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Design Concept

East meets West — the theme we adopt in the design to celebrate our 15th anniversary. Both Chinese and English characters are used and well-orchestrated this time to create and unveil a new graphic design chapter. Though iOne is a local financial press, its comprehensive services have outstripped international level. The design showcases that iOne has embodied all kinds of competitive edges, sort of East meets West, to establish its niche and uniqueness among the peers in Hong Kong.

Founded in 2000, iOne Financial") has grown from the leading financial printing and the Asia Pacific Region.

We work with more than 1,3 different industries ranging investment banks, law firms us their trusted partner, de capacity as a truly world -

As an all-rounded printer that impeccable accuracy and provide the best one - stop of concept creation, produc translation and printing at

ncial Press Limited ("iOne
strength to become one of
companies in Hong Kong

00 customers across
from listing companies,
to MNCs who have made
monstrating our ability and
class printing company.

delivers premium quality,
tremendous value, we
printing solution in the areas
tion, editing, proofreading,
the most reasonable price.

CORPORATE INFORMATION



BOARD OF DIRECTORS

Executive directors

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

Non-executive director

Ms. Zhang Kuihong

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				
	2015 HK\$'000	2014 HK\$'000	2013 HK\$'000	2012 HK\$'000	2011 HK\$'000
RESULTS					
Revenue	184,019	165,797	130,463	125,925	165,621
Profit before income tax expense	17,549	21,576	25,344	37,325	45,691
Income tax expense	(4,419)	(3,911)	(5,442)	(5,435)	(6,795)
Profit for the year	13,130	17,665	19,902	31,890	38,896

	As at 31 December				
	2015 HK\$'000	2014 HK\$'000	2013 HK\$'000	2012 HK\$'000	2011 HK\$'000
ASSETS AND LIABILITIES					
Total assets	139,675	118,930	311,554	287,565	267,578
Total liabilities	(48,442)	(40,977)	(30,668)	(20,678)	(30,797)
Total equity	91,233	77,953	280,886	266,887	236,781

The background features several abstract shapes. A large, light gray shape on the right contains a white spiral. A dark gray shape on the left also contains a white spiral. A central white shape contains a gray spiral. A white shape in the middle contains a gray line drawing of a person's profile with a speech bubble. A white shape at the bottom contains a gray spiral. A white shape at the top contains a gray spiral. A white shape in the middle contains a gray line drawing of a person's profile with a speech bubble. A white shape at the bottom contains a gray spiral. A white shape at the top contains a gray spiral.

BROAD VISION

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CHAIRMAN'S STATEMENT

Dear Shareholders,

On behalf of the board of directors (the "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 2015.

In 2015, the global financial market experienced a highly volatile year amid concerns about oil prices, economic growth slowdown of the People's Republic of China (the "PRC", "China" or "mainland China"), Yuan depreciation, United States (the "US") interest rate hikes and sluggish economic recovery in European countries. The stock market in Hong Kong was extremely volatile, retreating from the year's high to the year's low dropping approximately 28.8%. The Hang Seng index recorded a decrease of 7.2% from last year. Despite the volatility in the stock market, fund raising activity in Hong Kong remained active with increases in both the aggregate number and aggregate amount of Initial Public Offerings ("IPOs") in Hong Kong by approximately 13.1% and 12.4%, respectively.

PERFORMANCE REVIEW

During the year ended 31 December 2015, the Group recorded an increase of 11.0% in

the Group's consolidated revenue to approximately HK\$184.0 million (2014: approximately HK\$165.8 million) in spite of the fierce competitive business environment. Net profit after tax for the year ended 31 December 2015 was approximately HK\$13.1 million (2014: approximately HK\$17.7 million), while net profit margin was approximately 7.1% represented a decrease from the 10.7% of the previous year, which was mainly attributable to an increase in administrative expenses and a drop in other income.

The Group's final results for the year of 2015 underperformed last year by approximately HK\$4.6 million, or about 26.0%. In light of the market competitiveness and rising cost pressure, the management considered the Group's final results for 2015 was fairly satisfactory.

MARKET RECOGNITION

iOne was the first financial printer listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"), listing in 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 IPOs, 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 794 awards for its creative achievements, including the Trophy for BEST OF SHOW, 3 Platinum Achievement awards, 1 Titanium Achievement award, 21 Grand awards, 14 Platinum awards, 160 Gold awards, 176 Silver awards, 177 Bronze awards and 182 Honors and other significant international awards. 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 29th International ARC Awards competition in 2015, iOne was awarded the Trophy for BEST OF SHOW for iOne

CHAIRMAN'S STATEMENT

Holdings Limited Annual Report 2014. Moreover, the Group was also bestowed the Platinum Achievement Award for winning the greatest number of awards in total among a large number of competitors, setting the standard of innovation and superior quality for financial printing industry.

The Group also won 6 Grand awards in acknowledgement of the brilliant designs for the 2014 annual reports of iOne Holdings Limited, China Communications Services Corporation Limited and Sun Hing Vision Group Holdings Limited. Besides, iOne was proudly ranked as the Best Annual Report Agency in the Asia-Pacific region Platinum winner by averaging the "overall" scores from our four highest-scoring annual reports in the 2014 LACP Vision Awards. International recognition such as this has proven our undoubted market leadership position and gain global recognition.

OUTLOOK

Looking ahead to 2016, the Group is cautiously optimistic about its business prospects. Currently, the global financial market is still vulnerable to continued oil prices volatility; the US interest rate hikes; global economic deflationary pressure and China's probable economic hard landing.

The geopolitical threats in Middle East and Asia have also added concerns to the world's economy. In the short run, Hong Kong will continue to be crucial 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 run, the construction of the Hong Kong-Zhuhai-Macao Bridge and Guangzhou-Shenzhen – Hong Kong Express Rail Link will certainly shorten the time and reduce the cost for travelers and the flow of goods between Hong Kong and the PRC as well as facilitate the economic cooperation. With the introduction of the Belt and Road policy, it is expected that China will accelerate its overseas investments and further expand its trade networks with Asian countries. In order to contribute to and share in the benefits of this new strategy, the Hong Kong Government will definitely study and explore its participation in it.

Based on the above positive factors, we anticipate that Hong Kong's economic outlook will remain positive. In fact, Hong Kong currently plays an important role as a capital-raising centre for offshore Chinese enterprises. By the end of 2015, approximately 951 mainland companies were listed on the Stock Exchange, representing 62.1% of the Exchange's total market capitalisation and a 2.0% increase from last year.

Hence, iOne expects that newly listed state-owned enterprises and privately-owned companies

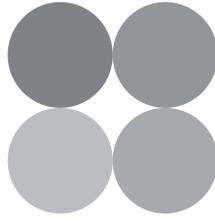
in China, together with local and foreign enterprises, will sustain the growth of the Hong Kong IPO market, which will benefit the Group. Going forward, the Group will continue to strengthen its competitiveness by continually upgrading and improving its hardware, technical know-how and global distribution network. Following the establishment of a translation hub in Guangzhou and a backup office in Shenzhen to optimize our service offerings, we are looking into the possibilities of expanding our backup office in mainland China further this year. With the aim of expanding our client base, we continue to maintain an office in Beijing to enlarge our business network, as well as our marketing and research in mainland China. 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.

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, 31 March 2016

printing & binding

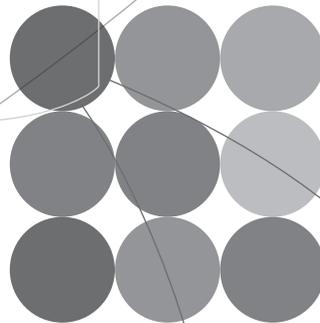


account servicing

MD

Management Discussion And Analysis

translation



proofreading



● design

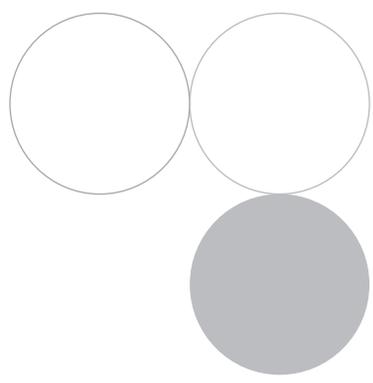
● sales support

● sales

● typesetting

F&H

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BUSINESS REVIEW

Despite rigorous competition in the market, the Group's revenue increased for the year ended 31 December 2015 by 11.0% as compared with the previous year ended 31 December 2014.

For the investment property business segment, the Group has owned an office property in Hong Kong, which brought rental income of approximately HK\$0.2 million to the Group during the year ended 31 December 2015.

FINANCIAL REVIEW

The Group recorded revenue of approximately HK\$184.0 million for the year ended 31 December 2015 (2014: approximately HK\$165.8 million), representing an increase of about 11.0% compared with the previous financial year. The Group's profit before income tax expenses decreased by 19.0%

to approximately HK\$17.5 million (2014: approximately HK\$21.6 million), which was mainly attributable to an increase in administrative expenses resulting from impairments on trade receivables and a decrease in other gains, as the disposal of available-for-sale investments and the re-valuation gain on investment property were recorded in 2014 only.

Profit attributable to owners of the Company was approximately HK\$13.1 million (2014: approximately HK\$17.7 million), representing a decrease of approximately 26.0% when compared with the previous financial year. Basic earnings per share was approximately HK0.14 cent (2014: HK0.19 cent).

LIQUIDITY AND FINANCIAL RESOURCES

As at 31 December 2015, the Group's cash and cash equivalents amounted to approximately HK\$57.6 million (2014: approximately HK\$29.7 million) with no borrowings (2014: Nil). The Group has current assets of approximately HK\$119.2 million (2014: approximately HK\$104.1 million) and total current liabilities of approximately HK\$47.2 million (2014: approximately HK\$40.7 million). The Group's current ratio, defined as total current assets over total current liabilities, was 2.5 (2014: 2.6).

We won the Best of Traditional Annual Report of ARC Award in both 2013 & 2014!

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Thank you iOne
for creating the
prize-winning
masterpieces for us
over the years!

**We have been making great achievement
for our clients since 2009:**

International ARC Awards

- 2015 Grand Award – Best of Cover Design Embossed**
– China Communications Services Corporation Limited
- 2014 Grand Award – Best of Cover Design Special Treatment**
– Clear Media Limited
- 2011 Grand Award – Best of Cover Design**
– New World Department Store China Limited
- 2010 Grand Award – Best of Hong Kong**
– Sincere Watch (Hong Kong) Limited
- 2009 Grand Award – Best of Hong Kong**
– China Telecom Corporation Limited

International Mercury Awards

- 2013 The Grand Award – Best of Annual Reports Cover Design**
– Greentown China – Holdings Limited

International Galaxy Awards

- 2012 The Grand Award – Best of Copywriting**
– New World Department Store China Limited

International Astrid Awards

- 2010 The Grand Award – Best of Cover Design**
– Lifestyle International Holdings Limited

LACP Vision Awards

- 2014 #7 for “Top 50 Annual Reports in the Asia-Pacific region”**
– China Mobile Limited
- 2014 #8 for “Top 50 Annual Reports in the Asia-Pacific region”**
– New World Development Company Limited
- 2014 #9 for “Top 50 Annual Reports in the Asia-Pacific region”**
– New World Department Store China Limited
- 2013 #1 for “Top 80 Annual Reports in the Asia-Pacific region”**
– Clear Media Limited
- 2013 #2 for “Top 100 Annual Reports Worldwide”**
– Clear Media Limited
- 2012 #6 for “Top 50 Annual Reports in the Asia-Pacific region”**
– China Communications Services Corporation Limited



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Rather than simply a client and vendor, iOne is more like our business partner who always provides professional service. We appreciate it!

Even though we are only 15 years old, by giving caring support at all times, we have at least 20 companions who have worked with us for over 10 years!

We have also established relationships with more than 30 global companies who engage their businesses all around the world. Not many local financial presses can earn the trust of MNCs, and we are the one!

MANAGEMENT DISCUSSION
AND ANALYSIS

We look forward
to our 16th year of
co-operation
with iOne!

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Total equity of the Group as at 31 December 2015 amounted to approximately HK\$91.2 million (2014: approximately HK\$78.0 million). The increase was mainly driven by the net profit after tax for the year. The Group's gearing ratio, being total liabilities over total assets, was 34.6% (2014: 34.5%).

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 2015, the Group's interest-bearing financial assets 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 2015, most of the Group's bank deposits and cash balances were mainly denominated in HK\$ and United States Dollars ("USD"). The HK\$

is pegged to the USD, and this made our foreign exchange risk exposure minimal. As such, the Group did not utilise any foreign exchange derivatives for hedging purposes as at 31 December 2015.

EXPOSURE TO CREDIT
RISK

The Group's credit risks mainly arise from trade and other receivables, amounts due from customers on services contracts and bank balances and 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 available-for-sale investment 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.

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MANAGEMENT DISCUSSION AND ANALYSIS



SIGNIFICANT INVESTMENTS HELD

As at 31 December 2015, the Company's subsidiary, Wealth Porter Limited ("Wealth Porter") held an investment property located at office No. 2 Third Floor of Conwell House, Nos. 34, 36 & 38 Stanley Street, Hong Kong (the "Property"), which was measured at fair value of approximately HK\$6.03 million by an independent professional valuer, with recognition of a fair value loss of approximately HK\$0.6 million during the year. According to the Company's announcement on 10 March 2016, Rapid Swift Limited, an indirect wholly owned subsidiary of the Company, entered into an agreement with an independent third party to sell both the entire equity interest and the shareholder's loan due to an immediate holding company by Wealth Porter of approximately HK\$4.6 million at a total consideration of approximately HK\$6.3 million. The completion date of the disposal is expected to be 5 April 2016. As a result of the disposal, the Group is expected to record an unaudited loss of approximately HK\$0.2 million. In light of the current Hong Kong property market condition and anticipated future trend, the Company decides to realise the value of the Property with an aim of better utilising the Group's resources. The Directors were of the view that the terms of the agreement were fair and reasonable and in the interest of the Company and the shareholders as a whole. The net proceeds expected from the disposal was approximately HK\$6.2 million after deducting the relevant expenses, and is intended to be used for working capital.

EVENT AFTER THE DATE OF STATEMENT OF FINANCIAL POSITION

On 10 March 2016, the Group entered into an agreement with an independent third party to sell its entire equity interest in an indirect wholly owned subsidiary, namely Wealth Porter Limited and its amount due to the Group at an aggregate consideration of approximately HK\$6.3 million. Wealth Porter Limited held the investment property owned by the Group as at 31 December 2015.

SIGNIFICANT ACQUISITIONS AND DISPOSALS OF INVESTMENTS

Save as disclosed in this report, the Group did not acquire nor dispose of any significant investments or properties during the year. There were no material acquisitions nor disposals of the Company's subsidiaries and associates during the year.

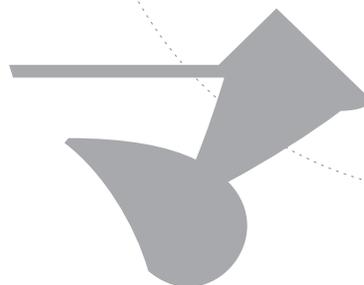
EMPLOYEES

As at 31 December 2015, the Group had a total of about 185 employees (2014: approximately 168). The staff costs of the Group for the year ended 31 December 2015 were approximately HK\$74.3 million (2014: approximately HK\$68.1 million), which comprised salaries, commissions, bonuses and other allowances, and contributions to their retirement benefit scheme. The Group operates a defined contribution scheme under the Mandatory Provident Fund Schemes Ordinance, and provides medical insurance to all its employees. The Group structured its employee

remuneration packages with 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.



We are very happy to work with iOne all these years. Congratulations on your 15th anniversary!





Our management has created a benign working environment and provided a bright career path to all of our staff, motivating everyone at iOne to dedicate his best and carry a "go one step further" mindset at all times so as to speed up the completion of our jobs ahead of the deadlines!

Over 40% of our team members have worked for more than 5 years, while more than 10% of us have even worked for over 10 years! As a 15 years company, staff retention has undoubtedly helped maintain the professionalism.

With the professional service that iOne always provides, we never worry a single bit.

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July 2008

Well-known for its professionalism, iOne Holdings Limited (stock code: 982) became the first financial press to be listed on the Hong Kong Stock Exchange and by far the only company who has its shares traded on the Main Board among its peers.

Not only is iOne a specialist in making financial reports, but also an advisor who gives sage opinions.

MANAGEMENT DISCUSSION
AND ANALYSIS

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PLEDGE OF ASSETS

As at 31 December 2015, the Group had no pledge of assets.

CONTINGENT LIABILITIES

As at 31 December 2015, the Group did not have any contingent liabilities.

CAPITAL EXPENDITURE

For the year ended 31 December 2015, capital expenditure for property, plant and equipment of the Group amounted to approximately HK\$2.0 million (2014: approximately HK\$2.1 million).

CAPITAL COMMITMENTS

As at 31 December 2015, 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.

The Group will look into possibilities of expanding its back-up office in mainland China in the forthcoming year so as to take advantage of lower production costs and skilled labour supply. 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.

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.

We're delighted to work with a company who truly understands our needs. Happy 15th anniversary!

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

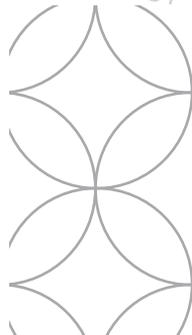
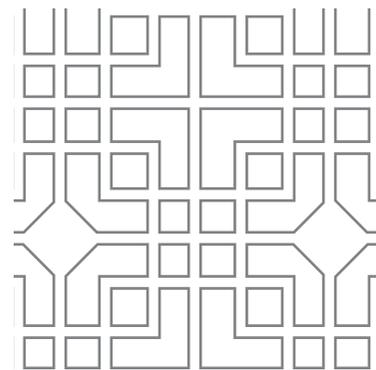
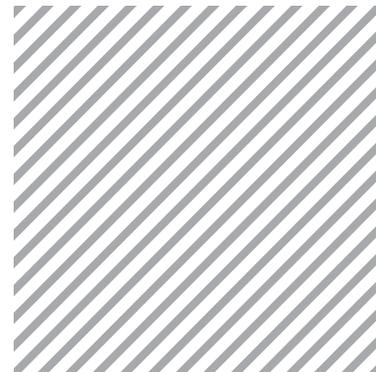
EXECUTIVE DIRECTORS

MR. LI GUANGNING

Mr. Li Guangning, aged 44, 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”), the controlling shareholder of the Company. 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 41, 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 executive deputy general manager of Zhuhai Huafa since 25 August 2015 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 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 Leaguer Stock Co., Ltd. (力合股份有限公司), a company listed on the Shenzhen Stock Exchange (stock code: 00532).



BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

MS. ZHONG MING

Ms. Zhong Ming, aged 44, 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 deputy general manager of Zhuhai Huafa since 22 October 2015. 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 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.

NON-EXECUTIVE DIRECTOR

MS. ZHANG KUIHONG

Ms. Zhang Kuihong, aged 46, has been appointed as a non-executive Director with effect from 9 December 2015. Ms. Zhang holds a bachelor’s degree in engineering. Ms. Zhang is a certified public accountant and certified tax adviser of the PRC, as well as a Certified Internal Auditor. Presently, Ms. Zhang is a director and financial controller of Zhuhai Huafa. She is also a director of 珠海金融投資控股集團有限公司 (Zhuhai Financial Investment Holding Group Co., Limited) and a supervisor 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)), all of which are subsidiaries of Zhuhai Huafa.

Prior to joining Zhuhai Huafa in November 2013, Ms. Zhang has been assigned by the Zhuhai State-owned Asset Supervision and Administration Commission (the “Zhuhai SASAC”) since February 2007 to serve as a director and/or financial controller of various companies owned by the Zhuhai SASAC, including but not limited to Zhuhai Duty Free Enterprises Group Co., Ltd. (珠海市免稅企業集團有限公司), Zhuhai Water Management Group Co., Ltd. (珠海水務集團) and Zhuhai Public Transportation Group Co., Ltd. (珠海公共交通運輸集團有限公司), where Ms. Zhang was responsible for managing the financial risks of the relevant companies, financial planning as well as financial reporting to the management. During the period commencing from May 2011 to January 2012, Ms. Zhang also served as a supervisor of Leaguer Stock Co., Ltd. (力合股份有限公司), a company listed on the Shenzhen Stock Exchange (stock code: 00532).

BIOGRAPHICAL DETAILS OF DIRECTORS
AND SENIOR MANAGEMENT

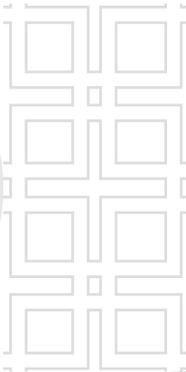
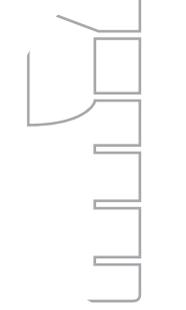
INDEPENDENT NON-EXECUTIVE DIRECTORS

DR. SUN MINGCHUN

Dr. Sun Mingchun, aged 44, 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 62, 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 16 years of experience in accounting. Dr. Chen is an independent non-executive director of Shenzhen Worldunion Properties Consultancy Incorporated (stock code: 002285), which is a company 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). Dr. Chen served as an independent non-executive director of Shanghai DragonNet Technology Co., Ltd. (stock code: 300245), a company listed on the Shenzhen Stock Exchange, from June 2005 to September 2015. 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.



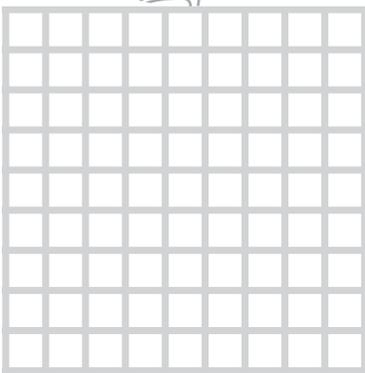
BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT



MR. TSE YUNG HOI

Mr. Tse Yung Hoi, aged 63, 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.

Mr. Tse has been appointed as an independent non-executive director of Huarong International Financial Holdings Limited, a company listed on the Stock Exchange (stock code: 00993) with effect from 23 October 2015. He has also been appointed as a non-executive director of DTXS Silk Road Investment Holdings Company Limited, a company listed on the Stock Exchange (stock code: 00620) with effect from 8 December 2015.



REPORT OF THE DIRECTORS

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 2015.

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.

BUSINESS REVIEW

A review of the Group's business during the year, which includes a discussion of the principal risks and uncertainties facing by the Group, an analysis of the Group's performance using financial key performance indicators, particulars of important events affecting the Group during the year and up to the date of this report, and an indication of likely future developments in the Group's business, can be found in the Management Discussion and Analysis set out on pages 12 to 19 of this report. In addition, discussions on the Group's environmental policies, relationships with its stakeholders, and compliance with relevant laws and regulations which have a significant impact on the Group are also included in the Management Discussion and Analysis, Corporate Governance Report, and Corporate Social Responsibility of this report. The review forms part of this Report Of The Directors.

RESULTS AND DIVIDEND

The results of the Group for the year ended 31 December 2015 are set out in the Consolidated Statement of Comprehensive Income on page 52 of this report. The Board does not recommend payment of a final dividend for the year ended 31 December 2015 (2014: Nil).

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Thursday, 26 May 2016 to Monday, 30 May 2016, 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 Monday, 30 May 2016 ("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 Wednesday, 25 May 2016.

FIXED ASSETS

Details of the movements in property, plant and equipment and investment property of the Group during the year are set out in notes 14 and 15 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 25 in the financial statements.

DISTRIBUTABLE RESERVES

The Company's distributable reserves were HK\$58,098,000 as at 31 December 2015 (2014: HK\$65,305,000). However, the Company shall not declare or pay a dividend, or make a distribution out of contributed surplus, if (a) the company is, or would after the payment be, unable to pay its liabilities as they become due; or (b) the realisable value of the company's assets would thereby be less than its liabilities; and there must be no reduction of share capital as a result of the dividend or distribution.

REPORT OF THE DIRECTORS

FIVE YEAR SUMMARY

A summary of the Group's results for each of the five years ended 31 December 2015 and the Group's assets and liabilities as at 31 December 2011, 2012, 2013, 2014 and 2015 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 *Chairman*

Xie Wei *Chief Executive Officer*

Zhong Ming *Chief Financial Officer*

Lau Wai Shu (resigned on 1 June 2015)

Non-executive Director:

Zhang Kuihong (appointed on 9 December 2015)

Independent Non-executive Directors:

Chen Jieping

Sun Mingchun

Tse Yung Hoi

In accordance with bye-law 87 of the Bye-Laws, Ms. Zhong Ming and Dr. Sun Mingchun shall retire at the forthcoming AGM. In addition, Ms. Zhang Kuihong who has been appointed by the Board on 9 December 2015 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.

Mr. Lau Wai Shu has resigned as an executive Director with effect from 1 June 2015 in order to focus on the daily management and operations of the subsidiaries of the Company. Mr. Lau has confirmed that he has no disagreement with the Board and there is no matter relating to his resignation that needs to be brought to the attention of the shareholders of the Company. The Board expresses its gratitude to Mr. Lau for his contributions and service on the Board.

The new non-executive Director, Ms. Zhang Kuihong was appointed to the Board with effect from 9 December 2015.

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.

REPORT OF THE DIRECTORS

DIRECTORS AND DIRECTORS' SERVICE CONTRACTS (CONTINUED)

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.

Ms. Zhang Kuihong, non-executive Director, entered into a letter of appointment with the Company for an initial term of three years commencing from 9 December 2015, subject to termination at any time by either party giving to the other 3 month's notice in writing and retirement by rotation and the re-election provisions pursuant to the Bye-Laws. Ms. Zhang would not receive any remuneration from the Company.

Three 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 (the "Listing Rules"). The Company considers all of the independent non-executive Directors to be independent.

REPORT OF THE DIRECTORS

BIOGRAPHICAL DETAILS OF DIRECTORS

Biographical details of the Directors are set out on pages 20 to 23 of this report.

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

As at 31 December 2015, none of the Directors or the chief executive of the Company or their associates had any 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 Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) ("SFO")) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which were taken or deemed to have been taken under such provisions of the SFO), or which were required to be recorded in the register kept by the Company under Section 352 of the SFO, or otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in the Listing Rules.

INTEREST OF SUBSTANTIAL SHAREHOLDERS

As far as was known to the Directors, as at 31 December 2015, 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:

REPORT OF THE DIRECTORS

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

Name of Substantial Shareholders	Capacity/Nature of interest	Number of shares held	Approximate percentage of interested shares to the issued share capital of the Company (%)
Zhuhai Huafa Group Co., Ltd. ("Zhuhai Huafa") (Note 1)	Interest in controlled corporations	3,707,600,000	40.30
Cai Guang (Note 2)	Interest in controlled corporations	1,337,753,600	14.54
Guangdong Constar Group Investment Co. Limited (Note 2)	Interest in controlled corporations	483,846,400	5.30
Hong Kong Hop Chong Investment Limited (Note 2)	Interest in controlled corporations	483,846,400	5.30

Notes:

- Zhuhai Huafa holds 100% of the issued share capital of Hong Kong Huafa Investment Holdings Limited 香港華發投資控股有限公司 ("Huafa HK"), which in turn holds 100% of the issued share capital of Huajin Investment Company Limited ("Huajin"). Since Huajin holds 3,707,600,000 shares of the Company, Zhuhai Huafa is deemed to be interested in 3,707,600,000 shares of the Company by virtue of its shareholding in Huajin.
- Mr. Cai Guang holds 100% of the issued share capital of Guangdong Constar Group Investment Co., Limited (incorporated in the British Virgin Islands) ("Constar"), which holds 426,953,600 shares of the Company.

Mr. Cai Guang holds 100% of the issued share capital of Guangdong Constar Group Investment Co., Limited (incorporated in Samoa), which in turn holds 100% of the issued share capital of Hong Kong Hop Chong Investment Limited ("Hop Chong"). Hop Chong holds 483,846,400 shares of the Company.

Mr. Cai Guang also holds 100% of the issued share capital of Hong Kong Hop Wing Investment Limited, which in turn holds 100% of the issued share capital of Jinglong Investment Holdings Limited ("Jinglong"). Jinglong holds 426,953,600 shares of the Company.

Therefore, Mr. Cai Guang is deemed to be interested in a total of 1,337,753,600 shares of the Company by virtue of his shareholding in Constar, Hop Chong and Jinglong.

Save as disclosed above, as at 31 December 2015, 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 (the "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 2015.

REPORT OF THE DIRECTORS

DIRECTORS' RIGHTS TO ACQUIRE SECURITIES

Apart from the Share Option Scheme as mentioned above, 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.

Equity-linked Agreements

Save for the Share Option Scheme as mentioned above, the Group has not entered into any equity-linked agreements during the year ended 31 December 2015.

Permitted Indemnity Provision

Pursuant to the Bye-Laws, every director shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which he/she shall or may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of his/her duty, or supposed duty, in his/her respective offices or trusts.

There is appropriate Directors' and officers' liability insurance coverage for the Directors and officers of the Group.

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	3%
– five largest customers	16%

Cost provided

– the largest subcontractor	14%
– five largest subcontractors	42%

During the year, none of the Directors, their close 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

During the year ended 31 December 2015, the Company entered into the following transaction and arrangements with persons who constituted "connected persons" for Listing Rules purposes:

REPORT OF THE DIRECTORS

CONNECTED TRANSACTIONS (CONTINUED)

On 8 August 2015, the Company entered into a sale and purchase agreement between Mr. Szeto Wing Tak and Mr. Cheung Kam Chiu, as sellers of 90% of their shareholding in Johnson Cleaning Services Company Limited ("Johnson Cleaning"), with Huafa HK, Hong Kong Johnson Investments (BVI) Company Limited and itself as purchasers of 46%, 41% and 3% of the shareholding in Johnson Cleaning respectively, for an aggregate consideration of HK\$229,140,000, of which HK\$7,638,000 shall be payable by the Company. Huafa HK is a connected person of the Company by virtue of being a wholly-owned subsidiary of Zhuhai Huafa, the controlling shareholder of the Company. Details of the above agreement was set out in the announcement of the Company dated 9 August 2015.

The related party transactions disclosed in note 29 to the audited 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 TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

Saved as disclosed in this report, no transactions, arrangements or contracts of significance in relation to the Group's business to which the Company, or any of its holding company, fellow subsidiaries, subsidiaries and a controlling shareholding or any of its 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.

REPORT OF THE DIRECTORS

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 regularly reviews and determines 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\$3,221,000 (2014: 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 and supervise the financial reporting process and effectiveness of the risk management and internal control systems of the Group. The Audit Committee has reviewed the Group's final report for the year ended 31 December 2015.

AUDITOR

The Board has appointed PricewaterhouseCoopers as the new auditors of the Company with effect from 21 July 2014 to fill the casual vacancy following the resignation of BDO Limited. Save as disclosed above, there was no other change of the auditor of the Company in the past three years.

The consolidated financial statements for the year ended 31 December 2015 have been audited by PricewaterhouseCoopers, who will retire at the forthcoming AGM and being eligible, offer themselves for re-appointment.

On behalf of the Board

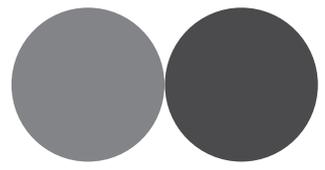
Li Guangning
Chairman

Hong Kong, 31 March 2016





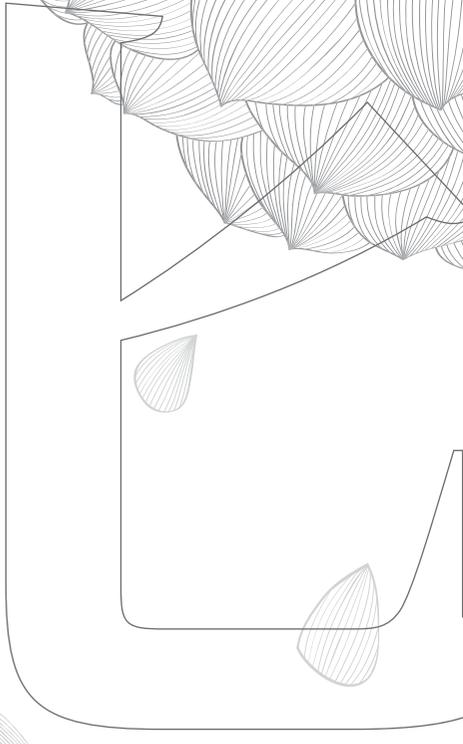
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BLOOMING
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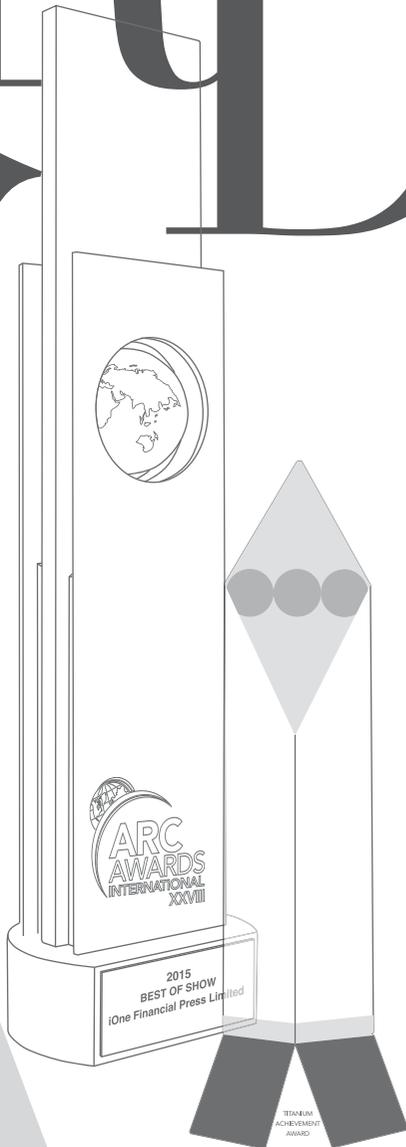
AWARDS

ONE OUTSTANDING ACHIEVEMENTS THE TROPHY FOR BEST OF SHOW

Over the past years, the group has won a total of 794 awards for our creative achievements at the ARC Awards, the Astrid Awards, the Galaxy Awards, the Mercury Awards and the LACP Vision Awards. They include the Trophy for BEST OF SHOW, 3 Platinum Achievement Awards, 1 Titanium Achievement Award, 21 grand awards, 14 platinum awards, 160 gold awards, 176 silver awards, 177 bronze awards, 182 honors and other significant international awards. International recognition such as this motivates all of us at iOne to continue excelling.

At the 29th International ARC Awards competition in 2015, iOne Financial was awarded the Trophy for BEST OF SHOW for iOne Holdings Limited Annual Report 2014. Moreover, the Group was also bestowed the Platinum Achievement Award for winning the greatest number of awards in total among a large number of competitors, and was the only entity who received such honour.

In 2015, iOne was proudly ranked as the Best Annual Report Agency in the Asia-Pacific region Platinum winner by averaging the "overall" scores from our four highest-scoring annual reports in the 2014 LACP Vision Awards. Our well-tracked record has proven iOne Financial to be the pioneer in the industry.



CORPORATE SOCIAL RESPONSIBILITY

Over the years, iOne has not only provided donations to worthwhile organisations, but also participated and supported various charitable activities. We strive to be a good corporate citizen 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. Dress Casual Day
2. Po Leung Kuk Charity Walk
3. Po Leung Kuk Christy Event Outing



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 enhancing the quality of life for our staff, their families and the community; hence we put the objective of work life balance into practice while seeking to create a harmonious workplace and loyalty among our staff.

1. BBQ Day
2. Company Trip to Seoul
3. Annual Dinner
4. iOne was awarded The BEST OF SHOW in ARC Awards



MILESTONES

1

JUL 2000

iOne Financial commenced operations in Hong Kong and the Asia-Pacific region.

4

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 (Stock code: 00982).

2

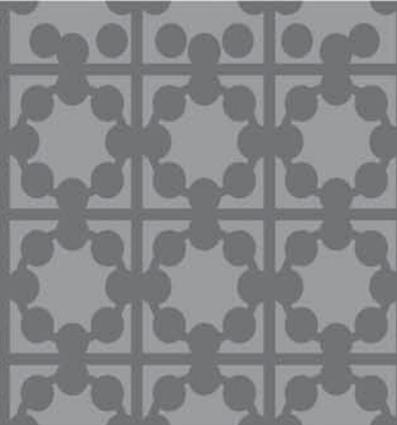
JUN 2001

iOne Financial established its first in-house translation team.

6

AUG 2012

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



5

SEP 2009

At the 23rd ARC Award Competition in New York, iOne Financial picked up 52 trophies plus the Best of Hong Kong Award and Titanium Achievement Award.

3

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.

7

MAR 2013

iOne Financial was honoured with the Most Reliable Printer Award at the Hong Kong's Most Valuable Companies Services Awards 2012.



MILESTONES

8

AUG 2013

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

12

JUL 2015

iOne is “customer-oriented” and have strived to service you with premium quality and impeccable accuracy over the past 15 years.

10

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.

14

NOV 2015

iOne is proudly ranked as the Best Annual Report Agency in the Asia-Pacific region and named as the winner of Platinum Award in the 2014 LACP Vision Awards.

9

DEC 2013

The Group expanded into property investment, which will diversify its income stream and help maximise shareholder returns.

13

OCT 2015

iOne Financial is awarded the Trophy for **BEST OF SHOW**, Platinum Achievement Award, 6 Grand Awards, and 60 other awards in the International ARC Awards 2015.

11

AUG 2014

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

15

2000 – 2015

iOne Financial has embraced triumph by winning more than 790 international awards to date.

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 three executive Directors, one non-executive Director and three independent non-executive Directors. The executive Directors, non-executive Director and independent non-executive Directors during the year were as follows:

Executive Directors:

Mr. Li Guangning (*Chairman of the Board*)

Mr. Xie Wei (*Chief Executive Officer and member of the Remuneration Committee*)

Ms. Zhong Ming (*Chief Financial Officer and member of the Remuneration Committee*)

Mr. Lau Wai Shu (*Resigned with effect from 1 June 2015*)

Non-executive Director:

Ms. Zhang Kuihong (*Appointed with effect from 9 December 2015*)

CORPORATE GOVERNANCE REPORT

Independent Non-executive Directors:

Dr. Chen Jieping (*Chairman of the Audit Committee and member of the Nomination Committee and Remuneration Committee*)

Dr. Sun Mingchun (*Chairman of the Remuneration Committee and member of the Audit Committee and Nomination Committee*)

Mr. Tse Yung Hoi (*Chairman of the Nomination Committee and member of the Audit Committee and Remuneration Committee*)

The biographical information of the Directors are set out in the section headed "Biographical details of Directors and Senior Management" on pages 20 to 23 of this report.

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.

Independent non-executive directors

During the year ended 31 December 2015, 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.

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.

According to the Bye-Laws, one-third of the directors are currently required (or, if their number is not a multiple of three, then the number nearest to but not less than one-third) to retire from office by rotation at each annual general meeting of the Company, provided that every director is subject to retirement at least once every three years. The retiring directors are eligible to offer themselves for re-election.

The Nomination Committee recommended that Ms. Zhong Ming and Dr. Sun Mingchun, who will both retire by rotation at the forthcoming AGM, be eligible to offer themselves for re-election.

Ms. Zhang Kuihong, a non-executive Director, has entered into a letter of appointment with the Company for an initial term of three years commencing from 9 December 2015 and is subject to retirement 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.

Non-executive directors and directors' re-election (Continued)

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.

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.

All Directors, including non-executive Director and 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.

CORPORATE GOVERNANCE REPORT

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 2015, 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 <small>Notes</small>
Executive Directors	
Mr. Li Guangning	1,2
Mr. Xie Wei	1,2
Ms. Zhong Ming	1,2
Mr. Lau Wai Shu (resigned on 1 June 2015)	3,4
Non-executive Director	
Ms. Zhang Kuihong (appointed on 9 December 2015)	2
Independent Non-Executive Directors	
Dr. Chen Jieping	1,2
Dr. Sun Mingchun	3,4
Mr. Tse Yung Hoi	1,2,3

Notes:

1. Corporate governance
2. Regulatory updates
3. Finance and accounting
4. Industry updates

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

CORPORATE GOVERNANCE REPORT

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 of this report.

Audit committee

The Audit Committee currently comprises three members, namely Dr. Chen Jieping (chairman), 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 2015 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" of this report.

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, non-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.

CORPORATE GOVERNANCE REPORT

Remuneration committee (Continued)

The Remuneration Committee held one meeting 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" of this report.

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 annual general meeting of the Company. The Nomination Committee considered an appropriate balance of diversity perspectives of the Board is maintained. In addition, the Nomination Committee recommended to the Board the appointment of Ms. Zhang Kuihong as a non-executive Director of the Company during the year under review. The attendance records of the Nomination Committee are set out under "Attendance Records of Directors and Committee Members" of this report.

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

Board Members

7				
6	Female		51-65	
5				
4		Chinese		0-2 years
3	Male		41-50	
2				
1				
Number of Directors	Gender	Ethnicity	Age	Length of Service

CORPORATE GOVERNANCE REPORT

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 2015 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	4/4	–	–	–	1/1
Xie Wei	4/4	–	1/1	–	1/1
Zhong Ming	4/4	–	1/1	–	1/1
Lau Wai Shu (resigned on 1 June 2015)	1/4	–	–	–	0/1
Zhang Kuihong (appointed on 9 December 2015)	–	–	–	–	–
Chen Jieping	4/4	2/2	1/1	2/2	1/1
Sun Mingchun	4/4	2/2	1/1	2/2	1/1
Tse Yung Hoi	4/4	2/2	1/1	2/2	0/1

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.

CORPORATE GOVERNANCE REPORT

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 2015.

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 page 51.

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 2015 is set out below:

Service Category	Fees Paid/ Payable
Audit Services	HK\$1,150,000
Non-audit Services	
– Tax related services	HK\$80,000
– Others	–
	HK\$1,230,000

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.

CORPORATE GOVERNANCE REPORT

RISK MANAGEMENT

The Board is responsible for maintaining a sound and effective risk management system, and delegated to the management the design, implementation and ongoing assessment of the risks of the Group. The management is now in the progress of formalizing a Risk Management Framework for identifying, assessing and mitigating risks across the Group. The management will regularly monitor and update the Group's risk profile and exposure, and review the effectiveness of the internal control system in mitigating risks.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORTING

With the increasing importance of Environmental, Social and Governance (ESG) issues nowadays, the Board is aware of the climate change as well as its commitment to substantiality. The Board will refer to the new reporting guidelines of the Stock Exchange, develop a long-term ESG strategy and implementation plan and report its ESG performance.

COMPANY SECRETARIES

Ms. Li Yanmei as well as Ms. Lee Mei Yi of Tricor Services Limited, external service provider, have acted as joint company secretaries of the Company since 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.

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.

CORPORATE GOVERNANCE REPORT

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, 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.

CORPORATE GOVERNANCE REPORT

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 29 May 2015. 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.

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 set out on pages 52 to 96, which comprise the consolidated statement of financial position as at 31 December 2015, 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 judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of consolidated financial statements that give a true and fair view in

order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the consolidated financial statements.

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

OPINION

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Company and its subsidiaries as at 31 December 2015, and of their financial performance and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 31 March 2016

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2015

	Note	2015 HK\$'000	2014 HK\$'000
Revenue	5	184,019	165,797
Cost of sales	7	(89,351)	(87,123)
Gross profit		94,668	78,674
Other income	6	–	103
Other (losses)/gains, net	6	(800)	3,084
Selling and distribution expenses	7	(14,975)	(13,946)
Administrative expenses	7	(61,511)	(48,093)
Operating profit		17,382	19,822
Finance income	10	167	1,754
Profit before income tax		17,549	21,576
Income tax expense	11	(4,419)	(3,911)
Profit for the year attributable to owners of the Company		13,130	17,665
Other comprehensive income/(loss) for the year, net of tax <i>Item that may be reclassified to profit or loss</i>			
Changes in value on available-for-sale investment		150	(4,582)
Total comprehensive income for the year attributable to owners of the Company		13,280	13,083
Earnings per share for profit attributable to owners of the Company (HK cents)			
– Basic and diluted	12	0.14	0.19

The notes on pages 56 to 96 are an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2015

	Notes	2015 HK\$'000	2014 HK\$'000
Non-current assets			
Property, plant and equipment	14	5,220	4,976
Investment property	15	6,030	6,600
Available-for-sale investment	17	7,788	–
Deposits and other receivable	20	1,486	3,294
		20,524	14,870
Current assets			
Amounts due from customers on services contracts	18	5,923	6,526
Trade receivables	19	48,081	59,341
Other receivables, deposits and prepayments	20	7,515	6,952
Income tax recoverable		–	1,528
Cash and cash equivalents	21	57,632	29,713
		119,151	104,060
Total assets		139,675	118,930
Equity			
Share capital	25	2,300	2,300
Reserves		88,933	75,653
Total equity		91,233	77,953
Non-current liabilities			
Other payable	23	1,000	–
Deferred tax liabilities	24	292	318
		1,292	318
Current liabilities			
Trade payables	22	16,047	14,573
Other payables and accruals	23	29,918	26,086
Income tax payable		1,185	–
		47,150	40,659
Total liabilities		48,442	40,977
Total equity and liabilities		139,675	118,930

The notes on pages 56 to 96 are an integral part of these consolidated financial statements.

The financial statements on pages 52 to 96 were approved by the Board of directors on 31 March 2016 and were signed on its behalf.

XIE Wei
Director

ZHONG Ming
Director

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2015

	Share capital HK\$'000	Share premium HK\$'000	Special reserve (Note a) HK\$'000	Available-for-sale investment 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 loss						
Available-for-sale investments						
– Reclassified to profit or loss upon derecognition	–	–	–	(4,582)	–	(4,582)
Total comprehensive income/(loss)	–	–	–	(4,582)	17,665	13,083
Transactions with owners						
Special dividend (Note 13)	–	–	–	–	(216,016)	(216,016)
At 31 December 2014	2,300	39,914	4,451	–	31,288	77,953
At 1 January 2015	2,300	39,914	4,451	–	31,288	77,953
Comprehensive income						
Profit for the year	–	–	–	–	13,130	13,130
Other comprehensive income						
Change in value on available-for-sale investment	–	–	–	150	–	150
Total comprehensive income	–	–	–	150	13,130	13,280
At 31 December 2015	2,300	39,914	4,451	150	44,418	91,233

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 56 to 96 are an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31 December 2015

	Notes	2015 HK\$'000	2014 HK\$'000
Cash flows from operating activities			
Cash generated from operations	27	37,107	24,370
Income tax paid		(1,732)	(5,727)
Net cash generated from operating activities		35,375	18,643
Cash flows from investing activities			
Interest received		167	1,754
Dividend received		–	103
Purchase of property, plant and equipment		(1,985)	(2,099)
Purchase of available-for-sale investment		(5,638)	–
Decrease in bank deposits with maturities over three months		–	34,865
Proceeds from disposals of property, plant and equipment		–	4
Proceeds from disposals of available-for-sale investments		–	71,087
Net cash (used in)/generated from investing activities		(7,456)	105,714
Cash flows from financing activity:			
Dividend paid		–	(216,016)
Increase/(decrease) in cash and cash equivalents		27,919	(91,659)
Cash and cash equivalents at beginning of the year		29,713	121,372
Cash and cash equivalents at end of the year		57,632	29,713

The notes on pages 56 to 96 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 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 31 March 2016.

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 all applicable 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-sale investment and investment properties, which are carried at fair value.

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 areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 4.

(a) Effect of adopting amendments to existing standards

The following amendments to existing standards are mandatory to the Group for accounting periods beginning on or after 1 January 2015:

Standards	Subject of amendment
Amendments to HKAS 19 (2011)	Employee Benefits – Defined Benefit Plans: Employee Contributions
Annual Improvements 2012	Annual Improvements 2010–2012 Cycle
Annual Improvements 2013	Annual Improvements 2011–2013 Cycle

The adoption of these amendments to existing standards does not have any significant impact on the results and financial position of the Group.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.1 Basis of preparation (Continued)

(b) New standards and amendments to existing standards that are not yet effective and have not been early adopted by the Group

Standards	Subject of amendment	Effective for annual periods beginning on or after
HKFRS 14	Regulatory deferral accounts	1 January 2016
Amendments to HKFRS 10, HKFRS 12 and HKAS 28 (2011)	Investment entities: Applying the consolidation exception	1 January 2016
Amendments to HKFRS 11	Accounting for acquisitions of interests in joint operation	1 January 2016
Amendments to HKAS 1 (Revised)	The disclosure initiative	1 January 2016
Amendments to HKAS 16 and HKAS 38	Clarification of acceptable methods of depreciation and amortisation	1 January 2016
Amendments to HKAS 16 and HKAS 41	Agriculture: Bearer plants	1 January 2016
Amendments to HKAS 27 (2011)	Equity method in separate financial statements	1 January 2016
Annual improvements 2014	Annual improvements 2012–2014 Cycle	1 January 2016
HKFRS 9	Financial instruments	1 January 2018
HKFRS 15	Revenue from contracts with customers	1 January 2018
Amendments to HKFRS 10 and HKAS 28 (2011)	Sale or contribution of assets between an investor and its associate or joint venture	To be determined

Management is in the process of making an assessment of their impact and is not yet in a position to state whether any substantial changes to the Group's significant accounting policies and presentation of the financial information will be resulted in.

(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 during the financial year, as a result, there are changes to presentation and disclosures of certain information in the financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

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 unless the transaction provides evidence of an impairment of the transferred asset. When necessary, amounts reported by subsidiaries have been adjusted to conform with the Group's accounting policies.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.2 Consolidation (Continued)**(a) Subsidiaries** (Continued)*(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.

(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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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 (losses)/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.

2.5 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

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 profit or loss as part of a valuation gain or loss in "Other (losses)/gains, net".

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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", and "cash and cash equivalents" in consolidated statement of financial position.

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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 loans 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.

(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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

2.11 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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.

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 taxable 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.15 Current and deferred income tax (Continued)**(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.

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 in the ordinary course of the Group's activities. Revenue is shown, net of 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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.

2.19 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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").

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 2015, 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\$9,000 (2014: HK\$8,000) 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 2015, if interest rates on bank deposits had been 50 basis points (2014: 50 basis points) higher/lower with all other variables held constant, profit before income tax for the year would have been approximately HK\$287,000 (2014: HK\$147,000) higher/lower mainly as a result of higher/lower interest income on variable rate bank deposits.

(iii) Price risk

The Group is exposed to price risk because investment held by the Group is classified on the consolidated statement of financial position as available-for-sale investment. The available-for-sale investment represents 3% equity interest in Johnson Cleaning Service Company Limited ("Johnson Cleaning") which is not traded in an active market.

For the year ended 31 December 2015, the Group is exposed to price risk through its investment in this unlisted equity investment. If the price of the available-for-sale investment had been 10% higher/lower, the available-for-sale investment reserve would increase/decrease by HK\$779,000.

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(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.

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, 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. As at 31 December 2015, except for the consideration payable amounting to HK\$1,000,000 for acquiring the equity interest in Johnson Cleaning which will be due in 2017 (Note 17), all of the other Group's financial liabilities were due within 12 months. All of the financial liabilities as at 31 December 2015 equal their carrying amounts as the impact of discounting is not significant.

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 2015 and 31 December 2014.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

3 FINANCIAL RISK MANAGEMENT (Continued)

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).

As at 31 December 2015, the available-for-sale investment classified as non-current assets of HK\$7,788,000 (31 December 2014: HK\$nil) of the Group were measured at fair value under level 3.

There were no transfer of financial assets in the fair value hierarchy classifications for the years ended 31 December 2015 and 31 December 2014.

See Note 15 for disclosure of investment property that is measured at fair value.

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) Fair value of investment property and available-for-sale investment

The Group carries its investment property and available-for-sale investment at fair value with changes in the fair value recognised in profit or loss and other comprehensive income respectively. The Group obtains independent valuation at least annually. At the end of each reporting period, the management updates their assessment of the fair value of each property and available-for-sale investment, taking into account the most recent independent valuations.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

4 CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS (Continued)

(b) Impairment of amounts due from customers on services contracts and trade receivables

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 and trade receivables where events or changes in circumstances indicate that service contracts cost incurred to service contracts and the billing may not be collectable. The identification of impairment of amounts due from customers on services contracts and trade 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 amounts due from customers on services contracts and trade receivables and loss for the impairment is recognised in the year in which such estimates have been changed.

5 REVENUE AND SEGMENT INFORMATION

The Group is principally engaged in the followings:

- Financial printing services and investments holding – provision of financial printing, 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.

None of the Group’s customers had individually accounted for over 10% of the Group’s revenue for the years ended 31 December 2015 and 2014.

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

5 REVENUE AND SEGMENT INFORMATION (Continued)

	Financial printing services and investments holding		Property investment		Total	
	2015	2014	2015	2014	2015	2014
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Revenue from external customers	183,804	165,593	215	204	184,019	165,797
Segment results	24,761	26,629	(375)	2,207	24,386	28,836
Unallocated other operating income					28	116
Unallocated expenses					(6,865)	(7,376)
Income tax expense					(4,419)	(3,911)
Profit for the year					13,130	17,665
Segment assets	67,459	80,275	6,032	6,604	73,491	86,879
Unallocated assets					66,184	32,051
Total assets					139,675	118,930
Segment liabilities	43,470	38,652	58	73	43,528	38,725
Unallocated liabilities					4,914	2,252
Total liabilities					48,442	40,977
Other segment information:						
Additions to non-current assets	1,985	2,099	–	–	1,985	2,099
Depreciation (Note 14)	1,735	1,576	–	–	1,735	1,576
Gain on disposals of available-for-sale investments (Note 6)	–	2,585	–	–	–	2,585
Fair value (loss)/gain on investment property (Note 6)	–	–	(570)	2,048	(570)	2,048

6 OTHER INCOME AND OTHER (LOSSES)/GAINS, NET

	2015	2014
	HK\$'000	HK\$'000
Other income		
Dividend income	–	103
Other (losses)/gains, net		
Net foreign exchange losses, net	(251)	(1,638)
Change in fair value of investment property (Note 15)	(570)	2,048
Gain on disposals of available-for-sale investments	–	2,585
Others	21	89
	(800)	3,084

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

7 EXPENSES BY NATURE

Expenses included in cost of sales, selling and distribution expenses and administrative expenses are analysed as follows:

	2015	2014
	HK\$'000	HK\$'000
Services costs	41,414	44,742
Direct operating expenses arising from investment property	27	27
Employee benefit expenses, including directors' emoluments (Note 8)	74,287	68,147
Operating lease rentals for rented office premises and equipment	14,285	13,588
Depreciation of property, plant and equipment (Note 14)	1,735	1,576
Auditor's remuneration		
– Audit services	1,153	1,315
– Non-audit services	80	131
Provision for impairment of trade receivables (Note 19)	15,829	1,207
Provision for impairment of amounts due from customers on services contracts (Note 18)	525	230
Others	16,502	18,199
Total cost of sales, selling and distribution expenses and administrative expenses	165,837	149,162

8 EMPLOYEE BENEFIT EXPENSES

	2015	2014
	HK\$'000	HK\$'000
Salaries, commissions, bonuses and other allowances	72,608	66,588
Pension costs – defined contribution plan	1,679	1,559
	74,287	68,147

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

9 BENEFITS AND INTERESTS OF DIRECTORS

(a) Directors' and chief executive's emoluments

The emoluments of every directors and the chief executive of the Company during the years ended 31 December 2015 and 2014 which were included in the employee benefit expenses as disclosed in Note 8 are as follows:

	Fees HK\$'000	Salary HK\$'000	Discretionary bonuses HK\$'000	Employer's contribution to a retirement benefit scheme HK\$'000	Total HK\$'000
Year ended 31 December 2015					
<i>Executive directors</i>					
Li Guangning (Note a)	960	-	-	-	960
Xie Wei (Notes a and d)	960	-	-	-	960
Zhong Ming (Note a)	600	-	-	-	600
Lau Wai Shu (Notes f and g)	325	7,200	3,786	26	11,337
<i>Non-executive director</i>					
Zhang Kuihong (Note h)	-	-	-	-	-
<i>Independent non-executive directors</i>					
Chen Jieping (Note a)	100	-	-	-	100
Sun Mingchun (Note a)	100	-	-	-	100
Tse Yung Hoi (Note a)	100	-	-	-	100
	3,145	7,200	3,786	26	14,157

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

9 BENEFITS AND INTERESTS OF DIRECTORS (Continued)

(a) Directors' and chief executive's emoluments (Continued)

	Fees HK\$'000	Salary HK\$'000	Discretionary bonuses HK\$'000	Employer's contribution to a retirement benefit scheme HK\$'000	Total HK\$'000
Year ended 31 December 2014					
<i>Executive directors</i>					
Li Guangning (Note a)	320	–	–	–	320
Xie Wei (Notes a and d)	320	–	–	–	320
Zhong Ming (Note a)	200	–	–	–	200
Lau Wai Shu (Notes c and f)	916	7,200	5,737	32	13,885
Lee Wing Yin (Notes 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 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 2014.

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.

Note g: The director resigned on 1 June 2015 and remained as an employee of the Group throughout the year. The figures presented above represented the emoluments to this person throughout the year.

Note h: The non-executive director was appointed on 9 December 2015.

No directors waive any emolument during the year (2014: none).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

9 BENEFITS AND INTERESTS OF DIRECTORS (Continued)

(b) Five highest-paid employees

Out of the five employees with the highest emoluments in the Group, one (2014: two) was director of the Company whose emolument is included in note 9 (a) above. The emoluments of the remaining four (2014: three) individuals were as follows:

	2015	2014
	HK\$'000	HK\$'000
Salaries, commissions and other allowances	14,866	6,084
Retirement benefits scheme contributions	72	50
	14,938	6,134

Out of the five employees with the highest emoluments in the Group, one (2014: two) was director of the Company whose emolument is included in note 9 (a) above. The emoluments of the remaining four (2014: three) individuals were as follows:

	No. of employees	
	2015	2014
HK\$1,500,001 – HK\$2,000,000	1	2
HK\$2,000,001 – HK\$2,500,000	1	1
HK\$3,000,001 - HK\$3,500,000	1	–
HK\$7,500,001 - HK\$8,000,000	1	–

(c) Directors' termination benefits

None of the directors received or will receive any termination benefits during the year (2014: HK\$nil).

(d) Consideration provided to third parties for making available directors' services

During the year ended 31 December 2015, the Company did not pay consideration to any third parties for making available directors' services (2014: HK\$nil).

(e) Information about loans, quasi-loans and other dealings in favour of directors, controlled bodies corporate by and connected entities with such directors

As at 31 December 2015, there is no loans, quasi-loans and other dealing arrangements in favour of directors, controlled bodies corporate by and connected entities with such directors (2014: HK\$nil).

(f) Directors' material interests in transactions, arrangements or contracts

No significant transactions, arrangements and contracts in relation to the Company's business to which the Company was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year (2014: HK\$nil).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

10 FINANCE INCOME

	2015	2014
	HK\$'000	HK\$'000
Interest income	167	1,754

11 INCOME TAX EXPENSE

Hong Kong profits tax is calculated at 16.5% (2014: 16.5%) of the estimated assessable profit during the year.

The Group's subsidiary established in the People's Republic of China ("PRC") is subject to a corporate income tax rate of 25% (2014: 25%).

Pursuant to relevant corporate income tax rules and regulations, withholding tax is imposed on dividends declared in respect of profits earned by the Group's PRC subsidiary from 1 January 2008 onwards.

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

	2015	2014
	HK\$'000	HK\$'000
Current tax – Hong Kong profits tax		
– provision for the year	4,445	3,793
– over provision in respect of prior years	–	(20)
Deferred tax (Note 24)	(26)	138
Income tax expense	4,419	3,911

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

11 INCOME TAX EXPENSE (Continued)

The tax on the Group's profit before income tax differs from the theoretical amount that would arise using the weighted average tax rate applicable to results of the consolidated companies as follows:

	2015	2014
	HK\$'000	HK\$'000
Profit before income tax expense	17,549	21,576
Tax calculated at domestic tax rates applicable to profits in the respective jurisdictions	2,779	3,560
Income not subject to tax	(27)	(1,000)
Expenses not deductible for tax purpose	1,428	571
Over provision in prior years	–	(20)
Tax loss which no deferred tax assets were recognised	288	848
Others	(49)	(48)
Income tax expense	4,419	3,911

12 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\$13,130,000 (2014: HK\$17,665,000) and 9,200,000,000 (2014: 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 2015 and 2014.

13 DIVIDENDS

	2015	2014
	HK\$'000	HK\$'000
2015 special – Nil (2014: HK2.348 cents) per share (Note)	–	216,016

Note:

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

14 PROPERTY, PLANT AND EQUIPMENT

	Leasehold improvements HK\$'000	Office equipment HK\$'000	Furniture and fixtures HK\$'000	Motor vehicles HK\$'000	Total HK\$'000
At 1 January 2014					
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	–	(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
Year ended 31 December 2015					
Opening net book amount	327	1,482	2,408	759	4,976
Additions	24	382	282	1,297	1,985
Disposals	–	(6)	–	–	(6)
Depreciation (Note 7)	(150)	(573)	(742)	(270)	(1,735)
Closing net book amount	201	1,285	1,948	1,786	5,220
At 31 December 2015					
Cost	5,866	8,770	5,204	2,082	21,922
Accumulated depreciation	(5,665)	(7,485)	(3,256)	(296)	(16,702)
Net book amount	201	1,285	1,948	1,786	5,220

Depreciation expenses of approximately HK\$1,702,000 (2014: HK\$1,519,000) and HK\$33,000 (2014: HK\$57,000) has been charged to cost of sales and administrative expenses, respectively.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

15 INVESTMENT PROPERTY

	2015 HK\$'000	2014 HK\$'000
At fair value		
Beginning of the year	6,600	4,552
Fair value (losses)/gains (Note 6)	(570)	2,048
End of the year	6,030	6,600

Amounts recognised in consolidated income statement for investment properties:

	2015 HK\$'000	2014 HK\$'000
Rental income	215	204
Direct operating expenses from property that generated rental income	(27)	(27)
	188	177

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

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 2015. The revaluation gains or losses is included in "Other (losses)/gains, net" in profit or loss.

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

Description	Fair value measurements 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 2015			
Recurring fair value measurements			
Investment property:			
– Commercial building located in Hong Kong	–	–	6,030
As at 31 December 2014			
Recurring fair value measurements			
Investment property:			
– Commercial building located in Hong Kong	–	–	6,600

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

15 INVESTMENT PROPERTY (Continued)

Valuation processes

The Group's investment property was valued at 31 December 2015 and 2014 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 2015, 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

15 INVESTMENT PROPERTY (Continued)

Valuation techniques (Continued)**2015**

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\$39 to HK\$49 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

2014

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 during the 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

16 SUBSIDIARIES

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

Name	Place of incorporation/ operation	Particulars of issued and paid up 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
iOne High-tech Investment Holding Company Limited (Note a)	Cayman Islands	US\$1	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	US\$1	–	100%	Investment holding
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	The People's Republic of China ("PRC")	HK\$1,875,000	–	100%	Provision of translation services
Huafa High-Tech Investment Holding Co., Inc. (Note a)	United states of America	US\$50,000	–	100%	Investment holding

Note a: These subsidiaries were incorporated during the year ended 31 December 2015.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

17 AVAILABLE-FOR-SALE INVESTMENT

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

	2015	2014
	HK\$'000	HK\$'000
At 1 January	–	73,084
Addition (Note)	7,638	–
Derecognition on available-for-sale investment	–	(68,502)
Transfer from other comprehensive income upon derecognition	–	(4,582)
Fair value adjustment recognised in other comprehensive income	150	–
At 31 December	7,788	–

Note:

For the year ended 31 December 2015, the Group acquired 3% equity interest in Johnson Cleaning Services Company Limited ("Johnson Cleaning") at a consideration of HK\$7,638,000. Up to 31 December 2015, the Group has settled consideration of HK\$5,638,000 according to the contract term. The remaining consideration amounted to HK\$2,000,000 will be payable within seven business days after the relevant audited financial statements of Johnson Cleaning for each of the financial year ended 31 March 2016 and 2017 has been issued, with HK\$1,000,000 to be allocated to each of the financial year ended 31 March 2016 and 2017.

The Group accounted for this equity investment as available-for-sale investment and measured it at fair value.

Available-for-sale investment includes the following:

	2015	2014
	HK\$'000	HK\$'000
Unlisted equity investment – in Hong Kong	7,788	–

Available-for-sale investment is denominated in HK\$.

Valuation of available-for-sale investment

The fair value of the unlisted equity investment that is not traded in an active market is determined by an independent qualified valuer, AVISTA Valuation Advisory Limited.

The valuation of available-for-sale investment determined using discounted cash flow projections and are within level 3 of fair value hierarchy. The most significant unobservable input is the rate of return on the investment. The lower the rate of return, the higher the fair value of the available-for-sale investment.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

18 AMOUNTS DUE FROM CUSTOMERS ON SERVICES CONTRACTS

	2015	2014
	HK\$'000	HK\$'000
Contract costs incurred plus attributable profits less foreseeable losses to date	6,448	6,756
Progress billings to date	–	–
	6,448	6,756
Less: provision for impairment of amounts due from services contracts	(525)	(230)
	5,923	6,526
Included in current assets are the following:		
Due from customers on services contracts	5,923	6,526

Movements on the Group's provision for impairment of amounts due from customers on services contracts were as follows:

	2015	2014
	HK\$'000	HK\$'000
At 1 January	230	–
Written-off	(230)	–
Provision for impairment of amounts due from services contracts (Note 7)	525	230
At 31 December	525	230

19 TRADE RECEIVABLES

	2015	2014
	HK\$'000	HK\$'000
Trade receivables	65,117	60,548
Less: provision for impairment of receivables	(17,036)	(1,207)
Trade receivables, net	48,081	59,341

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

19 TRADE RECEIVABLES (Continued)

As at 31 December 2015, the aging analysis of trade receivables based on invoice date was as follows:

	2015	2014
	HK\$'000	HK\$'000
0-90 days	43,014	32,127
91-180 days	13,457	23,934
181-270 days	5,274	3,393
271-365 days	408	493
Over 365 days	2,964	601
	65,117	60,548
Less: provision for impairment of receivables	(17,036)	(1,207)
Trade receivables, net	48,081	59,341

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

	2015	2014
	HK\$'000	HK\$'000
Neither past due nor impaired	30,431	32,127
1-90 days past due	15,000	23,934
91-180 days past due	15,217	3,393
181-270 days past due	1,445	493
271-365 days past due	198	450
Over 365 days past due	2,826	151
	65,117	60,548
Less: provision for impairment of receivables	(17,036)	(1,207)
Trade receivables, net	48,081	59,341

As of 31 December 2015, trade receivables of HK\$17,650,000 (2014: HK\$27,214,000) 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

19 TRADE RECEIVABLES (Continued)

For the year ended 31 December 2015, trade receivables of HK\$17,036,000 (2014: HK\$1,207,000) were impaired. The amount of the provision was HK\$17,036,000 as of 31 December 2015 (2014: HK\$1,207,000). The individually impaired receivables mainly relate to customers, which are in unexpectedly difficult economic situations. The ageing of these receivables is as follows:

	2015	2014
	HK\$'000	HK\$'000
1-90 days past due	5,072	–
91-180 days past due	9,607	912
181-270 days past due	110	–
Over 365 days past due	2,247	295
	17,036	1,207

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

	2015	2014
	HK\$'000	HK\$'000
At 1 January	1,207	315
Written-off of bad debt	–	(315)
Provision for impairment of receivables (Note 7)	15,829	1,207
At 31 December	17,036	1,207

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 2015 and 2014, the carrying amounts of trade receivables approximated their fair values.

Trade receivables were denominated in the following currencies:

	2015	2014
	HK\$'000	HK\$'000
HK dollar	47,526	59,341
US dollar	555	–
	48,081	59,341

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

20 OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

	2015	2014
	HK\$'000	HK\$'000
Other receivables, deposits and prepayments (<i>Note</i>)	9,001	10,246
Less: non-current portion: deposits	(1,486)	(3,294)
	7,515	6,952

Note: The balance mainly represents rental deposits and other miscellaneous prepayment.

21 CASH AND CASH EQUIVALENTS

	2015	2014
	HK\$'000	HK\$'000
Cash at bank and on hand	57,632	29,713

Cash and cash equivalents were denominated in the following currencies:

	2015	2014
	HK\$'000	HK\$'000
HK dollar	48,425	21,414
RMB	297	283
US dollar	8,910	8,016
	57,632	29,713

The bank balances are deposited with credit worthy banks with no recent history of default.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

22 TRADE PAYABLES

	2015	2014
	HK\$'000	HK\$'000
Trade payables	16,047	14,573

The average credit period from the Group's trade creditors is of 30 to 60 days (2014: 30 to 60 days).
The ageing analysis of trade payable is as follows:

	2015	2014
	HK\$'000	HK\$'000
0-90 days	15,272	12,997
91-180 days	159	1,195
181-365 days	7	28
Over 365 days	609	353
	16,047	14,573

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

23 OTHER PAYABLES AND ACCRUALS

	2015	2014
	HK\$'000	HK\$'000
Consideration payable (Note 17)	2,000	–
Other payables and accruals (Note)	21,890	16,382
Deposit received from customers	7,028	9,704
	30,918	26,086
Less: non-current portion of consideration payable (Note 17)	(1,000)	–
	29,918	26,086

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

24 DEFERRED TAX LIABILITIES

The analysis of deferred tax liabilities is as follows:

	2015	2014
	HK\$'000	HK\$'000
Deferred income tax liabilities to be settled after more than 12 months	173	139
Deferred income tax liabilities to be settled within 12 months	119	179
	292	318

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 2014	180
Charge to profit or loss (Note 11)	138
At 31 December 2014 and 1 January 2015	318
Credit to profit or loss (Note 11)	(26)
At 31 December 2015	292

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\$1,136,000 (2014: HK\$848,000) in respect of losses amounting to HK\$6,046,000 (2014: HK\$4,895,000) that can be carried forward against future taxable income. Losses amounting to HK\$1,621,000 (2014: HK\$470,000) will expire in 2020 and losses amounting to HK\$4,425,000 (2014: HK\$4,425,000) are without expiry date.

25 SHARE CAPITAL

	2015	2014
	HK\$'000	HK\$'000
Authorised:		
12,000,000,000 (2014: 12,000,000,000) ordinary shares of HK\$0.00025 each (2014: HK\$0.00025 each)	3,000	3,000
Issued and fully paid:		
9,200,000,000 (2014: 9,200,000,000) ordinary shares of HK\$0.00025 each (2014: HK\$0.00025 each)	2,300	2,300

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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 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 2015.

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

27 NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

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

	2015	2014
	HK\$'000	HK\$'000
Cash flows from operating activities		
Profit before income tax	17,549	21,576
Adjustments for:		
Interest income	(167)	(1,754)
Dividend income	–	(103)
Change in fair value of investment property	570	(2,048)
Gain on disposal of available-for-sale investments	–	(2,585)
Depreciation of property, plant and equipment	1,735	1,576
Loss on disposals of property, plant and equipment	6	–
Operating profit before working capital changes	19,693	16,662
Decrease/(increase) in amounts due from customers on services contracts	603	(4,078)
Decrease in trade receivables	11,260	3,110
Decrease/(increase) in other receivables, deposits and prepayments	1,245	(2,113)
Decrease in amount due from a related company	–	192
Increase/(decrease) in trade payables	1,474	(1,934)
Increase in other payables and accruals	2,832	12,531
Cash generated from operations	37,107	24,370

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:

	2015	2014
	HK\$'000	HK\$'000
Not later than one year	15,549	13,258
Later than one year and not later than five years	1,832	12,068
	17,381	25,326

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

29 RELATED PARTY TRANSACTIONS

The following is a summary of significant related party transactions which, in the opinion of the directors, are entered into in the ordinary course of business between the Company and its related parties in addition to the related party information shown elsewhere in these financial statements.

Compensation of key management personnel

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

	2015	2014
	HK\$'000	HK\$'000
Short-term benefits	22,370	22,635
Post-employment benefits	62	69
	22,432	22,704

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

30 ULTIMATE HOLDING COMPANY

Zhuhai Huafa Group Co., Ltd., 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY

(a) Statement of financial position of the Company as at 31 December 2015 and 31 December 2014

	2015 HK\$'000	2014 HK\$'000
Non-current assets		
Property, plant and equipment	5	39
Investments in subsidiaries	94,535	94,535
Available-for-sale investment	7,788	–
	102,328	94,574
Current assets		
Other receivables, deposits and prepayments	758	772
Income tax recoverable	347	347
Cash and cash equivalents	354	13,607
	1,459	14,726
Total assets	103,787	109,300
EQUITY		
Share capital	2,300	2,300
Reserves	98,004	105,061
Total equity	100,304	107,361
Non-current liability		
Other payable	1,000	–
Current liabilities		
Other payables and accruals	2,436	1,934
Amounts due to subsidiaries	47	5
	2,483	1,939
Total liabilities	3,483	1,939
Total equity and liabilities	103,787	109,300

The statement of financial position of the Company was approved by the Board of directors on 31 March 2016 and was signed on its behalf.

XIE Wei
Director

ZHONG Ming
Director

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY (Continued)

(b) Reserves movement of the Company

	Share premium	Contributed surplus (Note a)	Available- for-sale investment reserve	Retained earnings/ (accumulated losses)	Total
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
At 1 January 2014	39,756	69,602	4,582	43,451	157,391
Profit for the year	-	-	-	168,268	168,268
Other comprehensive loss	-	-	(4,582)	-	(4,582)
Total comprehensive income	-	-	(4,582)	168,268	163,686
Transactions with owners					
Dividend	-	(4,297)	-	(211,719)	(216,016)
At 31 December 2014 and 1 January 2015	39,756	65,305	-	-	105,061
Loss for the year	-	-	-	(7,207)	(7,207)
Other comprehensive income	-	-	150	-	150
Total comprehensive income	-	-	150	(7,207)	(7,057)
At 31 December 2015	39,756	65,305	150	(7,207)	98,004

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.

32 EVENT AFTER THE DATE OF STATEMENT OF FINANCIAL POSITION

On 10 March 2016, the Group entered into an agreement with an independent third party to sell its entire equity interest in an indirect wholly owned subsidiary, namely Wealth Porter Limited and its amount due to the Group at an aggregate consideration of HK\$6,330,000. Wealth Porter Limited held the investment property owned by the Group as at 31 December 2015.

INVESTMENT PROPERTY

As at 31 December 2015

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

iOne Holdings Limited
(incorporated in Bermuda with limited liability)
Stock code: 982

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