

ROU ND THE CLOCK

ANNUAL REPORT 2014



iOne Holdings Limited
stock code: 982

ABOUT *1*One

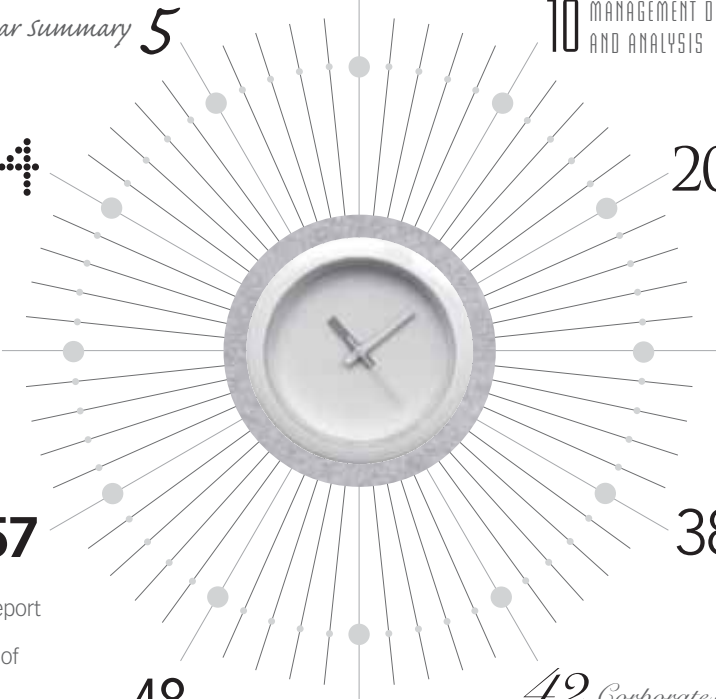
Founded in 2000, iOne Financial Press Limited (“iOne Financial”) has grown from strength to become one of the leading financial printing companies in Hong Kong and the Asia-Pacific region. Recognised for our integrity, creativity and quality, we work with a wide array of companies across different industries to deliver the best printing solution at the most reasonable price.

As a bespoke printer that offers service of premium quality, impeccable accuracy and tremendous value, we provide one-stop solutions in the areas of concept creation, production, printing, editorial services, proofreading and translation. We serve more than 1,300 customers from various industries ranging from investment banks to law firms to major corporations who have made us their trusted partner, reflecting our ability and capacity as a truly world-class printing company.

The “Round the Clock” Design

The use of the clock has deliberately been chosen to connect the whole annual report so as to emphasise the fact that we are in position to serve our clients every step of the way, from design to account servicing and typesetting to proofreading, round the clock. Our professionals are on hand to provide clients with sound support and client-oriented service 24 hours a day, 7 days a week, ensuring that work proceeds smoothly and projects meet tight media placement deadlines imposed by The Stock Exchange of Hong Kong Limited and Securities and Futures Commission.

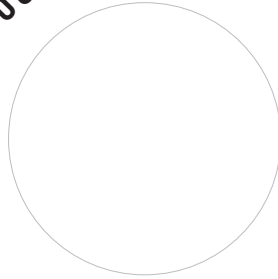
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MILESTONES

2000 - 2014



JUL 2000

iOne Financial began operating in Hong Kong and the Asia-Pacific region.

JUN 2001

iOne Financial established its first in-house translation team.

NOV 2005

A new sales team together with the original key members of iOne Financial established iOne (Regional) Financial Press Limited (“iOne (Regional)”) in order to expand its market share.

JUL 2008

iOne Holdings Limited became the first financial printing company to be listed on the main board of The Stock Exchange of Hong Kong Limited (HKEX stock code: 982).

SEP 2009

At the International ARC Award Competition in New York, iOne Financial and iOne (Regional) picked up 52 trophies plus the Best of Hong Kong Award and Titanium Achievement Award – the highest percentage of wins.

AUG 2012

The iOne Financial Beijing Representative Office was relocated to Office Park, Chaoyang District in Beijing, China.

MAR 2013

iOne Financial was honoured with the Most Reliable Printer Award at the Hong Kong’s Most Valuable Companies Services Awards 2012. iOne Financial was the only financial printer to win the award.

AUG 2013

iOne Financial won 2 Grand Awards in the 27th International ARC Awards 2013 among a total of 46 awards.

DEC 2013

The Group expanded into property investment, thus diversifying its income stream and helping maximise shareholder returns.

JUL 2014

One of our productions was ranked #1 among “Top 80 Annual Reports in the Asia-Pacific Region” and #2 among “Top 100 Annual Reports Worldwide” in the 2013 LACP Vision Awards.

AUG 2014

iOne Financial proudly captured the Platinum Achievement Award, 3 Grand Awards, and 62 other awards in the 28th International ARC Awards 2014.

2000 – 2014

iOne Financial has embraced triumph by winning more than 600 international awards to date.



CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive directors

Mr. Li Guangning
(Chairman)
Mr. Xie Wei (Chief
Executive Officer)
Ms. Zhong Ming (Chief
Financial Officer)
Mr. Lau Wai Shu

Independent non- executive directors

Dr. Chen Jieping
Dr. Sun Mingchun
Mr. Tse Yung Hoi

AUDIT COMMITTEE

Dr. Chen Jieping (Chairman)
Dr. Sun Mingchun
Mr. Tse Yung Hoi

REMUNERATION COMMITTEE

Dr. Sun Mingchun
(Chairman)
Dr. Chen Jieping
Mr. Tse Yung Hoi
Mr. Xie Wei
Ms. Zhong Ming

NOMINATION COMMITTEE

Mr. Tse Yung Hoi
(Chairman)
Dr. Chen Jieping
Dr. Sun Mingchun

SOLICITOR

Mayer Brown JSM

AUDITOR

PricewaterhouseCoopers

JOINT COMPANY SECRETARIES

Ms. Li Yanmei
Ms. Lee Mei Yi

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 3605, 36/F
Cheung Kong Center
2 Queen's Road Central
Central, Hong Kong

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM11
Bermuda

BERMUDA PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

MUFG Fund Services
(Bermuda) Limited

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services
Limited

PRINCIPAL BANKERS

Standard Chartered Bank
(Hong Kong) Limited
Hang Seng Bank Limited

BERMUDA RESIDENT REPRESENTATIVE

Codan Services Limited

AUTHORISED REPRESENTATIVES

Mr. Xie Wei
Ms. Li Yanmei

PLACE OF LISTING

The Stock Exchange of
Hong Kong Limited

STOCK CODE

982

WEBSITE ADDRESS

www.ioneholdings.com

Five Year Summary

	Year ended 31 December				
	2014 HK\$'000	2013 HK\$'000	2012 HK\$'000	2011 HK\$'000	2010 HK\$'000
RESULTS					
Turnover	165,797	130,463	125,925	165,621	215,826
Profit before income tax expense	21,576	25,344	37,325	45,691	71,880
Income tax expense	(3,911)	(5,442)	(5,435)	(6,795)	(12,073)
Profit for the year	17,665	19,902	31,890	38,896	59,807
As at 31 December					
	2014 HK\$'000	2013 HK\$'000	2012 HK\$'000	2011 HK\$'000	2010 HK\$'000
ASSETS AND LIABILITIES					
Total assets	118,930	311,554	287,565	267,578	266,819
Total liabilities	(40,977)	(30,668)	(20,678)	(30,797)	(50,843)
Total equity	77,953	280,886	266,887	236,781	215,976



**DEAR SHAREHOLDERS,
ON BEHALF OF THE
BOARD OF DIRECTORS
(THE "BOARD"), I AM
PLEASED TO PRESENT
THE ANNUAL RESULTS
OF IONE HOLDINGS
LIMITED ("IONE", OR
THE "COMPANY")
AND ITS SUBSIDIARIES
(COLLECTIVELY, THE
"GROUP") FOR THE
FINANCIAL YEAR ENDED
31 DECEMBER 2014.**

In 2014, Hong Kong economy experienced a relatively stable year amid divergence of economic policies and performances between the United States (the "US") and other major developed countries, like the Eurozone and Japan. The economic growth in Hong Kong was moderate with steady gross domestic product and export rate, low unemployment and inflation rate. However, the retail sales growth dropped significantly from last year, as the local consumption demand and tourist spending weakened. The Hong Kong stock market recorded a slight increase of 1.3% from last year. Both the aggregate number and aggregate amount of Initial Public Offerings ("IPOs") in Hong Kong rose by approximately 10.9% and 34.8% respectively.

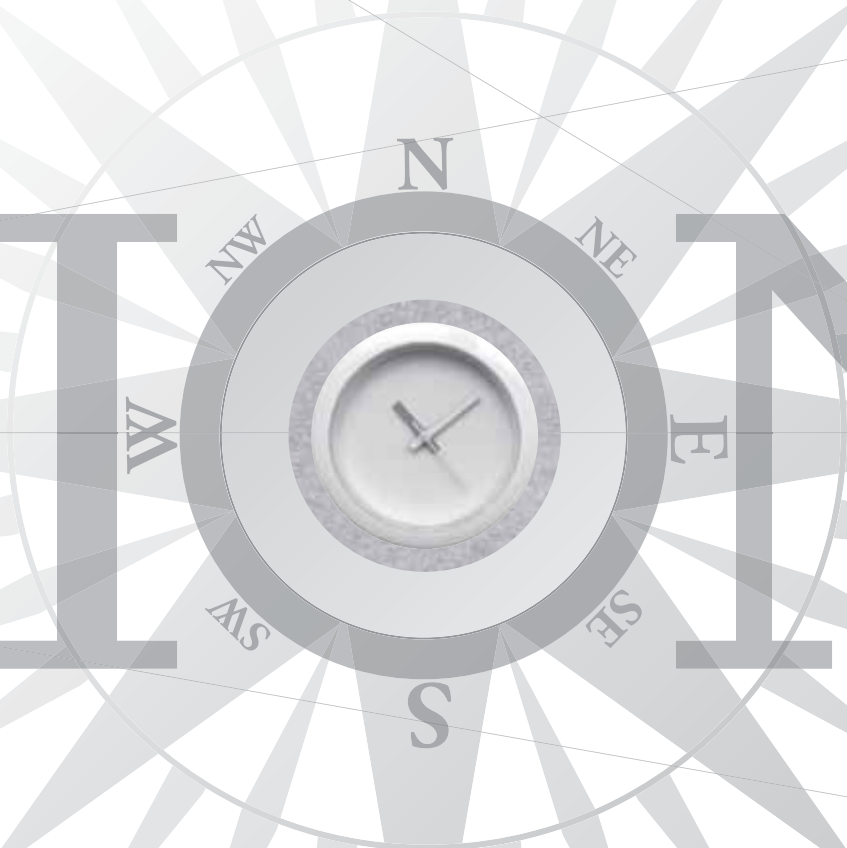
PERFORMANCE REVIEW

During the year ended 31 December 2014, the Group recorded a consolidated turnover of

approximately HK\$165.8 million (2013: approximately HK\$130.5 million). This increase of 27% in the Group's turnover was achieved in spite of the rigorously competitive business environment. Net profit after tax for the year ended 31 December 2014 was approximately HK\$17.7 million (2013: approximately HK\$19.9 million), while a net profit margin of approximately 10.7% represented a decrease from the 15.2% of the previous year. This decline was mainly due to an increase in administrative expenses.

The Group's final results for the year 2014 underperformed last year by approximately HK\$2.2 million, or about 11.1%. In light of the market competitiveness and rising cost pressure, management considers the Group's final results for 2014 to be fairly satisfactory.

STIM



CHAIRMAN'S STATEMENT

MARKET RECOGNITION

iOne was the first financial printer listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") since July 2008. Widespread market recognition and a proven track record have enabled the Group to become one of the leaders in this niche sector of the financial printing industry. Occupying more than 20,000 square feet, its well-equipped account servicing centre in Hong Kong is one of the largest of its kind in the Asia-Pacific region.

iOne provides innovative one-stop printing solutions, including concept creation, production, printing, editorial services, proofreading, typesetting and translation. With over a decade of experience, the Group has served more than 1,300 clients ranging from investment banks to law firms and major corporations. Printing services include prospectuses for initial public offerings, financial reports,

announcements, circulars, corporate brochures and newsletters. Well recognised for integrity, creativity and quality, iOne's experienced professionals offer clients exceptional accuracy and quality at competitive rates.

To date, the Group has received 640 awards for its creative achievements, including 2 Platinum Achievement awards, 1 Titanium Achievement award, 14 Grand awards, 10 Platinum awards, 133 Gold awards, 147 Silver awards, 154 Bronze awards, 153 Honors. These awards have come from prestigious events such as the ARC Awards, the Astrid Awards, the Galaxy Awards, the Mercury Awards and other significant international awards, the LACP Vision Awards and the Hong Kong Print Awards. At the 28th International ARC Awards competition in 2014, the Group proudly captured the Platinum Achievement Award, which was awarded to the one company that received the greatest number of awards in total among a

large number of competitors. The Group also won 3 Grand awards in acknowledgement of the excellent designs for the 2013 annual reports of iOne Holdings Limited, Clear Media Limited and Sun Hing Vision Group Holdings Limited. Besides, 6 Platinum awards were captured by the Group at the LACP Vision Awards 2013 and 2013/14 during the year 2014 for its outstanding performance in the 2013 annual reports of Clear Media Limited, China Communications Services Corporation Limited and Yuexiu Property Company Limited. International recognition such as this has proven our unquestionable market leadership position.

OUTLOOK

Looking ahead to 2015, the Group is cautiously optimistic about its business prospects. Currently, the global economic recovery is still clouded by the US interest rate hike and economic risks of European countries and Japan. The concerns about China's probable economic



slowdown and the geopolitical tensions in Ukraine and Middle East also added uncertainties to the world economy. In the short term, Hong Kong will continue to play an important role in providing a business platform and a link between overseas companies and mainland China. Nowadays, Hong Kong is the largest foreign investment source for China, and China is the leading investor in Hong Kong.

In the long term, the construction of the Hong Kong-Zhuhai-Macao Bridge and Guangzhou-Shenzhen-Hong Kong Express Rail Link will certainly shorten the time and cost for travellers and the flow of goods between Hong Kong and the PRC as well as accelerate the economic cooperation.

Based on the above positive factors, we anticipate that Hong Kong's economic outlook will remain positive. In fact, Hong Kong currently plays a critical role as a capital-raising centre for offshore

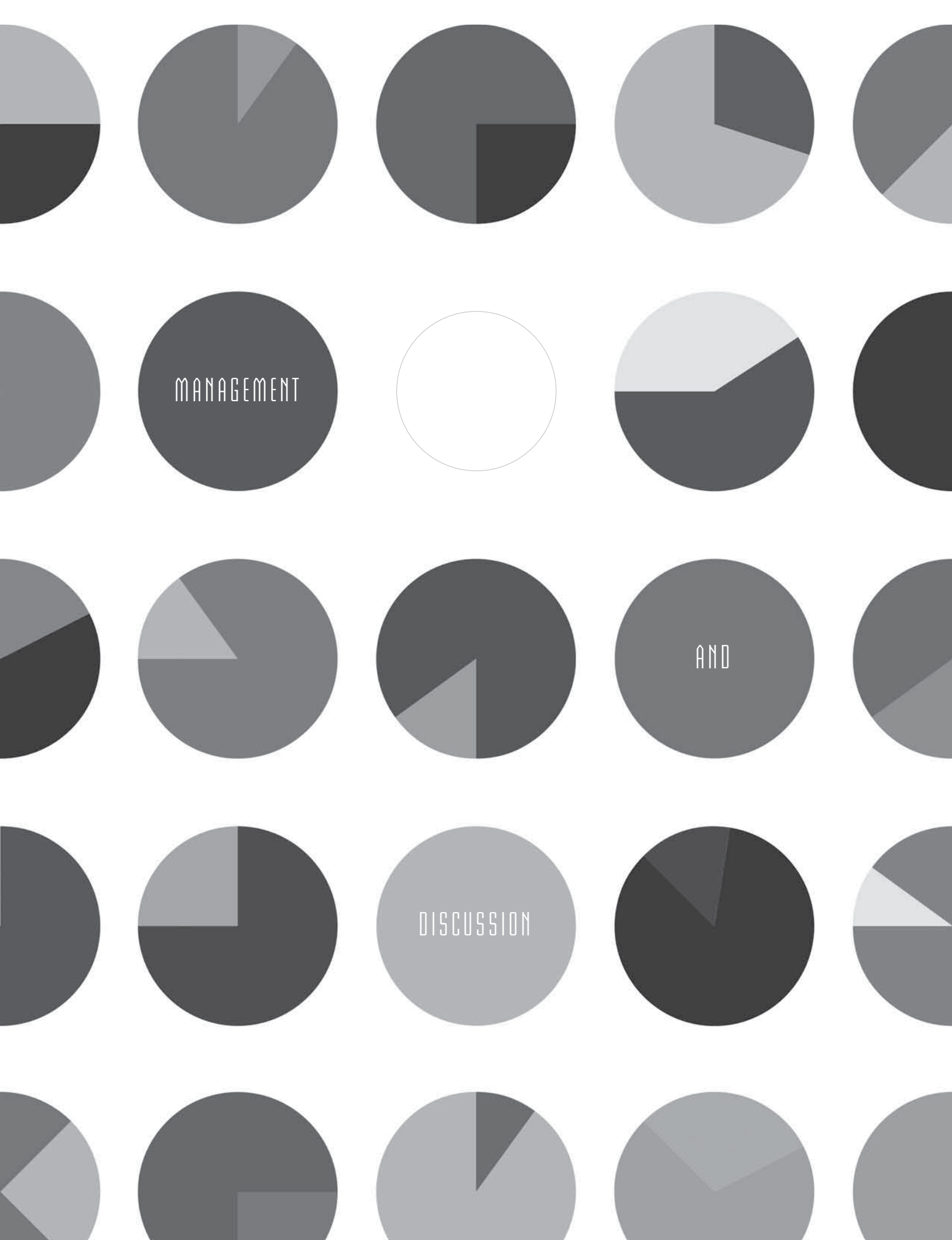
Chinese enterprises. By the end of 2014, approximately 876 mainland companies were listed on the Stock Exchange, representing 60.1% of the Exchange's total market capitalisation and a 3.2% increase from last year.

Hence, iOne expects that newly listed state-owned enterprises and privately-owned companies in China, together with local and foreign enterprises, will sustain the growth of the Hong Kong IPO market, which will benefit the Group. Going forward, the Group will continue to strengthen its competitiveness by continually upgrading and improving its hardware, technical know-how and global distribution network. Following establishment of a translation hub in Guangzhou to strengthen our service offerings last August, we are going to set up a production hub in mainland China this year. With the aim of expanding our client base, we continue to maintain an office in Beijing to enhance our business network, as well as our marketing and research in mainland China.

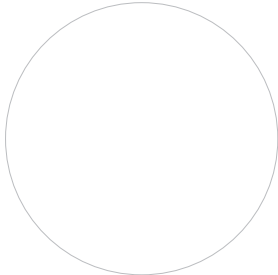
I would like to express my sincere gratitude to our clients and shareholders for their continued valuable support. I would also like to take this opportunity to thank our Board of Directors, management team and staff for their dedication and hard work during the year.

Li Guangning
Chairman

Hong Kong, 25 March 2015

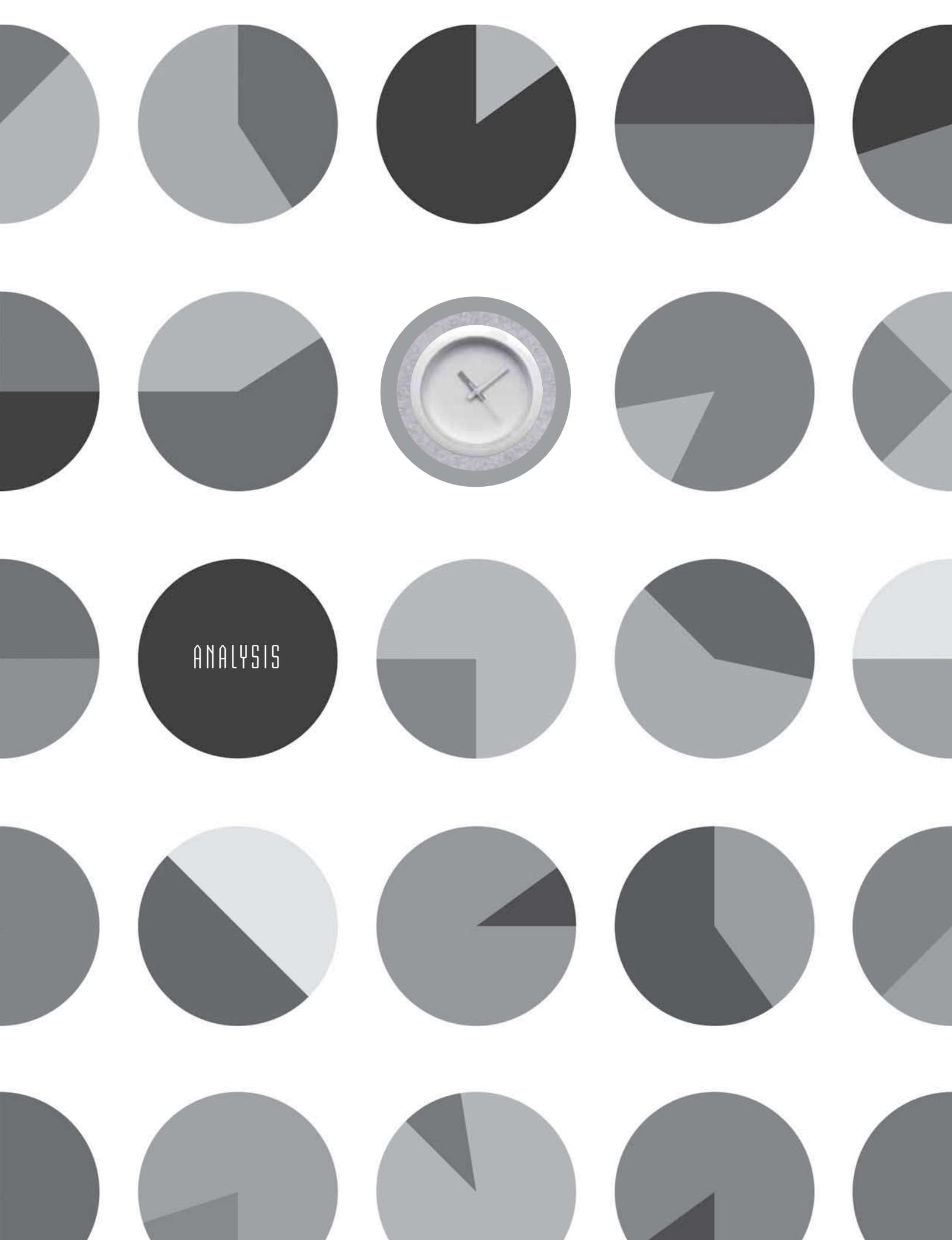


MANAGEMENT



AND

DISCUSSION



ANALYSIS

account servicing team ●

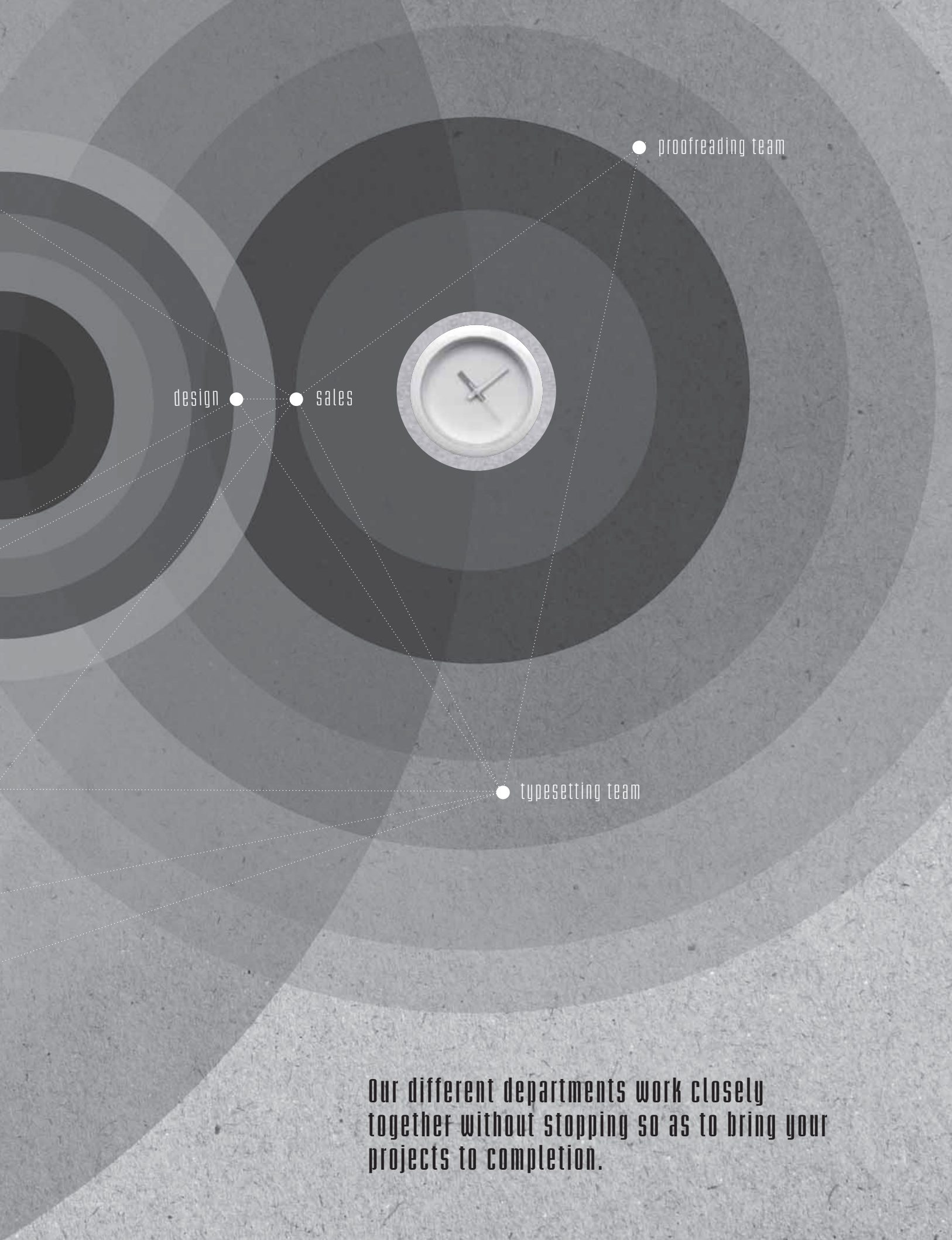
WORK

IN PROGRESS

sales support team ●

translation team ●

● printing & binding



design

sales

proofreading team

typesetting team

Our different departments work closely together without stopping so as to bring your projects to completion.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

Despite rigorous competition in the market, the Group's turnover increased in 2014 by 27% as compared with the previous year ended 31 December 2013.

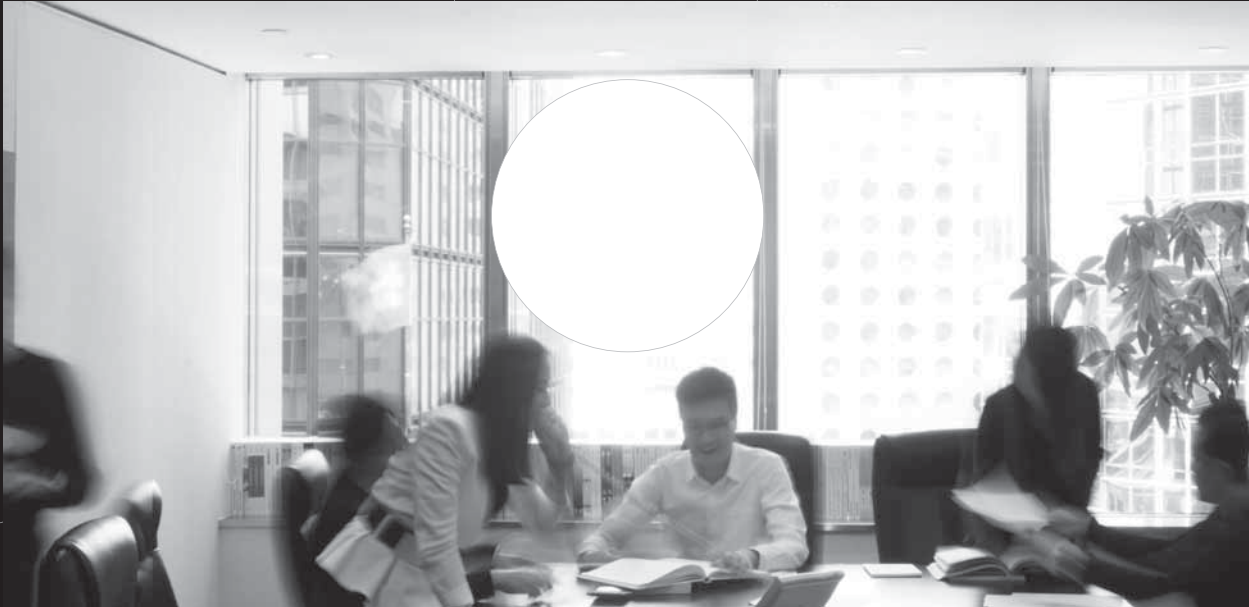
On 30 December 2013, the Group acquired an office property located at Office No. 2 on the Third Floor of Conwell House, Nos. 34, 36 & 38 Stanley Street, Hong Kong and classified it as a new business segment of investment property. The property started to provide the Group with rental income of HK\$0.2 million during the year.

FINANCIAL REVIEW

The Group recorded turnover of approximately HK\$165.8 million for the year ended 31 December 2014 (2013: approximately HK\$130.5 million), representing an increase of about 27% compared with the previous financial year. The Group's profit before income tax expenses decreased by 14.6% to approximately HK\$21.6 million (2013: approximately HK\$25.3 million). Profit before income tax expenses dropped primarily due to an increase in administrative expenses.

Profit attributable to owners of the Company was approximately HK\$17.7 million (2013: approximately HK\$19.9 million), representing a decrease of approximately 11.1% when compared with the previous financial year. Basic earnings per share was approximately HK0.19 cent (2013: HK0.22 cent).





LIQUIDITY AND FINANCIAL RESOURCES

As at 31 December 2014, the Group's cash and bank deposit balances amounted to approximately HK\$29.7 million (2013: approximately HK\$156.2 million) with no borrowings (2013: Nil). The Group has current assets of approximately HK\$104.1 million (2013: approximately HK\$225.9 million) and total current liabilities of approximately HK\$40.7 million (2013: approximately HK\$30.5 million). The Group's current ratio, defined as total current assets over total current liabilities, was 2.6 (2013: 7.4). The decrease in current ratio was mainly attributable to a decrease in cash and cash equivalents after special dividend distribution.

Total equity of the Group as at 31 December 2014 amounted to approximately HK\$78 million (2013: approximately HK\$280.9 million). The decrease was mainly driven by the distribution of special dividend from retained earnings during the year. The Group's gearing ratio, total liabilities over total assets, was 34.5% (2013: 9.8%), which resulted from a decrease in total assets for the same reason.

CAPITAL STRUCTURE

There was no material change in the capital structure of the Company during the year.

EXPOSURE TO FLUCTUATIONS IN INTEREST RATES

As at 31 December 2014, the Group had interest-bearing financial assets that were primarily comprised of bank deposits. As there was no significant financial risk of a change in interest rates, the Group had no interest rate hedging policy.

EXPOSURE TO FLUCTUATIONS IN EXCHANGE RATES

The Group conducted its business transactions principally in Hong Kong Dollars ("HK\$"). As at 31 December



2014, most of the Group's bank deposits and cash balances were mainly denominated in HK\$, United States Dollars ("USD"), and Renminbi ("RMB"). The HK\$ is pegged to USD, and this made our foreign exchange risk exposure minimal. Since the RMB amount was relatively small, the foreign exchange risk exposure was limited. As such, the Group did not adopt any foreign exchange derivatives for hedging purposes as at 31 December 2014.

EXPOSURE TO CREDIT RISK

The Group's credit risks mainly arise from trade receivables and bank deposits. The Group strives to manage the risk exposure of trade

receivables by closely monitoring the payment records of its customers and requesting customer deposits wherever necessary. The credit risk on the bank deposits is limited because of their high credit rating.

EXPOSURE TO PRICE RISK

The Group's investment in property is exposed to price risk. Management of the Company will closely monitor this risk by performing on-going evaluations of its asset value and market conditions.

SIGNIFICANT INVESTMENTS HELD

As at 31 December 2014, the Group held an investment property located at office No. 2 on the Third Floor of Conwell House, Nos. 34, 36 & 38 Stanley Street, Hong Kong which was measured at fair value of approximately HK\$6.6 million by an independent and professional valuer, with recognition of an accumulated fair value gain of HK\$2.0 million. During the year under review, all the available-for-sale investments were disposed of, generating realised gain, interest income and dividend income of HK\$2.6 million, HK\$0.4 million and HK\$0.1 million, respectively.



SIGNIFICANT ACQUISITIONS AND DISPOSALS OF INVESTMENTS

Apart from those disclosed in this report, the Group did not acquire nor dispose of any significant investments or properties during the year. There was no material acquisition nor disposal of subsidiaries and associates during the year.

EMPLOYEES

As at 31 December 2014, the Group had a total of about 168 employees (2013: approximately 144). The staff costs of the Group for the year ended 31 December 2014 were approximately HK\$68.1 million (2013: approximately HK\$40.3 million), which

comprised salaries, commissions, bonuses and other allowances, and contributions to the retirement benefits scheme. The Group operates a defined contribution scheme under the Mandatory Provident Fund Schemes Ordinance, and provides medical insurance to all its employees. Basically, the Group structured its employee remuneration packages in reference to general market practice, employees' duties and responsibilities, and the Group's financial performance. The Group provided training courses and developed training programmes to equip staff with the necessary skills, techniques and knowledge in order to enhance their productivity and administrative efficiency.

PLEDGE OF ASSETS

As at 31 December 2014, the Group had no pledge of assets.

CONTINGENT LIABILITIES

As at 31 December 2014, the Group did not have any contingent liabilities.

CAPITAL EXPENDITURE

For the year ended 31 December 2014, capital expenditure for property, plant and equipment of the Group amounted to approximately HK\$2.1 million (2013: approximately HK\$3.3 million).



CAPITAL COMMITMENTS

As at 31 December 2014, the Group did not have any capital commitments.

BUSINESS PLAN FINANCIAL PRINTING SERVICES

The Group's fundamental business objective is to establish itself as an international financial printing service provider in the financial sector by strengthening its core competitiveness.

To provide a practical platform for strengthening business ties to mainland China, the Group has continuously maintained a representative office in Beijing as a liaison point. The Group will materialise the implementation plan for the back-up office in mainland China in the forthcoming year in order to realise the benefits of lower production costs and the rapid economic growth taking place there. Furthermore, the Group will continue to improve its office facilities, streamline work procedures and upgrade its software and equipment so as to enhance its competitiveness.

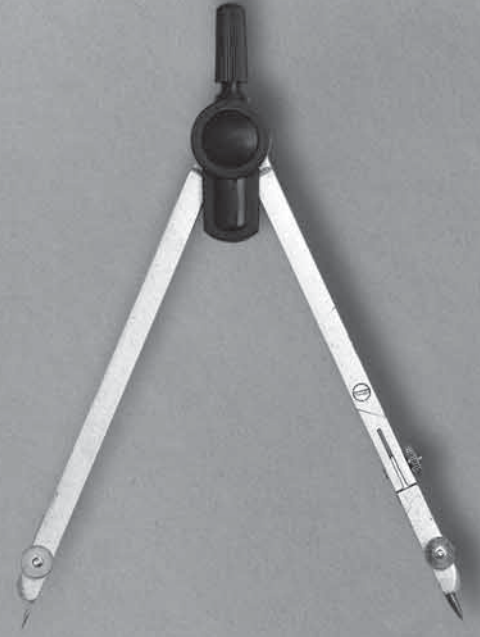
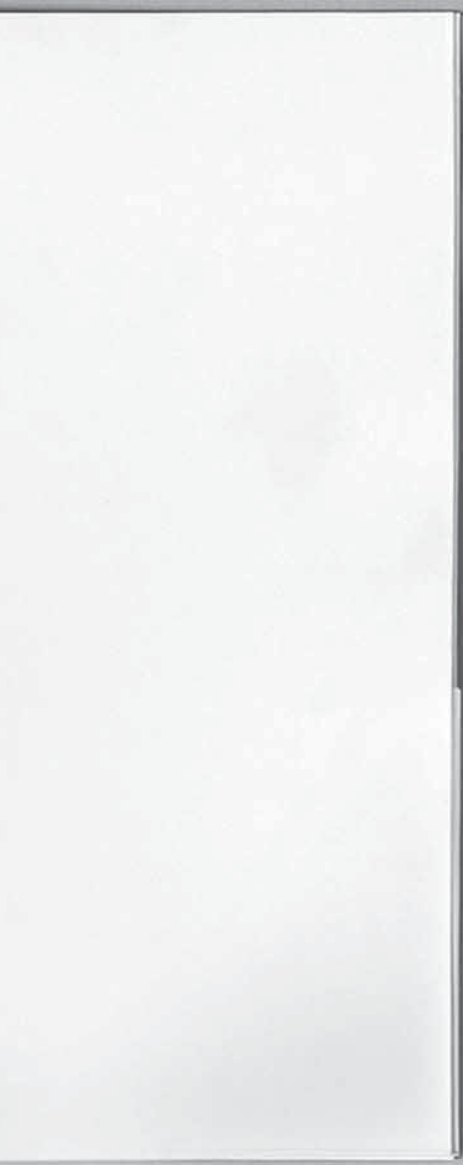
PROPERTY INVESTMENT

In order to diversify its business activities, the Group will continue to hold the property investments for a steady income stream.

To maximise profits and returns for the Group and its shareholders, the Group will focus on enhancing the competitiveness of its core business and simultaneously, continue exploring new business opportunities.

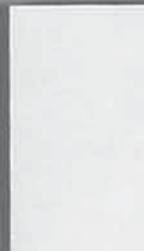
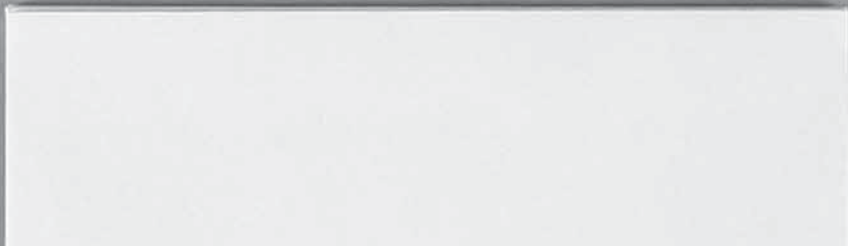
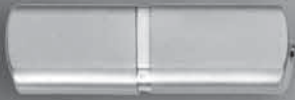
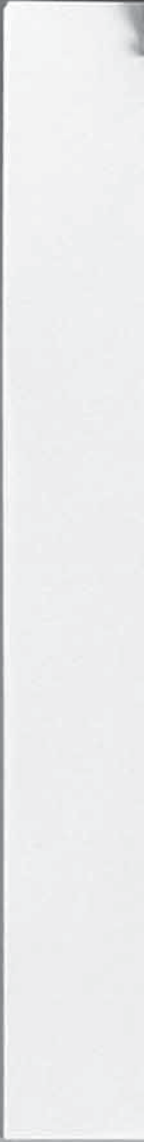


Directors





iOne Holdings Limited



BIOGRAPHICAL DETAILS OF DIRECTORS



EXECUTIVE DIRECTORS

MR. LI GUANGNING

Mr. Li Guangning, aged 43, has been appointed as an executive Director and chairman of the iOne Board (the "Chairman") with effect from 21 July 2014. Mr. Li currently serves as the chairman of the board of directors and the general manager of Zhuhai Huafa Group Co., Ltd. ("Zhuhai Huafa"). In addition, Mr. Li also holds various positions in the subsidiaries of Zhuhai Huafa, including director and chairman of the board of 珠海華發實業股份有限公司 (Zhuhai Huafa Industrial Co., Ltd.) (a company listed on the Shanghai Stock Exchange (stock code: 600325)) and 珠海金融投資控股有限公司 (Zhuhai Financial Investment Holdings Co., Ltd.). Mr. Li joined Zhuhai Huafa in 1993 and held various managerial positions in various subsidiaries of Zhuhai Huafa.

MR. XIE WEI

Mr. Xie Wei, aged 40, has been appointed as an executive Director, chief executive officer of the Company (the "Chief Executive

Officer") and a member of the remuneration committee of the iOne Board (the "Remuneration Committee") and the authorised representative of the Company with effect from 21 July 2014. Mr. Xie currently serves as the deputy general manager of Zhuhai Huafa and holds various positions in the subsidiaries of Zhuhai Huafa, including the general manager of 珠海金融投資控股有限公司 (Zhuhai Financial Investment Holdings Co., Ltd.). Mr. Xie joined Zhuhai Huafa in August 2004 as the director of the investment banking department of 珠海鐸創投資管理有限公司 (Zhuhai Huachuang Investment Management Co., Ltd.) (then known as 珠海鐸創投資擔保有限公司 (Zhuhai Huachuang Investment Guarantee Co., Ltd.)). Mr. Xie is also a non-independent director of each of Zhuhai Huafa Industrial Co., Ltd., a company listed on the Shanghai Stock Exchange (stock code: 600325), and Leaguer Stock Co., Ltd., a company listed on the Shenzhen Stock Exchange (stock code: 00532).

MS. ZHONG MING

Ms. Zhong Ming, aged 43, has been appointed as an executive Director, chief financial officer of the Company (the "Chief Financial Officer") and a member of the Remuneration Committee with effect from 21 July 2014. Ms. Zhong currently serves as the assistant to general manager of Zhuhai Huafa. She also holds positions as executive director, general manager and executive deputy general manager of various subsidiaries of Zhuhai Huafa. Prior to joining Zhuhai Huafa in 2011, Ms. Zhong was a senior partner of 廣東中拓正泰會計師事務所有限公司 (Guangdong Top Center Certified Public Accountants Co. Ltd.) and 廣東中拓正泰資產評估土地房地產估價有限公司 (Guangdong Top Center Certified Public Land Valuer Co. Ltd.) from November 1998 to March 2001. Subsequently, Ms. Zhong held positions as financial director, executive deputy general manager and director of finance and business support in various hotels in The People's Republic of China ("PRC").



Ms. Zhong obtained a bachelor degree in economics from Jinan University (暨南大學) in Guangzhou, the PRC in June 1993. Ms. Zhong is also a non-practising member of The Chinese Institute of Certified Public Accountants, a Certified Public Valuer and a Certified Internal Auditor.

MR. LAU WAI SHU

Mr. Lau Wai Shu, aged 54, was appointed as an executive Director and the managing director of the Company in September 2009 and March 2010 respectively. According to the announcement dated 21 July 2014, Mr. Lau Wai Shu ceased to be the managing director of the Company. He is responsible for the Group's overall management, corporate development and strategic planning. Mr. Lau holds a bachelor's degree in Applied Science (civil engineering) from the University of Ottawa, Ontario, Canada and a master of business administration degree from the University of Bradford, the United

Kingdom. Mr. Lau has worked for various companies for over 23 years in management and marketing. Mr. Lau was an executive director of Midland IC&I Limited (stock code: 459) and resigned from this post in June 2007. He was appointed as executive director of the Global Energy Resources International Group Limited (stock code: 8192), a company listed on the Growth Enterprises Market ("GEM") of the Stock Exchange, in September 2007 and resigned in August 2008. He was also an executive director, authorised representative, the chairman and compliance officer of Yunbo Digital Synergy Group Limited (formerly known as FlexSystem Holdings Limited) (stock code: 8050) during the period from May 2011 to February 2012.





INDEPENDENT
NON-EXECUTIVE
DIRECTORS

DR. SUN MINGCHUN

Dr. Sun Mingchun, aged 43, has been appointed as an independent non-executive Director, the chairman of the Remuneration Committee, a member of each of the audit committee and nomination committee of the iOne Board (the "Audit Committee") (the "Nomination Committee") with effect from 21 July 2014. Dr. Sun has served as the chairman and chief investment officer of Deepwater Capital Limited since October 2014. Prior to joining Deepwater Capital Limited, Dr. Sun held the positions as the senior partner and chief economist at China Broad Capital Co., Limited, the managing director, head of China research and chief Greater China economist at Daiwa Capital Markets Hong Kong Limited, the chief China economist, head of China equity research and managing director at Nomura International (Hong Kong) Limited and the senior China economist, vice president at Lehman Brothers Asia Limited. During the period from July 1993 to August 1999, Dr. Sun was also an economist of the State Administration of Foreign

Exchange of the PRC. Dr. Sun is also currently the vice chairman of the Chinese Financial Association of Hong Kong and a member of the China Finance 40 Forum. Dr. Sun received a bachelor's degree in international economics from Fudan University in July 1993. He also obtained a master's degree in engineering-economic systems and operations research and a doctoral degree in management science and engineering from Stanford University in June 2001 and June 2006, respectively.

DR. CHEN JIEPING

Dr. Chen Jieping, aged 61, has been appointed as an independent non-executive Director, the chairman of the Audit Committee, a member of each of the Remuneration Committee and the Nomination Committee with effect from 21 July 2014. Dr. Chen has over 15 years of experience in accounting. Dr. Chen is an independent non-executive director of Shanghai DragonNet Technology Co., Ltd. (stock code: 300245) and Shenzhen Worldunion Properties Consultancy Incorporated





(stock code: 002285), which are companies listed on the Shenzhen Stock Exchange. Dr. Chen is also an independent non-executive director of Industrial Securities Co., Ltd. (stock code: 601377), which is a company listed on the Shanghai Stock Exchange. Dr. Chen is also an independent non-executive director of Jinmao (China) Investments Holdings Limited, a company listed on the Stock Exchange (stock code: 06139). He is currently the associate dean, director of the EMBA program and a professor of the China Europe International Business School. He was the head of the department of accountancy of the City University of Hong Kong from 2005 to 2008. Dr. Chen received a bachelor's degree in science and a master's degree in hospitality management, respectively, from the University of Houston in August 1990. He obtained a master's degree in business administration from the University of Houston in May 1992 and a doctoral degree in business administration from the University of Houston in August 1995.

MR. TSE YUNG HOI

Mr. Tse Yung Hoi, aged 62, has been appointed as an independent non-executive Director, the chairman of the Nomination Committee, a member of each of the Audit Committee and Remuneration Committee with effect from 21 July 2014. Mr. Tse is currently the chairman and non-executive director of BOCI-Prudential Asset Management Limited. He was the deputy chief executive officer of BOC International Holding Limited from December 2002 to December 2012, and the deputy general manager of investment management and treasury of Bank of China in Beijing from October 1998 to December 2002. Mr. Tse is also the independent non-executive director of China Life Insurance (Overseas) Company Limited. Mr. Tse currently serves as the life honorary president of Chinese Securities Association of Hong Kong, standing committee member of the 48th session of The Chinese General Chamber of Commerce,

vice chairman of Chinese Academy of Governance (HK) Industrial and Commercial Professionals Alumni Association Ltd., a member of the Election Committee of Hong Kong (Financial Services subsector), member of the Hong Kong Trade Development Council Mainland Business Advisory Committee, member of the Consulting Committee of Qianhai Shenzhen – Hongkong Modern Service Industry Cooperation Zone of Shenzhen, council member of Financial Services Development Council of Hong Kong, member of the 12th Chinese People's Political Consultative Conference Shanghai Committee and Advisor of New Territories General Chamber of Commerce. Mr. Tse graduated from English studies from the department of foreign language of Fudan University in July 1975.







We work with a wide array of companies across different industries to deliver the best possible solutions for their printing needs that come to us in their simplest forms.

REPORT OF THE DIRECTORS

The directors of the Company (the “Directors”) are pleased to present their annual report, along with the audited consolidated financial statements of the Group for the year ended 31 December 2014.

PRINCIPAL ACTIVITIES

The Company acts as an investment holding company. The Group is principally engaged in the provision of financial printing services for the financial sector in Hong Kong, which mainly include the printing of IPO prospectuses, financial reports, company announcements, circulars, legal compliance documents, research reports, corporate brochures and newsletters.

The Company began its new business segment of investment property in December 2013.

RESULTS AND DIVIDEND

The results of the Group for the year ended 31 December 2014 are set out in the Consolidated Statement of Comprehensive Income on page 59 of this report. The Board does not recommend payment of a final dividend for the year ended 31 December 2014 (2013: Nil).

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Wednesday, 27 May 2015 to Friday, 29 May 2015, both days inclusive, during which period no transfer of shares will be registered. In order to qualify for attending and voting at the forthcoming annual general meeting to be held on Friday, 29 May 2015 (“AGM”), all transfer of shares, accompanied by the relevant share certificates and transfer forms, must be lodged with the Company’s branch share registrar in Hong Kong, Tricor Investor Services Limited, Level 22, Hopewell Centre, 183 Queen’s Road East, Hong Kong for registration not later than 4:30 p.m. on Tuesday, 26 May 2015.

FIXED ASSETS

Details of the movements in property, plant and equipment and investment property of the Group and the Company during the year are set out in notes 15, 16 respectively in the financial statements.

SHARE CAPITAL

Details of movements of the share capital of the Company during the year are set out in note 24 in the financial statements.

DISTRIBUTABLE RESERVE

The Company’s distributable reserve was HK\$65,305,000 as at 31 December 2014 (2013: HK\$113,053,000).

5 YEAR SUMMARY

A summary of the Group’s results for each of the five years ended 31 December 2014 and the Group’s assets and liabilities as at 31 December 2010, 2011, 2012, 2013 and 2014 is set out on page 5 of this report.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company’s bye-laws (the “Bye-laws”), or under the laws of Bermuda, which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders of the Company.

DIRECTORS AND DIRECTORS' SERVICE CONTRACTS

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

Executive Directors:

Li Guangning (appointed on 21 July 2014)
Chairman

Xie Wei (appointed on 21 July 2014)
Chief Executive Officer

Zhong Ming (appointed on 21 July 2014)
Chief Financial Officer

Lau Wai Shu

Lee Wing Yin (resigned on 21 July 2014)

Independent Non-executive Directors:

Chen Jieping (appointed on 21 July 2014)
Sun Mingchun (appointed on 21 July 2014)
Tse Yung Hoi (appointed on 21 July 2014)
Yip Tai Him (resigned on 21 July 2014)
Lung Hung Cheuk (resigned on 21 July 2014)
Ng Chi Ming (resigned on 21 July 2014)

In accordance with bye-law 87 of the Bye-Laws, Mr. Lau Wai Shu shall retire at the forthcoming AGM. In addition, Mr. Li Guangning, Mr. Xie Wei, Ms. Zhong Ming, Dr. Chen Jieping, Dr. Sun Mingchun and Mr. Tse Yung Hoi who have been appointed by the Board on 21 July 2014 shall hold office until the forthcoming AGM pursuant to bye-law 86(2) of the Bye-Laws. All of the above Directors, being eligible, will offer themselves for re-election at the forthcoming AGM.

Apart from the foregoing, no Director proposed for re-election at the AGM has a service contract with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

As disclosed in the composite offer and response document dated 30 June 2014 ("Composite Document"), resignations have been tendered by the then Directors, namely, Mr. Lee Wing Yin, Mr. Ng Chi Ming, Mr. Lung Hung Cheuk and Mr. Yip Tai Him. Their resignations became effective from 21 July 2014. Each of these resigning Directors has confirmed that he has no disagreement with the Board and there is no matter relating to their resignations that needs to be brought to the attention of the shareholders of the Company. The Board expresses its gratitude to the resigning Directors for their contributions and service on the Board.

The service agreement of Mr. Lee Wing Yin with the Company's subsidiary, iOne Financial, which is for a term of 36 months starting from 1 January 2014 to 31 December 2016, remains effective. During his three-year employment period, he shall be entitled to a monthly salary of HK\$380,000 plus discretionary bonus and a yearly management bonus of 10% on the net profit after tax of iOne Financial.

Upon the appointment of Mr. Xie Wei as the Chief Executive Officer with effect from 21 July 2014, Mr. Lau Wai Shu ceased to be the managing director of the Company.

Three new executive Directors, namely, Mr. Li Guangning, Mr. Xie Wei and Ms. Zhong Ming and three independent non-executive Directors, namely Dr. Chen Jieping, Dr. Sun Mingchun and Mr. Tse Yung Hoi had been appointed to the Board with effect from 21 July 2014.

Mr. Li Guangning, Chairman and executive Director, entered into his service contract with the Company in 2014. His appointment is for an initial term of three years commencing on 21 July 2014. During his three-year employment period, he shall be entitled to a monthly salary of HK\$80,000 effective from 1 September 2014 plus discretionary bonus, which is determined by his roles, experience and responsibilities in the Company.

Mr. Xie Wei, Chief Executive Officer and executive Director, entered into his service contract with the Company in 2014. His appointment is for an initial term of three years commencing on 21 July 2014. During his three-year employment period, he shall be entitled to a monthly salary of HK\$80,000 effective from 1 September 2014 plus discretionary bonus, which is determined by his roles, experience and responsibilities in the Company.

Ms. Zhong Ming, Chief Financial Officer and executive Director, entered into her service contract with the Company in 2014. Her appointment is for an initial term of three years commencing on 21 July 2014. During her three-year employment period, she shall be entitled to a monthly salary of HK\$50,000 effective from 1 September 2014 plus discretionary bonus, which is determined by her roles, experience and responsibilities in the Company.

Mr. Lau Wai Shu, an executive Director, renewed his service agreement with the Company in 2014. His appointment is for a period of 12 months with effect from 18 September 2014 and is renewable for a further period of 24 months upon expiration on 17 September 2015. His emolument was adjusted from HK\$82,000 per month to HK\$65,000 per month with effect from 1 September 2014 plus discretionary bonus, which is determined by his roles, experience and responsibilities in the Company. Mr. Lau also has a service agreement with the Company's subsidiary, iOne Financial, for a term of 36 months starting from 1 January 2014 to 31 December 2016. He is entitled to a signing bonus of HK\$4,000,000 upon execution of the service agreement pursuant to his past performance. During his three-year employment period, he shall be entitled to a monthly salary of HK\$600,000 and a yearly management bonus of 10% on the audited net profit after tax of iOne Financial which is determined by his roles, experience and responsibilities in the Company.

Three new independent non-executive Directors, namely, Dr. Chen Jieping, Dr. Sun Mingchun and Mr. Tse Yung Hoi, entered into their letters of appointment with the Company for an initial term of three years commencing on 21 July 2014. Pursuant to the terms of the letters of appointment, each of the independent non-executive Directors is entitled to a Director's fee of HK\$100,000 per year which is determined with reference to their duties and responsibilities within the Group.

Apart from the above, none of the Directors had a service contract with the Group which is not determinable by the Company within one year without payment of compensation other than statutory compensation.

The remuneration of the executive Directors and the Directors' fees of the independent non-executive Directors are mutually agreed between the Board and each of the executive Directors and independent non-executive Directors with reference to the prevailing market conditions and determined by the Board based on the anticipated time, efforts and expertise to be exercised by each of them on the Company's affairs. Such emoluments are subject to review by the Board from time to time, pursuant to the power conferred on it in the annual general meeting of the Company.

CONFIRMATION OF INDEPENDENCE FROM INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received from each of the independent non-executive Directors an annual confirmation of independence pursuant to Rule 3.13 of the Rules Governing the Listing of Securities on the Stock Exchange ("Listing Rules"). The Company considers all of the independent non-executive Directors to be independent.

BIOGRAPHICAL DETAILS OF DIRECTORS

Biographical details of the Directors are set out on pages 20 to 25 of this report.

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SECURITIES



As at 31 December 2014, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) ("SFO")) as recorded in the register required to be kept under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by the Directors of Listed Issuers ("Model Code") contained in the Listing Rules, were as follows:

Long position in ordinary shares of HK\$0.00025 each of the Company

Name of Director	Capacity	Number of shares held	Approximate percentage of interested shares to the issued share capital of the Company (%)
Lau Wai Shu	Beneficial ownership	2,000,000	0.02

Save as disclosed above, as at 31 December 2014, none of the Directors or the chief executive of the Company or their associates had any other interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

INTEREST OF SUBSTANTIAL SHAREHOLDERS

As far as was known to the Directors, as at 31 December 2014, other than the interests of certain Directors and the chief executive of the Company as disclosed under the section headed "Directors' and Chief Executive's Interests and Short Positions

in Securities" above, the interests or short positions of persons in the shares and underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO, or as otherwise notified to the Company and the Stock Exchange were as follows:

Long position in ordinary shares of HK\$0.00025 each of the Company

Name of Substantial Shareholder	Capacity/ Nature of interest	Number of shares held (Notes 1 & 2)	Approximate percentage of interested shares to the issued share capital of the Company (%)
Zhuhai Huafa Group Co., Ltd. ("Zhuhai Huafa") (Notes 1, 2 & 3)	Interest in controlled corporations	3,707,600,000	40.30
	Interests of any parties to an agreement to acquire interests in the Company required to be disclosed under s.317(1)(a) and s.318 of the SFO	2,188,940,000	23.79
		5,896,540,000	64.09
Cai Guang (Notes 1, 2 & 4)	Interest in controlled corporations	910,800,000	9.90
	Interests of any parties to an agreement to acquire interests in the Company required to be disclosed under s.317(1)(a) and s.318 of the SFO	4,985,740,000	54.19
		5,896,540,000	64.09
Chen Xiangeng (Notes 1, 2 & 5)	Interest in controlled corporations	910,800,000	9.90
	Interests of any parties to an agreement to acquire interests in the Company required to be disclosed under s.317(1)(a) and s.318 of the SFO	4,985,740,000	54.19
		5,896,540,000	64.09
Chang Liang (Notes 1, 2 & 6)	Interest in a controlled corporation	367,340,000	3.99
	Interests of any parties to an agreement to acquire interests in the Company required to be disclosed under s.317(1)(a) and s.318 of the SFO	5,529,200,000	60.10
		5,896,540,000	64.09

Notes:

- Huajin Investment Company Limited ("Huajin") and other investors acting in concert (as purchasers), Mr. Pong Wai San Wilson, Profit Allied Limited and Richfield Group Holdings Limited (as sellers) and Hong Kong Huafa Investment Holdings Limited (as Huajin's guarantor) entered into a sale and purchase agreement dated 7 April 2014 (the "SP Agreement"), pursuant to which the purchasers conditionally agreed to purchase from the sellers a total of 6,440,000,000 shares of the Company (the "Transaction"). The Transaction was completed on 27 May 2014. On 7 April 2014, Huajin, Guangdong Constar Group Investment Co., Limited ("Constar"), Hong Kong Hop Chong Investment Limited ("Hop Chong"), Jinglong Investment Holdings Limited ("Jinglong"), Wiston Holdings Limited ("Wiston"), Newyard Worldwide Holdings Ltd. ("Newyard") and Hongkong Hengyuan Investment Limited ("Hengyuan") entered into a shareholders agreement (the "Shareholders Agreement" and together with the "SP Agreement", the "Agreements"), pursuant to which Constar, Hop Chong, Jinglong, Wiston, Newyard and Hengyuan were subject to restrictions on disposal of their shares, further details of which are set out in the announcement of the Company dated 2 May 2014.
- As at 31 December 2014, Huajin and other parties acting in concert is deemed under sections 317 and 318 of the SFO to be interested in a total of 5,896,540,000 shares of the Company.
- Zhuhai Huafa holds 100% of the issued share capital of Hong Kong Huafa Investment Holdings Limited ("Huafa HK") which in turn holds 100% of the issued share capital of Huajin. Huajin holds 3,707,600,000 shares of the Company after completion of the Transaction. Therefore, Zhuhai Huafa is deemed to be interested in 3,707,600,000 shares of the Company by virtue of its shareholding in Huajin.

In view of the Agreements, Zhuhai Huafa is also deemed under sections 317 and 318 of the SFO to be interested in 2,188,940,000 shares of the Company in which the purchasers are interested.

- Constar is beneficially owned as to 85%, 10% and 5% by Mr. Cai Guang, Mr. Wang Aizhi and Mr. Wan Jie, respectively and held 426,953,600 shares of the Company after completion of the Transaction. Constar holds 100% of the issued share capital of Hop Chong, which holds 483,846,400 shares of the Company after completion of the Transaction. Therefore, Mr. Cai Guang is deemed to be interested in a total of 910,800,000 shares of the Company by virtue of his shareholding in Constar and Hop Chong.

In view of the Agreements, Mr. Cai Guang is also deemed under sections 317 and 318 of the SFO to be interested in 4,985,740,000 shares of the Company in which Huajin and the purchasers are interested.

- Mr. Chen Xiangeng is the sole shareholder of Jinglong and Wiston, which holds 426,953,600 shares and 483,846,400 shares of the Company respectively after completion of the Transaction. Therefore, Mr. Chen Xiangeng is deemed to be interested in a total of 910,800,000 shares of the Company by virtue of his shareholding in Jinglong and Wiston.

In view of the Agreements, Mr. Chen Xiangeng is also deemed under sections 317 and 318 of the SFO to be interested in 4,985,740,000 shares of the Company in which Huajin and the purchasers are interested.

- Mr. Chang Liang is the sole shareholder of Hengyuan, which holds 367,340,000 shares of the Company after completion of the Transaction. Therefore, Mr. Chang Liang is deemed to be interested in 367,340,000 shares of the Company by virtue of his shareholding in Hengyuan.

In view of the Agreements, Mr. Chang Liang is also deemed under sections 317 and 318 of the SFO to be interested in 5,529,200,000 shares of the Company in which Huajin and the purchasers are interested.

Save as disclosed above, as at 31 December 2014, no person had any interests or short position in the shares or underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO, or otherwise notified to the Company and the Stock Exchange.



SHARE OPTIONS

Pursuant to the resolution passed by the shareholders of the Company on 25 June 2008, the Company approved and conditionally adopted a share option scheme whereby selected classes of the participants may be granted options to subscribe for shares at the discretion of the Board. No options were granted under the share option scheme for the year ended 31 December 2014.

DIRECTORS' RIGHTS TO ACQUIRE SECURITIES

Apart from what was disclosed under the heading "Directors' and Chief Executive's Interests and Short Positions in Securities", at no time during the year was the Company, or any of its holding company, fellow subsidiaries and subsidiaries, a party to any arrangement enabling the Directors or their respective spouses or children under 18 years of age, to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

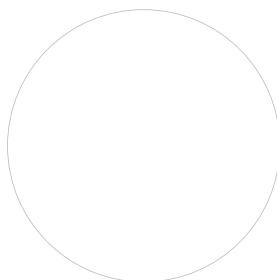
MAJOR CUSTOMERS AND SUBCONTRACTORS

The percentage of sales and cost of services provided for the year attributable to the Group's major customers and subcontractors were as follows:

Sales	
– the largest customer	7%
– five largest customers	23%
Cost provided	
– the largest subcontractor	12%
– five largest subcontractors	36%

During the year, none of the Directors, their associates, or any shareholders (which to the knowledge of the directors own more than 5% of the Company's issued share capital) had any interest in any of the five largest customers and subcontractors of the Group.

DIRECTORS' INTERESTS IN COMPETING BUSINESSES



As at the date of this report, and pursuant to the Listing Rules, none of the Directors is considered to have interests in any business which causes, or may cause, significant competition with the business of the Group.

CONNECTED TRANSACTIONS

The related party transactions disclosed in note 29 to the consolidated financial statements constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules which, however, are exempt from the disclosure requirements in Chapter 14A of the Listing Rules.

DIRECTORS' INTERESTS IN CONTRACTS

Saved as disclosed in this report, no contracts of significance in relation to the Group's business to which the Company, or any of its holding company, fellow subsidiaries and subsidiaries was a party, and in which a Directors had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

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

Neither the Company nor any of its subsidiaries have purchased, sold or redeemed any of the Company's listed securities during the year under review.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors as at the date of this report, there is a sufficient public float of more than 25% of the Company's issued shares as required under the Listing Rules.

CORPORATE GOVERNANCE

During the year under review, the Company, in the opinion of the Directors, has complied with the code provisions set out in the Corporate Governance Code (the "CG Code") as contained in Appendix 14 of the Listing Rules.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code set out in the Appendix 10 to the Listing Rules as its own code of conduct regarding Directors' securities transactions. Having made specific enquiries, all Directors have confirmed that they have complied with the Model Code during the year under review and up to the date of this report.

MANAGEMENT CONTRACTS

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

REMUNERATION POLICY

The remuneration policy of the Group for its employees and Directors is based on their performance, duties and responsibilities, comparable market rates and the performance of the Group. Remuneration packages typically comprise salary, housing allowances, contribution to pension schemes and bonuses relating to the profit of the relevant company. The Remuneration Committee will regularly review and determine the specific remuneration and compensation of the Directors and senior management of the Group.

DONATIONS

During the year, the Group made charitable donations amounting to HK\$3,309,000.



AUDIT COMMITTEE

The Group established an Audit Committee consisting of three independent non-executive Directors, namely, Dr. Chen Jieping, Dr. Sun Mingchun and Mr. Tse Yung Hoi. Dr. Chen Jieping is the chairman of the Audit Committee. The primary duties of the Audit Committee are to review the financial reporting and effectiveness of the internal control system of the Group. The Audit Committee has reviewed the Group's final report for the year ended 31 December 2014.

AUDITOR

Messrs. BDO Limited had been the auditors of the Company for the past three years until its resignation with effect from 21 July 2014, and since then PricewaterhouseCoopers has succeeded as the Company's auditors. For the purpose of maintaining good corporate governance practice, the board of directors of the Company considered that it was an appropriate time to change the auditors of the Company as BDO Limited has been the auditors of the Company for some period of time.

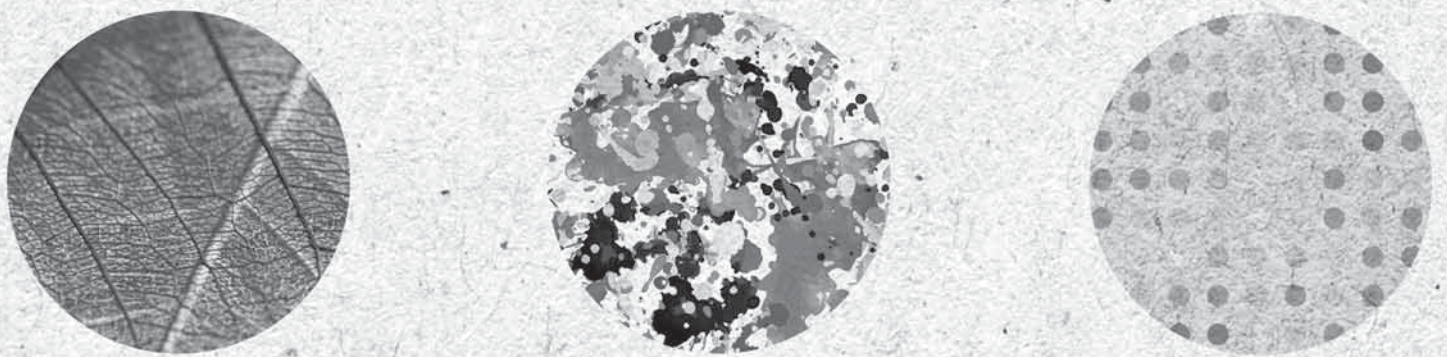
A resolution will be proposed at the forthcoming AGM of the Company to re-appoint the auditor, PricewaterhouseCoopers.

On behalf of the Board

Li Guangning
Chairman

Hong Kong, 25 March 2015

INNOVATION



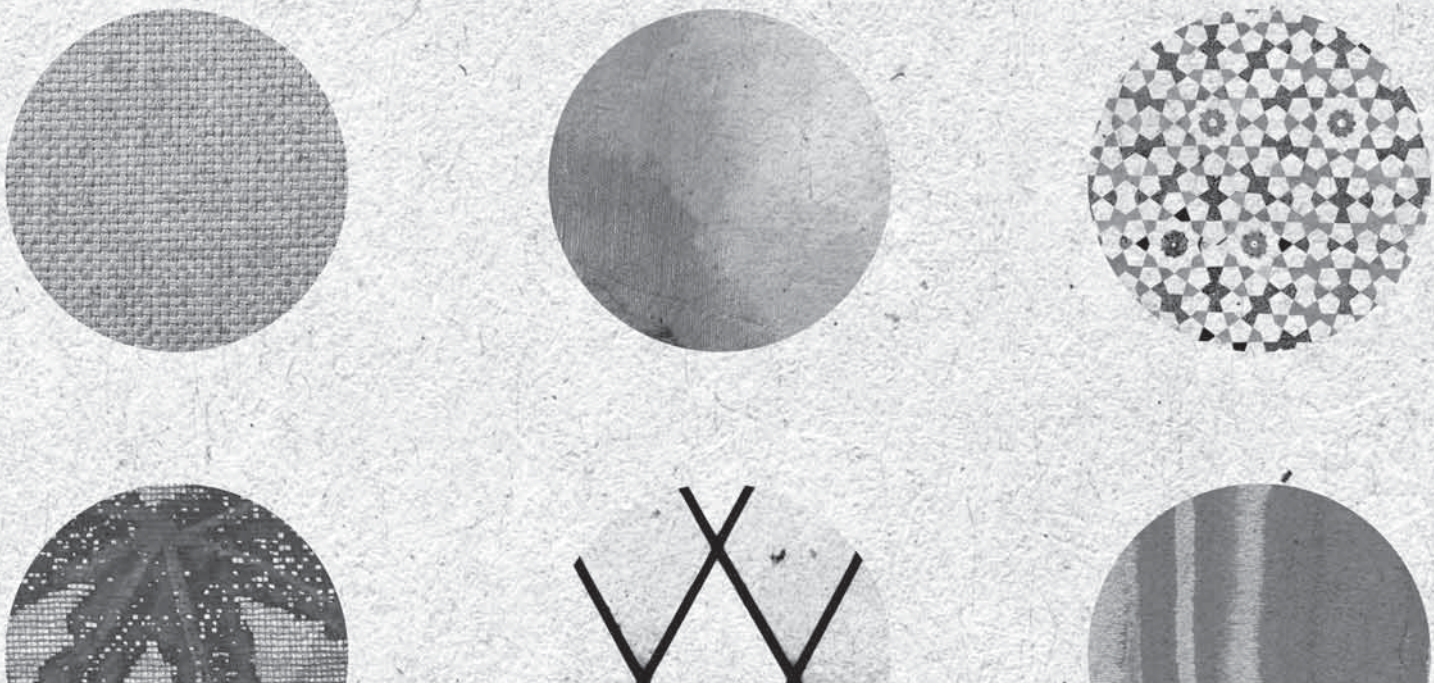
Our world-class design team continuously brings creativity and adds various elements





ATTENTION

into your projects so that they are completed in solid forms at exceptional quality.





OWNED

MERCURY

ASTRID

ARC

HKMVC

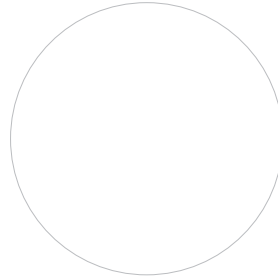
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LACP

GALAXY

AWARDS



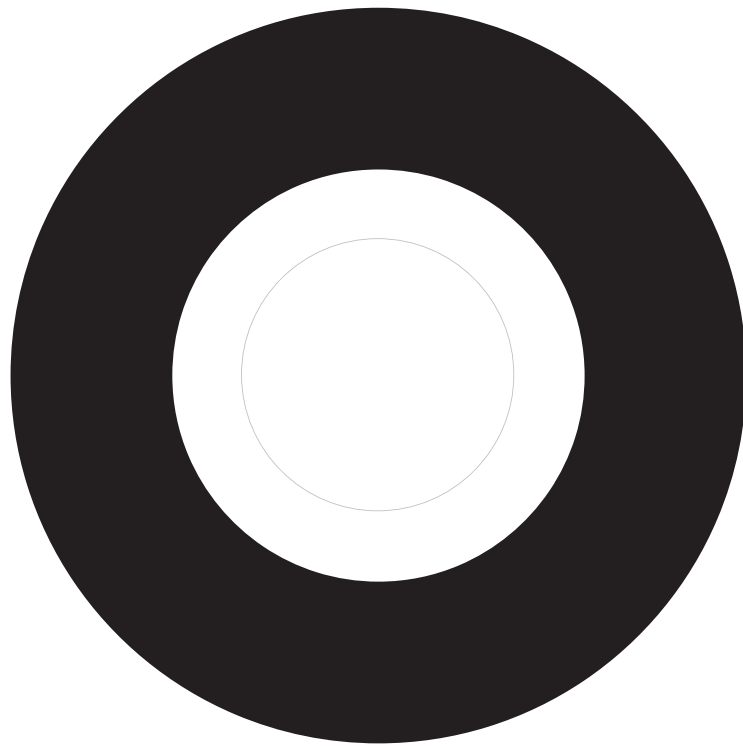
IONE OUTSTANDING ACHIEVEMENTS DEFINING THE STANDARD OF EXCELLENCE IN ANNUAL REPORTS

Over the past years, the Group has won a total of 640 awards for our creative achievements at numerous prestigious events such as the ARC Awards, the Astrid Awards, the Galaxy Awards, the Mercury Awards and the LACP Vision Awards. They include 2 Platinum Achievement awards, 1 Titanium Achievement award, 14 Grand awards, 10 Platinum awards, 133 Gold awards, 147 Silver awards, 154 Bronze awards, 153 Honors and other significant international awards. International recognition such as aforesaid motivates all of us at iOne to continue excelling.

In 2014, one of our productions was ranked #1 among "Top 80 Annual Reports in the Asia-Pacific Region" and #2 among "Top 100 Annual Reports Worldwide" in the 2013 LACP Vision Awards. Besides, we are especially delighted to receive the greatest number of awards in total among all competitors in the International ARC Awards, thus winning the Platinum Achievement Award. Our well-tracked record has proven iOne Financial to be the pioneer in the industry.



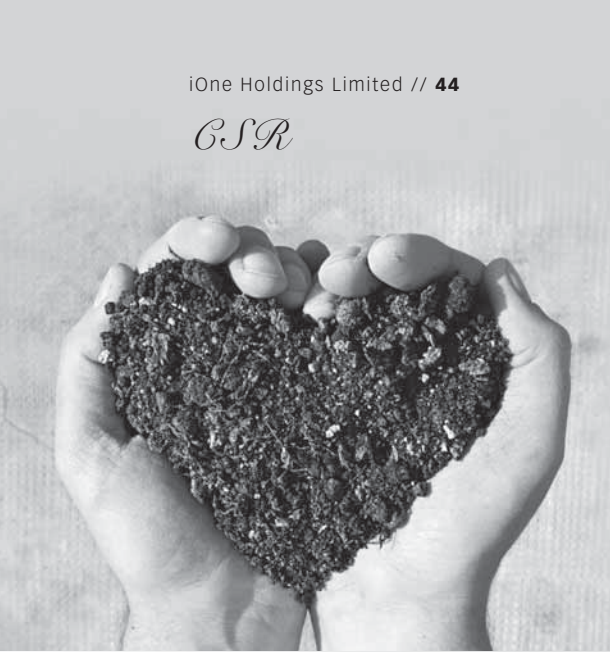




Corporate Social Respons



sibility / Event Highlights



Over the years, iOne has not only provided donations to worthwhile organisations, but also participated and supported various charitable activities. We strive to be good corporate citizens and are determined to create harmony and make full commitments to social services. As a socially responsible company, we encourage our staff members to offer their time and care to the people in need in our community.

iOne has been awarded as Caring Company by the Hong Kong Council of Social Service for five consecutive years for our commitment to being an outstanding corporate citizen. We are dedicated to promote corporate social responsibilities through caring for our employees, community, and the environment.

1. Po Leung Kuk Charity Event
2. Po Leung Kuk Charity Walk
3. Dress Casual Day

Event Highlights



Every year at iOne, we engage our staff members in a variety of recreational events so as to promote staff morale. We are committed to enhance the quality of life for our staff, their families and the community; hence we put the objective of the balance of work and daily life into practice while seeking to create a harmonious workplace and loyalty among our staff.

1. Company Trip to Singapore
2. Christmas Party
3. Snooker Match
4. Annual Dinner

LOOKING



FORWARD



Corporate Governance Report

CORPORATE GOVERNANCE PRACTICES

The Board of the Group has committed to maintaining high corporate governance standards.

The Board believes that high corporate governance standards are essential in providing a framework for the Group to safeguard the interests of shareholders, to enhance corporate value and accountability, to formulate its business strategies and policies, and to enhance its transparency and accountability.

The Company has applied the code provisions as set out in the CG Code contained in Appendix 14 of the Listing Rules.

In the opinion of the Directors, throughout the year under review, the Company has complied with all the code provisions as set out in the CG Code.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules.

Specific enquiry has been made of all the Directors and the Directors have confirmed that they have complied with the Model Code throughout the year under review.

The Company has also established written guidelines no less exacting than the Model Code (the "Employees Written Guidelines") for securities transactions by senior management or other staff who are likely to be in possession of unpublished price-sensitive information of the Company. No incident of non-compliance of the Employees Written Guidelines by the employees was noted by the Company.

BOARD OF DIRECTORS

The Board currently comprises seven members, consisting of four executive Directors and three independent non-executive Directors. The executive

Directors and independent non-executive Directors during the year were as follows:

Executive Directors:

Mr. Li Guangning (*Appointed as Chairman of the Board with effect from 21 July 2014*)

Mr. Xie Wei (*Appointed as Chief Executive Officer and member of the Remuneration Committee with effect from 21 July 2014*)

Ms. Zhong Ming (*Appointed as Chief Financial Officer and member of the Remuneration Committee with effect from 21 July 2014*)

Mr. Lau Wai Shu (*Ceased as the managing director of the Company with effect from 21 July 2014*)

Mr. Lee Wing Yin (*Resigned as Chairman of the Board with effect from 21 July 2014*)

Independent Non-executive Directors:

Dr. Chen Jieping (*Appointed as chairman of the Audit Committee and member of the Nomination Committee and Remuneration Committee with effect from 21 July 2014*)

Dr. Sun Mingchun (*Appointed as chairman of the Remuneration Committee and member of the Audit Committee and Nomination Committee with effect from 21 July 2014*)

Mr. Tse Yung Hoi (*Appointed as chairman of the Nomination Committee and member of the Audit Committee and Remuneration Committee with effect from 21 July 2014*)

Mr. Yip Tai Him (*Resigned as chairman of the Audit Committee and member of the Nomination Committee and Remuneration Committee with effect from 21 July 2014*)

Mr. Lung Hung Cheuk (*Resigned as chairman of the Remuneration Committee and member of the Audit Committee and Nomination Committee with effect from 21 July 2014*)

Mr. Ng Chi Ming (*Resigned as chairman of the Nomination Committee and member of the Audit Committee and Remuneration Committee with effect from 21 July 2014*)

The biographical information of the Directors are set out in the section headed "Biographical details of Directors" on pages 20 to 25 of the annual report for the year ended 31 December 2014.

None of the members of the Board is related to one another.

Chairman and chief executive officer

The positions of Chairman and Chief Executive Officer are held by Mr. Li Guangning and Mr. Xie Wei respectively. The Chairman provides leadership and is responsible for the effective functioning and leadership of the Board. The Chief Executive Officer focuses on the Company's business development and daily management and operations generally.



Mr. Lau Wai Shu, an executive Director, has entered into a service agreement for a period of 12 months with effect from 18 September 2014 and is renewable for a further period of 24 months upon expiration on 17 September 2015 and is subject to retirement by rotation and re-election at the AGM of the Company pursuant to the Bye-Laws. Either party may terminate the service agreement by giving the other party three months' notice in writing.

Each of the independent non-executive Directors, Dr. Chen Jieping, Dr. Sun Mingchun and Mr. Tse Yung Hoi has entered into a letter of appointment with the Company for an initial term of three years commencing on 21 July 2014 and is subject to retirement by rotation and re-election at the AGM of the Company pursuant to the Bye-Laws. Either party may terminate the service agreement by giving the other party two months' notice in writing.

Independent non-executive directors

During the year ended 31 December 2014, the Board at all times met the requirements of the Listing Rules relating to the appointment of at least three independent non-executive Directors with one of whom possessing appropriate professional qualifications or accounting or related financial management expertise.

The Company has received written annual confirmation from each of the independent non-executive Directors in respect of his independence in accordance with the independence guidelines set out in Rule 3.13 of the Listing Rules. The Company considers all independent non-executive Directors are independent.

In accordance with the Bye-Laws, all Directors are subject to retirement by rotation at least once every three years. Any Directors appointed by the Board to fill a casual vacancy shall hold office until the first general meeting of the Company after his/her appointment and be subject to re-election at such meeting. Any Directors appointed by the Board as an addition to the Board shall hold office until the next following annual general meeting of the Company and shall then be eligible for re-election at that meeting.

Non-executive directors and directors' re-election

Code provision A.4.1 of the CG Code stipulates that non-executive directors shall be appointed for a specific term, subject to re-election, whereas code provision A.4.2 of the CG code states that all directors appointed to fill a casual vacancy shall be subject to election by shareholders at the first general meeting after appointment and that every director, including those appointed for a specific term, shall be subject to retirement by rotation at least once every three years.

Responsibilities, accountabilities and contributions of the board and management

The Board is responsible for leadership and control of the Company and oversees the Group's businesses, strategic decisions and performance and is collectively responsible for promoting the success of the Company by directing and supervising its affairs. Directors of the Board take decisions objectively in the interests of the Company.

Each of the executive Directors, Mr. Li Guangning, Mr. Xie Wei and Ms. Zhong Ming has entered into a service agreement with the Company for an initial term of three years commencing on 21 July 2014 and is subject to retirement by rotation and re-election at the AGM of the Company pursuant to the Bye-Laws. Either party may terminate the service agreement by giving the other party three months' notice in writing.

All Directors, including independent non-executive Directors, have brought a wide spectrum of valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning.

All Directors have full and timely access to all the information of the Company as well as the services and advice from the company secretary and senior management. The Directors may, upon request, seek independent professional advice in appropriate circumstances, at the Company's expenses for discharging their duties to the Company.

The Directors shall disclose to the Company details of other offices held by them and the Board regularly reviews the contribution required from each Director to perform his responsibilities to the Company.

The Board reserves for its decision all major matters relating to policy matters, strategies and budgets, internal control and risk management, material transactions (in particular those that may involve conflict of interests), financial information, appointment of Directors and other significant operational matters of the Company. Responsibilities relating to implementing decisions of the Board, directing and co-ordinating the daily operation and management of the Company are delegated to the management.

Continuous professional development of directors

Directors keep abreast of responsibilities as a director of the Company and of the conduct, business activities and development of the Company.

Every newly appointed Director will receive formal, comprehensive and tailored induction on the first occasion of his/her appointment to ensure appropriate understanding of the business and operations of the Company and full awareness of director's responsibilities and obligations under the Listing Rules and relevant statutory requirements.

Directors should participate in appropriate continuous professional development to develop and refresh their knowledge and skills to ensure that their contribution to the Board remains informed and relevant. All Directors are encouraged to attend relevant training courses at the Company's expenses.

During the year ended 31 December 2014, the following Directors have participated in continuous professional development by attending seminars, in-house briefing or reading materials on the following topics to develop and refresh their knowledge and skills:

Directors	Topic ^{Note}
Executive Directors	
Mr. Li Guangning (appointed on 21 July 2014)	1,2
Mr. Xie Wei (appointed on 21 July 2014)	1,2
Ms. Zhong Ming (appointed on 21 July 2014)	1,2
Mr. Lau Wai Shu	3,4
Mr. Lee Wing Yin (resigned on 21 July 2014)	1
Independent Non-Executive Directors	
Dr. Chen Jieping (appointed on 21 July 2014)	1,2
Dr. Sun Mingchun (appointed on 21 July 2014)	3,4
Mr. Tse Yung Hoi (appointed on 21 July 2014)	1,2,3
Mr. Yip Tai Him (resigned on 21 July 2014)	3,4
Mr. Lung Hung Cheuk (resigned on 21 July 2014)	2
Mr. Ng Chi Ming (resigned on 21 July 2014)	1,5

Notes:

- | | | |
|-------------------------|--|---------------------------|
| 1. Corporate governance | 2. Regulatory updates | 3. Finance and accounting |
| 4. Industry updates | 5. Risks and management of the role of independent non-executive directors | |

Audit Committee

Remuneration Committee

Nomination Committee

In addition, relevant reading materials including legal and regulatory update seminar handouts have been provided to the Directors for their reference and studying.

BOARD COMMITTEES

The Board has established three committees, namely, the Audit Committee, Remuneration Committee and Nomination Committee, for overseeing particular aspects of the Company's affairs. All Board committees of the Company are established with defined written terms of reference. The terms of reference of the Board committees are posted on the Company's website and the Stock Exchange's website and are available to shareholders upon request.

The majority of the members of each Board committee are independent non-executive Directors and the list of the chairman and members of each Board committee is set out under "Corporate Information" on page 4.

Audit committee

The Audit Committee currently comprises three members, namely Dr. Chen Jieping (chairman) and Dr. Sun Mingchun and Mr. Tse Yung Hoi (including one independent non-executive Director with appropriate professional qualifications or accounting or related financial management expertise), all are independent non-executive Directors. None of the members of the Audit Committee is a former partner of the Company's existing external auditor.

The main duties of the Audit Committee are to assist the Board in reviewing the financial information and reporting process, internal control procedures and risk management system, audit plan and relationship with external auditor, and arrangements to enable employees of the Company to raise, in confidence, concerns about

possible improprieties in financial reporting, internal control or other matters of the Company.

The Audit Committee held two meetings to review interim and annual financial results and reports in respect of the year ended 31 December 2014 and significant issues on the financial reporting and compliance procedures, internal control and risk management systems, scope of work and appointment of external auditor and arrangements for employees to raise concerns about possible improprieties. The attendance records of the Audit Committee are set out under "Attendance Records of Directors and Committee Members".

The Audit Committee also met with the external auditor twice a year and at least once a year the Audit Committee shall meet with the external auditor without the presence of the executive Directors.

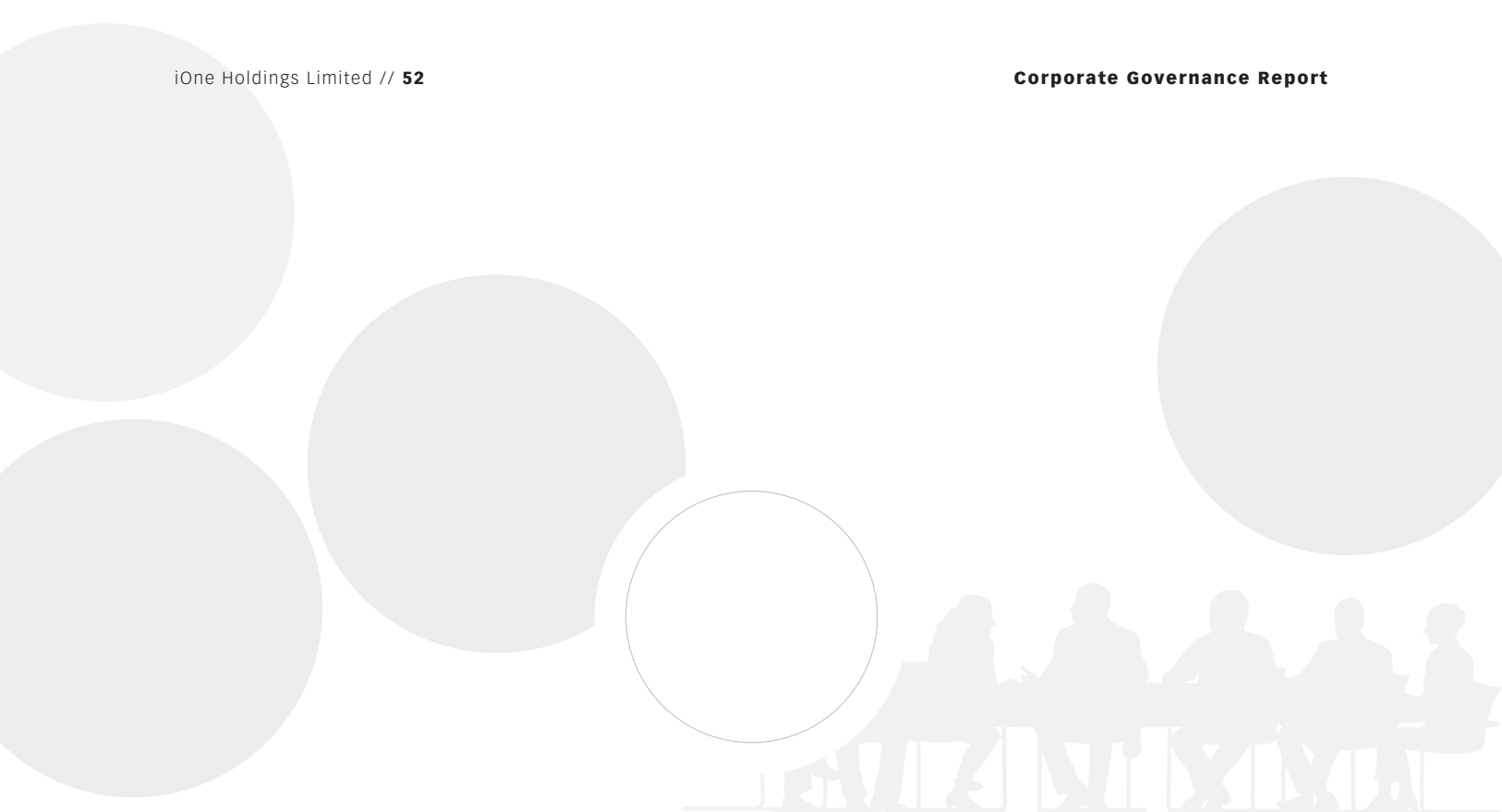
Remuneration committee

The Remuneration Committee currently comprises five members, namely, Dr. Sun Mingchun (chairman), Dr. Chen Jieping and Mr. Tse Yung Hoi (independent non-executive Directors), Mr. Xie Wei and Ms. Zhong Ming (executive Directors).

The primary functions of the Remuneration Committee include reviewing and making recommendations to the Board on the remuneration packages of individual executive Directors and senior management, the remuneration policy and structure for all Directors and senior management; and establishing transparent procedures for developing such remuneration policy and structure to ensure that no Director or any of his/her associates will participate in deciding his/her own remuneration.

The Remuneration Committee held three meetings to determine, review and make recommendations to the Board on the remuneration policy and structure of the Company, and the remuneration packages of the executive Directors and senior management and other related matters. The attendance records of the Remuneration Committee are set out under "Attendance Records of Directors and Committee Members".





Nomination committee

The Nomination Committee currently comprises three members, namely, Mr. Tse Yung Hoi (chairman), Dr. Chen Jieping and Dr. Sun Mingchun, all are independent non-executive Directors.

The principal duties of the Nomination Committee include reviewing the Board composition, developing and formulating relevant procedures for the nomination and appointment of Directors, making recommendations to the Board on the appointment and succession planning of Directors, and assessing the independence of independent non-executive Directors.

In assessing the Board composition, the Nomination Committee would take into account various aspects set out in the Board diversity policy, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. The Nomination Committee would discuss and agree on measurable objectives for achieving diversity on the Board, where necessary, and recommend them to the Board for consideration and approval.

The Nomination Committee held two meetings to review the structure, size and composition of the Board and the independence of the independent non-executive Directors and to consider the qualifications of the retiring Directors standing for election at the AGM of the Company. The Nomination Committee considered an appropriate balance of diversity perspectives of the Board is maintained. The attendance records of the Nomination Committee are set out under "Attendance Records of Directors and Committee Members".

As at the date of the report, the Board’s composition can be summarised by the following main diversity perspectives:

Board Members

7	Female			
6			50-60	
5				0-1 years
4	Male	Chinese		
3			40-50	
2				
1			30-40	5-6 years
Number of Directors	Gender	Ethnicity	Age	Length of service

Corporate governance functions

The Board is responsible for performing the functions set out in the code provision D.3.1 of the CG Code.

The Board reviewed the Company’s corporate governance policies and practices, training and continuous professional development of Directors and senior management, the Company’s policies and practices on compliance with legal and regulatory requirements, the compliance of the Model Code and Written Employee

Guidelines, and the Company's compliance with the CG Code and disclosure in this Corporate Governance Report.

ATTENDANCE RECORDS OF DIRECTORS AND COMMITTEE MEMBERS

The attendance records of each Director at the Board and Board committee meetings and the general meetings of the Company held during the year ended 31 December 2014 are set out in the table below:



Name of Director	Attendance/Number of Meetings				
	Board	Nomination Committee	Remuneration Committee	Audit Committee	Annual General Meeting
Li Guangning (appointed on 21 July 2014)	2/2	–	–	–	–
Xie Wei (appointed on 21 July 2014)	2/2	–	2/2	–	–
Zhong Ming (appointed on 21 July 2014)	2/2	–	2/2	–	–
Lau Wai Shu	14/14	–	–	–	1/1
Chen Jieping (appointed on 21 July 2014)	2/2	–	1/2	1/1	–
Sun Mingchun (appointed on 21 July 2014)	1/2	–	1/2	1/1	–
Tse Yung Hoi (appointed on 21 July 2014)	2/2	–	1/2	1/1	–
Lee Wing Yin (resigned on 21 July 2014)	11/12	–	–	–	1/1
Yip Tai Him (resigned on 21 July 2014)	2/12	2/2	1/1	1/1	1/1
Lung Hung Cheuk (resigned on 21 July 2014)	2/12	2/2	1/1	1/1	1/1
Ng Chi Ming (resigned on 21 July 2014)	2/12	2/2	1/1	1/1	1/1

Apart from regular Board meetings, the Chairman also held one meeting with the independent non-executive Directors without the presence of executive Directors during the year.

DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibilities for preparing the financial statements of the Company for the year ended 31 December 2014.

The Directors are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

The statement of the independent auditor of the Company about their reporting responsibilities on the financial statements is set out in the independent auditor's report on pages 57 to 58.

There is no disagreement between the Board and the Audit Committee regarding the selection, appointment, resignation or dismissal of external auditor.

AUDITOR'S REMUNERATION

An analysis of the remuneration paid to the external auditor of the Company, PricewaterhouseCoopers, in respect of audit services and non-audit services for the year ended 31 December 2014 is set out below:

Service Category	Fees Paid/ Payable
Audit Services	HK\$1,300,000
Non-audit Services	
– Tax related services	–
– Others	HK\$131,000
	HK\$1,431,000

INTERNAL CONTROLS

During the year under review, the Board, through the Audit Committee, conducted a review of the effectiveness of the internal control system of the Company, including the adequacy of resources, staff qualifications and experience, training programmes and budget of the Company's accounting and financial reporting function.

COMPANY SECRETARIES

Ms. Li Yanmei as well as Ms. Lee Mei Yi of Tricor Services Limited, external service provider, were appointed by the Board as joint company secretaries of the Company with effect from 21 July 2014. The primary contact person

of Ms. Lee Mei Yi at the Company is Ms. Li Yanmei, joint company secretary of the Company.

In accordance with Rule 3.29 of the Listing Rules, the Company has received training information from the joint company secretaries of the Company, pursuant to the content of which, the Company confirmed that each of them had taken not less than 15 hours of relevant professional trainings to update their skills and knowledge during the year under review.

Mr. Lee Wing Yin was the former company secretary of the Company and resigned on 21 July 2014. Details of the said change of company secretary were set out in the Company's announcement dated 21 July 2014.

SHAREHOLDERS' RIGHTS

To safeguard shareholders' interests and rights, a separate resolution is proposed for each substantially separate issue at general meetings, including the election of individual Directors. All resolutions put forward at general meetings will be voted on by poll pursuant to the Listing Rules and poll results will be posted on the websites of the Company and of the Stock Exchange after each general meeting.

Shareholders' rights

i. Procedure for shareholders to convene an extraordinary general meeting:

Shareholder(s) holding, at the date of deposit of the requisition, not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the secretary of the Company, to require a special general meeting to be called by the Board for the transaction of any business specified in such a requisition. This meeting shall be held within two months after the deposit of the requisition. If, within 21 days of the deposit, the Board fails to proceed to convene such a meeting, the requisitionist(s) himself (themselves) may do so in accordance with Section 74(3) of the Company Act of Bermuda.

ii. Procedure for shareholders to propose a person for election as a director at a general meeting:

If a shareholder wishes to propose a person (the "Candidate") for election as a director at a general meeting, he/she shall deposit a written notice (the "Notice") at the Company's head office in Hong Kong at Room 3605, 36/F, Cheung Kong Center, 2 Queen's Road Central, Central, Hong Kong. The Notice (a) must include the personal information of the Candidate as required by Rule 13.51(2) of the Listing Rules and his/her contact details; and (b) must be signed by the shareholder concerned, including the information/documents to verify the identity of the shareholder and signed by the Candidate indicating his/her willingness to be elected and consent of publication of his/her personal data. The period for lodgement of the Notice shall commence no earlier than the date after the dispatch of the notice of the general meeting and end no later than seven days prior to the date of such a general meeting. To ensure the Company's shareholders have sufficient time to receive and consider the proposal of election of the Candidate as a director, without adjourning the general meeting, shareholders are urged to submit and lodge the Notice as soon as practicable, say at least 15 business days prior to the date of the general meeting appointed for the election.

Putting forward enquiries to the board

For putting forward any enquiries to the Board of the Company, shareholders may send written enquiries to the Company. The Company will not normally deal with verbal or anonymous enquiries.

Contact details

Shareholders may send their enquiries or requests as mentioned above to the following:

Address: Room 3605, 36/F, Cheung Kong Center,
2 Queen's Road Central, Central,
Hong Kong (For the attention of the Board)
Fax: (852) 3465 5333
Email: inquiry@ione.com.hk

For the avoidance of doubt, shareholder(s) must deposit and send the original duly signed written requisition,

notice or statement, or enquiry (as the case may be) to the above address and provide their full name, contact details and identification in order to give effect thereto. Shareholders' information may be disclosed as required by law.

Shareholders may call the Company at (852) 3465 5300 for any assistance.

COMMUNICATION WITH SHAREHOLDERS AND INVESTORS/ INVESTOR RELATIONS

The Company considers that effective communication with shareholders is essential for enhancing investor relations and investor understanding of the Group's business performance and strategies. The Company endeavours to maintain an on-going dialogue with shareholders and in particular, through annual general meetings and other general meetings. At the annual general meeting, Directors (or their delegates as appropriate) are available to meet shareholders and answer their enquiries.

The general meetings of the Company provide a forum for communication between the Board and the shareholders. The Chairman of the Board as well as chairmen of the Nomination Committee, Remuneration Committee and Audit Committee (or their delegates) will make themselves available at the annual general meetings to meet shareholders and answer their enquiries.

The most recent annual general meeting was held on 30 May 2014. The notice of annual general meeting was sent to shareholders at least 20 clear business days before the annual general meeting.

To promote effective communication, the Company maintains a website at www.ioneholdings.com where up-to-date information and updates on the Company's financial information, corporate governance practices and other information are posted.

During the year under review, the Company has not made any changes to its Memorandum of Association and Bye-laws. An up to date version of the Company's Memorandum of Association and Bye-laws is also available on the Company's website and the Stock Exchange's website.



Splendid prospects

INDEPENDENT AUDITOR'S REPORT



羅兵咸永道

TO THE SHAREHOLDERS OF IONE HOLDINGS LIMITED

(卓智控股有限公司)

(incorporated in Bermuda with limited liability)

We have audited the consolidated financial statements of iOne Holdings Limited (the "Company") and its subsidiaries (together, the "Group") set out on pages 59 to 123, which comprise the consolidated and company statements of financial position as at 31 December 2014, and the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with Section 90 of the Companies Act 1981 of Bermuda 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 judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the consolidated financial statements

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

OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 December 2014, and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 25 March 2015

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2014



	Notes	2014 HK\$'000	2013 HK\$'000
Turnover	5	165,797	130,463
Cost of services provided	7	(87,123)	(74,105)
Gross profit		78,674	56,358
Other income	6	103	1,396
Other gains, net	6	3,084	2,530
Selling and distribution expenses	7	(13,946)	(11,421)
Administrative expenses	7	(48,093)	(14,774)
Impairment loss on available-for-sale financial investments	18	–	(13,166)
Operating profit		19,822	20,923
Finance income	10	1,754	4,421
Profit before income tax		21,576	25,344
Income tax expense	11	(3,911)	(5,442)
Profit for the year attributable to owners of the Company		17,665	19,902
Other comprehensive income			
<i>Item that may be reclassified to profit or loss</i>			
Changes in value on available-for-sale financial investments		(4,582)	4,217
Total comprehensive income for the year attributable to owners of the Company		13,083	24,119
Earnings per share for profit attributable to owners of the Company (HK cents)			
– Basic and diluted	13	0.19	0.22
Dividends	14	216,016	–

The notes on pages 67 to 123 are an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2014



	Notes	2014 HK\$'000	2013 HK\$'000
Non-current assets			
Property, plant and equipment	15	4,976	4,457
Investment property	16	6,600	4,552
Available-for-sale investments	18	–	73,084
Deposits	20	3,294	3,551
		14,870	85,644
Current assets			
Amounts due from customers on services contracts	19	6,526	2,448
Trade receivables	20	59,341	62,451
Other receivables, deposits and prepayments	20	6,952	4,774
Income tax recoverable		1,528	–
Bank deposits with maturity over three months		–	34,865
Cash and cash equivalents	21	29,713	121,372
		104,060	225,910
Total assets		118,930	311,554
Equity			
Share capital	24	2,300	2,300
Reserves		75,653	278,586
Total equity		77,953	280,886



	Notes	2014 HK\$'000	2013 HK\$'000
Non-current liabilities			
Deferred tax liabilities	23	318	180
Current liabilities			
Trade payables	22	14,573	16,507
Other payables and accruals	22	26,086	13,555
Income tax payable		–	426
		40,659	30,488
Total liabilities		40,977	30,668
Total equity and liabilities		118,930	311,554
Net current assets		63,401	195,422
Total assets less current liabilities		78,271	281,066

The notes on pages 67 to 123 are an integral part of these consolidated financial statements.

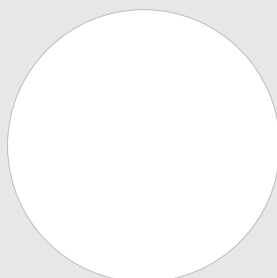
The financial statements on page 59 to 123 were approved for issue by the Board of directors on 25 March 2015 and were signed on its behalf.

Mr. Xie Wei
Director

Ms. Zhong Ming
Director

STATEMENT OF FINANCIAL POSITION

As at 31 December 2014



	Notes	2014 HK\$'000	2013 HK\$'000
Non-current assets			
Property, plant and equipment	15	39	96
Investments in subsidiaries	17	94,535	69,902
Available-for-sale investments	18	–	73,084
		94,574	143,082
Current assets			
Other receivables, deposits and prepayments	20	772	1,554
Income tax recoverable		347	–
Bank deposits with maturity over three months		–	34,865
Cash and cash equivalents	21	13,607	7,756
		14,726	44,175
Total assets		109,300	187,257
EQUITY			
Share capital	24	2,300	2,300
Reserves	25	105,061	157,391
Total equity		107,361	159,691



	Notes	2014 HK\$'000	2013 HK\$'000
Current liabilities			
Other payables and accruals	22	1,934	546
Income tax payable		–	38
Amounts due to subsidiaries		5	26,982
Total Liabilities		1,939	27,566
<hr/>			
Total equity and liabilities		109,300	187,257
<hr/>			
Net current assets		12,787	16,609
<hr/>			
Total assets less current liabilities		107,361	159,691

The notes on pages 67 to 123 are an integral part of these consolidated financial statements.

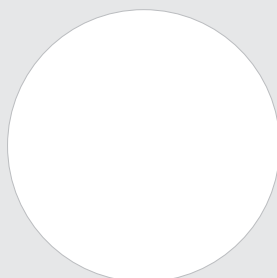
The financial statements on pages 59 to 123 were approved for issue by the Board of directors on 25 March 2015 and were signed on its behalf.

Mr. Xie Wei
Director

Ms. Zhong Ming
Director

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2014



	Share capital HK\$'000	Share premium HK\$'000	Special reserve (Note a) HK\$'000	Available- for-sale investments reserve HK\$'000	Retained earnings HK\$'000	Total HK\$'000
At 1 January 2013	2,300	39,914	4,451	365	219,857	266,887
Comprehensive income						
Profit for the year	–	–	–	–	19,902	19,902
Other comprehensive income						
Available-for-sale investments						
– Fair value changes arising during the year	–	–	–	1,967	–	1,967
– Reclassified to profit or loss upon derecognition	–	–	–	2,250	–	2,250
Total comprehensive income	–	–	–	4,217	19,902	24,119
Transactions with owners						
Dividend for 2012	–	–	–	–	(10,120)	(10,120)
At 31 December 2013	2,300	39,914	4,451	4,582	229,639	280,886



	Share capital HK\$'000	Share premium HK\$'000	Special reserve (Note a) HK\$'000	Available- for-sale investments reserve HK\$'000	Retained earnings HK\$'000	Total HK\$'000
At 1 January 2014	2,300	39,914	4,451	4,582	229,639	280,886
Comprehensive income						
Profit for the year	–	–	–	–	17,665	17,665
Other comprehensive income						
Available-for-sale investments						
– Reclassified to profit or loss upon derecognition	–	–	–	(4,582)	–	(4,582)
Total comprehensive income	–	–	–	(4,582)	17,665	13,083
Transactions with owners						
Special dividend (Note 14)	–	–	–	–	(216,016)	(216,016)
At 31 December 2014	2,300	39,914	4,451	–	31,288	77,953

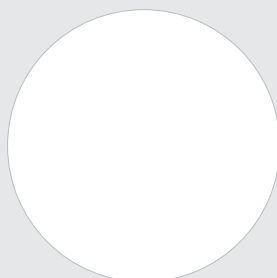
Note a:

Special reserve represents the difference between the aggregate amount of the share capital and share premium of the subsidiaries acquired and the nominal value of the shares issued by the Company for the acquisition pursuant to the group reorganisation (the "Reorganisation") which was to rationalise the structure of the Group in preparation for the public listing of the Company's shares on the Stock Exchange of Hong Kong Limited.

The notes on pages 67 to 123 are an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31 December 2014



	Notes	2014 HK\$'000	2013 HK\$'000
Operating activities			
Cash generated from operations	27(a)	24,370	15,581
Hong Kong profits tax paid		(5,727)	(4,735)
Net cash generated from operating activities		18,643	10,846
Cash flows from investing activities			
Interest received		1,754	4,421
Dividend received		103	1,396
Purchase of property, plant and equipment	15	(2,099)	(3,258)
Purchase of investment property	16	–	(4,552)
Decrease/(increase) in bank deposits with maturities over three months		34,865	(2,472)
Proceeds from disposals of property, plant, and equipment	27(b)	4	–
Proceeds from disposals of available-for-sale investments	27(c)	71,087	18,168
Net cash generated from investing activities		105,714	13,703
Financing activities:			
Dividend paid		(216,016)	(10,120)
(Decrease)/increase in cash and cash equivalents		(91,659)	14,429
Cash and cash equivalents at beginning of the year		121,372	106,943
Cash and cash equivalents at end of the year		29,713	121,372

The notes on pages 67 to 123 are an integral part of these consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS



1. GENERAL INFORMATION OF THE GROUP

iOne Holdings Limited (the "Company") is a limited liability company incorporated in Bermuda. Its registered office is at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda and its head office and principal place of business in Hong Kong is at Room 3605, 36/F, Cheung Kong Center, 2 Queen's Road Central, Central, Hong Kong.

The Company is an investment holding company and its subsidiaries (together, the "Group") are principally engaged in the provision of financial printing services and property investments in Hong Kong.

These financial statements are presented in Hong Kong dollars ("HK\$") unless otherwise stated.

These financial statements have been approved for issue by the Board of Directors on 25 March 2015.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of preparation

The consolidated financial statements of the Company have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRS"). The consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of available-for-sales investments and investment properties, which are carried at fair value.

In accordance with the transitional and saving arrangements for Part 9 of the Hong Kong Companies Ordinance (Cap. 622), "Accounts and Audit" as set out in sections 76 to 87 of Schedule 11 to the Hong Kong Companies Ordinance (Cap. 622), the consolidated financial statements are prepared in accordance with the applicable requirements of the predecessor Companies Ordinance (Cap. 32) for this financial year and the comparative period.



2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.1 Basis of preparation (Continued)

The preparation of financial statements in conformity with HKFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The area involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 4.

(a) The adoption of revised standards and interpretation to existing standards since 1 January 2014

Amendment to HKAS 32	Financial Instruments: Presentation – Offsetting Financial Assets and Financial Liabilities
Amendment to HKAS 36	Recoverable Amount Disclosures for Non-Financial Assets
Amendment to HKAS 39	Financial Instruments: Recognition and Measurement – Novation of Derivatives
HKFRS 10, HKFRS 12 and HKAS 27 (2011) (Amendment)	Investment Entities
HK(IFRIC)-Int 21	Levies

The Group has assessed the impact of the adoption of these revised standards and interpretation and considered that there were no significant impact on the Group's results and financial position nor any substantial changes in the Group's accounting policies and presentation of the financial information.



2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.1 Basis of preparation (Continued)

(b) Standards and amendments to existing standards and interpretations that are relevant but not yet effective for the financial year beginning 1 January 2014 and have not been early adopted by the Group

The Group has not early adopted the following new and amended standards and interpretations that are relevant to the Group. These standards have been issued but not yet effective.

New or revised standards		Effective for accounting periods beginning on or after
Amendment to HKAS 19	Defined Benefit Plans	1 July 2014
Amendment to HKAS 27	Equity method in separate financial statements	1 January 2016
Amendment to HKAS 16 and HKAS 41	Agriculture: Bearer Plants	1 January 2016
Amendments to HKAS 16 and HKAS 38	Clarification of Acceptable Methods of Depreciation and Amortisation	1 January 2016
HKFRS 14	Regulatory Deferral Accounts	1 January 2016
HKFRS 10 and HKAS 28 (Amendment)	Sale or Contribution of Assets between an Investor and its Associate and Joint Venture	1 January 2016
HKFRS 15	Revenue from Contracts with Customers	1 January 2017
HKFRS 9	Financial Instruments	1 January 2018
Amendment to HKFRSs	Annual Improvements to HKFRSs 2010–2012 Cycle	1 July 2014
Amendment to HKFRSs	Annual Improvements to HKFRSs 2011–2013 Cycle	1 July 2014
Amendment to HKFRSs	Annual Improvements to HKFRSs 2012–2014 Cycle	1 January 2016
Amendment to HKFRS 7 and HKFRS 9	Mandatory Effective Date and Transition Disclosures	1 January 2015
Amendment to HKFRS 11	Joint Arrangements – Accounting for Acquisitions of Interests in Joint Operation	1 January 2016



2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.1 Basis of preparation (Continued)

(c) New Hong Kong Companies Ordinance (Cap. 622)

In addition, the requirements of Part 9 “Accounts and Audit” of the new Hong Kong Companies Ordinance (Cap. 622) come into operation as from the Company’s first financial year commencing on or after 3 March 2014 in accordance with section 358 of that Ordinance. The Group is in the process of making an assessment of expected impact of the changes in the Companies Ordinance on the consolidated financial statements in the period of initial application of Part 9 of the new Hong Kong Companies Ordinance (Cap. 622). So far it has concluded that the impact is unlikely to be significant and only the presentation and the disclosure of information in the consolidated financial statements will be affected.

2.2 Consolidation

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

(a) Subsidiaries

(i) Business combinations

The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquiree on an acquisition-by-acquisition basis, either at fair value or at the non-controlling interest’s proportionate share of the recognised amounts of acquiree’s identifiable net assets.

Acquisition-related costs are expensed as incurred.



2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.2 Consolidation (Continued)

(a) Subsidiaries (Continued)

(i) Business combinations (Continued)

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date; any gains or losses arising from such remeasurement are recognised in profit or loss.

Any contingent consideration to be transferred by the Group is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability is recognised in accordance with HKAS39 either in profit or loss or as a change to other comprehensive income. Contingent consideration that is classified as equity is not remeasured, and its subsequent settlement is accounted for within equity.

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired is recorded as goodwill. If the total of consideration transferred, non-controlling interest recognised and previously held interest measured is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognised directly in profit or loss.

Intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated. When necessary, amounts reported by subsidiaries have been adjusted to conform with the Group's accounting policies.

(ii) Changes in ownership interests in subsidiaries without change of control

Transactions with non-controlling interests that do not result in a loss of control are accounted for as equity transactions – that is, as transactions with the owners in their capacity as owners. The difference between fair value of any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.



2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.2 Consolidation (Continued)

(a) Subsidiaries (Continued)

(iii) Disposal of subsidiaries

When the Group ceases to have control, any retained interest in the entity is remeasured to its fair value at the date when control is lost, with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

(b) Separate financial statements

Investments in subsidiaries are accounted for at cost less impairment. Cost also includes direct attributable costs of investment. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

Impairment testing of the investments in subsidiaries is required upon receiving dividends from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

2.3 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Executive Directors that make strategic decisions.



2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.4 Foreign currency translation

(a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in HK\$, which is the Company's functional and the Group's presentation currency.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are remeasured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Foreign exchange gains and losses are presented in the consolidated statement of comprehensive income within "Other gains, net".

(c) Group companies

The results and financial position of all the group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;
- income and expenses for each statement of comprehensive income are translated at average exchange rates; and
- all resulting exchange differences are recognised in other comprehensive income.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate. Exchange differences arising are recognised in other comprehensive income.



2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.5 Impairment of non-financial assets

Assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at each reporting date.

2.6 Property, plant and equipment

Property, plant and equipment is stated at historical cost less accumulated depreciation and accumulated impairment losses, if any. Historical cost includes expenditure that is 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 repairs and maintenance are charged to profit or loss during the financial period in which they are incurred.

Depreciation on property, plant and equipment is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives, as follows:

Leasehold improvements	Over the unexpired periods of the leases and their expected useful lives of 2 to 5 years, whichever is shorter
Office equipment	2 to 5 years
Furniture and fixtures	2 to 5 years
Motor vehicles	5 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.



2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.6 Property, plant and equipment (Continued)

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (Note 2.5).

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.7 Investment property

Investment property, principally comprising leasehold land and buildings, is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Group. Investment property is initially measured at cost, including related transaction costs and where applicable borrowing costs. After initial recognition, investment property is carried at fair value, representing open market value determined at each reporting date by external valuers. Fair value is based on active market prices, adjusted, if necessary, for any difference in the nature, location or condition of the specific asset. If the information is not available, the Group uses alternative valuation methods such as recent prices on less active markets or discounted cash flow projections. Changes in fair values are recorded in income statement as part of a valuation gain or loss in "Other gains, net".

2.8 Financial assets

(a) Classification

The Group classifies its financial assets in the following categories: loans and receivables and available-for-sale investments. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for the amounts that are settled or expected to be settled more than 12 months after the end of the reporting period. These are classified as non-current assets. The Group's loans and receivables comprise "trade receivables", "other receivables and deposits", "amounts due from customers on services contracts", "amount due from a related company", "bank deposits with maturity over three months" and 'cash and cash equivalents' in the consolidated statement of financial position (Notes 19, 20 and 21).



2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.8 Financial assets (Continued)

(a) Classification (Continued)

Available-for-sale investments

Available-for-sale investments are non-derivatives that are either designated in this category or not classified in any of the other categories. They are included in non-current assets unless the investment matures or management intends to dispose of it within 12 months of the end of the reporting period.

(b) Recognition and measurement

Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership. Available-for-sale investments are subsequently carried at fair value. Loans and receivables are subsequently carried at amortised cost using the effective interest method.

Changes in the fair value of monetary and non-monetary securities classified as available for sale are recognised in other comprehensive income.

When securities classified as available for sale are sold or impaired, the accumulated fair value adjustments recognised in equity are included in profit or loss.

Interest on available-for-sale securities calculated using the effective interest method is recognised in profit or loss as part of other income. Dividends on available-for-sale equity instruments are recognised in profit or loss as part of other income when the Group's right to receive payments is established.



2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.9 Impairment of financial assets

(a) Assets carried at amortised cost

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

Evidence of impairment may include indications that the debtors or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation, and where observable data indicate that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

For loan and receivables category, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced and the amount of the loss is recognised in profit or loss. If a loan has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract. As a practical expedient, the Group may measure impairment on the basis of an instrument's fair value using an observable market price.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor's credit rating), the reversal of the previously recognised impairment loss is recognised in profit or loss.



2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.9 Impairment of financial assets (Continued)

(b) Assets classified as available for sale

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or a group of financial assets is impaired.

For debt securities, if any such evidence exists the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in profit or loss – is removed from equity and recognised in profit or loss. If, in a subsequent period, the fair value of a debt instrument classified as available for sale increases and the increase can be objectively related to an event occurring after the impairment loss was recognised in profit or loss, the impairment loss is reversed through the profit or loss.

For equity investments, a significant or prolonged decline in the fair value of the security below its cost is also evidence that the assets are impaired. If any such evidence exists the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in profit or loss – is removed from equity and recognised in profit or loss. Impairment losses recognised in profit or loss on equity instruments are not reversed through profit or loss.

2.10 Trade and other receivables

Trade receivables are amounts due from customers for services performed in the ordinary course of business. If collection of trade and other receivables is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.



2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.11 Services contracts in progress

When the outcome of a service contract can be estimated reliably and it is probable that the service contract will be profitable, service revenue is recognised over the period of the contract by reference to the stage of completion of service contract activity at the end of the reporting period. When it is probable that total service costs will exceed total service revenue, the expected loss is recognised as an expense immediately.

When the outcome of a service contract cannot be estimated reliably, service revenue is recognised only to the extent of service costs incurred that are likely to be recoverable.

The Group uses the "percentage of completion method" to determine the appropriate amount of revenue and costs to be recognised in a given period. The stage of completion is measured by reference to work performed to date as a percentage of total estimated service cost for the contract.

The Group presents as an asset the gross amounts due from customers on services contracts for all services contracts in progress for which services costs incurred plus recognised profits (less recognised losses) exceed progress billings. Progress billings not yet paid by customers are included within "Trade receivables".

The Group presents as a liability the gross amounts due to customers on services contracts for all services contracts in progress for which progress billings exceed services costs incurred plus recognised profits (less recognised losses).

2.12 Cash and cash equivalents

Cash and cash equivalents includes cash in hand and deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, net of pledged deposits.

2.13 Share capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.



2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.14 Trade and other payables

Trade and other payables are obligations to pay for services that have been acquired in the ordinary course of business from suppliers. Trade payables are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

2.15 Current and deferred income tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

(a) Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Company and its subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

(b) Deferred income tax

Inside basis differences

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.



2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.15 Current and deferred income tax (Continued)

(b) Deferred income tax (Continued)

Inside basis differences (Continued)

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Outside basis differences

Deferred income tax liabilities is provided on temporary differences arising on investments in subsidiaries, except where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax assets are recognised on deductible temporary differences arising from investments in subsidiaries, associates and joint arrangements only to the extent that it is probable the temporary difference will reverse in the future and there is sufficient taxable profit available against which the temporary difference can be utilised.

(c) Offsetting

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

2.16 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation, and the amount has been reliably estimated. Restructuring provisions comprise lease termination penalties and employee termination payments. Provisions are not recognised for future operating losses.



2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.16 Provisions (Continued)

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

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

2.17 Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the provision of services in the ordinary course of the Group's activities. Revenue is shown, net of value-added tax, returns, rebates and discounts and after eliminating sales within the Group. The Group recognises revenue when the amount of revenue can be reliably measured; when it is probable that future economic benefits will flow to the entity; and when specific criteria have been met for each of the Group's activities, as described below. The Group bases its estimates of return on historical results, taking into consideration the type of customers, the type of transactions and the specifics of each arrangement.

- (i) Revenue from provision of financial printing, advertising and translation services

Revenue from service contract is recognised based on the stage of completion of the contracts as detailed in note 2.11.

- (ii) Rental income under operating leases is recognised on a straight-line basis over the term of the relevant lease.
- (iii) Interest income is recognised on a time basis on the principal outstanding at the applicable interest rate.



2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.18 Employee benefits

(a) Pension obligations

The Group operates defined contribution schemes which are available to all employees. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. The Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

For defined contribution plans, the Group pays contributions to publicly administered pension insurance plans on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

(b) Profit-sharing and bonus plans

The Group recognises a liability and an expense for bonuses and profit-sharing, based on a formula that takes into consideration the profit attributable to the company's shareholders, sales balance and gross profit. The Group recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

(c) Employee leave entitlements

Employee entitlements to annual leave and long service leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave and long service leave as a result of services rendered by employees up to the balance sheet date.

Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.



2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.19 Operating leases (as the lessee)

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are expensed in the consolidated statement of comprehensive income on a straight-line basis over the period of the leases.

2.20 Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the Group's and the Company's financial statements in the period in which the dividends are approved by the Company's shareholders or directors, where appropriate.

3 FINANCIAL RISK MANAGEMENT

3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

Management regularly manages the financial risks of the Group. Because of the simplicity of the financial structure and the current operations of the Group, no hedging activities are undertaken by management.

(a) Market risk

(i) Foreign exchange risk

The Group is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to Renminbi ("RMB") and United States dollar ("USD").



3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(a) Market risk (Continued)

(i) Foreign exchange risk (Continued)

As HK\$ is pegged to USD, the Group considers that the foreign exchange risk arising from transactions in USD is not significant.

As at 31 December 2014, if RMB had strengthened/weakened by 3% against the HK\$ with all other variables held constant, profit before income tax for the year would have been approximately HK\$8,000 (2013: HK\$1,224,000) higher/lower mainly as a result of foreign exchange gains/losses on translation of RMB-denominated bank balances.

(ii) Interest rate risk

The Group has no significant interest-bearing assets except for bank deposits.

Interest rate risk mainly arises from bank deposits at variable interest rate which are subject to cash flow interest rate risk.

As at 31 December 2014, if interest rates on bank deposits had been 50 basis points (2013: 50 basis points) higher/lower with all other variables held constant, profit before income tax for the year would have been approximately HK\$147,000 (2013: HK\$126,000) higher/lower mainly as a result of higher/lower interest income on variable rate bank deposits.



3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(a) Market risk (Continued)

(iii) Price risk

The Group is exposed to securities price risk because investments held by the Group are classified on the consolidated statement of financial position as available-for-sale investments.

For the year ended 31 December 2013, The Group is exposed to price risk through its investments in listed equity investments, corporate bonds and unlisted mutual fund. The management closely keeps watch of the price changes and takes appropriate action when necessary. If the prices of the respective investments had been 10% higher/lower, the available-for-sale investments reserve would increase/decrease by HK\$7,308,000.

For the year ended 31 December 2014, there is no exposure to price risk since no available-for-sale investments were held by the Group as at 31 December 2014.

(b) Credit risk

Credit risk is managed on a group basis. Credit risk mainly arises from bank balances, deposits, trade and other receivables and amounts due from customers on services contracts. The carrying amount of these balances in the statement of financial position represents the Group's maximum exposure to credit risk in relation to its financial assets.

Majority of the Group's bank balances and deposits are placed in those banks and financial institutions which are independently rated with high credit ratings. Management does not expect any losses from non-performance by these banks and financial institutions as they have no default history in the past.



3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

The credit quality of the other debtors is assessed based on the Group's historical experience in collection of deposits and receivables and amounts due from customers on services contracts and the directors are of the opinion that adequate provision for uncollectible receivable has been made.

(c) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount of available credit facilities. The Group continues to maintain a healthy net cash position by keeping credit lines available and to maintain flexibility in future funding.

The Group's primary cash requirements are payments for trade and other payables and operating expenses. The Group mainly finances its working capital requirements through internal resources.

The Group's policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient cash balances and adequate credit facilities to meet its liquidity requirements in the short and long-term.

As at 31 December 2014 and 2013, all of the Group's financial liabilities were due within 12 months and equal their carrying amounts as the impact of discounting is not significant.



3 FINANCIAL RISK MANAGEMENT (Continued)

3.2 Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, or sell assets to reduce debt.

Total capital of the Group is calculated as "share capital and reserves attributable to owners of the Company" less total borrowings, if any. Management considers that the Group's capital risk is minimal as there is no borrowing as at 31 December 2014 and 31 December 2013.

3.3 Fair value estimation

The Group's financial instruments carried at fair value, by valuation method. The difference levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).



3 FINANCIAL RISK MANAGEMENT (Continued)

3.3 Fair value estimation (Continued)

There are no financial assets that are measured at fair value at 31 December 2014 (2013: HK\$73,084,000).

The carrying values less impairment provision of trade and other receivables and payables, and amounts due from customers on services contracts are a reasonable approximation of their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments.

4 CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS

The preparation of financial statements often requires the use of judgement to select specific accounting methods and policies from several acceptable alternatives.

Estimates and judgements are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

(a) Impairment of receivables

The Group makes provision for impairment of receivables based on an assessment of the recoverability of the receivables. Provisions are applied to receivables where events or changes in circumstances indicate that the balances may not be collectable. The identification of impairment of receivables requires the use of judgement and estimates. Where the expectations are different from the original estimates, such differences will impact the carrying value of receivables and loss for the impairment of receivable is recognised in the year in which such estimates have been changed.



4 CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS (Continued)

(b) Fair value of investment properties

The Group carries its investment property at fair value with changes in the fair value recognised in income statement. The Group obtains independent valuation at least annually. At the end of each reporting period, the management update their assessment of the fair value of each property, taking into account the most recent independent valuations.

(c) Impairment of amounts due from customers on services contracts

The Group uses the "percentage of completion method" to determine the appropriate amount of revenue and costs to be recognised in a given period. The stage of completion is measured by reference to work performed to date as a percentage of total estimated service cost for the contract. Management regularly reviews the progress of the service contract and the corresponding costs of the service contract.

Budgeted service contract costs are prepared by the management on the basis of quotations from time to time.

Provisions are applied to amounts due from customers on services contracts where events or changes in circumstances indicate that service contracts cost incurred to service contracts may not be collectable. The identification of impairment of amounts due from customers on services contracts requires the use of judgement and estimates. Where the expectations are different from the original estimates, such differences will impact the carrying value of amounts due from customers on services contracts and loss for the impairment of amounts due from customers on services contracts is recognised in the year in which such estimates have been changed.



5 TURNOVER AND SEGMENT INFORMATION

The Group is principally engaged in the followings:

- Financial printing services and investments holding – provision of financial printing, advertising and translation services and investments holding; and
- Property investment – property rental.

The chief operating decision-maker has been identified as the Executive Directors of the Company. The Executive Directors review the Group's internal reporting in order to assess performance and allocate resources. Management has determined the operating segments based on these reports.

The Group's operating businesses are structured and managed separately according to nature of the operations. Each of the Group's reportable segments represents a strategic business unit that is subject to risks and returns that are different from other reportable operating segment.

The Executive Directors consider all assets and revenue relating to the operations are primarily located in Hong Kong.

Segment assets mainly exclude cash and cash equivalents, income tax recoverable and other assets that are managed on a central basis.

Segment liabilities mainly exclude income tax payable, deferred tax liabilities, and other liabilities that are managed on a central basis.



5 TURNOVER AND SEGMENT INFORMATION (Continued)

None of the Group's customers had individually accounted for over 10% of the Group's revenue for the years ended 31 December 2014 and 2013.

The Executive Directors assess the performance of the operating segments based on their underlying profits, which is measured by profit before income tax, excluding income and expenses that are managed on a central basis.

	Financial printing services and investments holding		Property investment		Total	
	2014 HK\$'000	2013 HK\$'000	2014 HK\$'000	2013 HK\$'000	2014 HK\$'000	2013 HK\$'000
Revenue from external customers	165,593	130,463	204	–	165,797	130,463
Segment results	26,629	25,355	2,207	(11)	28,836	25,344
Unallocated other operating income					116	–
Unallocated expenses (Note a)					(7,376)	–
Income tax expenses					(3,911)	(5,442)
Profit for the year					17,665	19,902
Segment assets	80,275	149,115	6,604	4,552	86,879	153,667
Unallocated assets					32,051	157,887
Total assets					118,930	311,554
Segment liabilities	38,652	29,515	73	1	38,725	29,516
Unallocated liabilities					2,252	1,152
Total liabilities					40,977	30,668



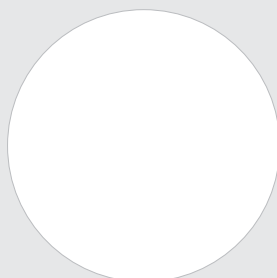
5 TURNOVER AND SEGMENT INFORMATION (Continued)

	Financial printing services and investments holding		Property investment		Total	
	2014	2013	2014	2013	2014	2013
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Other segment information:						
Additions to non-current assets	2,099	3,258	–	4,552	2,099	7,810
Depreciation (Note 15)	1,576	1,594	–	–	1,576	1,594
Gain on disposals of available- for-sale investments (Note 6)	2,585	1,375	–	–	2,585	1,375
Impairment loss on available- for-sale investments (Note 18)	–	13,166	–	–	–	13,166

Note a: Unallocated expenses mainly represent legal and professional fee which are excluded from segment result when management assessed the segment operating result in 2014. The relevant expenses in 2013 were not material and were not excluded from segment information previously.

6 OTHER INCOME AND OTHER GAINS, NET

	2014 HK\$'000	2013 HK\$'000
Other income		
Dividend income	103	1,396
Other gains, net		
Net foreign exchange (losses)/gains, net	(1,638)	970
Change in fair value of investment property (Note 16)	2,048	–
Gain on disposals of available-for-sale investments	2,585	1,375
Bad debts recovered (Note 20)	–	184
Others	89	1
	3,084	2,530



7 EXPENSES BY NATURE

Expenses including cost of services provided, selling and distribution expenses and administrative expenses are analysed as follows:

	2014 HK\$'000	2013 HK\$'000
Services cost	44,742	35,014
Employee benefit expenses, including directors' emoluments (Note 8)	68,147	40,251
Operating lease rentals for rented office premises and equipment	13,588	12,187
Depreciation of property, plant and equipment (Note 15)	1,576	1,594
Auditor's remuneration	1,446	553
Provision for impairment of trade receivables (Note 20)	1,207	–
Provision for impairment of amounts due from customers on services contracts (Note 19)	230	–
Others	18,226	10,701
Total cost of services provided, selling and distribution expenses and administrative expenses	149,162	100,300

8 EMPLOYEE BENEFIT EXPENSES

	2014 HK\$'000	2013 HK\$'000
Salaries, commissions, bonuses and other allowances	66,588	38,821
Pension costs – defined contribution plan	1,559	1,430
	68,147	40,251
Employee benefit expenses comprised the followings:		
– Cost of services provided	27,438	23,978
– Selling and distribution expenses	12,373	10,036
– Administrative expense	28,336	6,237
	68,147	40,251



9 DIRECTORS' AND CHIEF EXECUTIVES' EMOLUMENTS

(a) Directors' emoluments

The emoluments of individual directors of the Company during the years ended 31 December 2014 and 2013 which were included in the employee benefit expenses as disclosed in Note 8 are as follows:

	Fees HK\$'000	Salaries, commissions and other allowances HK\$'000	Bonuses HK\$'000	Retirement benefits scheme contributions HK\$'000	Total HK\$'000
Year ended 31 December 2014					
<i>Executive directors</i>					
Li Guangning (Note a)	320	–	–	–	320
Xie Wei (Note a)	320	–	–	–	320
Zhong Ming (Note a)	200	–	–	–	200
Lau Wai Shu (Note c and f)	916	7,200	5,737	32	13,885
Lee Wing Yin (Note b, e and f)	64	4,560	2,497	19	7,140
<i>Independent non-executive directors</i>					
Chen Jieping (Note a)	45	–	–	–	45
Sun Mingchun (Note a)	45	–	–	–	45
Tse Yung Hoi (Note a)	45	–	–	–	45
Lung Hung Cheuk (Note b)	26	–	–	–	26
Ng Chi Ming (Note b)	26	–	–	–	26
Yip Tai Him (Note b)	26	–	–	–	26
	2,033	11,760	8,234	51	22,078

Note a: The directors were appointed on 21 July 2014.

Note b: The directors were resigned on 21 July 2014.

Note c: Lau Wai Shu resigned as the Managing Director of the Company with effect from 21 July 2014 and remained as an executive director throughout the year.



9 DIRECTORS' AND CHIEF EXECUTIVES' EMOLUMENTS (Continued)

(a) Directors' emoluments (Continued)

Note d: Xie Wei was appointed as the Chief Executive Officer of the Company with effect from 21 July 2014.

Note e: The amount represented the director's emolument throughout the year ended 31 December 2014.

Note f: Both Lau Wai Shu and Lee Wing Yin entered services agreements with one of the subsidiaries of the Group and entitled to a fixed monthly compensation, provisional bonus of 10% on net profit of that subsidiary, and an one-off bonus to Mr. Lau only, for the periods from 1 January 2014 to 31 December 2016.

	Fees HK\$'000	Salaries, commissions and other allowances HK\$'000	Bonuses HK\$'000	Retirement benefits scheme contributions HK\$'000	Total HK\$'000
Year ended 31 December 2013					
<i>Executive directors</i>					
Lau Wai Shu	–	936	156	15	1,107
Lee Wing Yin	–	108	18	5	131
<i>Independent non-executive directors</i>					
Lung Hung Cheuk	50	–	–	–	50
Ng Chi Ming	50	–	–	–	50
Yip Tai Him	50	–	–	–	50
	150	1,044	174	20	1,388

No directors waive any emolument during the year (2013: none).



9 DIRECTORS' AND CHIEF EXECUTIVES' EMOLUMENTS (Continued)

(b) Five highest-paid employees

Of the five employees with the highest emoluments in the Group, two (2013: one) were directors of the Company whose emoluments are included in note 9(a) above. The emoluments of the remaining three (2013: four) individuals were as follows:

	2014 HK\$'000	2013 HK\$'000
Salaries, commissions and other allowances	6,084	7,019
Retirement benefits scheme contributions	50	59
	6,134	7,078

Their emoluments were within the following bands:

	No. of employees	
	2014	2013
Nil – HK\$1,000,000	–	1
HK\$1,500,001 – HK\$2,000,000	2	2
HK\$2,000,001 – HK\$2,500,000	1	1

No emoluments have been paid by the Group to any of the directors or the five highest paid employees as an inducement to join or upon joining the Group or as a compensation for loss of office.



10 FINANCE INCOME

	2014	2013
	HK\$'000	HK\$'000
Interest income	1,754	4,421

11 INCOME TAX EXPENSE

Hong Kong profits tax is calculated at 16.5% (2013: 16.5%) of the estimated assessable profit during the year.

The amount of income tax expense in the consolidated statement of comprehensive income represents:

	2014	2013
	HK\$'000	HK\$'000
Current tax – Hong Kong profits tax		
– provision for the year	3,793	5,308
– over provision in respect of prior years	(20)	(11)
Deferred tax (Note 23)	138	145
Income tax expense	3,911	5,442



11 INCOME TAX EXPENSE (Continued)

The tax on the Group's profit become income tax differs from the theoretical amount that would arise using the taxation rate of Hong Kong as follows:

	2014	2013
	HK\$'000	HK\$'000
Profit before income tax	21,576	25,344
Tax calculated at the Hong Kong Profits Tax rate of 16.5% (2013: 16.5%)	3,560	4,182
Income not subject to tax	(1,000)	(951)
Expenses not deductible for tax purpose	571	2,229
Over provision in prior years	(20)	(11)
Tax loss which no deferred tax assets were recognised	848	–
Others	(48)	(7)
Income tax expense	3,911	5,442

12 PROFIT ATTRIBUTABLE TO OWNERS OF THE COMPANY

The profit attributable to owners of the Company is dealt with in the financial statements of the Company to the extent of HK\$168,268,000 (2013: loss of HK\$5,871,000) which has been dealt with in the financial statements of the Company.

13 EARNINGS PER SHARE

The calculation of basic earnings per share is based on the profit for the year attributable to owners of the Company of HK\$17,665,000 (2013: HK\$19,902,000) and 9,200,000,000 (2013: 9,200,000,000) shares in issue during the year.

Diluted earnings per share equals to basic earnings per share, as there are no potential dilutive ordinary shares outstanding during the years ended 31 December 2014 and 2013.



14 DIVIDENDS

	2014 HK\$'000	2013 HK\$'000
Interim – Nil (2013: Nil) per share (Note 1)	–	–
2014 special – HK2.348 cents (2013: Nil) per share (Note 2)	216,016	–
Final, proposed – Nil (2013: Nil) per share (Note 1)	–	–

Notes:

- The directors of the Company did not recommend any payment of final dividend and interim dividend for the years ended 31 December 2014 and 31 December 2013, and the six months ended 30 June 2014 and 30 June 2013.
- A special dividend amounting to HK\$216,016,000 was proposed and approved by the Board of Directors on 14 April 2014. The dividend was paid on 11 June 2014.

15 PROPERTY, PLANT AND EQUIPMENT – GROUP

	Leasehold improvements HK\$'000	Office equipment HK\$'000	Furniture and fixtures HK\$'000	Motor vehicles HK\$'000	Total HK\$'000
At 1 January 2013					
Cost	5,611	7,860	1,644	–	15,115
Accumulated depreciation	(4,865)	(5,973)	(1,482)	–	(12,320)
Net book amount	746	1,887	162	–	2,795
Year ended 31 December 2013					
Opening net book amount	746	1,887	162	–	2,795
Additions	–	83	3,175	–	3,258
Disposals (Note 27(b))	–	(2)	–	–	(2)
Depreciation (Note 7)	(341)	(807)	(446)	–	(1,594)
Closing net book amount	405	1,161	2,891	–	4,457



15 PROPERTY, PLANT AND EQUIPMENT – GROUP (Continued)

	Leasehold improvements HK\$'000	Office equipment HK\$'000	Furniture and fixtures HK\$'000	Motor vehicles HK\$'000	Total HK\$'000
At 31 December 2013					
Cost	5,611	7,940	4,819	–	18,370
Accumulated depreciation	(5,206)	(6,779)	(1,928)	–	(13,913)
Net book amount	405	1,161	2,891	–	4,457
Year ended 31 December 2014					
Opening net book amount	405	1,161	2,891	–	4,457
Additions	231	858	225	785	2,099
Disposals (Note 27(b))	–	(4)	–	–	(4)
Depreciation (Note 7)	(309)	(533)	(708)	(26)	(1,576)
Closing net book amount	327	1,482	2,408	759	4,976
At 31 December 2014					
Cost	5,842	8,502	4,922	785	20,051
Accumulated depreciation	(5,515)	(7,020)	(2,514)	(26)	(15,075)
Net book amount	327	1,482	2,408	759	4,976

Depreciation expenses of HK\$1,519,000 (2013: HK\$1,452,000) and HK\$57,000 (2013: HK\$142,000) has been charged to cost of services provided and administrative expenses, respectively.



15 PROPERTY, PLANT AND EQUIPMENT – COMPANY (Continued)

	Leasehold improvements HK\$'000	Furniture and fixtures HK\$'000	Office equipment HK\$'000	Total HK\$'000
At 1 January 2013				
Cost	267	341	108	716
Accumulated depreciation	(214)	(178)	(86)	(478)
Net book amount	53	163	22	238
Year ended 31 December 2013				
Opening net book amount	53	163	22	238
Depreciation	(52)	(68)	(22)	(142)
Closing net book amount	1	95	–	96
At 31 December 2013				
Cost	267	341	108	716
Accumulated depreciation	(266)	(246)	(108)	(620)
Net book amount	1	95	–	96



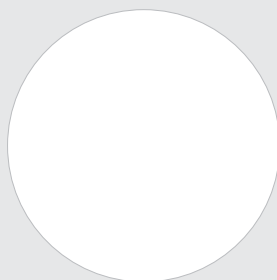
15 PROPERTY, PLANT AND EQUIPMENT – COMPANY (Continued)

	Leasehold improvements HK\$'000	Furniture and fixtures HK\$'000	Office equipment HK\$'000	Total HK\$'000
Year ended 31 December 2014				
Opening net book amount	1	95	–	96
Depreciation	(1)	(56)	–	(57)
Closing net book amount	–	39	–	39
At 31 December 2014				
Cost	267	341	108	716
Accumulated depreciation	(267)	(302)	(108)	(677)
Net book amount	–	39	–	39

16 INVESTMENT PROPERTY – GROUP

	2014 HK\$'000	2013 HK\$'000
At fair value		
Beginning of the year	4,552	–
Addition	–	4,552
Fair value gains (Note 6)	2,048	–
End of the year	6,600	4,552

The investment property is held on finance lease of over 50 years in Hong Kong.



16 INVESTMENT PROPERTY – GROUP (Continued)

An independent valuation of the Group's investment property was performed by AVISTA Valuation Advisory Limited (the "Valuer"), to determine the fair value of the investment property as at 31 December 2014. The revaluation gains or losses is included in "Other gains, net" in profit or loss.

The following table analyses the investment property carried at fair value, by valuation method.

Description	Fair value measurements at 31 December 2014 using		
	Quoted prices in active markets for identical assets (Level 1) HK\$'000	Significant other observable inputs (Level 2) HK\$'000	Significant unobservable inputs (Level 3) HK\$'000
As at 31 December 2014			
Recurring fair value measurements			
Investment property:			
– Commercial property located in Hong Kong	–	–	6,600
As at 31 December 2013			
Recurring fair value measurements			
Investment property:			
– Commercial property located in Hong Kong	–	–	4,552

The Group's policy is to recognise transfers into and transfers out of fair value hierarchy levels as of the date of the event or change in circumstances that caused the transfer.

There were no transfers between Levels 1, 2 and 3 during the year.



16 INVESTMENT PROPERTIES – GROUP (Continued)

Valuation processes of the Group

The Group's investment property was valued at 31 December 2014 and 2013 by independent professionally qualified valuer who hold a recognised relevant professional qualification and have recent experience in the locations and segments of the investment properties valued.

The Group's finance department includes a team that review the valuations performed by the independent valuers for financial reporting purposes. This team reports directly to the head of finance department. Discussions of valuation processes and results are held between the head of finance department and the Valuer at least once every six months, in line with the Group's interim and annual reporting dates. As at 31 December 2014, the fair value of the property has been determined by the Valuer.

At each financial year end the finance department:

- Verifies all major inputs to the independent valuation report;
- Assess property valuations movements when compared to the prior year valuation report;
- Holds discussions with the independent valuer.

Valuation techniques

Fair value is defined as "is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date."

Fair values of the commercial properties in Hong Kong are generally derived using the income capitalisation method. This valuation method is based on the capitalisation of the net income and reversionary income potential by adopting appropriate capitalisation rates, which are derived from analysis of sale transactions and the Valuer's interpretation of prevailing investor requirements or expectations. There are two significant unobservable inputs adopted by the Valuer, which are (1) prevailing market rents and (2) capitalisation rates.



16 INVESTMENT PROPERTIES – GROUP (Continued)

Description	Valuation Technique	Unobservable inputs	Range of unobservable input	Relationship of unobservable inputs to fair value
Commercial property located in Hong Kong	Income capitalisation method	Prevailing market rents	HK\$37 to HK\$53 per square foot	The higher the rents, the higher the fair value
		Capitalisation rate	3% to 4%	The lower the rates, the higher the fair value

(1) Prevailing market rents

Prevailing market rents are estimated based on independent valuers' view of recent lettings, within the subject properties and other comparable properties. The higher the rents, the higher the fair value.

(2) Capitalisation rates

Capitalisation rates are estimated by independent valuers based on the risk profile of the properties being valued. The lower the rates, the higher the fair value.

There was no change to the valuation technique with that of prior year.

The Group reviews the valuation performed by independent valuer for financial reporting purposes. Discussion of valuation processes and results are held between management and independent qualified valuer twice a year for financial reporting purpose.



17 INVESTMENTS IN SUBSIDIARIES – COMPANY

	2014 HK\$'000	2013 HK\$'000
Unlisted shares, at cost (Note 1)	94,535	69,902

Note 1: Increase in balance represents the investment in a subsidiary through capitalisation of dividend income.

Details of the subsidiaries at the end of reporting period are as follows:

Name	Place of incorporation/ operation	Issued and fully paid share capital	Attributable equity interest held by the Company		Principal activities
			Directly	Indirectly	
Miracle View Group Ltd	BVI/Hong Kong	US\$3,158,077	100%	–	Investment holding
Rising Win Ltd	BVI/Hong Kong	US\$1	–	100%	Investment holding
Rich Partners Holdings Limited	BVI/Hong Kong	US\$100	–	100%	Investment holding
iOne Financial Press Limited	Hong Kong	HK\$10,000,000	–	100%	Provision of financial printing services
iOne (Regional) Financial Press Limited	Hong Kong	HK\$1	–	100%	Inactive
RFP Holdings Limited	Hong Kong	HK\$1	–	100%	Dormant
RFP Financial Press Limited	Hong Kong	HK\$1	–	100%	Dormant
Richroad Group Limited	BVI/Hong Kong	Registered share	–	100%	Investment holding



17 INVESTMENTS IN SUBSIDIARIES – COMPANY (Continued)

Name	Place of incorporation/ operation	Issued and fully paid share capital	Attributable equity interest held by the Company		Principal activities
			Directly	Indirectly	
iOne Translation Company Limited	Hong Kong	HK\$1	–	100%	Provision of translation services
Rosy Season Limited	BVI/Hong Kong	US\$1	–	100%	Investment holding
iOne (International) Financial Press Limited	Hong Kong	HK\$1	–	100%	Dormant
iOne Hong Kong Limited	Hong Kong	HK\$1	–	100%	Dormant
Value Point Global Limited	BVI/Hong Kong	US\$1	–	100%	Investment holding
Access Business Center Limited	Hong Kong	HK\$1	–	100%	Dormant
Rapid Swift Limited	BVI/Hong Kong	US\$1	–	100%	Investment holding
Wealth Porter Limited	BVI/Hong Kong	US\$1	–	100%	Property investment
Remedy Global Limited	BVI/Hong Kong	US\$1	–	100%	Dormant
廣州穎彰翻譯服務有限公司 (Note a)	The People's Republic of China ("PRC")	RMB562,500	–	100%	Provision of translation services

Note a: This subsidiary is incorporated during the year ended 31 December 2014.



18 AVAILABLE-FOR-SALE INVESTMENTS – GROUP AND COMPANY

Movements of the carrying amount of available-for-sale investments during the year are as follows:

	2014 HK\$'000	2013 HK\$'000
At 1 January	73,084	98,826
Impairment loss recognised (Note e)	–	(13,166)
Derecognition on available-for-sale investments (Note 27 (c))	(68,502)	(16,793)
Transfer to other comprehensive income from fair value change arising during the year	–	1,967
Transfer from other comprehensive income upon derecognition	(4,582)	2,250
At 31 December	–	73,084

Available-for-sale investments include the following:

	2014 HK\$'000	2013 HK\$'000
Listed equity investments:		
– in Hong Kong	–	15,842
– outside Hong Kong	–	7,283
	–	23,125
Listed corporate bonds:		
– in Hong Kong	–	23,128
– outside Hong Kong	–	16,720
	–	39,848
Unlisted corporate bonds	–	3,780
Unlisted mutual fund	–	6,331
	–	73,084



18 AVAILABLE-FOR-SALE INVESTMENTS – GROUP AND COMPANY (Continued)

Notes:

- a. Listed equity securities and corporate bonds with carrying amounts of HK\$23,125,000 and HK\$39,848,000 respectively are measured at fair value as at 31 December 2013 and are classified in level 1. The fair values have been determined based on their quoted prices in active markets at the reporting date.
- b. Unlisted corporate bonds and mutual fund with carrying amounts of HK\$3,780,000 and HK\$6,331,000 respectively as at 31 December 2013 are measured at fair value and are classified in level 2. The fair values have been determined based on their quoted prices from brokers as at 31 December 2013.
- c. There were no available-for-sales investments as at 31 December 2014.
- d. The Group removed profits of HK\$4,582,000 (2013: loss of HK\$2,250,000) from other comprehensive income to profit or loss.
- e. The impairment loss recognised mainly represents a full provision for unlisted equity investments during the year ended December 2013.

19 AMOUNTS DUE FROM CUSTOMERS ON SERVICES CONTRACTS – GROUP

	2014 HK\$'000	2013 HK\$'000
Contract costs incurred plus attributable profit less foreseeable losses to date	6,756	2,448
Progress billings to date	–	–
	6,756	2,448
Less: Provision for impairment of amounts due from services contracts	(230)	–
	6,526	2,448
Included in current assets are the following:		
Due from customers on services contracts	6,526	2,448



20 TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

	Group		Company	
	2014 HK\$'000	2013 HK\$'000	2014 HK\$'000	2013 HK\$'000
Trade receivables	60,548	62,766	–	–
Less: Provision for impairment of receivables	(1,207)	(315)	–	–
Trade receivables, net	59,341	62,451	–	–
Deposits, prepayments and other receivables (Note 1)	10,246	8,133	772	1,554
Amount due from a former related company (Note 2)	–	192	–	–
	69,587	70,776	772	1,554
Less non-current portion: deposits	(3,294)	(3,551)	–	–
	66,293	67,225	772	1,554

Notes:

1. The balance mainly represents rental deposits and other miscellaneous prepayments.
2. The balance represents a former related company for which a former director of the Company is also a director of the related company. The balance was trade nature, unsecured, interest-free and repayable on demand. There was no such balance as at 31 December 2014.
3. The maximum outstanding balance of amount due from a former related company during the years ended 31 December 2014 and 2013 are approximately HK\$221,000 and HK\$197,000 respectively.



20 TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (Continued)

The Group's sales are mainly made on credit terms of 90 days.

As at 31 December 2014, the aging analysis of trade receivables based on invoice date was as follows:

	Group 2014 HK\$'000	2013 HK\$'000
0–90 days	32,127	33,011
91–180 days	23,934	10,462
181–270 days	2,481	13,394
271–365 days	493	1,643
Over 365 days	306	3,941
	59,341	62,451

The ageing analysis of trade receivables based on the due date at the end of reporting period is as follows:

	Group 2014 HK\$'000	2013 HK\$'000
Neither past due nor impaired	32,127	15,430
1–90 days past due	23,934	24,017
91–180 days past due	2,481	13,966
181–270 days past due	493	4,988
271–365 days past due	155	3,964
Over 365 days past due	151	86
	59,341	62,451



20 TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (Continued)

As of 31 December 2014, trade receivables of HK\$27,214,000 (2013: HK\$47,021,000) were past due but not impaired. For receivables which are past due but not impaired, management considers there has not been a significant change in credit quality of these balances and the amounts are still fully recoverable. For the remaining trade receivables that are neither past due nor impaired, management believes that the amounts are recoverable with reference to their historical payment records and business relationship.

For the year ended 31 December 2014, trade receivables of HK\$1,207,000 (2013: Nil) were impaired. The amount of the provision was HK\$1,207,000 as of 31 December 2014 (2013: HK\$315,000). The individually impaired receivables mainly relate to customers, which are in unexpectedly difficult economic situations. The ageing of these receivables is as follows:

	Group	
	2014	2013
	HK\$'000	HK\$'000
91–180 days past due	912	–
Over 365 days past due	295	315
	1,207	315

Movements on the Group's provision for impairment of trade receivables were as follows:

	2014	2013
	HK\$'000	HK\$'000
At 1 January	315	499
Bad debt recoverable (Note 6)	–	(184)
Written-off of bad debt	(315)	–
Provision for impairment of receivables (Note 7)	1,207	–
At 31 December	1,207	315



20 TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (Continued)

The maximum exposure to credit risk as at the balance sheet date is the carrying values of the trade receivables. The Group did not hold any collateral as security.

As at 31 December 2014 and 2013, the carrying amounts of trade and other receivables and deposits approximated their fair values. The balances were mainly denominated in HK\$.

21 CASH AND CASH EQUIVALENTS – GROUP AND COMPANY

	Group		Company	
	2014 HK\$'000	2013 HK\$'000	2014 HK\$'000	2013 HK\$'000
Cash at bank and on hand	29,713	25,305	13,607	7,756
Short-term bank deposits within 3 months	–	96,067	–	–
	29,713	121,372	13,607	7,756

The prevailing market rate on short-term bank deposits was 1.2% to 3.3% per annum in 2013.

Cash and cash equivalents were denominated in the following currencies:

	Group		Company	
	2014 HK\$'000	2013 HK\$'000	2014 HK\$'000	2013 HK\$'000
HK dollar	21,414	83,518	13,600	6,177
RMB	283	25,972	7	662
US dollar	8,016	11,517	–	550
Others	–	365	–	367
	29,713	121,372	13,607	7,756



22 TRADE PAYABLES, OTHER PAYABLES AND ACCRUALS – GROUP AND COMPANY

	Group		Company	
	2014 HK\$'000	2013 HK\$'000	2014 HK\$'000	2013 HK\$'000
Trade payables	14,573	16,507	–	–
Other payables and accruals (Note 1)	16,382	8,126	1,934	546
Deposit received from customers	9,704	5,201	–	–
Amount due to a former related company (Note 2)	–	228	–	–
	40,659	30,062	1,934	546

Note 1: The balance mainly represents provision of bonus and commission.

Note 2: The balance represents a former related company for which a former director of the Company is also a director of the related company. The balance was trade nature, unsecured, interest-free and repayable on demand. There was no such balance as at 31 December 2014.

The average credit period from the Group's trade creditors is of 30 to 60 days (2013: 30 to 60 days). The ageing analysis of trade payable is as follows:

	Group	
	2014 HK\$'000	2013 HK\$'000
0–90 days	12,997	9,514
91–180 days	1,195	5,406
181–365 days	28	551
Over 365 days	353	1,036
	14,573	16,507

The carrying amounts of trade payables are mainly denominated in HK\$ and approximate their fair values due to that short term maturities.



23 DEFERRED TAX – GROUP

The analysis of deferred tax liabilities is as follows:

	2014 HK\$'000	2013 HK\$'000
Deferred income tax liabilities to be recovered after more than 12 months	139	180
Deferred income tax liabilities to be recovered within 12 months	179	–
	318	180

Deferred tax recognised in the consolidated statement of financial position and movements during the year are as follows:

	Accelerated tax depreciation HK\$'000
At 1 January 2013	35
Charge to profit or loss (note 11)	145
At 31 December 2013 and 1 January 2014	180
Charge to profit or loss (note 11)	138
At 31 December 2014	318

Deferred income tax assets are recognised for tax loss carry-forwards to the extent that the realisation of the related tax benefit through future taxable profits is probable. The Group did not recognise deferred income tax assets of HK\$848,000 (2013: Nil) in respect of losses amounting to HK\$4,895,000 (2013: Nil) that can be carried forward against future taxable income. Losses amounting to HK\$470,000 (2013: Nil) will expire in 2019 and losses amounting to HK\$4,425,000 (2013: Nil) are without expiry date.



24 SHARE CAPITAL

	2014	2013
	HK\$'000	HK\$'000
Authorised:		
12,000,000,000 (2013: 12,000,000,000) ordinary shares of HK\$0.00025 each (2013: HK\$0.00025 each)	3,000	3,000
Issued and fully paid:		
9,200,000,000 (2013: 9,200,000,000) ordinary shares of HK\$0.00025 each (2013: HK\$0.00025 each)	2,300	2,300



25 RESERVES – COMPANY

	Share premium	Contributed surplus (note a)	Available- for-sale investments reserve	Retained earnings	Total
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
At 1 January 2013	39,756	69,602	365	59,442	169,165
Loss for the year (note 12)	–	–	–	(5,871)	(5,871)
Other comprehensive income	–	–	4,217	–	4,217
Total comprehensive income	–	–	4,217	(5,871)	(1,654)
Transaction with owners					
Dividend	–	–	–	(10,120)	(10,120)
At 31 December 2013 and 1 January 2014	39,756	69,602	4,582	43,451	157,391
Profit for the year (note 12)	–	–	–	168,268	168,268
Other comprehensive income	–	–	(4,582)	–	(4,582)
Total comprehensive income	–	–	(4,582)	168,268	163,686
Transaction with owners					
Dividend	–	(4,297)	–	(211,719)	(216,016)
At 31 December 2014	39,756	65,305	–	–	105,061

Note a: The contributed surplus of the Company represents the difference between the consolidated net assets of the subsidiaries at the date on which they were acquired by the Company and the nominal amount of the Company's shares issued for the acquisition at the time of the Reorganisation.



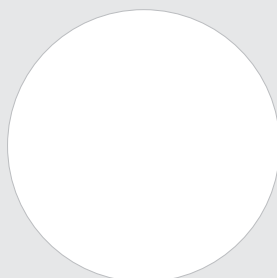
26 SHARE OPTION SCHEME

Pursuant to the written resolutions passed by the shareholders of the Company on 25 June 2008, the Company adopted a share option scheme (the "Share Option Scheme"). The purpose of the Share Option Scheme is to enable the Group to grant options to selected participants as incentives or rewards for their contribution to the Group. Under the Share Option Scheme, the directors of the Company may, at their absolute discretion, offer eligible participants, being, employees or executives or officers of the Company or any of its subsidiaries (including executive and non-executive directors of the Company or any of its subsidiaries) and suppliers, consultants and advisers who will provide or have provided services to the Group, options to subscribe for shares in the Company representing up to maximum 10% of the shares in issue as at the date of commencement of listing of shares of the Company on the Stock Exchange (i.e. 23,000,000 shares, representing approximately 0.25% of the issued share capital of the Company as at the date of this report) and subject to renewal with shareholders' approval. The number of shares in respect of which options may be granted to any individual in aggregate within any 12-month period is not permitted to exceed 1% of the Company's issued share capital, without prior approval from the Company's shareholders. Options granted to substantial shareholders or independent non-executive directors in any one year exceeding the higher of 0.1% of the Company's shares in issue and with a value in excess of HK\$5,000,000 must be approved by the Company's shareholders.

Options may be exercised at any time from the date of acceptance of the share option to such date as determined by the board of directors but in any event not exceeding 10 years. The exercise price is determined by the directors of the Company and will be not less than the highest of the closing price of the Company's shares on the date of grant, the average closing prices of the Company's shares for the five business days immediately preceding the date of grant and the nominal value of the Company's shares.

No option has been granted by the Company under the Share Option Scheme since its adoption and up to 31 December 2014.

The Board shall be entitled at anytime within 10 years commencing on 25 June 2008 to make a grant of an option to any qualifying participants.



27 NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(a) Reconciliation of profit before income tax to net cash generated from operations

	2014 HK\$'000	2013 HK\$'000
Cash flows from operating activities		
Profit before income tax	21,576	25,344
Adjustments for:		
Interest income	(1,754)	(4,421)
Dividend income	(103)	(1,396)
Change in fair value of investment property	(2,048)	–
Gain on disposal of available-for-sale investments	(2,585)	(1,375)
Depreciation of property, plant and equipment	1,576	1,594
Loss on disposals of property, plant and equipment	–	2
Provision for impairment of trade receivables	1,207	–
Provision for impairment for amount due from customers on services contracts	230	–
Impairment loss on available-for-sale investments	–	13,166
Operating profit before working capital changes	18,099	32,914
Increase in amounts due from customers on services contracts	(4,308)	(831)
Decrease/(increase) in trade receivables	1,903	(24,728)
Increase in other receivables, deposits and prepayments	(2,113)	(1,558)
Decrease in amount due from a related company	192	5
(Decrease)/increase in trade payables	(1,934)	8,119
Increase in other payables and accruals	12,531	1,660
Cash generated from operations	24,370	15,581



27 NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

(b) In the consolidated statement of cash flows, proceeds from disposals of property, plant and equipment comprise:

	2014	2013
	HK\$'000	HK\$'000
Net book amounts (Note 15)	4	2
Loss on disposal of property, plant and equipment	–	(2)
Proceeds from disposals of property, plant and equipment	4	–

(c) In the consolidated statement of cash flows, proceeds from disposals of available-for-sale investments comprise:

	2014	2013
	HK\$'000	HK\$'000
Net book amounts (Note 18)	68,502	16,793
Gain on disposal of available-for-sale investments	2,585	1,375
Proceeds from disposals of available-for-sale investments	71,087	18,168



28 OPERATING LEASES

As lessee

The Group leases a number of office premises and office equipment under operating leases. The leases generally run for an initial period of two to five years. None of the leases includes contingent rentals.

At the end of reporting period, the Group was committed to make the following future minimum lease payments in respect of rented office premises and equipment under non-cancellable operating leases, which fall due as follows:

	2014	2013
	HK\$'000	HK\$'000
Not later than one year	13,258	13,409
Later than one year and not later than five years	12,068	24,392
	25,326	37,801

29 RELATED PARTY TRANSACTIONS

In addition to the transactions and balances detailed elsewhere in these financial statements, the Group had the following transactions with related parties during the year:

	2014	2013
	HK\$'000	HK\$'000
Printing income received from a former related company (Note a)	116	243
Translation fee to a former related company (Note a)	281	835

Note a: The amounts represent a former related company for which a former director of the Company is also a director of the related company with reference to market rents of similar services.



29 RELATED PARTY TRANSACTIONS (Continued)

Compensation of key management personnel

The remuneration of directors and other members of key management during the year are as follows:

	2014	2013
	HK\$'000	HK\$'000
Short-term benefits	22,635	1,940
Post-employment benefits	69	35
	22,704	1,975

The remuneration of directors and key management is determined having regard to the performance of individuals and market trends.

30 ULTIMATE HOLDING COMPANY

The ultimate holding company was Profit Allied Limited before 7 April 2014. Zhuhai Huafa Group Company Limited, a company established in the PRC and a stated-owned enterprise wholly-owned by State-Owned Assets Supervision and Administration Commission of Zhuhai Municipality, PRC, is considered as the ultimate holding company after 7 April 2014.

31 COMPARATIVES

Certain comparative figures of the consolidated statement of comprehensive income, consolidated statement of financial position have been reclassified to conform to the current year's presentation. These reclassifications have no impact on the Group's total equity as at both 31 December 2014 and 2013 and 1 January 2013, nor on the Group's profit and net change in cash and cash equivalents for the years ended 31 December 2014 and 2013. These reclassifications include: (i) reclassify certain depreciation expenses and rental expenses from administrative expenses to cost of services provided amounting to HK\$10,348,000; and (ii) reclassify the deposits from current assets to non-current assets amounting to HK\$3,551,000 which did not have impact on balance sheet as at 1 January 2013.

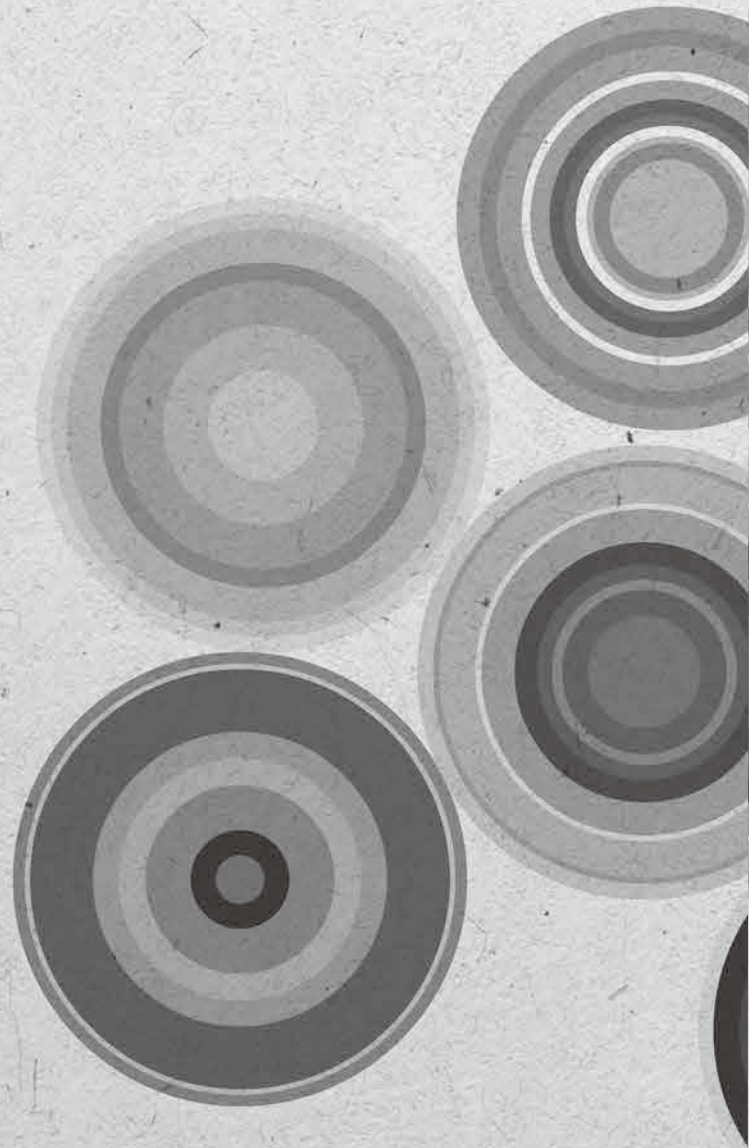
INVESTMENT PROPERTY

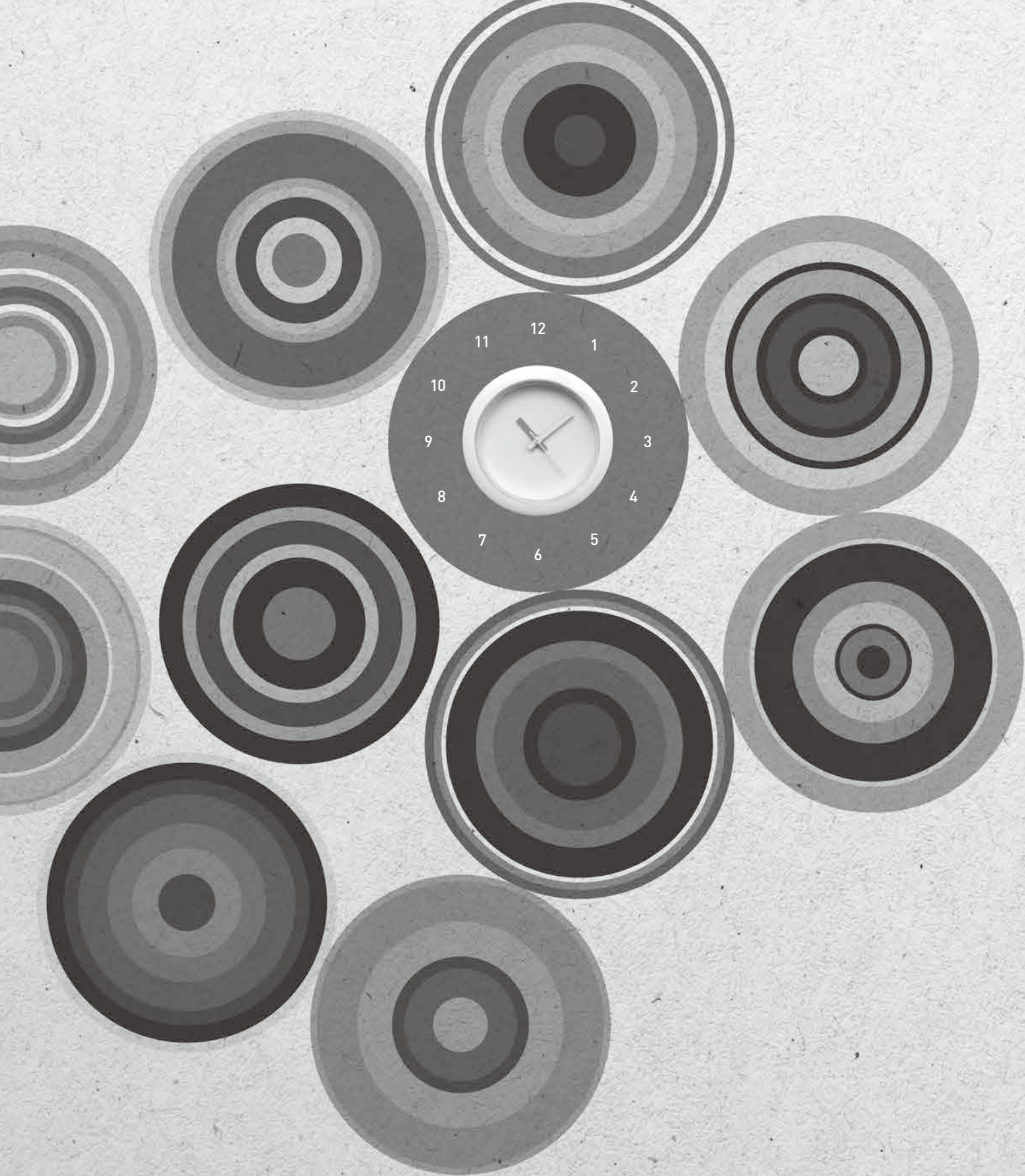
As at 31 December 2014



Location	Lot No.	Approximate saleable floor area (sq. ft.)	Interest attributable to the Group	Land use	Lease term
Office No. 2, 3rd Floor, Conwell House, Nos. 34, 36 and 38 Stanley Street, Hong Kong	Inland Lot No. 7644 and subsection 1 of section C of Inland Lot No. 34 and the extension thereto	503	100%	Commercial	Long lease

Wind it up always!





iOne Holdings Limited
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