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.6 Intangible assets (continued)

(b) Internally generated intangible assets (continued)

- adequate resources are available to complete the development;
- there is an intention to complete and sell or use the product;
- the Group is able to sell or use the product;
- sale or use of the product will generate future economic benefits; and
- expenditure on the product can be measured reliably.

Capitalised development costs are amortised over the periods the Group expects to benefit from selling or using the products developed.

Development expenditure not satisfying the above criteria and expenditure on the research phase of internal projects are recognised in profit or loss as incurred.

4. 主要會計政策概要 (續)

4.6 無形資產 (續)

(b) 內部產生之無形資產 (續)

- 有足夠的資源完成開發；
- 有意完成及出售或使用該無形產品；
- 本集團有能力銷售或使用該產品；
- 出售或使用該產品將產生未來經濟效益；及
- 產品開支能可靠地計量。

已資本化之開發成本乃於本集團預計受益於出售或使用開發產品之期間內攤銷。

不符合上述條件之開發成本及內部項目處於研究階段所產生之開支在產生時於損益確認。

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.6 Intangible assets (continued)

(c) Impairment

Intangible assets with finite lives are tested for impairment when there is an indication that an asset may be impaired (see Note 4.15). Intangible assets not yet available for use are tested for impairment annually and whenever there is an indication that the asset may be impaired by comparing their carrying amounts with their recoverable amounts (see Note 4.15). If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately.

When an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount; however, the carrying amount should not be increased above the lower of its recoverable amount and the carrying amount that would have been resulted had no impairment loss been recognised for the asset in prior years.

4. 主要會計政策概要 (續)

4.6 無形資產 (續)

(c) 減值

具有限可使用年期之無形資產於有跡象顯示資產可能減值時進行減值測試(見附註4.15)。尚未可供使用之無形資產乃透過比較其賬面值與可收回金額每年進行減值測試及在有跡象顯示資產可能減值時進行減值測試(見附註4.15)。倘估計資產之可收回金額低於其賬面值,則資產賬面值須減低至其可收回金額。減值虧損會即時確認為開支。

倘減值虧損其後撥回,則資產賬面值須增加至其經修訂之估計可收回金額,惟賬面值不得增加至超過其可回收金額及在過往年度並無就資產確認任何減值虧損下之原本賬面值兩者較低者。

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.7 Financial instruments

Financial assets

The Group classifies its financial assets at initial recognition, depending on the purpose for which the asset was acquired. Loans and receivables are initially measured at fair value plus transaction costs that are directly attributable to the acquisition of the financial assets. Regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. A regular way purchase or sale is a purchase or sale of a financial asset under a contract whose terms require delivery of the asset within the time frame established generally by regulation or convention in the marketplace concerned.

Loans and receivables

These assets are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise principally through the provision of goods and services to customers (trade debtors), and also incorporate other types of contractual monetary asset. Subsequent to initial recognition, they are carried at amortised cost using the effective interest method, less any identified impairment losses.

4. 主要會計政策概要 (續)

4.7 財務工具

財務資產

財務資產於初步確認時視乎資產收購之目的分類。貸款及應收款項初步按公允價值加收購財務資產直接應佔之交易成本計量。從正規途徑購買或出售財務資產按交易日基準確認及終止確認。從正規途徑購買或出售為一項合約下之金融資產購買或出售，其條款規定須按相關市場規例或慣例普遍訂立之時限內交付資產。

貸款及應收款項

該等資產為附有固定或可確定付款額而並無在活躍市場上提供報價之非衍生財務資產，主要透過向客戶提供貨品及服務而產生（應收貿易賬款），亦涵蓋其他類別之合約貨幣資產。於初步確認後，該等資產使用實際利率法按攤銷成本（扣減任何已識別減值虧損）列賬。

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.7 Financial instruments (continued)

Financial assets (continued)

Impairment for loans and receivables

The Group assesses, at the end of each reporting period, whether there is any objective evidence that loans and receivables are impaired. Loans and receivables are impaired if there is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the assets and that event (or events) has an impact on the estimated future cash flows of the loans and receivables that can be reliably estimated. Evidence of impairment may include:

- significant financial difficulty of the debtor;
- a breach of contract, such as a default or delinquency in interest or principal payments;
- granting concession to a debtor because of debtor's financial difficulty; and
- it becoming probable that the debtor will enter bankruptcy or other financial reorganisation.

An impairment loss is recognised in profit or loss and directly reduces the carrying amount of loans and receivables when there is objective evidence that the asset is impaired, and is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the original effective interest rate.

4. 主要會計政策概要 (續)

4.7 財務工具 (續)

財務資產 (續)

貸款及應收款項之減值

本集團於各報告期末評估是否有任何客觀證據顯示貸款及應收款項出現減值。倘有客觀證據顯示於初步確認資產後發生一項或以上事件而導致減值，有關事件對能夠可靠估計之貸款及應收款項之估計未來現金流量構成影響，則貸款及應收款項出現減值。減值證據可能包括：

- 債務人出現嚴重財務困難；
- 違約，如逾期或拖欠利息或本金還款；
- 由於債務人出現財務困難而給予債務人寬免還款；及
- 債務人有可能破產或進行其他財務重組。

當有客觀證據顯示資產已減值，則於損益確認減值虧損及直接削減其貸款及應收款項之賬面值，並按資產賬面值與按原實際利率貼現之估計未來現金流量現值之差額計量。

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.7 Financial instruments (continued)

Financial assets (continued)

Impairment for loans and receivables (continued)

For certain categories of financial asset, such as trade and other receivables, the carrying amount of financial asset is reduced through the use of an allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss. When any part of financial asset is determined as uncollectible, it is written off against the allowance account for the relevant financial asset. Financial assets that are assessed not to be impaired individually are subsequently assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period of 30 to 90 days, and observable changes in national or local economic conditions that correlate with default on receivables.

Impairment losses are reversed in subsequent periods when an increase in the asset's recoverable amount can be related objectively to an event occurring after the impairment was recognised, subject to a restriction that the carrying amount of the asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

4. 主要會計政策概要 (續)

4.7 財務工具 (續)

財務資產 (續)

貸款及應收款項之減值 (續)

就若干類別財務資產(例如貿易及其他應收款項)而言,財務資產之賬面值乃透過使用撥備賬減少。撥備賬之賬面值變動於損益確認。當財務資產之任何部份釐定為不可收回時,其乃於有關財務資產之撥備賬內撇銷。個別評估並無減值之財務資產其後按整體基準評估減值。應收款項組合減值之客觀證據可包括本集團之過往收款經驗、組合內延遲還款至超逾平均信貸期30至90天之次數增加,以及與應收款項逾期有關之國家或地方經濟狀況明顯改變。

當減值確認後,有事件發生且可以客觀地視為與資產之可收回金額增加有關連時,減值虧損會於往後期間撥回,惟該資產於撥回減值當日之賬面值不得超出並無確認減值時原應有之攤銷成本。

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.7 Financial instruments (continued)

Financial liabilities

The Group classifies its financial liabilities, depending on the purpose for which the liabilities were incurred. Financial liabilities at fair value through profit or loss are initially measured at fair value and financial liabilities at amortised costs are initially measured at fair value, net of directly attributable costs incurred.

Where the Group issues its own equity instruments to a creditor to settle a financial liability in whole or in part as a result of renegotiating the terms of that liability, the equity instruments issued are the consideration paid and are recognised initially and measured at their fair value on the date the financial liability or part thereof is extinguished. If the fair value of the equity instruments issued cannot be reliably measured, the equity instruments are measured to reflect the fair value of the financial liability extinguished. The difference between the carrying amount of the financial liability or part thereof extinguished and the consideration paid is recognised in profit or loss for the year.

Financial liabilities at amortised cost

Financial liabilities at amortised cost including trade and other payables, bank borrowings and obligation under a finance lease are subsequently measured at amortised cost, using the effective interest method. The related interest expense is recognised in profit or loss.

Gains or losses are recognised in profit or loss when the liabilities are derecognised as well as through the amortisation process.

4. 主要會計政策概要 (續)

4.7 財務工具 (續)

財務負債

本集團根據產生負債之目的將其財務負債分類。透過損益按公允價值列賬之財務負債初步按公允價值計量，而按攤銷成本列賬之財務負債初步按公允價值扣除所產生之直接應佔成本計量。

倘本集團於重新磋商財務負債之條款後向債權人發行其本身之股本工具以償付全部或部份該項負債，則所發行之股本工具為已付代價，並按於抵銷財務負債或其部份之日期以公允價值初步確認及計量。倘所發行股本工具之公允價值不能可靠計量，則計量股本工具以反映所抵銷財務負債之公允價值。所抵銷財務負債或其部份之賬面值與已付代價之差額乃於年度損益確認。

按攤銷成本列賬之財務負債

按攤銷成本列賬之財務負債（包括貿易及其他應付款項、銀行借貸及融資租賃承擔）其後採用實際利率法按攤銷成本計量。相關利息開支於損益確認。

倘負債透過攤銷過程而終止確認，其收益或虧損於損益內確認。

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.7 Financial instruments (continued)

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts or payments through the expected life of the financial asset or liability, or where appropriate, a shorter period to the net carrying amount of the financial asset or liability.

Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

Derecognition

The Group derecognises a financial asset when the contractual rights to the future cash flows in relation to the financial asset expire or when the financial asset has been transferred and the transfer meets the criteria for derecognition in accordance with HKAS 39.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expires.

4. 主要會計政策概要 (續)

4.7 財務工具 (續)

實際利率法

實際利率法乃計算財務資產或財務負債之攤銷成本，以及於相關期間攤分利息收入或利息支出之方法。實際利率乃指可於財務資產或負債之預計年期或較短期間（如適用）將估計未來現金收支準確貼現至金融資產或負債之賬面淨值之利率。

股本工具

本公司所發行之股本工具按所收取之所得款項扣除直接發行成本列賬。

終止確認

當有關財務資產的未來現金流量之合約權利屆滿時，或當財務資產已轉讓及該項轉讓符合香港會計準則第39號之終止確認條件時，本集團會終止確認該項財務資產。

當有關合約列明之責任獲解除、撤銷或屆滿時，即終止確認有關財務負債。

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.8 Inventories

Inventories are initially recognised at cost, and subsequently at the lower of cost and net realisable value. Cost comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their designated location. Cost is calculated using the weighted average method. Net realisable value represents the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale.

4.9 Cash and cash equivalents

Cash and cash equivalents include cash at bank and in hand, demand deposits with banks and short term highly liquid investments with original maturities of three months or less that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value. For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash and short-term deposits as defined above, net of outstanding bank overdrafts.

4.10 Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the sale of goods and rendering of services in the normal course of business, net of discounts.

Revenue from sales of goods is recognised on transfer of risks and rewards of ownership, which is at the time of delivery and the title is passed to customer.

4. 主要會計政策概要 (續)

4.8 存貨

存貨初步按成本確認，其後按成本及可變現淨值兩者中之較低者入賬。成本包括所有採購成本、轉換成本及將存貨運至指定地點所產生之其他成本。成本按加權平均法計算。可變現淨值為日常業務過程中之估計售價減因進行出售而必需之估計成本。

4.9 現金及現金等價物

現金及現金等價物包括銀行結餘、手頭現金、銀行活期存款及原到期日為三個月或以下並可輕易兌換為已知數額現金且承受之價值變動風險不大之短期高流通量投資。就綜合現金流量表而言，現金及現金等價物包括上述界定之現金及短期存款（扣除尚未償還之銀行透支）。

4.10 收入確認

收入包括於一般業務過程中銷售貨品及提供服務之已收或應收代價之公允價值（扣除折扣）。

銷售貨品之收入於擁有權風險及回報轉移時，即於交付及所有權轉移至客戶時確認。

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.10 Revenue recognition (continued)

Income from the provision of services is recognised upon the provision of the relevant services or on a time apportionment basis over the terms of the service contracts.

Rental income in respect of properties under operating leases is recognised on a straight-line basis over the respective lease term.

Interest income is accrued on a time basis on the principal outstanding at the applicable interest rate.

4.11 Income taxes

Income tax on the profit or loss for the year comprises current and deferred tax.

Current tax is based on the profit or loss from ordinary activities adjusted for items that are non-assessable or disallowable for income tax purposes and is calculated using tax rates that have been enacted or substantively enacted at the end of reporting period.

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

4. 主要會計政策概要 (續)

4.10 收入確認 (續)

提供服務之收入於提供服務後或於服務合約期內按已服務時間之比例確認。

經營租賃物業之租金收入於租賃期內以直線法確認。

利息收入乃依據未償還本金額按適用利率以時間基準累計。

4.11 所得稅

本年度損益內之所得稅包括即期稅項及遞延稅項。

即期稅項乃根據日常業務中之損益計算，並根據就所得稅而言屬非課稅或不獲減免項目而作出調整，以及使用於報告期末已頒佈或實質已頒佈之稅率計算。

即期稅項為就年度應課稅收益預期應付之稅項（按報告期末已頒佈或實質頒佈之稅率計算）以及就過往年度應付稅項所作之任何調整。

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.11 Income taxes (continued)

Deferred tax is recognised in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amount in the financial statements. Except for goodwill and recognised assets and liabilities that affect neither accounting nor taxable profits, deferred tax liabilities are recognised for all temporary differences. Deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Deferred tax is measured at the tax rates expected to apply in the period when the liability is settled or the asset is realised based on tax rates that have been enacted or substantively enacted at the end of reporting period.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

Income taxes are recognised in profit or loss except when they relate to items recognised in other comprehensive income in which case the taxes are also recognised in other comprehensive income.

4. 主要會計政策概要 (續)

4.11 所得稅 (續)

遞延稅項乃就資產及負債的稅基與資產和負債在財務報表的賬面值之差額而產生的暫時性差異進行確認。除商譽及對會計及應課稅溢利均不會造成影響之已確認資產及負債外，則應就所有暫時差異確認遞延稅項負債。遞延稅項資產在可能有應課稅溢利以供扣除暫時性差異之情況下予以確認。遞延稅項乃根據於報告期末已頒佈或實質已頒佈之稅率，預計於負債清償或資產變現期內按適用之稅率計量。

除本集團可控制暫時性差異之撥回及暫時性差異有可能在可預見未來不予撥回之情況外，應就因於附屬公司之投資而引致之應課稅暫時性差異確認為遞延稅項負債。

所得稅乃於損益確認，惟所得稅與於其他全面收入確認之項目有關則除外，在此情況下，該等稅項亦於其他全面收入確認。

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.12 Foreign currency

Transactions entered into by group entities in currencies other than the currency of the primary economic environment in which they operate ("functional currency") are recorded at the rates ruling when the transactions occur. Foreign currency monetary assets and liabilities are translated at the rates ruling at the end of reporting period. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the translation of monetary items, are recognised in profit or loss in the period in which they arise.

On consolidation, income and expense items of foreign operations are translated into the presentation currency of the Group (i.e. Hong Kong dollars) at the average exchange rates for the year, unless exchange rates fluctuate significantly during the period, in which case, the rates on the dates of transactions are used. All assets and liabilities of foreign operations are translated at the rate ruling at the end of reporting period. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity as translation reserve. Exchange differences recognised in profit or loss of group entities' separate financial statements on the translation of long-term monetary items forming part of the Group's net investment in the foreign operation concerned are reclassified to other comprehensive income and accumulated in equity as translation reserve.

4. 主要會計政策概要 (續)

4.12 外幣

集團實體以其經營所在主要經濟環境貨幣(「功能貨幣」)以外之貨幣進行之交易，按進行交易時之適用匯率入賬。外幣貨幣資產及負債以報告期末之適用匯率換算。以外幣歷史成本計量之非貨幣項目不予重新換算。

因結算貨幣項目及換算貨幣項目而產生之匯兌差額於產生期間在損益確認。

綜合賬目時，海外業務之收支項目以年內平均匯率換算為本集團之呈列貨幣(即港元)，除非期內匯率大幅波動，則按交易日期之匯率換算。所有海外業務之資產及負債均以報告期末之適用匯率換算。所產生之匯兌差額(如有)於其他全面收入確認，並於權益內累計入賬為匯兌儲備。於換算構成本集團於所涉及海外業務之部份投資淨額的長期貨幣項目時，在集團實體獨立財務報表的損益內確認之匯兌差額會重新分類至其他全面收入，並於權益內累計入賬為匯兌儲備。

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.12 Foreign currency (continued)

On disposal of a foreign operation, the cumulative exchange differences recognised in the translation reserve relating to that operation up to the date of disposal are reclassified to profit or loss as part of the profit or loss on disposal.

Goodwill and fair value adjustments on identifiable assets acquired arising on an acquisition of a foreign operation are treated as assets and liabilities of that foreign operation and translated at the rate of exchange prevailing at the end of reporting period. Exchange differences arising are recognised in the translation reserve.

4.13 Employee benefits

Short term employee benefits

Short term employee benefits are employee benefits (other than termination benefits) that are expected to be settled wholly before twelve months after the end of the annual reporting period in which the employees render the related service. Short term employee benefits are recognised in the year when the employees render the related service.

Defined contribution retirement plan

Contributions to defined contribution retirement plans are recognised as an expense in profit or loss when the services are rendered by the employees.

4. 主要會計政策概要 (續)

4.12 外幣 (續)

出售海外業務時，匯兌儲備內確認該業務截至出售日期止之累計匯兌差額會重新分類至損益，作為出售損益之一部份。

商譽及於收購海外業務時所收購可識別資產之公允價值調整乃作為該海外業務之資產及負債處理，並按報告期末之適用匯率換算。所產生之匯兌差額乃於匯兌儲備確認。

4.13 僱員福利

短期僱員福利

短期僱員福利為預期於僱員提供相關服務之年度報告期末後十二個月之前悉數結清之僱員福利（離職福利除外）。短期僱員福利於僱員提供相關服務之年度內確認。

界定供款退休計劃

向界定供款退休計劃作出之供款乃於僱員提供服務時在損益確認為開支。

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.14 Share-based payments

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

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

4. 主要會計政策概要 (續)

4.14 以股份為基礎之付款

授予僱員之購股權之公允價值確認為僱員成本，並相應於權益內增加資本儲備。公允價值乃於授出日期按已授出購股權之條款及條件後以柏力克－舒爾斯模型計量。倘僱員須符合歸屬條件方能無條件取得購股權，經考慮購股權歸屬之可能性後，購股權之估計公允價值總額將於歸屬期間攤分。

於歸屬期內，本集團已審閱預期歸屬之購股權數目。對過往年度確認之累計公允價值所作出之任何調整，會於進行審閱之年度之損益內計入／扣除，並於資本儲備中作相應調整，惟原有僱員開支合資格確認為一項資產則除外。於歸屬日期，已確認為開支之金額已作出調整（並對資本儲備作出相應調整），藉以反映實際歸屬之購股權數目，惟倘沒收乃僅因未達致與本公司股份市價相關之歸屬條件所引致者除外。權益金額於資本儲備確認，直至購股權獲行使（屆時轉撥至股份溢價賬）或購股權屆滿（屆時直接撥至保留溢利／累計虧損中）為止。

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.15 Impairment of other assets

At the end of each reporting period, the Group reviews the carrying amounts of the following assets to determine whether there is any indication that those assets have suffered an impairment loss or an impairment loss previously recognised no longer exists or may have decreased:

- property, plant and equipment;
- investments in subsidiaries; and
- intangible assets

If the recoverable amount (i.e. the greater of the fair value less costs to sell and value in use) of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised as income immediately.

4. 主要會計政策概要 (續)

4.15 其他資產減值

於各報告期末時，本集團檢討以下資產之賬面值，以釐定是否有跡象顯示該等資產蒙受減值虧損或者先前確認之減值虧損已不存在或者可能已減少：

- 物業、廠房及設備；
- 於附屬公司之投資；及
- 無形資產

倘一項資產之可收回金額（即公允價值（扣除銷售成本）與使用價值兩者中之較高者）估計將低於其賬面值，則資產賬面值將下調至其可收回金額。減值虧損即時確認為開支。

倘其後撥回減值虧損，則資產之賬面值將增至經修訂估計之可收回金額，惟增加後之賬面值不會超過假設該資產於過往年度並無確認減值虧損時釐定之賬面值。減值虧損撥回會即時確認為收入。

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.16 Borrowing costs

Borrowing costs attributable directly to the acquisition, construction or production of qualifying assets which require a substantial period of time to be ready for their intended use or sale, are capitalised as part of the cost of those assets. Income earned on temporary investments of specific borrowings pending their expenditure on those assets is deducted from borrowing costs capitalised. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

4.17 Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Group has a legal or constructive obligation arising as a result of a past event, which it is probable will result in an outflow of economic benefits that can be reasonably estimated.

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

4. 主要會計政策概要 (續)

4.16 借貸成本

收購、建造或生產合資格資產(須耗用相當長時間方可作擬定用途或銷售之資產)直接產生之借貸成本均會資本化並作為該等資產成本之一部份。將有待用於該等資產之特定借貸作短期投資所賺取之收入,會於資本化借貸成本中扣除。所有其他借貸成本乃於產生期間在損益確認。

4.17 撥備及或然負債

當本集團因過往事件所產生之法律或推定責任而可能導致經濟利益流出,且該經濟利益能夠合理估計時,會就未能確定時間或金額之負債確認撥備。

倘需要經濟利益流出之可能性不大或金額不能可靠估計,有關責任會作為或然負債披露,除非經濟利益流出之可能性極低。可能之責任(其存在與否將只可由一項或多項未來事件出現或不出現確認)亦作為或然負債披露,除非經濟利益流出之可能性極低。

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.18 Related parties

- (a) A person or a close member of that person's family is related to the Group if that person:
- (i) has control or joint control over the Group; or
 - (ii) has significant influence over the Group; or
 - (iii) is a member of key management personnel of the Group or the Company's parent.
- (b) An entity is related to the Group if any of the following conditions apply:
- (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
 - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
 - (iii) Both entities are joint ventures of the same third party.
 - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.

4. 主要會計政策概要 (續)

4.18 關連人士

- (a) 倘屬下列情況，則有關人士或該名人士之近親家屬成員便與本集團有關連：
- (i) 對本集團有控制權或共同控制權；或
 - (ii) 對本集團有重大影響力；或
 - (iii) 為本集團或本公司母公司之主要管理人員。
- (b) 倘屬任何下列情況，有關實體便與本集團有關連：
- (i) 該實體及本集團屬同一集團之成員（即各母公司、附屬公司及同系附屬公司互有關連）。
 - (ii) 一個實體為另一實體之聯繫人或合營企業（或為某一集團的成員之聯繫人或合營企業，而該另一實體為此集團之成員）。
 - (iii) 兩個實體皆為相同第三方之合營企業。
 - (iv) 一個實體為一名第三方之合營企業及另一實體為該第三方之聯繫人。

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.18 Related parties (continued)

(b) (continued)

- (v) The entity is a post-employment benefit plan for the benefit of the employees of the Group or an entity related to the Group.
- (vi) The entity is controlled or jointly controlled by a person identified in (a).
- (vii) A person identified in (a)(i) has significant influence over the entity or is a member of key management personnel of the entity (or of a parent of the entity).
- (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the Company's parent.

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

- (i) that person's children and spouse or domestic partner;
- (ii) children of that person's spouse or domestic partner; and
- (iii) dependents of that person or that person's spouse or domestic partner.

4. 主要會計政策概要 (續)

4.18 關連人士 (續)

(b) (續)

- (v) 該實體乃為本集團或與本集團有關連之實體的僱員福利而設之離職後福利計劃。
- (vi) 該實體受(a)項所識別之人士控制或共同控制。
- (vii) 於(a)(i)項所識別人士對實體有重大影響力，或是實體（或實體之母公司）之高級管理人員。
- (viii) 實體或實體為其一部份之集團之任何成員公司向本集團或本公司母公司提供高級管理人員服務。

某一人士之近親家屬成員指預期可影響該人士與實體進行買賣或於買賣時受該人士影響之家屬成員，並包括：

- (i) 該人士之子女及配偶或同居伴侶；
- (ii) 該人士之配偶或同居伴侶之子女；及
- (iii) 該人士或其配偶或同居伴侶之受養人。

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.19 Segment reporting

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

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

5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies which are described in Note 4, the Directors are required to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

4. 主要會計政策概要 (續)

4.19 分部報告

經營分部及財務報表所呈報各分部項目之金額，乃從就本集團各項業務及地理位置分配資源及評估表現而定期向主要經營決策者（即最高行政管理層）提供之財務資料中識別。

個別重大經營分部不會合計以供財務報告之用，惟倘該等分部之經濟特性以及產品及服務性質、生產工序性質、客戶種類或類別、分銷產品或提供服務之方法以及監管環境之性質等均屬類似，則作別論。個別不重大經營分部倘符合以上大部份條件，則可予以合計。

5. 主要會計判斷及估計不確定因素之主要來源

於採用本集團之會計政策（如附註4所述）時，董事須就尚無法從其他來源得知之資產及負債賬面值作出估計及假設。該等估計與相關假設乃基於過往經驗和其他被認為相關之各種因素作出。實際結果或與該等估計不盡相同。

估計及相關假設按持續基準進行檢討。會計估計之修訂乃於修訂估計期間內確認（倘修訂僅影響該期間），或於修訂期間及日後期間確認（倘修訂影響現時及日後期間）。

5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Assessment of impairment of property, plant and equipment and intangible assets

The Group assesses impairment at each reporting date by evaluating conditions specific to the Group that may lead to impairment of assets. When an impairment trigger exists, the recoverable amount of the asset is determined. Value-in-use calculations performed in assessing recoverable amounts incorporate a number of key estimates and assumptions about future events, which are subject to uncertainty and might materially differ from the actual results. In making these key estimates and judgements, the Directors take into consideration assumptions that are mainly based on the market conditions existing at the reporting dates and appropriate market and discount rates.

These estimates are regularly compared to actual market data and actual transactions entered into by the Group.

Estimated useful lives of property, plant and equipment

The management of the Group determines the estimated useful lives and consequently the related depreciation charges for its property, plant and equipment. These estimates are based on the historical experience of the actual useful lives of property, plant and equipment. Management will increase the depreciation charges when useful lives are less than previously estimated lives, it will write off or write down technically obsolete or non-strategic assets that have been abandoned. Actual economic lives may differ from estimated useful lives. Periodic review may result in a change in useful lives and therefore the depreciation expenses in future years.

5. 主要會計判斷及估計不確定因素之主要來源 (續)

以下為有關未來之主要假設及於報告期末估計不確定因素之其他主要來源，該等假設及估計均存有重大風險可能導致下一個財政年度之資產及負債賬面值須作出重大調整。

物業、廠房及設備以及無形資產之減值評估

本集團於各報告日透過評估本集團可能導致資產減值之特定情況評估減值。倘存在觸發減值之情況，則會釐定資產之可收回金額。於評估可收回金額時採用之使用價值計算方法納入多項有關未來事件之主要估計及假設，該等估計及假設涉及不確定因素，並可能與實際結果極為不同。作出此等主要估計及判斷時，董事會考慮主要基於報告日之現行市況及適當市場及貼現率之假設。

本集團會定期比較此等估計與實際市場數據及本集團訂立之實際交易。

物業、廠房及設備之估計可使用年期

本集團管理層釐定物業、廠房及設備之估計可使用年期以及隨後相關折舊開支。該等估計乃根據物業、廠房及設備之實際可使用年期之過往經驗而作出。倘可使用年期較先前所估計為短，則管理層將會提高折舊開支，並會撤銷或撤減在技術上過時或非策略性資產。實際經濟年期可能與所估計可使用年期不同。定期檢討可導致可使用年期出現變動，繼而引致未來年度折舊開支出現變動。

5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

Impairment of trade and other receivables

The policy for impairment of trade and other receivables of the Group is based on the evaluation of collectability and ageing analysis of the trade and other receivables and on management's estimation. A considerable amount of estimation is required in assessing the ultimate realisation of these trade and other receivables. Factors considered include the current creditworthiness and the past collection history of each customer. If the financial conditions of customers of the Group were to deteriorate, resulting in impairment of their ability to make payments, additional impairment may be required.

Impairment of goodwill

The Group tests annually whether goodwill has suffered any impairment in accordance with the accounting policy stated in Note 4.3. The recoverable amounts of CGUs have been determined based on value in use calculations. These calculations require the use of estimates about future cash flows, growth rates and discount rates. In the process of estimating expected future cash flows, management makes assumptions about future revenues and profits. These assumptions relate to future events and circumstances, the actual results may vary and may cause a material adjustment to the carrying amount of goodwill within the next financial year. Determining the appropriate discount rate involves estimating the appropriate adjustment for market risk and for asset specific risk factors.

5. 主要會計判斷及估計不確定因素之主要來源 (續)

貿易及其他應收款項之減值

本集團貿易及其他應收款項之減值政策乃以評估貿易及其他應收款項之可收回性及賬齡分析及管理層之估計為基準。評估該等貿易及其他應收款項之最終變現需要一定程度之估計，所考慮之因素包括各客戶目前之信譽及過往收回款項記錄。倘本集團客戶之財務狀況惡化，導致其支付能力受到損害，則可能須作出額外減值。

商譽之減值

本集團每年根據附註4.3所載之會計政策測試商譽是否遭受任何減值。現金產生單位之可收回金額已根據使用價值計算方式釐定。該等計算須使用有關未來現金流量、增長率及貼現率之估計。於估計預期未來現金流量之過程中，管理層作出有關未來收入及溢利之假設。該等假設與未來事件及情況有關，實際結果可能會有所不同並可能會導致於下個財政年度內對商譽之賬面值作出重大調整。釐定適當貼現率涉及估計市場風險及資產特定風險因素之適當調整。

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

6. SEGMENT REPORTING

The Group determines its operating segments based on the reports reviewed by the chief operating decision-maker that are used to make strategic decisions.

The Group has four (2014: two) reportable segments. The segments are managed separately as each business offers different products and services and requires different business strategies. The following summary describes the operations in each of the Group's reportable segments:

- (1) Manufacture and sale of medical devices products ("Medical Devices Business");
- (2) Manufacture and sale of plastic moulding products ("Plastic Moulding Business");
- (3) Provision of public relations services ("PR Business"); and
- (4) Provision of human resources management services ("HR Business").

Inter-segment transactions, if any, are priced with reference to prices charged to external parties for similar products. Central revenue and expenses are not allocated to the operating segments as they are not included in the measure of the segments' profit that is used by the chief operating decision-maker for assessment of segment performance.

The following is an analysis of the Group's revenue and results by reportable segment:

6. 分部報告

本集團按主要經營決策者所審閱並賴以作出戰略決策之報告釐定其經營分部。

本集團有四個(二零一四年:兩個)可報告分部。由於各業務提供不同產品及服務及所需之業務策略亦不盡相同,因此各分部之管理工作乃獨立進行。以下為本集團各可報告分部業務之概要:

- (1) 製造及銷售醫療設備產品(「醫療設備業務」);
- (2) 製造及銷售塑膠模具產品(「塑膠模具業務」);
- (3) 提供公共關係服務(「公關業務」);及
- (4) 提供人力資源管理服務(「人力資源業務」)。

分部間交易(如有)之價格乃參考就類似產品向外部人士收取之價格釐定。由於中央收入及開支並未計入主要經營決策者評估分部表現時使用之分部溢利內,故並無分配至各經營分部。

以下為本集團按可報告分部劃分之收入及業績分析:

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6. SEGMENT REPORTING (continued)

6. 分部報告 (續)

(a) Business segments

(a) 業務分部

For the year ended 31 December 2015

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		Medical Devices Business HK\$'000 醫療設備業務 千港元	Plastic Moulding Business HK\$'000 塑膠模具業務 千港元	PR Business HK\$'000 公關業務 千港元	HR Business HK\$'000 人力資源業務 千港元	Total HK\$'000 總計 千港元
Revenue from external customers	來自外部客戶收入	54,340	16,627	878	507	72,352
Reportable segment revenue	可報告分部收入	54,340	16,627	878	507	72,352
Reportable segment profit/(loss)	可報告分部溢利/(虧損)	2,151	(2,098)	(510)	(1,504)	(1,961)
Interest income	利息收入	1	-	-	-	1
Depreciation	折舊	(387)	(122)	(10)	(26)	(545)
Gain on disposal of property, plant and equipment	出售物業、廠房及設備收益	-	797	-	-	797
Reportable segment assets	可報告分部資產	13,782	750	219	199	14,950
Additions to non-current assets	添置非流動資產	-	5	69	172	246
Reportable segment liabilities	可報告分部負債	(9,846)	(4,794)	(298)	(193)	(15,131)

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

6. SEGMENT REPORTING (continued)

(a) Business segments (continued)

For the year ended 31 December 2014

		Medical Devices Business 醫療設備業務 HK\$'000 千港元	Plastic Moulding Business 塑膠模具業務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Revenue from external customers	來自外部客戶收入	26,537	49,933	76,470
Reportable segment revenue	可報告分部收入	26,537	49,933	76,470
Reportable segment loss	可報告分部虧損	(4,732)	(13,195)	(17,927)
Interest income	利息收入	–	56	56
Depreciation	折舊	(1,208)	(322)	(1,530)
Gain on disposal of property, plant, and equipment	出售物業、廠房及 設備收益	50	641	691
Reportable segment assets	可報告分部資產	5,460	10,381	15,841
Additions to non-current assets	添置非流動資產	2,382	203	2,585
Reportable segment liabilities	可報告分部負債	(5,483)	(9,452)	(14,935)

6. 分部報告 (續)

(a) 業務分部 (續)

截至二零一四年十二月三十一日止年
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For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

6. SEGMENT REPORTING (continued)

(b) Reconciliation of reportable segment revenue, profit or loss, assets and liabilities

6. 分部報告 (續)

(b) 可報告分部收入、損益、資產及負債之對賬

		2015 HK\$'000 二零一五年 千港元	2014 HK\$'000 二零一四年 千港元
Revenue	收入		
Reportable segment revenue	可報告分部收入	72,352	76,470
Loss before income tax expense	除所得稅開支前虧損		
Reportable segment loss	可報告分部虧損	(1,961)	(17,927)
Loss on change in fair value of convertible notes	可換股票據之公允價值變動虧損	-	(4,005)
Impairment losses and write offs	減值虧損及撇銷	-	(13,981)
Finance costs	財務費用	(6)	(835)
Unallocated corporate income	未分配企業收入	2,488	2
Unallocated corporate expenses	未分配企業開支	(18,892)	(11,541)
Consolidated loss before income tax expense	除所得稅開支前綜合虧損	(18,371)	(48,287)
Assets	資產		
Segment assets	分部資產	14,950	15,841
Leasehold land and buildings	租賃土地及樓宇	62,590	-
Intangible asset	無形資產	2,584	-
Goodwill	商譽	957	-
Pledged time deposits	已抵押定期存款	-	1,546
Cash and cash equivalents	現金及現金等價物	184,235	62,580
Unallocated corporate assets	未分配企業資產	9,250	1,976
Consolidated total assets	綜合總資產	274,566	81,943
Liabilities	負債		
Segment liabilities	分部負債	15,131	14,935
Bank borrowings	銀行借貸	-	2,169
Amounts due to related parties	應付關連人士款項	9,200	9,200
Unallocated corporate liabilities	未分配企業負債	6,465	7,453
Consolidated total liabilities	綜合總負債	30,796	33,757

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6. SEGMENT REPORTING (continued)

(b) Reconciliation of reportable segment revenues, profit or loss, assets and liabilities

(continued)

Reportable segment loss represents the loss attributable to each segment without allocation of corporate administrative expenses, loss on changes in fair value of convertible notes, impairment losses and write offs, finance costs, corporate directors' emoluments, corporate interest income and income tax expense. This is the measure reported to the chief operating decision-maker for the purposes of resource allocation and performance assessment.

All assets are allocated to reportable segments other than leasehold land and buildings, intangible asset, goodwill, pledged time deposits and cash and cash equivalents.

All liabilities are allocated to reportable segments other than bank borrowings and amounts due to related parties.

(c) Geographic information

The geographical location of customers is based on the location at which the goods delivered or service provided. The geographical location of the non-current assets is based on the physical and operating location of the assets.

The Group's operations and workforce are mainly located in the PRC (country of domicile), including Hong Kong.

6. 分部報告 (續)

(b) 可報告分部收入、損益、資產及負債之對賬 (續)

可報告分部虧損指各分部應佔之虧損，當中並無就企業行政開支、可換股票據公允價值變動虧損、減值虧損及撇銷、財務費用、企業董事酬金、企業利息收入及所得稅開支作出分配。此乃向主要經營決策者報告以進行資源分配及表現評估之方法。

所有資產均分配至可報告分部，惟並不包括租賃土地及樓宇、無形資產、商譽、已抵押定期存款以及現金及現金等價物。

所有負債均分配至可報告分部，惟並不包括銀行借貸以及應付關連人士款項。

(c) 地區資料

客戶之地理位置乃根據交付貨品或提供服務位置劃分。非流動資產之地理位置乃根據資產之實際及經營位置劃分。

本集團之業務及勞動力主要位於中國（所在國家），包括香港。

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6. SEGMENT REPORTING (continued)

(c) Geographic information (continued)

The following table provides an analysis of the Group's revenue from external customers.

		2015 HK\$'000 二零一五年 千港元	2014 HK\$'000 二零一四年 千港元
Asia	亞洲		
– PRC including Hong Kong	– 中國（包括香港）	1,396	227
– other region	– 其他地區	9,581	28,795
Europe	歐洲	3,710	16,880
North and South America	南北美洲	57,665	30,568
		72,352	76,470

The following table provides an analysis of the Group's non-current assets.

		2015 HK\$'000 二零一五年 千港元	2014 HK\$'000 二零一四年 千港元
Asia	亞洲		
– PRC including Hong Kong	– 中國（包括香港）	75,508	3,169

6. 分部報告 (續)

(c) 地區資料 (續)

下表載列本集團來自外部客戶之收入之分析。

		2015 HK\$'000 二零一五年 千港元	2014 HK\$'000 二零一四年 千港元
Asia	亞洲		
– PRC including Hong Kong	– 中國（包括香港）	1,396	227
– other region	– 其他地區	9,581	28,795
Europe	歐洲	3,710	16,880
North and South America	南北美洲	57,665	30,568
		72,352	76,470

下表載列本集團非流動資產之分析。

		2015 HK\$'000 二零一五年 千港元	2014 HK\$'000 二零一四年 千港元
Asia	亞洲		
– PRC including Hong Kong	– 中國（包括香港）	75,508	3,169

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6. SEGMENT REPORTING (continued)

(c) Geographic information (continued)

Information about major customers

Revenue from customers contributing over 10% of the total sales of the Group are set out below:

		2015 HK\$'000 二零一五年 千港元	2014 HK\$'000 二零一四年 千港元
Customer A – Medical Devices Business	客戶A—醫療設備業務	54,329	26,537
Customer B – Plastic Moulding Business	客戶B—塑膠模具業務	8,634	12,374
Customer C – Plastic Moulding Business	客戶C—塑膠模具業務	N/A (Note) 不適用(附註)	14,665
Customer D – Plastic Moulding Business	客戶D—塑膠模具業務	N/A (Note) 不適用(附註)	11,376

The percentage of total revenue on major customers is set out below:

		2015 二零一五年	2014 二零一四年
Customer A – Medical Devices Business	客戶A—醫療設備業務	75%	35%
Customer B – Plastic Moulding Business	客戶B—塑膠模具業務	12%	16%
Customer C – Plastic Moulding Business	客戶C—塑膠模具業務	N/A (Note) 不適用(附註)	19%
Customer D – Plastic Moulding Business	客戶D—塑膠模具業務	N/A (Note) 不適用(附註)	15%

Note: The corresponding revenue did not contribute over 10% of the total sales of the Group.

6. 分部報告(續)

(c) 地區資料(續)

主要客戶資料

來自貢獻本集團銷售總額超過10%之客戶之收入載於下文：

		2015 HK\$'000 二零一五年 千港元	2014 HK\$'000 二零一四年 千港元
Customer A – Medical Devices Business	客戶A—醫療設備業務	54,329	26,537
Customer B – Plastic Moulding Business	客戶B—塑膠模具業務	8,634	12,374
Customer C – Plastic Moulding Business	客戶C—塑膠模具業務	N/A (Note) 不適用(附註)	14,665
Customer D – Plastic Moulding Business	客戶D—塑膠模具業務	N/A (Note) 不適用(附註)	11,376

主要客戶佔總收入之百分比載列如下：

		2015 二零一五年	2014 二零一四年
Customer A – Medical Devices Business	客戶A—醫療設備業務	75%	35%
Customer B – Plastic Moulding Business	客戶B—塑膠模具業務	12%	16%
Customer C – Plastic Moulding Business	客戶C—塑膠模具業務	N/A (Note) 不適用(附註)	19%
Customer D – Plastic Moulding Business	客戶D—塑膠模具業務	N/A (Note) 不適用(附註)	15%

附註：相應的收入並未貢獻超過本集團銷售總額的10%。

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7. REVENUE

Revenue represents the net invoiced value of goods sold or services provided, net of returns and trade discounts.

7. 收入

收入指已扣除退款及貿易折扣後之已售貨品或提供服務之淨額。

		2015 HK\$'000 二零一五年 千港元	2014 HK\$'000 二零一四年 千港元
Sales of goods	銷售貨品	70,967	76,470
Provision of services	提供服務	1,385	-
		72,352	76,470

8. OTHER INCOME

Analysis of the Group's other income recognised during the year is as follows:

8. 其他收益

於本年度內已確認本集團之其他收益分析如下：

		2015 HK\$'000 二零一五年 千港元	2014 HK\$'000 二零一四年 千港元
Exchange gain, net	匯兌收益，淨額	12	221
Gain on disposal of property, plant and equipment	出售物業、廠房及設備收益	797	691
Interest income	利息收入	7	58
Rental income	租金收入	5	-
Others	其他	2,679	346
		3,500	1,316

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9. IMPAIRMENT LOSSES AND WRITE OFFS

9. 減值虧損及撇銷

		2015 HK\$'000 二零一五年 千港元	2014 HK\$'000 二零一四年 千港元
Impairment loss on property, plant and equipment (Note 16)	物業、廠房及設備之 減值虧損(附註16)	-	2,069
Impairment loss on goodwill (Note 17)	商譽之減值虧損(附註17)	-	11,836
Impairment loss on other deposits, prepayments and other receivables (Note 20)	其他按金、預付款項及 其他應收款項之減值虧損 (附註20)	-	4
Other deposits, prepayments and other receivables written off (Note 20)	其他按金、預付款項及其他應收 款項撇銷(附註20)	-	72
		-	13,981

10. FINANCE COSTS

10. 財務費用

		2015 HK\$'000 二零一五年 千港元	2014 HK\$'000 二零一四年 千港元
Interest on bank borrowings wholly repayable within five years	須於五年內悉數償還之 銀行借貸之利息	4	816
Finance charge on obligation under finance leases	融資租賃承擔之財務費用	2	19
		6	835

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11. LOSS BEFORE INCOME TAX EXPENSE

The Group's loss before income tax expense is arrived at after charging:

11. 除所得稅開支前虧損

本集團之除所得稅開支前虧損已扣除下列各項：

		2015 HK\$'000 二零一五年 千港元	2014 HK\$'000 二零一四年 千港元
Employee costs (including Directors' emoluments)	僱員成本(包括董事酬金)		
– Salaries, wages and other benefits	– 薪金、工資及其他福利	14,984	21,370
– Contribution to defined contribution retirement plan (Note 27)	– 界定供款退休計劃供款 (附註27)	414	652
		15,398	22,022
Depreciation of property, plant and equipment	物業、廠房及設備折舊		
– Owned	– 自置	1,699	2,511
– Held under a finance lease	– 按融資租賃持有	331	204
Auditor's remuneration	核數師酬金	800	730
Operating lease charges in respect of properties	有關物業之經營租賃費用	2,370	2,846
Write-off of inventories* (Note 19)	撇銷存貨*(附註19)	–	1,247
Cost of inventories recognised as expenses	確認為開支之存貨成本	53,160	57,047
Cost of services	服務成本	1,724	–

* Included in "cost of sales" in the consolidated statement of profit or loss and other comprehensive income.

* 計入綜合損益及其他全面收益表中之「銷售成本」內。

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12. INCOME TAX EXPENSES

12. 所得稅開支

		2015 HK\$'000 二零一五年 千港元	2014 HK\$'000 二零一四年 千港元
Deferred tax (Note 25)	遞延稅項(附註25)	235	-

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profits for both years.

香港利得稅乃按該兩個年度之估計應課稅溢利之16.5%計算。

No provision for Hong Kong Profits Tax had been made for the current year as the Group had sufficient tax losses brought forward to offset against the assessable profit for the year ended 31 December 2015. For the year ended 31 December 2014, no Hong Kong Profits Tax was provided as the Group did not derive any estimated assessable profits.

由於截至二零一五年十二月三十一日止年度本集團已就足夠稅損承轉用作抵銷應課稅溢利，故於本年度並無作出香港利得稅撥備。由於截至二零一四年十二月三十一日止年度，本集團並無任何估計應課稅溢利，故並無作出香港利得稅撥備。

The income tax expense for the year can be reconciled to the loss before income tax expense per the consolidated statement of profit or loss and other comprehensive income as follows:

本年度所得稅費用與綜合損益及其他全面收益表之除所得稅開支前虧損對賬如下：

		2015 HK\$'000 二零一五年 千港元	2014 HK\$'000 二零一四年 千港元
Loss before income tax expense	除所得稅開支前虧損	(18,371)	(48,287)
Tax calculated at the rates applicable to the jurisdiction concerned	按有關司法權區之適用稅率計算之稅項	(3,282)	(8,591)
Tax effect of expenses not deductible for tax purpose	不可扣稅開支之稅務影響	882	5,216
Tax effect of revenue not taxable for tax purpose	毋須課稅收入之稅務影響	(678)	(172)
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	3,860	3,541
Tax effect of utilisation of tax losses previously not recognised	動用先前未確認稅項虧損之稅務影響	(687)	-
Tax effect of temporary differences not recognised	未確認暫時性差異之稅務影響	140	6
Income tax expense	所得稅開支	235	-

13. LOSS PER SHARE

(a) Basic loss per share

The calculation of the basic loss per share is based on the loss attributable to the owners of the Company of HK\$18,606,000 (2014: HK\$48,287,000) and the weighted average of 1,234,046,809 (2014: 780,633,063 as restated) ordinary shares in issue during the year after the adjustment of the share consolidation, the bonus elements in the shares issued under the share placings as set out in Note 26 and the bonus elements in shares issued under the open offer completed subsequent to the reporting date but before the issuance of these financial statements, as set out in Note 40(e).

The comparative figures for the basic loss per share for the year ended 31 December 2014 are restated to take into account of the effect of the above share consolidation and the bonus elements arising from the placings completed during the year and open offer completed before the issuance of these financial statements retrospectively as if they had taken place since the beginning of the comparative period.

(b) Diluted loss per share

No diluted loss per share has been presented because there was no potential dilutive ordinary share in issue for the years ended 31 December 2015 and 2014.

The Company's outstanding share options as at 31 December 2014 and the conversion of the convertible notes in 2014 were not taken into account as they had an anti-dilutive effect for the year ended 31 December 2014 which would result in a reduction in the loss per share. There were no outstanding share options as at 31 December 2015.

13. 每股虧損

(a) 每股基本虧損

每股基本虧損乃基於本公司擁有人應佔虧損18,606,000港元(二零一四年: 48,287,000港元)及就附註26所載之股份合併、股份配售下發行股份之分紅元素及就附註40(e)所載之於報告日期後但於刊發該等財務報表前完成之公開發售下發行股份之分紅元素進行調整後之年內已發行之普通股加權平均數1,234,046,809股(二零一四年: 780,633,063股,經重列)計算。

截至二零一四年十二月三十一日止年度每股基本虧損之比較數字已重列,以追溯計及股份合併及年內完成之配售產生之分紅元素及刊發該等財務報表前完成之公開發售之影響,猶如該等事項自比較期間開始以來已進行。

(b) 每股攤薄虧損

由於截至二零一五年及二零一四年十二月三十一日止年度並無已發行之潛在攤薄普通股,因此並無呈列每股攤薄虧損。

截至二零一四年十二月三十一日止年度,本公司並無計及於二零一四年十二月三十一日尚未行使之購股權及於二零一四年轉換可換股票據,乃因其具有反攤薄作用並導致每股虧損減少。於二零一五年十二月三十一日,並無尚未行使之購股權。

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14. DIRECTORS' EMOLUMENTS

The emoluments paid or payable to each of the six (2014: six) directors were as follows:

For the year ended 31 December 2015

Executive Directors	執行董事
Yip Wai Lun, Alvin	葉偉倫
Leung Mei Han (resigned on 9 November 2015)	梁美嫻 (於二零一五年十一月九日辭任)
Cheng Kin Chor	鄭堅楚
Leung Kelvin Ming Yuen (appointed on 1 May 2015)	梁明遠 (於二零一五年五月一日獲委任)
Independent Non-executive Directors	獨立非執行董事
Wong Siu Ki (appointed on 1 May 2015)	黃兆麒 (於二零一五年五月一日獲委任)
Chan Ngai Sang Kenny (appointed on 30 June 2015)	陳毅生 (於二零一五年六月三十日獲委任)
Li Kwok Fat (appointed on 30 June 2015)	李國發 (於二零一五年六月三十日獲委任)
Leung Ka Kui, Johnny (retired on 30 June 2015)	梁家駒 (於二零一五年六月三十日退任)
Chan Kam Kwan, Jason (resigned on 30 June 2015)	陳錦坤 (於二零一五年六月三十日辭任)
Lau Man Tak (retired on 30 June 2015)	劉文德 (於二零一五年六月三十日退任)
Total	總計

14. 董事酬金

已付或應付六名(二零一四年:六名)董事各自之酬金如下:

截至二零一五年十二月三十一日止年度

Directors' fees HK\$'000	Salaries, allowances and benefits in kind HK\$'000 薪金、津貼及實物利益 千港元	Retirement scheme contributions HK\$'000 退休計劃供款 千港元	Total HK\$'000 總計 千港元
–	2,555	33	2,588
–	257	13	270
–	754	18	772
–	160	8	168
67	–	–	67
50	–	–	50
50	–	–	50
50	–	–	50
50	–	–	50
50	–	–	50
317	3,726	72	4,115

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14. DIRECTORS' EMOLUMENTS (continued)

For the year ended 31 December 2014

		Directors' fees HK\$'000 董事袍金 千港元	Salaries, allowances and benefits in kind HK\$'000 薪金、津貼及 實物利益 千港元	Retirement scheme contributions HK\$'000 退休計劃供款 千港元	Total HK\$'000 總計 千港元
Executive Directors		執行董事			
Yip Wai Lun, Alvin	葉偉倫	–	3,625	32	3,657
Leung Mei Han	梁美嫻	–	300	15	315
Cheng Kin Chor (appointed on 1 October 2014)	鄭堅楚 (於二零一四年 十月一日獲委任)	–	168	4	172
Independent Non-executive Directors		獨立非執行董事			
Leung Ka Kui, Johnny	梁家駒	100	–	–	100
Chan Kam Kwan, Jason	陳錦坤	100	–	–	100
Lau Man Tak	劉文德	100	–	–	100
Total	總計	300	4,093	51	4,444

During both years ended 31 December 2015 and 2014, no emoluments were paid by the Group to the Directors, as an inducement to join or upon joining the Group as compensation for loss of office.

No Directors waived any emoluments in the year ended 31 December 2015 (2014: Nil).

於截至二零一五年及二零一四年十二月三十一日止兩個年度內，本集團並無向董事支付任何酬金，作為促使加入本集團或於加入本集團時之獎勵或作為離職補償。

於截至二零一五年十二月三十一日止年度，概無董事放棄任何酬金（二零一四年：無）。

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15. EMPLOYEES' EMOLUMENTS

Of the five individuals with the highest emoluments in the Group, two (2014: one) were Directors whose emoluments are included in the disclosure in Note 14 above. The emoluments of the remaining three (2014: four) individuals were as follows:

		2015 HK\$'000 二零一五年 千港元	2014 HK\$'000 二零一四年 千港元
Salaries and other emoluments	薪金及其他酬金	2,057	2,649
Retirement scheme contributions	退休計劃供款	54	67
		2,111	2,716

Their emoluments were within the following band:

		2015 Number of individuals 二零一五年 人數	2014 Number of Individuals 二零一四年 人數
Nil to HK\$1,000,000	零至1,000,000港元	3	4

During both years ended 31 December 2015 and 2014, no emoluments were paid by the Group to the five highest paid individuals, including Directors, as an inducement to join or upon joining the Group as compensation for loss of office.

The remuneration of one (2014: two) senior management personnel has been disclosed in the above table of the five highest paid individuals.

15. 僱員酬金

本集團五名最高薪酬之人士中，包括兩名（二零一四年：一名）董事，該等董事之酬金於上文附註14披露。餘下三名人士（二零一四年：四名人士）之酬金如下：

		2015 HK\$'000 二零一五年 千港元	2014 HK\$'000 二零一四年 千港元
Salaries and other emoluments	薪金及其他酬金	2,057	2,649
Retirement scheme contributions	退休計劃供款	54	67
		2,111	2,716

彼等之酬金界乎下列範圍內：

		2015 Number of individuals 二零一五年 人數	2014 Number of Individuals 二零一四年 人數
Nil to HK\$1,000,000	零至1,000,000港元	3	4

於截至二零一五年及二零一四年十二月三十一日止兩個年度內，本集團並無支付任何酬金予五名最高薪酬之人士（包括董事），作為促使加入本集團或於加入本集團時之獎勵或作為離職補償。

除兩名薪酬介乎下列範圍之人士外，一名（二零一四年：兩名）高級管理人員之薪酬已於上述五名最高薪酬人士之列表內披露。

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16. PROPERTY, PLANT AND EQUIPMENT

16. 物業、廠房及設備

		Leasehold land and buildings HK\$'000 租賃土地 及樓宇 千港元	Plant and machinery HK\$'000 廠房及 機器 千港元	Furniture, fixtures and office equipment HK\$'000 傢俬、裝置及 辦公設備 千港元	Motor vehicles HK\$'000 汽車 千港元	Total HK\$'000 總計 千港元
At 1 January 2014	於二零一四年一月一日	-	17,836	3,018	4,898	25,752
Additions at cost	添置 (按成本值)	-	590	64	1,931	2,585
Disposals	出售	-	(7,078)	(420)	(985)	(8,483)
Written off	撇銷	-	-	(177)	-	(177)
At 31 December 2014 and 1 January 2015	於二零一四年十二月三十一日 及二零一五年一月一日	-	11,348	2,485	5,844	19,677
Additions at cost	添置 (按成本值)	-	-	1,580	-	1,580
Acquisition of a subsidiary (Note 33(a))	收購一間附屬公司 (附註33(a))	-	-	419	-	419
Acquisition of asset through acquisition of a subsidiary (Note 33(b))	透過收購附屬公司購買資產 (附註33(b))	62,590	-	-	-	62,590
Disposals	出售	-	(1,284)	(174)	(1,018)	(2,476)
Written off	撇銷	-	-	(1,124)	-	(1,124)
At 31 December 2015	於二零一五年十二月三十一日	62,590	10,064	3,186	4,826	80,666
At 1 January 2014	於二零一四年一月一日	-	14,993	2,492	2,258	19,743
Depreciation	折舊	-	898	317	1,500	2,715
Impairment loss (Note 9)	減值虧損 (附註9)	-	2,067	2	-	2,069
Disposals	出售	-	(6,610)	(265)	(967)	(7,842)
Written off	撇銷	-	-	(177)	-	(177)
At 31 December 2014 and 1 January 2015	於二零一四年十二月三十一日 及二零一五年一月一日	-	11,348	2,369	2,791	16,508
Depreciation	折舊	-	-	391	1,639	2,030
Disposals	出售	-	(1,284)	(149)	(1,018)	(2,451)
Written off	撇銷	-	-	(1,124)	-	(1,124)
At 31 December 2015	於二零一五年十二月三十一日	-	10,064	1,487	3,412	14,963
At 31 December 2015	於二零一五年十二月三十一日	62,590	-	1,699	1,414	65,703
At 31 December 2014	於二零一四年十二月三十一日	-	-	116	3,053	3,169

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16. PROPERTY, PLANT AND EQUIPMENT (continued)

The net carrying value of a motor vehicle held under a finance lease of the Group was nil (2014: HK\$102,000). The asset was pledged to secure the Group's obligation under a finance lease as at 31 December 2014.

The building is situated on leasehold land in Hong Kong held under long term lease.

Impairment loss

For the year ended 31 December 2014, an impairment loss of HK\$2,069,000 on property, plant and equipment that related to the segment of Medical Devices Business was recognised as a result of an impairment assessment made by the management as detailed in Note 17.

17. GOODWILL

Goodwill acquired in a business combination is allocated, at acquisition, to the CGU that is expected to benefit from that business combination. The carrying amount of goodwill of HK\$957,000 as at 31 December 2015 related to a new business unit acquired during the year, as further explained below.

16. 物業、廠房及設備 (續)

本集團根據融資租賃持有之汽車之賬面淨值為零(二零一四年:102,000港元)。該資產於二零一四年十二月三十一日已抵押以擔保本集團之融資租賃承擔。

樓宇位於香港一幅租賃土地上,乃按長期租約持有。

減值虧損

截至二零一四年十二月三十一日止年度,管理層對醫療設備業務分部進行減值評估(詳見附註17),據此,與此分部相關之物業、廠房及設備確認2,069,000港元之減值虧損。

17. 商譽

業務合併中收購之商譽於收購時分配至預期在業務合併中受益之現金產生單位。商譽於二零一五年十二月三十一日之賬面值為957,000港元與本年度收購之新業務單位有關,如下文所進一步闡述:

		2015 HK\$'000 二零一五年 千港元	2014 HK\$'000 二零一四年 千港元
Cost	成本	68,319	67,362
Less: Accumulated impairment losses	減: 累計減值虧損	(67,362)	(67,362)
Net book value	賬面淨值	957	-

17. GOODWILL (continued)

Provision for information technology services

At 31 December 2015, goodwill of HK\$957,000 relates to the provision of information technology services business unit acquired as part of the acquisition of Zeed Asia Technology Limited (“Zeed Asia”) during the year as further explained in Note 33(a). At each reporting date, the goodwill relating to this CGU is subject to impairment testing.

The recoverable amount of the CGU has been determined using cash flow projections to calculate value in use based on estimates and financial budgets approved by the management. These projections cover a five-year period, and have been discounted using a pre-tax discount rate of 19.68%. The cash flows beyond that five-year period have been extrapolated using a growth rate of 3%.

All of the assumptions and estimations involved in the preparation of the cash flow projection including budgeted gross margin, discount rate and growth rate are determined by the management of the Group based on their experience and expectation for future market development.

The Directors believe that any reasonably possible change in the key assumptions on which the recoverable amount is based would not cause the carrying amount of the unit to exceed the aggregate recoverable amount of the CGU.

17. 商譽 (續)

提供資訊技術服務

於二零一五年十二月三十一日，957,000港元之商譽乃年內收購創天亞洲科技有限公司（「創天亞洲」）作為收購有關提供資訊技術服務業務單位之一部份（於附註33(a)進一步闡述）。於各報告日期，與此現金產生單位有關之商譽須進行減值測試。

現金產生單位之可收回金額已根據管理層所批准之估計及財政預算利用現金流量預測計算使用價值釐定。該等預測涵蓋五年期間，已使用19.68%之稅前貼現率貼現。超出五年期間之現金流量已使用3%增長率推算。

編製現金流量預測涉及之所有假設及估計（包括預算毛利率、貼現率及增長率）乃由本集團管理層根據過往經驗及彼等對未來市場發展之預期而釐定。

董事認為，主要假設（可收回金額以之為基準）之任何合理可能變動將不會導致單位之賬面值超出現金產生單位之可收回金額總額。

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17. GOODWILL (continued)

Medical Devices Business

At 31 December 2014, goodwill at cost of HK\$67,362,000 related to the Medical Devices Business unit, which is also a CGU, acquired as part of the acquisition of the Titron Group in 2011 as mentioned in Notes 22 and 34. Owing to the significant and continuous losses incurred by this business unit, all of the goodwill of HK\$67,362,000 was considered impaired as at 31 December 2014.

At 31 December 2014, the recoverable amount of the CGU was determined using cash flow projections to calculate value in use based on estimates and financial budgets approved by the management. These projections cover a five-year period, and were discounted using a pre-tax discount rate of 14.62%. The cash flows beyond that five-year period was extrapolated using a zero growth rate.

All of the assumptions and estimations involved in the preparation of the cash flow projection including budgeted gross margin, discount rate and growth rate were determined by the management of the Group based on past performance, experience and their expectation for future market development.

Based on the assessment in 2014, the recoverable amount of the CGU fell below zero, resulting in an impairment loss of HK\$11,836,000 (Note 9) and HK\$2,069,000 (Note 16) recognised on goodwill and property, plant and equipment respectively during the year ended 31 December 2014. Accordingly, goodwill related to the medical devices operations of the Group was written down to zero as at 31 December 2014.

17. 商譽 (續)

醫療設備業務

於二零一四年十二月三十一日，按成本67,362,000港元計值之商譽乃於二零一一年收購德隆集團作為收購有關醫療設備業務單位（亦為現金產生單位）之一部份（如附註22及34所述）。鑑於該業務單位持續錄得巨額虧損，遂於二零一四年十二月三十一日全部商譽67,362,000港元被視為出現減值。

於二零一四年十二月三十一日，現金產生單位之可收回金額已根據管理層所批准之估計及財政預算利用現金流量預測計算使用價值釐定。該等預測涵蓋五年期間，已使用14.62%之稅前貼現率貼現。超出五年期間之現金流量已使用零增長率推算。

編製現金流量預測涉及之所有假設及估計（包括預算毛利率、貼現率及增長率）乃由本集團管理層根據過往表現、經驗及彼等對未來市場發展之預期而釐定。

根據二零一四年之評估，現金產生單位之可收回金額下降至低於零，導致截至二零一四年十二月三十一日止年度分別就商譽以及物業、廠房及設備確認減值虧損11,836,000港元（附註9）及2,069,000港元（附註16）。因此，於二零一四年十二月三十一日，有關本集團之醫療設備業務之商譽已撇減至零。

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18. INTANGIBLE ASSET

18. 無形資產

In-process research
and development
project
HK\$'000
進行之研發項目
千港元

Cost and carrying value	成本及賬面值	
At 1 January 2015	於二零一五年一月一日	—
Acquisition through a business combination (Note 33(a))	透過業務合併收購(附註33(a))	2,202
Additions from development projects	從開發項目添置	382
At 31 December 2015	於二零一五年十二月三十一日	2,584

The intangible asset of in-process research and development project (“in-process R&D”) represented the in-process development of an internet financial platform (“Platform”) by Zeed Asia, a wholly-owned subsidiary of the Company newly acquired during the year, further details of which are set out in Note 33(a). The development of the Platform is at the final stage for testing and is expected to be completed within the next financial year.

Since the Platform was under development and not ready for use, no amortisation has been recognised during the year ended 31 December 2015. It is tested for impairment annually until it is available for use. Upon completion of the development and successful test for implementation, the Platform will have a finite useful life and will be measured initially at cost and subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Based on the impairment assessment performed by management, the Directors are of the opinion that no impairment on the in-process R&D is considered necessary.

進行之研發項目(「進行之研發項目」)涉及的無形資產指本公司年內新收購之全資附屬公司創天亞洲正在開發之互聯網金融平台(「平台」),進一步詳情載於附註33(a)。平台開發處於測試後期階段及預期於下個財政年度內完成。

由於平台正在開發中及尚未可投入使用,故於截至二零一五年十二月三十一日止年度內並無確認攤銷,但將會每年進行減值測試,直至可供使用為止。平台於完成開發階段及成功進行測試後將具有有限使用年期,初步按成本值計量,隨後按成本減累計攤銷及累計減值虧損計量。

根據管理層進行之減值評估,董事認為毋須就進行之研發項目計提減值。

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19. INVENTORIES

Raw materials	原材料
Work in progress	在製品
Finished goods	製成品

19. 存貨

	2015 HK\$'000 二零一五年 千港元	2014 HK\$'000 二零一四年 千港元
	–	634
	–	170
	11	994
	11	1,798

During the year ended 31 December 2015, no write-off of inventories (2014: HK\$1,247,000) was recognised in profit or loss (Note 11).

於截至二零一五年十二月三十一日止年度並無就撇銷存貨於損益確認(二零一四年: 1,247,000港元)(附註11)。

20. TRADE AND OTHER RECEIVABLES

		2015 HK\$'000 二零一五年 千港元	2014 HK\$'000 二零一四年 千港元
Non-current	非即期		
Deposit for acquisition of a subsidiary (Note)	收購一間附屬公司之按金(附註)	6,150	–
Deposit for purchase of a property, plant and equipment	購買物業、廠房及設備之按金	114	–
		6,264	–
Current	即期		
Trade receivables	貿易應收款項	10,860	10,067
Other deposits, prepayments and other receivables	其他按金、預付款項及其他應收款項	3,952	2,612
Less: Impairment loss recognised on other deposits, prepayments and other receivables (Note 9)	減: 就其他按金、預付款項及其他應收款項確認之減值虧損(附註9)	–	(4)
		3,952	2,608
Total current portion	即期部分總額	14,812	12,675
Total trade and other receivables	貿易及其他應收款項總額	21,076	12,675

20. 貿易及其他應收款項

Note: The deposit paid for acquisition of a subsidiary under non-current assets represents deposit paid for the acquisition of a subsidiary, ACE Engineering, details of which are set out in Note 40(a).

附註: 非流動資產項下乃收購一間附屬公司已付之按金指收購一間附屬公司安迪工程已付之按金,詳情載於附註40(a)。

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20. TRADE AND OTHER RECEIVABLES (continued)

The Group allows an average credit period of 30 to 90 days (2014: 30 to 90 days) to its trade customers. The following is an aged analysis of trade receivables (net of accumulated impairment losses) by invoice date as at the end of the reporting period.

		2015 HK\$'000 二零一五年 千港元	2014 HK\$'000 二零一四年 千港元
Current	即期	2,156	81
1 to 90 days	1至90天	4,812	9,895
91 to 180 days	91至180天	3,798	67
Over 180 days	181天以上	94	24
Trade receivables	貿易應收款項	10,860	10,067

In respect of trade receivables, individual credit evaluations are performed on all customers requiring credit over a certain amount. These evaluations focus on the customers' past history of making payments when due and current liability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customers operate. The Group does not hold any collateral over these balances. Receivables that were neither past due nor impaired constitute about 53% (2014: 80%) of total trade receivables, and relate to a wide range of customers for whom there was no recent history of default. The following is an aged analysis of trade receivables (net of accumulated impairment losses) by due date as at the end of the reporting period.

		2015 HK\$'000 二零一五年 千港元	2014 HK\$'000 二零一四年 千港元
Neither past due nor impaired	未逾期亦未減值	5,730	8,066
Less than 3 months past due	逾期少於三個月	1,346	1,977
3 to 6 months past due	逾期三至六個月	3,780	-
Over 6 months past due	逾期六個月以上	4	24
		5,130	2,001
Trade receivables	貿易應收款項	10,860	10,067

20. 貿易及其他應收款項 (續)

本集團給予其貿易客戶之平均信貸期為30至90天(二零一四年:30至90天)。於報告期末貿易應收款項(扣除累計減值虧損)按發票日期之賬齡分析如下。

就貿易應收款項而言,所有要求超出信貸限額之客戶均須進行個別信貸評估。此等評估集中於客戶過往於到期時還款記錄,以及現時還款之能力,並會考慮客戶特定之賬戶資料及參考客戶經營所處之經濟環境。本集團並未就該等結餘持有任何抵押。未逾期亦未減值之應收款項佔貿易應收款項總額約53%(二零一四年:80%),且與近期並無拖欠記錄之客戶有關。於報告期末,貿易應收款項(扣除累計減值虧損)按到期日之賬齡分析如下。

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20. TRADE AND OTHER RECEIVABLES (continued)

Included in the Group's trade receivables balance are debtors with aggregate carrying amount of approximately HK\$5,130,000 (2014: HK\$2,001,000) which are past due as at the reporting date for which the Group has not provided any impairment loss. The Group does not hold any collateral over these balances.

Receivables that were past due but not impaired relate to a number of independent customers that have a good repayment record with the Group. Based on past experience, management believes that no impairment allowance is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable.

Movement in the impairment losses of other deposits, prepayments and other receivables

At 1 January	於一月一日	
Written off	撇銷	
Impairment loss recognised (Note 9)	已確認減值虧損(附註9)	
At 31 December	於十二月三十一日	

20. 貿易及其他應收款項 (續)

本集團之貿易應收款項結餘包括於報告日期已逾期總賬面值約5,130,000港元(二零一四年:2,001,000港元)之應收款項,而本集團並未作出任何減值虧損撥備。本集團並無就該等結餘持有任何抵押。

已逾期但未減值之應收款項與本集團若干還款記錄良好之獨立客戶有關。根據過往經驗,管理層認為並無必要就該等結餘作出減值撥備乃因信貸質素並無重大變動,且該等結餘被視為仍可悉數收回。

其他按金、預付款項及其他應收款項減值虧損變動

	2015 HK\$'000 二零一五年 千港元	2014 HK\$'000 二零一四年 千港元
At 1 January	4	5,287
Written off	(4)	(5,287)
Impairment loss recognised (Note 9)	-	4
At 31 December	-	4

20. TRADE AND OTHER RECEIVABLES (continued)

Movement in the impairment losses of other deposits, prepayments and other receivables

(continued)

As at 1 January 2014, included in other deposits, prepayments and other receivables were refundable earnest monies of approximately HK\$5,359,000 paid to the potential vendors ("Potential Vendors") for a possible acquisition of a company specialised in clinical studies in various areas of pathology in Germany ("Investment Project"). A non-legal binding memorandum of understanding was entered into by the Company and the Potential Vendors on 28 September 2012 as per the announcement made by the Company on 2 October 2012. No formal agreement was entered into by the Company and the Potential Vendors as at 31 December 2012. Provision of HK\$4,230,000 was made in 2012 based on management's assessment at that time of what they considered would be recovered. During 2013, the management decided to abandon the Investment Project as due diligence revealed that patents of the Potential Vendors had legal title issues. As a result, an additional allowance for impairment of HK\$1,057,000 was recognised for the year ended 31 December 2013 based on an impairment assessment carried out by the management as at 31 December 2013. During the year ended 31 December 2014, the management considered the recovery of the earnest monies was remote and, accordingly, the receivable of HK\$5,359,000 was written off entirely, of which HK\$72,000 was written off directly to profit or loss for the year ended 31 December 2014 (Note 9) and HK\$5,287,000 was written off against the provision brought forward.

20. 貿易及其他應收款項 (續)

其他按金、預付款項及其他應收款項減值虧損變動 (續)

於二零一四年一月一日，其他按金、預付款項及其他應收款項包括就可能收購德國一間專攻多個病理學臨床研究之公司（「投資項目」），已向潛在賣方（「潛在賣方」）支付之可退回誠意金約5,359,000港元。誠如本公司於二零一二年十月二日刊發之公告所載，本公司與潛在賣方已於二零一二年九月二十八日訂立不具法律約束力之諒解備忘錄。於二零一二年十二月三十一日，本公司與潛在賣方並無訂立任何正式協議。於二零一二年，按照管理層認為可予收回當時評估作出撥備4,230,000港元。於二零一三年，由於盡職審查中發現潛在賣方若干專利存在合法擁有權問題，故管理層決定放棄投資項目。因此，根據管理層於二零一三年十二月三十一日所進行之減值評估，於截至二零一三年十二月三十一日止年度額外確認1,057,000港元之減值撥備。於截至二零一四年十二月三十一日止年度，管理層認為收回誠意金機會不大，因此，應收款項5,359,000港元已全數撇銷，其中72,000港元於截至二零一四年十二月三十一日止年度直接於損益撇銷（附註9），而5,287,000港元則於承前撥備撇銷。

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21. CASH AND CASH EQUIVALENTS AND PLEDGED TIME DEPOSITS

Short-term bank deposits	短期銀行存款	-	1,546
Cash at banks and in hand	銀行及手頭現金	184,235	62,580
Less: Pledged time deposits	減：已抵押定期存款	-	(1,546)
Cash and cash equivalents	現金及現金等價物	184,235	62,580

Cash and cash equivalents comprise bank balances and cash held by the Group and short-term bank deposits with maturity of three months or less. The bank balances carry interest at market rates which range from 0.01% to 0.25% (2014: 0.01% to 0.25%) per annum.

There were no short-term bank deposits at 31 December 2015. As at 31 December 2014, included in the short-term bank deposits of HK\$1,546,000 were pledged time deposits of RMB1,227,000 at an annual interest rate of 1.95% deposited as securities for certain banking facilities granted to the Group.

21. 現金及現金等價物以及已抵押定期存款

	2015 HK\$'000 二零一五年 千港元	2014 HK\$'000 二零一四年 千港元
Short-term bank deposits	-	1,546
Cash at banks and in hand	184,235	62,580
Less: Pledged time deposits	-	(1,546)
Cash and cash equivalents	184,235	62,580

現金及現金等價物包括本集團持有之銀行結餘及現金，以及期限為三個月或以下之短期銀行存款。銀行結餘按市場年利率介乎0.01厘至0.25厘（二零一四年：0.01厘至0.25厘）計息。

於二零一五年十二月三十一日，並無任何短期銀行存款。於二零一四年十二月三十一日，短期銀行存款1,546,000港元中包括已抵押定期存款人民幣1,227,000元，按年利率1.95厘計息，乃作為向本集團授予若干銀行信貸之擔保而存入。

22. TRADE AND OTHER PAYABLES

Trade payables	貿易應付款項	8,067	5,656
Accruals and other payables	應計款項及其他應付款項	13,175	16,716
		21,242	22,372
Amounts due to related parties	應付關連人士款項	9,200	9,200
		30,442	31,572

22. 貿易及其他應付款項

	2015 HK\$'000 二零一五年 千港元	2014 HK\$'000 二零一四年 千港元
Trade payables	8,067	5,656
Accruals and other payables	13,175	16,716
	21,242	22,372
Amounts due to related parties	9,200	9,200
	30,442	31,572

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22. TRADE AND OTHER PAYABLES (continued)

As at 31 December 2015 and 2014, included in amounts due to related parties are an amount due to Titron Group Holdings Limited ("TGHL"), in the amount of HK\$1,700,000 (2014: HK\$1,700,000) and the cash consideration of HK\$7,500,000 payable to the Vendors of Titron Group (as defined below) arising from the acquisition of Titron Group in 2011 (Note 34).

TGHL was one of the Vendors in the acquisition of Apex Solution Group Limited, Titron Industries Limited, Titron International Limited, Titron Manufacturing Limited, Titron Precision Limited and its subsidiaries in the PRC (collectively referred to as "Titron Group") in 2011 pursuant to the sales and purchase agreement as described in Note 34. Titron Group is principally engaged in the Medical Devices Business and the Plastic Moulding Business. One of the shareholders of TGHL, Yip Wai Lun, Alvin, the Chairman and Managing Director of the Company, owns shares in the Company.

The amounts due to related parties as at 31 December 2015 and 2014 were unsecured, interest-free and repayable on demand.

The following is an aged analysis of trade payables presented based on the invoice date at the end of the reporting period.

		2015 HK\$'000 二零一五年 千港元	2014 HK\$'000 二零一四年 千港元
Within 3 months	三個月內	7,946	5,623
Over 3 months but within 6 months	超過三個月但於六個月內	109	29
Over 6 months	超過六個月	12	4
		8,067	5,656

The average credit period on purchases of goods is 30-90 days (2014: 30-90 days).

22. 貿易及其他應付款項 (續)

於二零一五年及二零一四年十二月三十一日，應付關連人士款項包括一筆應付Titron Group Holdings Limited (「TGHL」)之款項1,700,000港元(二零一四年：1,700,000港元)及於二零一一年收購德隆集團(附註34)產生之應付德隆集團(定義見下文)賣方之現金代價7,500,000港元。

根據附註34所述之買賣協議，TGHL為二零一一年收購鴻略集團有限公司、德隆製造有限公司、德隆環球有限公司、德隆國際企業有限公司、德隆精密有限公司及其中國附屬公司(統稱為「德隆集團」)中其中一位賣方。德隆集團主要從事醫療設備業務及塑膠模具業務。TGHL其中一位股東葉偉倫先生(本公司主席兼董事總經理)擁有本公司股份。

於二零一五年及二零一四年十二月三十一日，應付關連人士之款項為無抵押及免息，並須按要求償還。

以下為於報告期末按發票日期呈列之貿易應付款項之賬齡分析。

		2015 HK\$'000 二零一五年 千港元	2014 HK\$'000 二零一四年 千港元
Within 3 months	三個月內	7,946	5,623
Over 3 months but within 6 months	超過三個月但於六個月內	109	29
Over 6 months	超過六個月	12	4
		8,067	5,656

購買貨品之平均信貸期為30至90天(二零一四年：30至90天)。

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23. BANK BORROWINGS

23. 銀行借貸

		2015 HK\$'000 二零一五年 千港元	2014 HK\$'000 二零一四年 千港元
Bank borrowings	銀行借貸		
– trust receipt loans (secured)	– 信託收據貸款 (有抵押)	–	2,169

As at 31 December 2014, trust receipt loans borrowed from major banks situated in Hong Kong were secured by certain assets of the Group, and bore interest at 4.00% to 6.00% per annum.

於二零一四年十二月三十一日，自位於香港之主要銀行借入之信託收據貸款乃以本集團之若干資產作抵押，並按年利率4.00厘至6.00厘計息。

As at 31 December 2014, total current bank borrowings which contain a repayment on demand clause and were scheduled to repay as follows:

於二零一四年十二月三十一日，載有按要求償還條款之即期銀行借貸總額須如期償還如下：

		2015 HK\$'000 二零一五年 千港元	2014 HK\$'000 二零一四年 千港元
On demand or within one year	按要求或於一年內	–	2,169

The exposure of borrowings to various interest rates changes is as follows:

因各項利率變動對借貸產生之風險如下：

		2015 HK\$'000 二零一五年 千港元	2014 HK\$'000 二零一四年 千港元
Variable-rate borrowings	可變利率借貸	–	2,169

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24. OBLIGATION UNDER A FINANCE LEASE

The Group leased a motor vehicle. Such asset was generally classified as a finance lease as the rental period amounts to the estimated useful economic life of the asset concerned and often the Group had the right to purchase the asset outright at the end of the minimum lease term by paying a nominal amount. The lease was fully settled during the year and thus there was no obligation under finance lease as at 31 December 2015.

Future lease payments as at 31 December 2014 were due as follows:

	Minimum lease payments 2014 HK\$'000 最低租賃付款 二零一四年 千港元	Interest 2014 HK\$'000 利息 二零一四年 千港元	Present Value 2014 HK\$'000 現值 二零一四年 千港元
Not later than one year	18	(2)	16

Interest rate underlying the obligation under a finance lease at respective contract date was as follows:

	2014 二零一四年
Fixed-rate	1.9%

The present value of future lease payments was analysed as:

	2014 二零一四年
Current liabilities	16

The Group's obligation under a finance lease was secured by the lessor's charge over the leased asset.

24. 融資租賃承擔

本集團租賃一輛汽車。由於租期為有關資產之預計可使用經濟年期，而本集團一般可於最短租期後支付象徵式金額徹底購買該資產，因此，該資產一般分類為融資租賃。租賃於年內全數償清，因此於二零一五年十二月三十一日並無任何融資租賃承擔。

於二零一四年十二月三十一日，未來租賃付款到期年限如下：

	Minimum lease payments 2014 HK\$'000 最低租賃付款 二零一四年 千港元	Interest 2014 HK\$'000 利息 二零一四年 千港元	Present Value 2014 HK\$'000 現值 二零一四年 千港元
Not later than one year	18	(2)	16

融資租賃承擔之相關利率於各合約日期如下：

	2014 二零一四年
Fixed-rate	1.9%

未來租賃付款之現值分析如下：

	2014 二零一四年
Current liabilities	16

本集團之融資租賃承擔乃以出租人之出租資產押記作擔保。

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25. DEFERRED TAX

As at 31 December 2015 and 2014, the Group did not have any deferred tax assets. The details and movement of deferred tax liabilities are as follows:

		Accelerated tax depreciation HK\$'000 加速稅項折舊 千港元	Fair value adjustment on intangible asset HK\$'000 無形資產之 公允價值調整 千港元	Total HK\$'000 總計 千港元
At 1 January 2015	於二零一五年一月一日	-	-	-
Charge to profit or loss for the year (Note 12)	扣除自年度損益 (附註12)	235	-	235
Acquisition of a subsidiary (Note 33(a))	收購一間附屬公司 (附註33(a))	-	119	119
At 31 December 2015	於二零一五年 十二月三十一日	235	119	354

At the end of the reporting period, the Group has unused tax losses of approximately HK\$257,797,000 (2014: HK\$238,567,000). No deferred tax asset in respect of tax losses have been recognised during both years, as management consider it is unlikely that future taxable profits against which the losses can be utilised will be available in the foreseeable future with certainty in the relevant tax jurisdiction and entity.

Tax losses of HK\$63,000 (2014: HK\$63,000) attributable to certain subsidiaries in the PRC have an expiry period of five years. The remaining tax losses of approximately HK\$257,734,000 (2014: HK\$238,504,000) will not expire under current tax legislation.

25. 遞延稅項

於二零一五年及二零一四年十二月三十一日，本集團並無遞延稅項資產。遞延稅項負債之詳情及變動如下：

於報告期末，本集團之未動用稅項虧損約為257,797,000港元（二零一四年：238,567,000港元）。由於管理層認為在有關稅務司法權區及實體不大可能肯定有未來應課稅溢利可供動用稅項虧損，故兩個年度並無就該等虧損確認遞延稅項資產。

若干中國附屬公司應佔稅項虧損63,000港元（二零一四年：63,000港元）之屆滿期為五年。根據現行稅法，餘下稅項虧損約257,734,000港元（二零一四年：238,504,000港元）不會屆滿。

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26. SHARE CAPITAL

26. 股本

		Number of shares 股份數目	Amount HK\$'000 金額 千港元
Authorised:	法定：		
Balance as at 31 December 2014 and 31 December 2015	於二零一四年十二月三十一日及 二零一五年十二月三十一日之 結餘	40,000,000,000	400,000
Issued and fully paid:	已發行及繳足：		
Balance as at 1 January 2014	於二零一四年一月一日之結餘	875,823,986	8,758
Issue of shares in April 2014 (a)	於二零一四年四月發行股份(a)	175,160,000	1,752
Issue of shares on conversion of convertible notes (b) (Note 34)	就兌換可換股票據發行股份(b) (附註34)	80,087,620	801
Issue of shares in June 2014 (c)	於二零一四年六月發行股份(c)	175,160,000	1,752
Issue of shares in November 2014 (d)	於二零一四年十一月發行股份(d)	226,200,000	2,261
Balance as at 31 December 2014	於二零一四年十二月三十一日之 結餘	1,532,431,606	15,324
Share consolidation of every five shares of par value of HK\$0.01 each into one consolidated share of par value HK\$0.05 each; and reduction in par value of each consolidated share from HK\$0.05 to HK\$0.01 (e)	將每五股每股面值0.01港元之 股份合併為一股面值0.05港元 之合併股份之股份合併；及 每股合併股份面值由0.05港元 削減至0.01港元(e)	(1,225,945,285)	(12,259)
Issue of shares in July 2015 (f)	於二零一五年七月發行股份(f)	61,200,000	612
Issue of shares in November 2015 (g)	於二零一五年十一月發行股份(g)	874,100,000	8,741
Balance as at 31 December 2015	於二零一五年十二月三十一日之 結餘	1,241,786,321	12,418

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26. SHARE CAPITAL (continued)

Notes:

- (a) On 7 April 2014, 175,160,000 ordinary shares of HK\$0.01 each were placed at a price of HK\$0.239 per placing share, according to a placing agreement under the general mandate signed on 24 March 2014 ("2014 GM Placing Agreement I"). The closing price was HK\$0.265 per share as quoted on the Stock Exchange on the last trading day immediately prior to the 2014 GM Placing Agreement I. A share premium of approximately HK\$40,111,500 was credited to share premium account. The net proceeds of approximately HK\$40,318,000, after deducting commission and placing expenses of approximately HK\$1,545,000, were intended to be utilised as to general working capital of the Group. The net proceeds had been utilised as intended.
- (b) During the year ended 31 December 2014, convertible notes amounting to HK\$40,043,810 were converted into 80,087,620 ordinary shares of HK\$0.01 each at the fixed conversion price of HK\$0.5 per share.
- (c) On 30 June 2014, 175,160,000 ordinary shares ("2014 SM Placing Shares") of HK\$0.01 each were placed at a price of HK\$0.239 per placing share, according to a placing agreement under specific mandate signed on 24 March 2014 ("2014 SM Placing Agreement"). The closing price was HK\$0.265 per share as quoted on the Stock Exchange on the last trading day immediately prior to the 2014 SM Placing Agreement. A share premium of approximately HK\$40,111,500 was credited to share premium account. The net proceeds of approximately HK\$40,292,000, after deducting commission and placing expenses of approximately HK\$1,571,000, were intended to be utilised as to (i) research and development of new medical and/or healthcare products and services; (ii) launch of new medical and/or healthcare products and service; (iii) set up and development of e-commerce platform; (iv) establishment of new public relations and new human resources agencies; and (v) provision of financial assistance for ACE Engineering to facilitate the tender of potential construction projects; and (vi) Money Lending Business as set out in the announcements dated 23 June 2015 regarding proposed rights issue and change in use of proceeds and 17 December 2015 regarding the change in use of proceeds. The net proceeds had been utilised as intended.

26. 股本 (續)

附註：

- (a) 於二零一四年四月七日，本公司按照於二零一四年三月二十四日根據一般授權訂立之配售協議（「二零一四年一般授權配售協議I」）以每股配售股份0.239港元之價格配售175,160,000股每股面值0.01港元之普通股。股份於緊接二零一四年一般授權配售協議I日期前之最後一個交易日在聯交所所報之收市價為每股0.265港元。約40,111,500港元之股份溢價已計入股份溢價賬。經扣除佣金及配售費用約1,545,000港元後，所得款項淨額約為40,318,000港元，擬用作本集團之一般營運資金。所得款項淨額已按擬定用途動用。
- (b) 截至二零一四年十二月三十一日止年度內，40,043,810港元之可換股票據按每份0.5港元之固定兌換價兌換為80,087,620股每股面值0.01港元之普通股。
- (c) 於二零一四年六月三十日，本公司按照於二零一四年三月二十四日根據特別授權訂立之配售協議（「二零一四年特別授權配售協議」）以每股配售股份0.239港元之價格配售175,160,000股每股面值0.01港元之普通股（「二零一四年特別授權配售股份」）。股份於緊接二零一四年特別授權配售協議前一個交易日在聯交所所報之收市價為每股0.265港元。約40,111,500港元之股份溢價已計入股份溢價賬。經扣除佣金及配售費用約1,571,000港元後，所得款項淨額約為40,292,000港元，擬用於日期為二零一五年六月二十三日有關建議供股及變更所得款項用途及二零一五年十二月十七日有關變更所得款項用途之公告所載之(i)研究及開發新醫療及／或保健產品及服務；(ii)推出新醫療及／或保健產品及服務；(iii)建立及開發電子商貿平台；(iv)成立新公關顧問公司及新人力資源服務公司；及(v)為安迪工程提供財務資助以便參與潛在建造項目之招標；及(vi)放貸業務。所得款項淨額已按擬定用途動用。

26. SHARE CAPITAL (continued)

Notes: (continued)

- (d) On 14 November 2014, 226,200,000 ordinary shares of HK\$0.01 each were placed at a price of HK\$0.118 per placing share, according to a placing agreement under the general mandate signed on 31 October 2014 ("2014 GM Placing Agreement II"). The closing price was HK\$0.144 per share as quoted on the Stock Exchange on the date of the 2014 GM Placing Agreement II. A share premium of approximately HK\$24,430,000 was credited to share premium account. The net proceed of approximately HK\$25,529,000, after deducting commission and placing expenses of approximately HK\$1,163,000, were intended to be utilised as to (i) general working capital of the Group; and (ii) funding for the acquisition of ACE Engineering as set out in the announcement dated 23 June 2015 regarding proposed rights issue and change in use of proceeds. The net proceeds had been utilised as intended.
- (e) Save as disclosed in the Company's circular dated 31 March 2015 in respect of a proposed capital reorganisation ("Capital Reorganisation") which was approved by the shareholders of the company ("Shareholders") in a special general meeting of the Company on 27 April 2015, the Capital Reorganisation had become effective on 28 April 2015 as details below:
- (i) every five existing shares of HK\$0.01 each in the issued share capital of the Company were consolidated into one consolidated share of HK\$0.05 each;
 - (ii) the issued share capital was reduced by cancelling of HK\$0.04 of the paid-up capital on each issued consolidated share so that the par value of each issued consolidated share be reduced from HK\$0.05 to HK\$0.01, and resulted in share capital being reduced by HK\$12,259,000;
 - (iii) the credits arising from the share capital account of the Company of HK\$12,259,000 was transferred to the accumulated losses of the Company.

26. 股本 (續)

附註：(續)

- (d) 於二零一四年十一月十四日，本公司按照於二零一四年十月三十一日根據一般授權訂立之配售協議（「二零一四年一般授權配售協議II」）以每股配售股份0.118港元之價格配售226,200,000股每股面值0.01港元之普通股。股份於二零一四年一般授權配售協議II日期在聯交所所報之收市價為每股0.144港元。約24,430,000港元之股份溢價已計入股份溢價賬。經扣除佣金及配售費用約1,163,000港元後，所得款項淨額約為25,529,000港元，擬用作日期為二零一五年六月二十三日有關建議供股及變更所得款項用途之公告所載之(i)本集團之一般營運資金；及(ii)收購安迪工程之資金。所得款項淨額已按擬定用途動用。
- (e) 除本公司日期為二零一五年三月三十一日有關建議股本重組（「股本重組」）（經本公司股東（「股東」）於二零一五年四月二十七日舉行之本公司股東特別大會上批准）之通函所披露者外，股本重組已於二零一五年四月二十八日生效，詳情如下：
- (i) 本公司已發行股本中每五股每股面值0.01港元之現有股份合併為一股面值0.05港元之合併股份；
 - (ii) 透過將每股已發行合併股份之繳足股本註銷0.04港元而削減其已發行股本，致使每股已發行合併股份之面值由0.05港元削減至0.01港元，導致股本削減12,259,000港元；
 - (iii) 本公司股本賬所產生之進賬12,259,000港元乃轉撥至本公司之累計虧損。

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26. SHARE CAPITAL (continued)

Notes: (continued)

- (f) On 24 July 2015, 61,200,000 ordinary shares of HK\$0.01 each were placed at a price of HK\$0.328 per placing share, according to a placing agreement under general mandate signed on 14 July 2015 ("GM Placing Agreement"). The closing price was HK\$0.400 per share as quoted on the Stock Exchange on the date of the GM Placing Agreement. A share premium of approximately HK\$19,462,000 was credited to share premium account. The net proceeds of approximately HK\$19,311,000, after deducting commission and placing expenses of approximately HK\$763,000 were intended to be utilised as to (i) general working capital of the Group; and (ii) Money Lending Business as set out in the announcement dated 17 December 2015 regarding the change in use of proceeds. The net proceeds had been utilised as intended.
- (g) On 30 November 2015, 874,100,000 ordinary shares of HK\$0.01 each were placed at a price of HK\$0.23 per placing share ("SM Placing"), according to a placing agreement under specific mandate signed on 14 July 2015 ("SM Placing Agreement") and the supplemental agreement to the SM Placing Agreement signed on 31 August 2015 ("Supplemental SM Placing Agreement"). The closing price was HK\$0.290 per share as quoted on the Stock Exchange on the date of the Supplemental SM Placing Agreement. A share premium of approximately HK\$192,302,000 was credited to share premium account. The net proceeds of approximately HK\$194,609,000, after deducting commission and placing expenses of approximately HK\$6,434,000 were intended to be utilised as to (i) business development of ACE Engineering; and (ii) purchase of office premises in Hong Kong.

26. 股本 (續)

附註：(續)

- (f) 於二零一五年七月二十四日，本公司按照於二零一五年七月十四日根據一般授權訂立之配售協議（「一般授權配售協議」）以每股配售股份0.328港元之價格配售61,200,000股每股面值0.01港元之普通股。股份於一般授權配售協議日期在聯交所所報之收市價為每股0.400港元。約19,462,000港元之股份溢價已計入股份溢價賬。經扣除佣金及配售費用約763,000港元後，所得款項淨額約為19,311,000港元，擬用於日期為二零一五年十二月十七日有關變更所得款項用途之公告所載之(i)本集團之一般營運資金；及(ii)放貸業務。所得款項淨額已按擬定用途動用。
- (g) 於二零一五年十一月三十日，本公司按照於二零一五年七月十四日根據特別授權訂立之配售協議（「特別授權配售協議」）及於二零一五年八月三十一日訂立之特別授權配售協議之補充協議（「特別授權配售補充協議」）以每股配售股份0.23港元之價格配售874,100,000股每股面值0.01港元之普通股（「特別授權配售事項」）。股份於特別授權配售補充協議日期在聯交所所報之收市價為每股0.290港元。約192,302,000港元之股份溢價已計入股份溢價賬。經扣除佣金及配售費用約6,434,000港元後，所得款項淨額約為194,609,000港元，擬用作(i)安迪工程之業務發展；及(ii)購買位於香港的辦公室物業。

27. EMPLOYEE RETIREMENT BENEFITS

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

Pursuant to the regulations of the relevant authorities in the PRC, the subsidiaries of the Group in the PRC participate in certain government retirement benefit schemes (“Schemes”) whereby the subsidiaries are required to contribute to the Schemes to fund the retirement benefits of their eligible employees. Contributions made to the Schemes are calculated based on certain percentages of the applicable payroll costs as stipulated under the relevant requirements in the PRC. The relevant authorities of the PRC are responsible for the entire pension obligations payable to the retired employees. The only obligation of the Group with respect to the Scheme is to pay the ongoing required contribution under the Schemes.

During the year, the Group made retirement benefits scheme contributions totalling HK\$414,000 (2014: HK\$652,000) (Note 11). At the end of the reporting period, there are no forfeited contributions.

27. 僱員退休福利

本集團根據香港強制性公積金計劃條例，為在香港僱傭條例司法權區內受僱之僱員營辦一項強制性公積金計劃（「強積金計劃」）。強積金計劃乃由獨立信託人管理之定額供款退休計劃。根據強積金計劃，自二零一四年六月以來，僱主及其僱員各自須按僱員之有關收入之5%向計劃作出供款，惟以每月有關收入30,000港元（於二零一四年六月前為25,000港元）為上限。向計劃作出之供款即時歸屬。

根據中國相關機構之法規，本集團在中國之附屬公司參與若干政府退休福利計劃（「該等計劃」），據此，附屬公司須為該等計劃供款以資助其合資格僱員之退休福利。向該等計劃作出之供款乃根據中國相關規定所訂明適用薪資之若干百分比計算。中國之相關機構乃負責應付予退休僱員之全部退休金責任。本集團就該等計劃之唯一責任為支付根據該等計劃持續規定作出之供款。

於年內，本集團作出退休福利計劃供款合共414,000港元（二零一四年：652,000港元）（附註11）。於報告期末概無任何被沒收供款。

28. SHARE OPTION SCHEME

The Company had a share option scheme which was adopted on 12 June 2004 whereby the Directors were authorised, at their discretion, to invite employees of the Group, to take up options at nominal consideration to subscribe for shares of the Company, in which it was expired on 11 June 2014 ("Old Scheme"). On 30 June 2015, the Company adopted a new share option scheme ("New Scheme"), which was approved by the shareholders of the Company at the annual general meeting of the Company held on the same date.

The purpose of the New Scheme is to enable the Group to grant share options to the eligible participants as incentives or rewards for their contributions to the Group.

According to the New Scheme, the board of directors ("Board") may grant share options to the eligible participants as defined in the New Scheme to subscribe for such number of shares as the Board may determine. Share options granted should be accepted within 28 days from the date of the letter of grant. Upon acceptance of the share options, the grantee shall pay HK\$1.00 to the Company by way of consideration for the grant. Subject to the terms of the New Scheme and all applicable laws, the Board has the power to determine the period within which payments or calls must or may be made.

The exercise price of share options shall be determined by the Board, which shall be at least the highest of (i) the closing price of the shares as stated in the daily quotations sheet of the Stock Exchange on the date of the grant, which must be a business day; (ii) the average closing price of the shares as stated in the daily quotations sheets of the Stock Exchange for the five business days immediately preceding the date of the grant; and (iii) the nominal value of a share.

28. 購股權計劃

本公司已於二零零四年六月十二日採納一項購股權計劃，據此，董事已獲授權可酌情邀請本集團僱員以象徵式代價接納購股權，從而認購本公司股份。該計劃於二零一四年六月十一日屆滿（「舊計劃」）。於二零一五年六月三十日，本公司採納一項新購股權計劃（「新計劃」），並獲本公司股東於當日舉行之股東週年大會上批准。

新計劃授權本集團向合資格參與者授出購股權，作為彼等為本集團所作貢獻之激勵或獎勵。

根據新計劃，董事會（「董事會」）可向新計劃界定之合資格參與者授出購股權，認購董事會釐定之有關數目之股份。所授出購股權須於授出函日期起計28日內接納。接納購股權時，承授人須向本公司支付1港元作為獲授購股權之代價。根據新計劃之條款及所有適用法律，董事會有權釐定支付代價或作出支付要求之期間。

購股權之行使價須由董事會釐定，至少為以下各項之最高者：(i) 股份於授出日期（須為營業日）於聯交所每日報價表所報之收市價；(ii) 股份於聯交所每日報價表所報之緊接授出日期前五個營業日之平均收市價；及(iii) 股份面值。

28. SHARE OPTION SCHEME (continued)

The maximum number of shares which may be issued upon the exercise of all share options to be granted under the New Scheme and any other share option scheme(s) of the Company must not exceed 10% of the issued share capital of the Company on the date of approval and adoption of the New Scheme provided that the Company may at any time seek approval from the Shareholders to refresh the limit to 10% of the shares in issue as at the date of approval by the Shareholders in general meeting where such limit is refreshed.

Share options previously granted under any share option schemes of the Company (including those outstanding, cancelled, lapsed in accordance with such schemes or exercised options) will not be counted for the purpose of calculating the limit as refreshed.

The total number of shares issued and may fall to be issued upon exercise of the share options granted under the New Scheme and any other share option scheme(s) of the Company (including exercised, cancelled and outstanding options) to each eligible participant in any 12-month period up to and including the date of grant shall not exceed 1% of the shares in issue as at the date of grant unless such grant has been duly approved by ordinary resolution of the Shareholders in general meeting at which the relevant eligible participant and his associates abstained from voting. Share options granted to substantial shareholders or independent non-executive Directors or any of their respective associates in any 12-month period in excess of 0.1% of the Company's issued share capital on the date of grant and with a value in excess of HK\$5 million must be approved in advance by the Shareholders.

The period during which a share option may be exercised will be determined by the Board at its absolute discretion, save that no share options can be exercised more than 10 years after it has been granted. There is no general requirement that a share option must be held for any minimum period before it can be exercised. The New Scheme is valid and effective for a period of ten years and will expire at the close of business on 29 June 2025.

28. 購股權計劃 (續)

行使新計劃及本公司任何其他購股權計劃所授出之所有購股權時可予發行之最高股份數目不得超過新計劃獲批准及採納日期本公司已發行股本之10%，除非本公司隨時於就更新上限舉行之股東大會上尋求股東批准更新於批准日期已發行股份之10%之上限。

於計算更新上限時將不會計算先前根據本公司任何購股權計劃授出之購股權（包括根據該等計劃尚未行使、已註銷、已失效者或已行使購股權）。

於直至授出日期（包括當日）之12個月期間內行使根據新計劃及任何其他購股權計劃各合資格參與者所授出之購股權（包括行使、已註銷及未行使購股權）時發行或可予發行之股份數目總額不得超過授出日期當日已發行股份之1%，除非有關授出已於股東大會（相關合資格參與者及其聯繫人士須於會上放棄投票）上以股東普通決議案正式批准。於任何12個月期間授予主要股東或獨立非執行董事或彼等各自聯繫人士之購股權超過授出日期本公司已發行股本之0.1%以及價值超過5,000,000港元，則須獲股東事先批准。

可行使購股權之期間由董事會全權酌情釐定，惟任何購股權不得於授出後超過10年之後行使。並無一般規定購股權須持有最低期間後方可行使。新計劃有效期為十年及將於二零二五年六月二十九日營業時間結束時屆滿。

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28. SHARE OPTION SCHEME (continued)

Details of specific categories of options under the Old Scheme were as follows:

Date of grant 授出日期	Exercise period 行使期間	Exercise price 行使價
25 January 2005 二零零五年一月二十五日	25 January 2005 – 24 January 2015 二零零五年一月二十五日至 二零一五年一月二十四日	HK\$1.629 1.629港元

The fair value of share options granted on 25 January 2005 under the Old Scheme was calculated using the Black-Scholes option pricing model. The inputs into the model were as follows:

		2005 二零零五年
Fair value at measurement date	於計量日期之公允價值	HK\$0.096港元
Stock asset price	股票資產價格	HK\$0.158港元
Exercise price	行使價	HK\$0.158港元
Expected volatility	預期波幅	72.00%
Expected life	預期年期	5 years 年
Risk-free rate	無風險利率	2.801%
Expected dividend yield	預期股息率	0%

The expected volatility was based on the historical volatility of the Company's share price over the previous ten years. The expected life used in the model was adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions and behavioural consideration.

28. 購股權計劃 (續)

舊計劃項下購股權具體類別之詳情如下：

於二零零五年一月二十五日根據舊計劃授出之購股權之公允價值乃採用柏力克-舒爾斯期權定價模型計算。模型之輸入數據如下：

預期波幅乃根據本公司股價於過去十年間之過往波動情況釐定。該模型所使用之預計年期已根據管理層之最佳估計，就不可轉讓性、行使限制及行為因素之影響予以調整。

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28. SHARE OPTION SCHEME (continued)

The following table discloses movements of the Company's share options held by Directors and employees under the Old Scheme during the year:

Date of grant	Number of share options 購股權數目		
	Outstanding at 1 January 2015 於二零一五年 一月一日 尚未行使	Lapsed during the year 年內失效	Outstanding at 31 December 2015 於二零一五年 十二月三十一日 尚未行使
25 January 2005 二零零五年一月二十五日	298	(298)	-
Weighted average exercise price: 加權平均行使價:	HK\$1.629港元	HK\$1.629港元	

Date of grant	Number of share options 購股權數目		
	Outstanding at 1 January 2014 於二零一四年 一月一日 尚未行使	Lapsed during the year 年內失效	Outstanding at 31 December 2014 於二零一四年 十二月三十一日 尚未行使
25 January 2005 二零零五年一月二十五日	298	-	298
Exercisable at the end of the reporting period 於報告期末可行使			298
Weighted average exercise price: 加權平均行使價:	HK\$1.629港元		HK\$1.629港元

28. 購股權計劃 (續)

下表披露年內董事及僱員根據舊計劃持有之本公司購股權之變動：

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28. SHARE OPTION SCHEME (continued)

No options under the Old Scheme were exercised during the years ended 31 December 2015 and 2014. The options outstanding under the Old Scheme as at 31 December 2014 had a weighted average exercise price of HK\$1.629 and its remaining contractual life was about 0.07 year.

Terms of unexpired and unexercised share options under the Old Scheme as at 31 December 2014 are as follows:

Exercisable period	行使期	Number of share options 購股權數目	
		Exercise price HK\$ 行使價 港元	Number of share 股份數目
25 January 2005 to 24 January 2015	二零零五年一月二十五日至 二零一五年一月二十四日	1.629	298

No expense was recognised for the years ended 31 December 2015 and 2014 in relation to share options under the Old Scheme granted by the Company.

No options were granted during the year or outstanding as at 31 December 2015 under the New Scheme since its adoption on 30 June 2015.

28. 購股權計劃 (續)

截至二零一五年及二零一四年十二月三十一日止年度，概無根據舊計劃行使購股權。於二零一四年十二月三十一日，舊計劃項下尚未行使之購股權之加權平均行使價為1.629港元，而其剩餘合約年期約為0.07年。

於二零一四年十二月三十一日舊計劃項下未屆滿及未行使購股權之期限如下：

截至二零一五年及二零一四年十二月三十一日止年度並無就本公司根據舊計劃授出之購股權確認開支。

自二零一五年六月三十日採納起，新計劃項下概無購股權於年內獲授出或於二零一五年十二月三十一日未獲行使。

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29. STATEMENT OF FINANCIAL POSITION
OF THE COMPANY

29. 本公司之財務狀況表

		Notes	2015 HK\$'000 二零一五年 千港元	2014 HK\$'000 二零一四年 千港元
		附註		
ASSETS AND LIABILITIES	資產及負債			
Non-current asset	非流動資產			
Interests in subsidiaries	於附屬公司之權益		62,001	1
Current assets	流動資產			
Other receivables	其他應收款項		724	595
Amounts due from subsidiaries	應收附屬公司款項		44,521	28,857
Cash and cash equivalents	現金及現金等價物		144,907	29,653
			190,152	59,105
Current liabilities	流動負債			
Other payables	其他應付款項		6,755	7,545
Net current assets	流動資產淨值		183,397	51,560
Net assets	資產淨值		245,398	51,561
EQUITY	權益			
Share capital	股本	26	12,418	15,324
Reserves	儲備	30	232,980	36,237
Total equity	權益總額		245,398	51,561

On behalf of the Board

代表董事會

Yip Wai Lun, Alvin

葉偉倫

Director

董事

Cheng Kin Chor

鄭堅楚

Director

董事

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30. RESERVES – COMPANY

30. 儲備 – 本公司

		Share premium HK\$'000 (Note a) 股份溢價 千港元 (附註a)	Capital reserve HK\$'000 (Note b) 資本儲備 千港元 (附註b)	Accumulated losses HK\$'000 累計虧損 千港元	Total HK\$'000 總計 千港元
As at 1 January 2014	於二零一四年一月一日	-	1	(23,275)	(23,274)
Loss and total comprehensive income for the year	本年度虧損及全面收入總額	-	-	(67,292)	(67,292)
Issue of shares on conversion of convertible notes (Note 26(b)&Note 34)	就兌換可換股票據發行股份(附註26(b)及附註34)	26,429	-	-	26,429
Issue of shares upon placing (Note 26(a), (c)&(d))	就配售發行股份(附註26(a)(c)及(d))	104,653	-	-	104,653
Share issue expenses (Note 26(a), (c)&(d))	股份發行開支(附註26(a)(c)及(d))	(4,279)	-	-	(4,279)
As at 31 December 2014 and 1 January 2015	於二零一四年十二月三十一日及二零一五年一月一日	126,803	1	(90,567)	36,237
Loss and total comprehensive income for the year	本年度虧損及全面收入總額	-	-	(20,353)	(20,353)
Capital reorganisation (Note 26(e))	資本重組(附註26(e))	-	-	12,259	12,259
Equity-settled share-based transactions	權益結算股份形式支付交易				
- lapse of options granted to employees	- 授予僱員之購股權失效	-	(1)	1	-
Reversal of overprovision of the share issue expenses for 2014 placing of shares	撥回二零一四年配售股份而發行股份開支之撥備餘額	270	-	-	270
Issue of shares upon placing (Note 26(f)&(g))	於配售後發行股份(附註26(f)及(g))	211,764	-	-	211,764
Shares issue expenses (Note 26(f)&(g))	股份發行開支(附註26(f)及(g))	(7,197)	-	-	(7,197)
As at 31 December 2015	於二零一五年十二月三十一日	331,640	-	(98,660)	232,980

Notes:

- (a) The application of share premium account is governed by Section 40 of the Bermuda Companies Act 1981.
- (b) At 31 December 2014, the capital reserve represented fair value of the actual or estimated number of unexercised share options granted to directors and employees of the Company recognised in accordance with the accounting policy adopted for share-based payments as further detailed in Note 4.14 to the consolidated financial statements.

附註:

- (a) 應用股份溢價賬受一九八一年百慕達公司法第40條規管。
- (b) 於二零一四年十二月三十一日，資本儲備指根據就以股份為基礎付款而採納之會計政策(進一步詳情載列於綜合財務報表附註4.14)確認授予本公司董事及僱員之未行使購股權之實際或估計數目之公允價值。

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31. INTERESTS IN SUBSIDIARIES

Details of the Company's principal subsidiaries are as follows:

31. 於附屬公司之權益

本公司主要附屬公司之詳情如下：

Name of subsidiaries 附屬公司名稱	Place of incorporation 註冊成立地點	Issued and paid-up share/ registered capital 已發行及繳足股本/註冊資本	Percentage of equity interest attributable to the Company 本公司應佔股權百分比		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
AMCO HR Solutions Limited*	Hong Kong	1 ordinary share totaling HK\$1	–	100%	Provision of human resources management services
雋耀專才策劃有限公司*	香港	合共1港元之普通股1股			提供人力資源管理服務
AMCO United Holding Limited	British Virgin Islands ("BVI")	1 ordinary share of US\$1 each	100%	–	Investment holding
AMCO United Holding Limited	英屬處女群島	每股面值1美元之普通股1股			投資控股
AMCO United Group Limited	Hong Kong	1 ordinary share totaling HK\$1	–	100%	Provision of sales and business development services to the Group
雋泰集團有限公司	香港	合共1港元之普通股1股			向本集團提供銷售及業務 發展服務
AMCO United Management Services Limited	Hong Kong	1 ordinary share totaling HK\$1	–	100%	Provision of management services to the Group
雋泰管理服務有限公司	香港	合共1港元之普通股1股			向本集團提供管理服務
Best Reward Global Limited*	BVI	1 ordinary share of US\$1 each	100%	–	Investment holding
佳賞環球有限公司*	英屬處女群島	每股面值1美元之普通股1股			投資控股
Bonus First Group Limited	BVI	200 ordinary shares of US\$1 each	100%	–	Investment holding
利元集團有限公司	英屬處女群島	每股面值1美元之普通股200 股			投資控股
Constant Gross Limited*	BVI	1 ordinary share of US\$1 each	100%	–	Investment holding
康益有限公司*	英屬處女群島	每股1美元之普通股1股			投資控股
Energy Best Investments Limited	BVI	1 ordinary share of US\$1 each	100%	–	Investment holding
Energy Best Investments Limited	英屬處女群島	每股1美元之普通股1股			投資控股
Ever Great Finance Limited	Hong Kong	1 ordinary share totaling HK\$1	–	100%	Provision of money lending services
恒昌財務有限公司	香港	合共1港元之普通股1股			提供放貸服務

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31. INTERESTS IN SUBSIDIARIES (continued)

31. 於附屬公司之權益 (續)

Name of subsidiaries 附屬公司名稱	Place of incorporation 註冊成立地點	Issued and paid-up share/ registered capital 已發行及繳足股本/註冊資本	Percentage of equity interest attributable to the Company 本公司應佔股權百分比		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
High Aim Corporation Limited	Hong Kong	1 ordinary share totaling HK\$1	–	100%	Provision of management services to the Group
培軒有限公司	香港	合共1港元之普通股1股			向本集團提供管理服務
Paragon Communications Limited*	Hong Kong	1 ordinary share totaling HK\$1	–	100%	Provision of public relations services
智盈傳訊有限公司*	香港	合共1港元之普通股1股			提供公共關係服務
Titron Industries Limited	Hong Kong	1,000 ordinary shares totaling HK\$1,000	–	100%	Sale of plastic moulding products
德隆製造有限公司	香港	合共1,000港元之普通股 1,000股			銷售塑膠模具產品
Titron International Limited	Hong Kong	1,000 ordinary shares totaling HK\$1,000	–	100%	Sale of medical devices products
德隆環球有限公司	香港	合共1,000港元之普通股 1,000股			銷售塑膠模具產品
Titron Manufacturing Limited	Hong Kong	1,000 ordinary shares totaling HK\$1,000	–	100%	Sale of plastic moulding products
德隆國際企業有限公司	香港	合共1,000港元之普通股 1,000股			銷售塑膠模具產品
Titron Precision Limited	Hong Kong	1,000 ordinary shares totaling HK\$1,000	–	100%	Investment holding
德隆精密有限公司	香港	合共1,000港元之普通股 1,000股			投資控股
Unicorn Elite International Limited	BVI	50,000 ordinary shares of US\$1 each	100%	–	Investment holding
傑麒國際有限公司	英屬處女群島	每股面值1美元之普通股 50,000股			投資控股
Zeed Asia Technology Limited	Hong Kong	100 ordinary shares totaling HK\$100	–	100%	Provision of information technology services
創天亞洲科技有限公司	香港	合共100港元之普通股100股			提供資訊科技服務

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31. INTERESTS IN SUBSIDIARIES (continued)

- * These subsidiaries were incorporated during the year ended 31 December 2015.

The above table lists out the subsidiaries of the Company as at 31 December 2015 which, in the opinion of the Directors, principally affected the Group's results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the Directors, result in particulars of excessive length.

None of the subsidiaries had issued any debt securities at the end of the year.

32. RELATED PARTY TRANSACTIONS

- (a) In addition to the transactions and balances detailed elsewhere in the financial statements, the Group had the following transactions with related parties at agreed terms.

31. 於附屬公司之權益 (續)

- * 該等附屬公司乃於截至二零一五年十二月三十一日止年度註冊成立。

上表列載於二零一五年十二月三十一日董事認為主要影響本集團本年度業績或構成本集團資產淨值重大部份之本公司附屬公司。董事認為，若列出其他附屬公司之詳情將導致篇幅過於冗長。

年末，概無附屬公司發行任何債務證券。

32. 關連人士交易

- (a) 除於財務報表其他部份所詳述之交易及結餘外，本集團與關連人士按協定條款進行以下交易。

		2015 HK\$'000 二零一五年 千港元	2014 HK\$'000 二零一四年 千港元
	Notes 附註		
Service fee paid to a related company	已付予一間關連公司之服務費	-	-
	(i)		

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32. RELATED PARTY TRANSACTIONS (continued)

(a) (continued)

Notes:

- (i) For the year ended 31 December 2015, Atlas Medical Limited ("Atlas"), a related company voluntarily waived its entitlement to a service fee of HK\$2,400,000 (2014: HK\$2,400,000). Yip Wai Lun, Alvin, a shareholder, Managing Director and Chairman of the Company is one of the beneficial owners of Atlas.

The service fee is associated with the acquisition of the Titron Group in 2011 as mentioned in Notes 22 and 34 for business development services provided by Atlas. A Performance Incentive Agreement was entered into by Atlas and the Company on 4 March 2011 (as amended and restated on 27 July 2011). In accordance with the Performance Incentive Agreement, Atlas will be paid a monthly fee of HK\$200,000 and entitled to receive a performance bonus equal to 30% of excess of the pro forma combined profit before tax of Titron Group over HK\$10 million for each of the six financial years ending 31 December up to 31 December 2016. No performance bonus and performance incentive share was earned or payable for the year ended 31 December 2015 or 2014. Details of the Performance Incentive Agreement were set out in the announcements of the Company dated 25 January 2011, 21 June 2011 and 27 July 2011 and the circular of the Company dated 12 August 2011.

Save as disclosed above, no contract of significance to which the Company or any of its subsidiary was a party, and in which a Director had a material interest, subsisted at the end of the year or at any time during the year.

32. 關連人士交易 (續)

(a) (續)

附註：

- (i) 截至二零一五年十二月三十一日止年度，一間關連公司Atlas Medical Limited (「Atlas」)自願放棄收取服務費2,400,000港元(二零一四年：2,400,000港元)之權利。本公司股東、董事總經理兼主席葉偉倫為Atlas其中一名實益擁有人。

該服務費與附註22及34所詳述就Atlas提供之業務發展服務於二零一一年收購德隆集團有關。於二零一一年三月四日，Atlas與本公司訂立表現獎勵協議(於二零一一年七月二十七日修訂及重述)。根據表現獎勵協議，Atlas將獲支付月費200,000港元及表現獎金(相等於德隆集團截至二零一六年十二月三十一日止六個財政年度各年之合併除稅前溢利超出10,000,000港元之金額之30%)。截至二零一五年或二零一四年十二月三十一日止年度，並無獲取或應付任何表現獎金及表現獎勵股份。表現獎勵協議之詳情已載於本公司日期為二零一一年一月二十五日、二零一一年六月二十一日及二零一一年七月二十七日之公告及本公司日期為二零一一年八月十二日之通函內。

除上文所披露者外，截至本年度末或於本年度任何時間，並無存續任何本公司或其任何附屬公司為其中訂約方以及董事於其中擁有重大權益之重大合約。

32. RELATED PARTY TRANSACTIONS (continued)

(b) Compensation of key management personnel

The remuneration of Directors and other members of key management during the year was as follows:

		2015 HK\$'000 二零一五年 千港元	2014 HK\$'000 二零一四年 千港元
Salaries and short-term employee benefits	薪金及短期僱員福利	6,101	6,107
Post-employment benefits	離職後福利	126	82
		6,227	6,189

32. 關連人士交易 (續)

(b) 主要管理人員之報酬

董事及其他主要管理層成員於年內之薪酬如下：

	2015 HK\$'000 二零一五年 千港元	2014 HK\$'000 二零一四年 千港元
Salaries and short-term employee benefits	6,101	6,107
Post-employment benefits	126	82
	6,227	6,189

33. ACQUISITION OF SUBSIDIARIES

(a) Business combination

On 19 November 2015, Constant Gross Limited, a wholly-owned subsidiary of the Company, entered into an agreement with an independent third party to purchase 100% of the issued share capital of and shareholder's loan to Zeed Asia at a cash consideration of HK\$3,200,000 and the completion of the acquisition took place on the same date immediately after signing of the agreement. Zeed Asia is principally engaged in provision of information technology services.

33. 收購附屬公司

(a) 業務合併

於二零一五年十一月十九日，本公司之一間全資附屬公司康益有限公司與一名獨立第三方訂立協議，以購買創天亞洲之全部已發行股本及提供予其股東之貸款，代價為3,200,000港元，而有關收購事項於緊隨簽訂有關協議後之當日完成。創天亞洲主要從事提供資訊科技服務。

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33. ACQUISITION OF SUBSIDIARIES (continued)

(a) Business combination (continued)

The fair value of identifiable assets and liabilities of the acquiree as at the date of acquisition were as follows:

		HK\$'000 千港元
Net asset acquired:	所收購資產淨值	
Property, plant and equipment (Note 16)	物業、廠房及設備(附註16)	419
Intangible asset (Note 18)	無形資產(附註18)	2,202
Other deposits and prepayments	其他按金及預付款項	152
Cash and cash equivalents	現金及現金等價物	6
Other payables	其他應付款項	(417)
Deferred tax liabilities recognised upon fair value adjustment (Note 25)	調整公允價值時確認之遞延稅項負債(附註25)	(119)
Shareholder's loan	股東貸款	(4,792)
		(2,549)
Shareholder's loan acquired as part of the acquisition	為收購事項部份之已收購股東貸款	4,792
		2,243
Cash consideration	現金代價	3,200
Less: Fair value of net assets acquired	減: 所收購資產淨值之公允價值	(2,243)
Goodwill (Note 17)	商譽(附註17)	957
		HK\$'000 千港元
Net cash outflow arising on acquisition:	收購產生之現金流出淨額:	
Cash consideration paid	已付現金代價	3,200
Less: Cash and cash equivalents acquired	減: 所收購之現金及現金等價物	(6)
		3,194

33. 收購附屬公司(續)

(a) 業務合併(續)

於收購日期，被收購人可識別資產及負債之公允價值載述如下：

33. ACQUISITION OF SUBSIDIARIES (continued)

(a) Business combination (continued)

The goodwill of HK\$957,000 was attributable to the provision of information technology services business unit acquired and the benefit of synergies expected to arise after the Group's acquisition. The Directors believe that additional business opportunities may arise to the Group as a result of the acquisition of Zeed Asia, and this will diversify the source of income and enhance the future development of the Group.

Since the acquisition date, Zeed Asia has contributed no revenue and a loss of HK\$945,000 to the Group. If the acquisition had occurred on 1 January 2015, revenue and loss of Zeed Asia would have been nil and HK\$4,085,000 respectively.

Acquisition-related costs of HK\$107,000 have been charged to administrative expenses in the profit or loss for the year ended 31 December 2015.

33. 收購附屬公司 (續)

(a) 業務合併 (續)

商譽957,000港元歸屬於所收購之提供資訊技術服務業務單位，預期於本集團收購後會產生協同效益。董事認為，收購創天亞洲後，本集團可產生額外商機，為本集團新增收入來源及促進未來發展。

自收購日期起，創天亞洲並無為本集團貢獻任何收入，及錄得虧損945,000港元。倘收購於二零一五年一月一日發生，創天亞洲之收入及虧損將分別為零港元及4,085,000港元。

收購相關成本107,000港元已於截至二零一五年十二月三十一日止年度損益項下之行政開支中入賬。

33. ACQUISITION OF SUBSIDIARIES (continued)

(b) Acquisition of asset through acquisition of a subsidiary

On 6 October 2015, the Company entered into the sale and purchase agreement with GET Holdings Limited (a company incorporated in the Cayman Islands and continued in Bermuda with limited liability), the shares of which are listed on Growth Enterprise Market of the Stock Exchange (Stock Code: 8100) to acquire 100% of the issued share capital of Bonus First Group Limited ("BFG") at a cash consideration of HK\$62,000,000. The acquisition-related direct costs were HK\$555,000. The principal business of BFG is investment holding and its principal asset is a commercial property located at Office 503 (also known as Unit 503), 5th Floor, Wing On House, No. 71 Des Voeux Road Central, Hong Kong ("Property"), which was leased to and occupied as an office by an independent third party up to the end of February 2016. The acquisition has been accounted for as an acquisition of an asset and liabilities of BFG, as BFG has no operation or other businesses other than passively receiving rental income from the Property. As such this does not constitute a business and accordingly the acquisition of BFG has not been treated as a business combination for accounting purposes. The Board considered that the acquisition of BFG enabled the Group to purchase the Property which the Group intends to self-use as its office premises upon termination of the existing lease. Acquisition of BFG was completed on 29 December 2015.

33. 收購附屬公司 (續)

(b) 透過收購附屬公司收購資產

於二零一五年十月六日，本公司與智易控股有限公司（一間於開曼群島註冊成立及於百慕達存續之有限公司，其股份於聯交所創業板上市（股份代號：8100））訂立買賣協議，以收購利元集團之全部已發行股本，現金代價為62,000,000港元。收購直接相關成本555,000港元。利元集團有限公司（「利元集團」）之主要業務為投資控股及其主要資產為位於香港德輔道中71號永安集團大廈5樓503辦公室（亦稱為503室）之商業物業（「該物業」）。該物業已租賃予獨立第三方並由其佔用作辦公室直至二零一六年二月底為止。是項收購乃按收購利元集團之資產及負債入賬處理，利元集團除被動收取該物業之租金收入外，並無任何營運或其他業務。因此，是項收購並非構成一項業務，收購利元集團因此並無按業務合併作會計處理。董事會認為，收購利元集團令本集團可收購該物業，在終止現有租約後將該物業留作辦公室自用。利元集團收購事項已於二零一五年十二月二十九日完成。

33. ACQUISITION OF SUBSIDIARIES (continued)

(b) Acquisition of asset through acquisition of a subsidiary (continued)

The fair value of net assets acquired of BFG as at the date of acquisition were as follows:

		HK\$'000 千港元
Net assets acquired:	所收購資產淨值	
Property, plant and equipment (Note 16)	物業、廠房及設備(附註16)	62,590
Other deposit and other receivables	其他按金及應收款項	179
Other payables	其他應付款項	(214)
		62,555
		HK\$'000 千港元
Total consideration satisfied by:	以下列方式撥付總代價：	
Cash consideration	現金代價	62,000
Acquisition-related direct costs	收購直接相關成本	555
		62,555
		HK\$'000 千港元
Net cash outflow arising on acquisition:	收購產生之現金流出淨額：	
Cash consideration paid	已付現金代價	62,555

33. 收購附屬公司(續)

(b) 透過收購附屬公司收購資產(續)

於收購日期，所收購利元集團資產淨值之公允價值載述如下：

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34. CONVERTIBLE NOTES

On 23 January 2011, Energy Best Investments Limited (one of the subsidiary of the Group) and Lye Khay Fong, Yip Wai Lun, Alvin, TGHL and Chelin International Limited (“Vendors”) entered into the Sales and Purchases Agreement (“S&P”) in relation to the acquisition of the Titron Group for HK\$120.0 million with HK\$7.5 million to be paid in cash and the balance of HK\$112.5 million by way of convertible notes (“Titron CN”). Titron CN could be converted into shares of the Company from the date of issue (i.e 10 October 2011) and ending 10 Business Days prior to the maturity date, which was 31 December 2015. The Titron Group formed the basis of the Group’s present medical devices and plastic moulding products operating segments set out in Note 6.

Under the S&P, there was a conversion restriction on HK\$40 million of the Titron CN, which was to be retained by the Vendors for the purpose of satisfying any claims under the warranties pursuant to the S&P Agreement. The Vendors undertook to use all reasonable endeavours to otherwise exercise the conversion rights attaching to the balance of Titron CN as soon as practicable after the Completion. The warranty period expired on 30 June 2012. The Titron CN had a maturity date of 31 December 2015. If the Titron CN were not converted into shares of the Company by that date, they were to be redeemed at full face value at 31 December 2015.

The conversion feature in Titron CN meant these convertible notes constituted a hybrid contract, with a conversion option derivative embedded into the convertible notes. The terms of Titron CN contained certain anti-dilution clauses which breached the “fixed for fixed” rule in HKAS 32. The Group had opted to classify the entire Titron CN as a financial liability at fair value through profit or loss.

34. 可換股票據

於二零一一年一月二十三日，Energy Best Investments Limited（本集團其中一間附屬公司）與黎其方、葉偉倫、TGHL及智永國際有限公司（「賣方」）訂立買賣協議（「買賣協議」），內容有關以120,000,000港元收購德隆集團，當中7,500,000港元將以現金支付，而餘款112,500,000港元以可換股票據（「德隆可換股票據」）方式支付。德隆可換股票據可於由發行日期（即二零一一年十月十日）起至到期日（二零一五年十二月三十一日）前十個營業日止期間內兌換為本公司股份。誠如附註6所載列，德隆集團已構成本集團現時醫療設備及塑膠模具產品經營分部之基準。

根據買賣協議，德隆可換股票據設有兌換限制，當中40,000,000港元之德隆可換股票據須根據買賣協議就償還擔保項下之任何申索目的而由賣方保留。賣方承諾會於合理情況下竭盡全力，於完成後在實際可行情況下儘快行使餘下德隆可換股票據所附帶之兌換權。保證期已於二零一二年六月三十日屆滿。德隆集團可換股票據之到期日為二零一五年十二月三十一日。倘德隆可換股票據至該日仍未兌換為本公司股份，則將於二零一五年十二月三十一日按全額面值予以贖回。

德隆可換股票據之兌換特徵意味此等可換股票據構成混合合約，將兌換權衍生工具嵌入可換股票據。德隆可換股票據之條款包括已違反香港會計準則第32號「定額原則」之若干反攤薄條款。本集團已選擇將全部德隆可換股票據歸類為透過損益按公允價值列賬之財務負債。

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34. CONVERTIBLE NOTES (continued)

At the date of issue, Titron CN was valued by Ascent Partners Valuation Service Limited, an independent firm of professional valuers. The fair value of Titron CN was based on the available observable market data. The major inputs used in the models were as follows:

Principal amount (HK\$'000)	本金額 (千港元)	112,500
Coupon rate	票息率	0%
Risk free rate	無風險利率	0.1899%
Closing price per share (at date of completion)	每股收市價格 (於完成日期)	HK\$0.041港元

On 30 December 2011, approximately HK\$72,456,000 of Titron CN (at nominal principal value) was converted into 1,449,123,800 ordinary shares at the conversion rate of HK\$0.05 per share pursuant to the S&P. The closing price of the Company's shares was HK\$0.033 per share at that date.

On 26 May 2014 ("Conversion Date"), the remaining Titron CN of approximately HK\$40,044,000 (at nominal principal value) were converted into 80,087,620 ordinary shares at the conversion rate of HK\$0.50 per share pursuant to the S&P, resulting in an increase in share capital of HK\$801,000 and share premium of HK\$26,429,000. The number of ordinary shares and conversion price had been duly amended to reflect the Capital Reorganisation carried out by the Company on 26 March 2013 (10 for 1 share consolidation and reduction in par value/share). The closing price of the Company's shares was HK\$0.34 per share at the Conversion Date.

34. 可換股票據 (續)

於發行日期，德隆可換股票據由獨立專業估值師行艾升評值諮詢有限公司估值。德隆可換股票據之公允價值乃依據可觀察市場數據而釐定。模型中所用主要輸入數據如下：

於二零一一年十二月三十日，為數約72,456,000港元之德隆可換股票據（按本金面值）已根據買賣協議按每股0.05港元之兌換率兌換為1,449,123,800股普通股。本公司股份於當日之收市價為每股0.033港元。

於二零一四年五月二十六日（「兌換日期」），餘下為數約40,044,000港元之德隆可換股票據（按本金面值）已根據買賣協議按每股0.50港元之兌換率兌換為80,087,620股普通股，導致增加股本801,000港元及股份溢價26,429,000港元。普通股數目及兌換價已妥為修訂，以反映本公司於二零一三年三月二十六日進行之股本重組（10合1股份合併及削減每股面值）。本公司股份於兌換日期之收市價為每股0.34港元。

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

34. CONVERTIBLE NOTES (continued)

The movement of the convertible notes during the year ended 31 December 2014 is set out below:

		Total HK\$'000 總計 千港元
At 1 January 2014	於二零一四年一月一日	23,225
Converted into ordinary shares	兌換為普通股	(27,230)
Loss on change in fair value	公允價值變動之虧損	4,005
At 31 December 2014	於二零一四年十二月三十一日	-

35. COMMITMENTS

(a) Capital commitments

The Group had the following outstanding capital commitments as at 31 December 2015.

		2015 HK\$'000 二零一五年 千港元	2014 HK\$'000 二零一四年 千港元
Contracted but not provided for, in respect of:	有關下列者之已訂約但未撥備：		
– Acquisition of property, plant and equipment	– 收購物業、廠房及設備	266	-
– Acquisition of a subsidiary (Note 40(a))	– 收購一間附屬公司 (附註40(a))	14,350	-
		14,616	-

34. 可換股票據 (續)

截至二零一四年十二月三十一日止年度可換股票據之變動載列如下：

35. 承擔

(a) 資本承擔

於二零一五年十二月三十一日，本集團擁有下列尚未償還資本承擔。

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35. COMMITMENTS (continued)

(b) Operating leases – lessee

The Group had total future minimum lease payments under non-cancellable operating leases in respect of leasehold buildings were as follows:

		2015 HK\$'000 二零一五年 千港元	2014 HK\$'000 二零一四年 千港元
Not later than one year	一年內	2,798	3,418
Later than one year but not later than five years	一年後但五年內	2,294	2,481
		5,092	5,899

The leases run for an initial period of one to three years (2014: one to three years), with options to renew the leases and renegotiate the terms at the expiry dates as mutually agreed between the Group and respective lessors. None of the leases include contingent rentals.

Operating leases – lessor

As disclosed in Note 33(b), the Property acquired during the year had committed tenants up to the end of February 2016. At the end of the reporting period, the Group had total future minimum lease payments receivable under non-cancellable operating leases in respect of leasehold building was as follows:

		2015 HK\$'000 二零一五年 千港元	2014 HK\$'000 二零一四年 千港元
Not later than one year	一年內	170	-

36. CONTINGENT LIABILITIES

The Group had no material contingent liabilities as at 31 December 2015 and 2014.

35. 承擔 (續)

(b) 經營租賃 – 承租人

本集團根據不可撤銷經營租賃就租賃樓宇之未來最低租賃付款總額如下：

		2015 HK\$'000 二零一五年 千港元	2014 HK\$'000 二零一四年 千港元
Not later than one year	一年內	2,798	3,418
Later than one year but not later than five years	一年後但五年內	2,294	2,481
		5,092	5,899

租賃初步為期一至三年(二零一四年：一至三年)，經本集團與各出租人互相協定，可選擇於屆滿日期續約及重新磋商條款。該等租賃並不包括或然租金。

經營租賃 – 出租人

誠如附註33(b)所披露，年內收購之該物業租賃承擔直至二零一六年二月底為止。於報告期末，本集團根據不可撤銷經營租賃就租賃樓宇之未來最低租賃付款總額如下：

		2015 HK\$'000 二零一五年 千港元	2014 HK\$'000 二零一四年 千港元
Not later than one year	一年內	170	-

36. 或然負債

於二零一五年及二零一四年十二月三十一日，本集團概無重大或然負債。

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37. SUMMARY OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES BY CATEGORY

The following table shows the carrying amount and fair value of financial assets and liabilities as defined in Note 4.7:

		2015 HK\$'000 二零一五年 千港元	2014 HK\$'000 二零一四年 千港元
Financial assets	財務資產：		
Loans and receivables	貸款及應收款項		
– Trade and other receivables	– 貿易及其他應收款項	20,663	11,874
– Pledged time deposits	– 已抵押定期存款	–	1,546
– Cash and cash equivalents	– 現金及現金等價物	184,235	62,580
		204,898	76,000
Financial liabilities:	財務負債：		
Financial liabilities measured at amortised cost	按攤銷成本計量之財務負債		
– Trade and other payables	– 貿易及其他應付款項	30,442	31,572
– Bank borrowings	– 銀行借貸	–	2,169
– Obligation under a finance lease	– 融資租賃承擔	–	16
		30,442	33,757

Financial instruments not measured at fair value

All the financial instruments are not measured at their fair values, as they are short term in nature, it is considered that their costs or amortised costs approximate to their fair values.

As at 31 December 2015 and 2014, the Group did not have any financial assets or liabilities measured at fair value in the consolidated statement of financial position.

37. 按類別劃分之財務資產及財務負債概要

下表列示附註4.7所界定之財務資產及財務負債之賬面值及公允價值：

		2015 HK\$'000 二零一五年 千港元	2014 HK\$'000 二零一四年 千港元
Financial assets	財務資產：		
Loans and receivables	貸款及應收款項		
– Trade and other receivables	– 貿易及其他應收款項	20,663	11,874
– Pledged time deposits	– 已抵押定期存款	–	1,546
– Cash and cash equivalents	– 現金及現金等價物	184,235	62,580
		204,898	76,000
Financial liabilities:	財務負債：		
Financial liabilities measured at amortised cost	按攤銷成本計量之財務負債		
– Trade and other payables	– 貿易及其他應付款項	30,442	31,572
– Bank borrowings	– 銀行借貸	–	2,169
– Obligation under a finance lease	– 融資租賃承擔	–	16
		30,442	33,757

並非按公允價值計量之財務工具

由於所有財務工具均屬短期性質，故全部均非按公允價值計量。其成本或攤銷成本被視為與其公允價值相若。

於二零一五年及二零一四年十二月三十一日，本集團之綜合財務狀況表內並無按公允價值計量之財務資產或負債。

38. FINANCIAL RISK MANAGEMENT

Exposure to credit, liquidity, interest rate and currency risks arises in the normal course of the Group's business. The Group is also exposed to equity price risk arising from movements in its own equity share price.

The main risks arising from the Group's financial instruments in the normal course of the Group's business are credit risk, liquidity risk, interest rate risk and currency risk.

Financial risk management is coordinated at the Group's headquarter, in close co-operation with the Board. The overall objectives in managing financial risks focus on securing the Group's short to medium term cash flows by minimising its exposure to financial markets.

These risks are limited by the Group's financial management policies and practices described below.

(i) Credit risk

The Group's credit risk is primarily attributable to its trade and other receivables. Management has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis.

In respect of trade and other receivables, individual credit evaluations are performed on all customers requiring credit over a certain amount. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customers as well as pertaining to the economic environment in which the customers operate. Trade receivables are due within 30 days from the date of billing. Debtors with balances that are more than 6 months past due are requested to settle all outstanding balances before any further credit is granted. Normally, the Group does not obtain collateral from customers, except for new customers, where payment in advance is normally required.

38. 財務風險管理

本集團承受之信貸、流動資金、利率及貨幣風險乃於正常業務過程之中產生。本集團亦承受因其本身之股價變動而產生之股價風險。

於本集團之正常業務過程中因財務工具而產生之主要風險為信貸風險、流動資金風險、利率風險及貨幣風險。

本集團總部與董事會密切合作，協調財務風險管理工作。管理財務風險之整體目標集中於透過儘量減低其於金融市場之風險承擔，保障本集團之中短期現金流量。

該等風險乃受下文所載本集團之財務管理政策及慣例限制。

(i) 信貸風險

本集團之信貸風險主要歸因於其貿易及其他應收款項。管理層設有既定之信貸政策，並持續監察所承受之信貸風險。

就貿易及其他應收款項而言，所有要求超出信貸限額之客戶均須進行個別信貸評估。該等評估集中於客戶過往於到期時還款之記錄，以及現時還款之能力，並會考慮客戶特定之賬戶資料及參考客戶經營所處之經濟環境。貿易應收款項自發票日期起計30日內到期。結餘逾期六個月以上之債務人於獲授任何進一步信貸前須清償所有尚未償還結餘。一般而言，本集團不會向客戶收取抵押品，惟新客戶一般需要預付款項。

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38. FINANCIAL RISK MANAGEMENT (continued)

(i) Credit risk (continued)

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The default risk of the industry and country in which customers operate also has an influence on credit risk but to a lesser extent. At the end of reporting period, the Group has a certain concentration of credit risk as 96% (2014: 35%) and 98% (2014: 78%) of the total trade receivables was due from the Group's largest customer and the four largest customers respectively.

Further quantitative disclosures in respect of the Group's exposure to credit risk arising from trade and other receivables are set out in Note 20.

(ii) Liquidity risk

The Group's policy is to regularly monitor its liquidity requirements and its compliance with lending covenants, to ensure that it maintains sufficient reserves of cash and readily realisable marketable securities and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

38. 財務風險管理 (續)

(i) 信貸風險 (續)

本集團所面臨之信貸風險主要受各客戶個別特性所影響。客戶所經營行業及經營所在國家之拖欠風險亦對信貸風險有所影響，惟影響較小。於報告期末，本集團有若干集中信貸風險，應收本集團最大客戶及四大客戶之款項分別佔貿易應收款項總額之96%（二零一四年：35%）及98%（二零一四年：78%）。

有關本集團承受因貿易及其他應收款項而產生之信貸風險之進一步定量披露資料載於附註20。

(ii) 流動資金風險

本集團之政策乃定期監察其流動資金需求及其遵守放貸契約之情況，以確保其維持充足之現金儲備及可隨時變現之可銷售證券，以及自主要財務機構獲得充足資金承諾，以應付其短期及較長期流動資金需求。

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38. FINANCIAL RISK MANAGEMENT (continued)

(ii) Liquidity risk (continued)

The following tables show the remaining contractual maturities at the end of the reporting period of the Group's financial liabilities, based on undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on current rates at the reporting date) and the earliest date the Group can be required to pay.

		As at 31 December 2015 於二零一五年十二月三十一日		
		Carrying amount HK\$'000 賬面值 千港元	Total contractual undiscounted cash flows HK\$'000 合約未貼現 現金流量總額 千港元	Within 1 year or on demand HK\$'000 一年內或 按要求 千港元
Non-derivative financial liabilities		非衍生財務負債		
Trade and other payables	貿易及其他應付款項	30,442	30,442	30,442

		As at 31 December 2014 於二零一四年十二月三十一日		
		Carrying amount HK\$'000 賬面值 千港元	Total contractual undiscounted cash flows HK\$'000 合約未貼現 現金流量總額 千港元	Within 1 year or on demand HK\$'000 一年內或 按要求 千港元
Non-derivative financial liabilities		非衍生財務負債		
Trade and other payables	貿易及其他應付款項	31,572	31,572	31,572
Bank borrowings	銀行借貸	2,169	2,169	2,169
Obligation under a finance lease	融資租賃承擔	16	16	16
		33,757	33,757	33,757

38. 財務風險管理 (續)

(ii) 流動資金風險 (續)

下表顯示於報告期末本集團之財務負債之餘下合約到期日，乃根據未貼現現金流量（包括採用合約利率計算之利息付款，或倘為浮動利率，則根據於報告日期之當前利率計算）及要求本集團還款之最早日期而得出。

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38. FINANCIAL RISK MANAGEMENT (continued)

(iii) Cash flow and fair value interest rate risk

Interest rate risk related to the risk that the fair value or cash flows of a financial instrument will fluctuate because of changes in market interest rate.

The Group's exposure to interest rate risk mainly arises from bank deposits which earn interests at floating or fixed rates. At 31 December 2015, the Group did not have any interest bearing borrowings. The Group has not used any derivative contracts to hedge its exposure to interest rate risk. The Group has not formulated a policy to manage the interest rate risk. The Directors considered that the Group's exposure to interest rate risk is not significant.

(iv) Currency risk

The Group mainly operates in Hong Kong. The functional currency of the Company and most of its subsidiaries is HK\$. The Group is exposed to currency risk primarily through sales that are denominated primarily in United States Dollars ("US\$") for the current year as opposed to sales and purchases that were primarily denominated in US\$ and RMB, respectively, for the year ended 31 December 2014. Both US\$ and RMB are currencies other than the functional currencies of the operations to which they related.

38. 財務風險管理 (續)

(iii) 現金流量及公允價值利率風險

利率風險為財務工具之公允價值或現金流因市場利率變動而波動之風險。

本集團承受之利率風險主要來自於按浮息或定息賺取利息之銀行存款。於二零一五年十二月三十一日，本集團並無任何計息借貸。本集團並無使用任何衍生工具合約對沖利率風險。本集團並無制定管理利率風險之政策。董事認為本集團承受之利率風險並不重大。

(iv) 貨幣風險

本集團主要於香港經營。本公司及其大多數附屬公司之功能貨幣為港元。本集團之貨幣風險主要來源於主要以美元計值之銷售，而截至二零一四年十二月三十一日止年度之買賣分別以美元（「美元」）及人民幣計值。美元及人民幣均為相關業務之功能貨幣以外之貨幣。

		US\$ 美元		RMB 人民幣	
		2015 HK\$'000 二零一五年 千港元	2014 HK\$'000 二零一四年 千港元	2015 HK\$'000 二零一五年 千港元	2014 HK\$'000 二零一四年 千港元
Trade and other receivables	貿易及其他應收款項	9,617	9,785	-	674
Pledged time deposits	已抵押定期存款	-	-	-	1,546
Cash and cash equivalents	現金及現金等價物	2,715	3,199	235	33
Trade and other payables	貿易及其他應付款項	(64)	(2,093)	(24)	(21)
Overall net exposure	整體承擔風險淨額	12,268	10,891	211	2,232

38. FINANCIAL RISK MANAGEMENT (continued)

(iv) Currency risk (continued)

As HK\$ is pegged to the US\$, the Group does not have material exchange rate risk on such currency. As at 31 December 2015, the net exposure of assets and liabilities to RMB is considered as minimal due to the insignificance in amount. Accordingly, the Directors consider that no sensitivity analysis is required.

39. CAPITAL RISK MANAGEMENT

The Group's objective when managing capital is to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders.

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholder returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions.

Management regards total equity as capital. The amount of capital as at 31 December 2015 amounted to approximately HK\$243,770,000 (2014: HK\$48,186,000).

38. 財務風險管理 (續)

(iv) 貨幣風險 (續)

由於港元與美元掛鈎，因此本集團並無承擔該貨幣之重大匯率風險。於二零一五年十二月三十一日，與人民幣相關之資產及負債風險淨額由於人民幣數額不大而被視為微小。因此，董事認為敏感度分析屬不必要。

39. 資本風險管理

本集團管理資本旨在保障本集團之持續經營能力，從而能夠繼續為股東提供回報並為其他利益相關者帶來利益。

本集團積極及定期檢討及管理其資本架構，藉以在較高借貸水平可能帶來之較高股東回報與取得充裕資金狀況所帶來之裨益及保障之間維持平衡，並就經濟狀況之轉變對資本架構進行調整。

管理層將權益總額視為資本。於二零一五年十二月三十一日之資本數額約為243,770,000港元（二零一四年：48,186,000港元）。

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40. EVENTS AFTER THE REPORTING DATE

- (a) Pursuant to an announcement made by the Company on 5 January 2016, Best Reward Global Limited (“Best Reward”), a wholly-owned subsidiary of the Company, completed the acquisition of ACE Engineering pursuant to the sale and purchase agreement dated 14 September 2015 entered into between Best Reward as the purchaser and two individuals as vendors to acquire 100% of the issued share capital of ACE Engineering at a cash consideration of HK\$20,500,000. ACE Engineering is principally engaged in building construction, building maintenance and improvement works, project management, renovation and decoration works business in Hong Kong. Pursuant to the aforesaid agreement, a deposit of HK\$6,150,000 (Note 20) was paid to the vendors on 14 September 2015.

As the financial information of ACE Engineering as at the completion date is still under preparation, the Group is unable to determine the fair value of the identifiable assets acquired and liabilities assumed at the completion date. Accordingly, the Directors consider that it is not practicable to disclose the financial information of ACE Engineering, including the fair value of its identifiable assets and liabilities and goodwill on acquisition (if any) as of the completion date at this stage. Details of the acquisition and historical financial information of ACE Engineering for the years ended 31 March 2013, 2014 and 2015 and the period ended 30 Jun 2015 are set out in the Company’s circular dated 4 December 2015.

40. 報告日期後事項

- (a) 根據本公司於二零一六年一月五日發表之公告，本公司之全資附屬公司佳賞環球有限公司（「佳賞」）已完成收購安迪工程。根據於二零一五年九月十四日訂立之收購協議，佳賞（作為買方）與兩名個別人士（作為賣方）就以現金代價20,500,000港元收購安迪工程之全部已發行股本。安迪工程主要於香港從事樓宇建造、樓宇維修及改善工程、項目管理、裝修及裝飾工程。根據上述協議，已於二零一五年九月十四日向賣方支付按金6,150,000港元（附註20）。

由於仍在編製安迪工程於完成日期之財務資料，本集團因而無法釐定所收購可識別資產及所承擔負債於完成日期之公允價值。因此，董事認為現階段不宜披露安迪工程於完成日期之財務資料，當中包括其於收購時之可識別資產及負債以及商譽（如有）。有關收購安迪工程之詳情以及安迪工程截至二零一三年、二零一四年及二零一五年三月三十一日止年度以及截至二零一五年六月三十日止期間之過往財務資料載於本公司日期為二零一五年十二月四日之通函。

40. EVENTS AFTER THE REPORTING DATE

(continued)

- (b) Pursuant to an announcement made by the Company on 5 January 2016, the Company entered into a memorandum of understanding (“MOU”) with a prospective seller and three individuals in relation to the possible acquisition of not more than 30% of issued share capital of OPS Interior Design Consultant Limited (“OPS Interior”), a company with limited liability incorporated in Hong Kong and is principally engaged in the provision of interior design and contracting services. The MOU gives the Company the exclusivity period of six months to conduct the necessary due diligence on OPS Interior. No formal sales and purchase agreement was entered into up to the date of approval of the Group’s financial statements.
- (c) Pursuant to an announcement made by the Company on 7 January 2016, Ever Great Finance Limited, a wholly-owned subsidiary of the Company and a licensed money lender in Hong Kong under the Money Lenders Ordinance, entered into a loan agreement with a borrower, an independent third party which is a company incorporated in Hong Kong and is engaged in the provision of securities trading and corporate finance advisory services, pursuant to which the lender agreed to grant to the borrower, an unsecured loan in the principal amount of HK\$20,000,000, which bears interest at a rate of 8% per annum for a period of six months.

40. 報告日期後事項 (續)

- (b) 根據本公司於二零一六年一月五日發表之公告，本公司與潛在賣方及三名個別人士就可能收購奧思室內設計顧問有限公司（「奧思」）之不超過30%已發行股本訂立諒解備忘錄（「諒解備忘錄」）。奧思為一間於香港註冊成立之有限公司，其主要從事提供室內設計及承包服務。諒解備忘錄給予本公司為期六個月之獨家期以對奧思作出盡職審查。直至本集團財務報表獲批准日期止，概無訂立正式買賣協議。
- (c) 根據本公司於二零一六年一月七日發表之公告，本公司之全資附屬公司恒昌財務有限公司（為放債人條例項下之香港持牌放債人）與借款人（為獨立第三方，為於香港註冊成立之公司及從事提供證券交易及企業財務諮詢服務業務）訂立貸款協議，據此，放債人同意向借款人授出本金額為20,000,000港元之無抵押貸款，按年利率8%計息，期限為六個月。

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40. EVENTS AFTER THE REPORTING DATE

(continued)

- (d) Pursuant to an announcement made by the Company on 15 January 2016, Praiseful Moment Limited (“Praiseful Moment”), a wholly-owned subsidiary of the Company, entered into a sale and purchase agreement (“SP Agreement”) with Rosy Lane Investments Limited (“Rosy Lane”), a company incorporated in the BVI with limited liability and is wholly-owned by Hong Kong Education (Int’l) Investments Limited, a company incorporated in the Cayman Islands and continued in Bermuda with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 1082), in which Praiseful Moment has conditionally agreed to acquire, and Rosy Lane has conditionally agreed to sell, 40% of the issued share capital of Ultimate Elite Investments Limited (“Target”) at an aggregate cash consideration of HK\$50,000,000.

The Target is principally engaged in investment holding, and directly holds 100% of the issued share capital of Vision Smart Limited (“Target Subsidiary”), a company incorporated in Hong Kong with limited liability and is principally engaged in property investment and investment holding. Prior to the signing of the SP Agreement, the Target Subsidiary has contracted to acquire the properties located at Offices A-H, J-N & P on 21/F. (Whole Floor), No. 3 On Kwan Street, Sha Tin, New Territories, Hong Kong (“Properties”). The completion of the acquisition of the Target is conditional upon, among other conditions, the completion of the acquisition of the Properties by the Target Subsidiary. Upon completion, the principal assets of the Target and the Target Subsidiary (collectively referred as “Target Group”) will be the Properties and a cash balance of not less than HK\$5,000,000, and each member of the Target Group will become an associate of the Group. As at the date of this report, the acquisition of the Target has not yet completed.

40. 報告日期後事項 (續)

- (d) 根據本公司於二零一六年一月十五日發表之公告，本公司之全資附屬公司順年有限公司（「順年」）與Rosy Lane Investments Limited（「Rosy Lane」），乃一間於英屬處女群島註冊成立之有限公司，並由香港教育（國際）投資集團有限公司（一間於開曼群島註冊成立及於百慕達存續之有限公司，其股份於聯交所主板上市（股份代號：1082）全資擁有）訂立買賣協議（「買賣協議」），據此，順年已有條件同意收購，而Rosy Lane已有條件同意出售Ultimate Elite Investments Limited（「目標公司」）之40%已發行股本，總現金代價為50,000,000港元。

目標公司主要從事投資控股，及直接持有Vision Smart Limited（「目標附屬公司」）之全部已發行股本，其乃一間於香港註冊成立之有限公司，主要從事物業投資及投資控股。於簽署買賣協議前，目標附屬公司已訂約收購位於香港新界沙田安群街3號21樓A-H、J-N及P號辦公室（全層）之物業（「該等物業」）。完成收購目標公司須待（其中包括）目標附屬公司完成收購該等物業後，方告完成。於完成後，目標公司及目標附屬公司（統稱「目標集團」）之主要資產將為該等物業及不少於5,000,000港元之現金結餘，且目標集團各成員公司將成為本公司之聯營公司。於本報告日期，收購目標公司尚未完成。

40. EVENTS AFTER THE REPORTING DATE

(continued)

- (e) Pursuant to an announcement made by the Company on 20 January 2016, the Company proposed to raise not less than approximately HK\$80,716,000 before expenses by issuing not less than 620,893,160 offer shares and not more than approximately HK\$83,820,000 before expenses by issuing not more than 644,770,906 offer shares at the subscription price of HK\$0.13 per offer share on the basis of one offer share for every two shares in issue on the record date (“Open Offer”).

Pursuant to an underwriting agreement dated 20 January 2016 entered into between the Company and the underwriter (“Underwriting Agreement”), the Open Offer would be fully underwritten by the underwriter, on the terms and subject to the conditions in the Underwriting Agreement. The minimum net proceeds from the Open Offer, after deducting relevant expenses, are estimated to be approximately HK\$77,416,000. The Company intends to apply the net proceeds from the Open Offer to develop and operate the Group’s Money Lending Business. For further details of the Open Offer, please refer to the prospectus dated 23 February 2016. On 17 March 2016, the Open Offer was completed and net proceeds of approximately HK\$77,416,000 were raised.

41. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Board of Directors on 29 March 2016.

40. 報告日期後事項 (續)

- (e) 根據本公司於二零一六年一月二十日發表之公告，本公司建議按照於記錄日期每持有兩股已發行股份獲發一股發售股份的基準，以認購價每股發售股份0.13港元，透過發行不少於620,893,160股發售股份籌集不少於約80,716,000港元（扣除開支前）及透過發行不多於644,770,906股發售股份籌集不超過約83,820,000港元（扣除開支前）（「公開發售」）。

根據本公司與包銷商於二零一六年一月二十日訂立之包銷協議（「包銷協議」），公開發售將由包銷商按照包銷協議的條款及在其條件規限下全數包銷。公開發售的最低所得款項淨額（扣除有關開支後）估計約為77,416,000港元。本公司擬運用公開發售所得款項淨額以發展及營運本集團之放貸業務。有關公開發售之進一步詳情，敬請參閱日期為二零一六年二月二十三日之章程。公開發售已於二零一六年三月十七日完成及籌集所得款項淨額約為77,416,000港元。

41. 批准財務報表

本財務報表已於二零一六年三月二十九日獲董事會批准及授權刊發。

Financial Summary

財務概要

1. RESULTS

1. 業績

For the year ended 31 December
截至十二月三十一日止年度

		2015 HK\$'000 二零一五年 千港元	2014 HK\$'000 二零一四年 千港元	2013 HK\$'000 二零一三年 千港元	2012 HK\$'000 二零一二年 千港元	2011 HK\$'000 (Restated) 二零一一年 千港元 (重列)
Turnover	營業額	72,352	76,470	89,006	157,855	125,955
(Loss)/profit before taxation	除稅前(虧損)/溢利	(18,371)	(48,287)	(74,754)	(55,783)	1,095
Income tax (expenses)/credit	所得稅(開支)/抵免	(235)	-	141	251	(197)
Profit/(loss) for the year from discontinued operations	來自已終止經營業務之年度溢利/(虧損)	-	-	-	10,882	(82,384)
Loss for the year	年度虧損	(18,606)	(48,287)	(74,613)	(44,650)	(81,486)
Non-controlling interests	非控制性權益	-	-	-	-	976
Loss for the year attributable to owners of the Company	本公司擁有人應佔年度虧損	(18,606)	(48,287)	(74,613)	(44,650)	(80,510)

2. ASSETS AND LIABILITIES

2. 資產及負債

At 31 December
於十二月三十一日

		2015 HK\$'000 二零一五年 千港元	2014 HK\$'000 二零一四年 千港元	2013 HK\$'000 二零一三年 千港元	2012 HK\$'000 二零一二年 千港元	2011 HK\$'000 二零一一年 千港元
Assets	資產					
Property, plant and equipment	物業、廠房及設備	65,703	3,169	6,009	17,576	22,047
Goodwill	商譽	957	-	11,836	45,907	67,362
Intangible asset	無形資產	2,584	-	-	-	-
Other assets	其他資產	205,322	78,774	28,654	49,373	113,381
Total assets	總資產	274,566	81,943	46,499	112,856	202,790
Liabilities	負債					
Current liabilities	流動負債	30,442	33,757	76,043	63,154	106,369
Non-current liabilities	非流動負債	354	-	7,129	12,150	15,287
Total liabilities	總負債	30,796	33,757	83,172	75,304	121,656
Total assets less total liabilities	總資產減總負債	243,770	48,186	(36,673)	37,552	81,134
Non-controlling interests	非控制性權益	-	-	-	-	1,519
Equity/(capital deficiency) attributable to owners of the Company	本公司擁有人應佔權益/(資本虧絀)	243,770	48,186	(36,673)	37,552	82,653

