

2013  
Annual Report 年報

MEGALOGIC TECHNOLOGY  
HOLDINGS LIMITED  
宏創高科集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

Stock Code 股份代號 : 8242

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## Corporate Information

### 公司資料

#### Board of Directors

##### Executive Directors

Mr. Lee Cheung Ming (*Chairman*)  
Mr. Li Kwei Chung (*Chief Executive Officer*)  
Mr. Liu Kam Lung  
Dr. Sung Tak Wing Leo

##### Independent Non-executive Directors

Mr. Chan Sun Kwong  
Mr. Chiu Yu Wang  
Mr. Ko Yin Wai

#### Company Secretary

Mr. Liu Kam Lung (*CPA, HKICS and ICSA*)

#### Compliance Officer

Mr. Li Kwei Chung

#### Authorized Representatives

Mr. Li Kwei Chung  
Mr. Liu Kam Lung

#### Audit Committee

Mr. Chan Sun Kwong (*Chairman*)  
Mr. Chiu Yu Wang  
Mr. Ko Yin Wai

#### Remuneration Committee

Mr. Chan Sun Kwong (*Chairman*)  
Mr. Chiu Yu Wang  
Mr. Ko Yin Wai

#### Nomination Committee

Mr. Chan Sun Kwong (*Chairman*)  
Mr. Chiu Yu Wang  
Mr. Ko Yin Wai

#### 董事會

##### 執行董事

李長銘先生 (*主席*)  
李桂聰先生 (*行政總裁*)  
廖金龍先生  
宋得榮博士

##### 獨立非執行董事

陳晨光先生  
趙汝宏先生  
高賢偉先生

#### 公司秘書

廖金龍先生 (*CPA, HKICS and ICSA*)

#### 監察主任

李桂聰先生

#### 授權代表

李桂聰先生  
廖金龍先生

#### 審核委員會

陳晨光先生 (*主席*)  
趙汝宏先生  
高賢偉先生

#### 薪酬委員會

陳晨光先生 (*主席*)  
趙汝宏先生  
高賢偉先生

#### 提名委員會

陳晨光先生 (*主席*)  
趙汝宏先生  
高賢偉先生

## Corporate Information (Continued)

公司資料(續)

### Auditor

Graham H.Y. Chan & Co.  
Certified Public Accountants

### Legal Advisor

Pang & Co. in association with Loeb & Loeb LLP

### Compliance Advisor

Ample Capital Limited

### Registered Office

Clifton House, 75 Fort Street, P.O. Box 1350  
Grand Cayman KY1-1108, Cayman Islands

### Headquarter and Principal Place of Business

Suite 2101, 21/F., Chinachem Century Tower  
178 Gloucester Road  
Wan Chai  
Hong Kong

### Principal Share Registrar and Transfer Office

Royal Bank of Canada Trust Company (Cayman) Limited  
4th Floor, Royal Bank House  
24 Shedden Road, George Town  
Grand Cayman KY1-1110  
Cayman Islands

### Hong Kong Branch Share Registrar and Transfer Office

Tricor Investor Services Limited  
26/F Tesbury Centre, 28 Queen's Road East  
Wanchai, Hong Kong  
(with effect from 31 March 2014, will be changed to  
Level 22, Hopewell Centre, 183 Queen's Road East  
Wanchai, Hong Kong)

### Stock Code

8242

### Company Website

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

### 核數師

陳浩賢會計師事務所  
執業會計師

### 法律顧問

Pang & Co. 與美國樂博律師事務所聯營

### 合規顧問

豐盛融資有限公司

### 註冊辦事處

Clifton House, 75 Fort Street, P.O. Box 1350  
Grand Cayman KY1-1108, Cayman Islands

### 總辦事處及主要營業地點

香港  
灣仔  
告士打道178號  
華懋世紀廣場21樓2101室

### 主要股份過戶登記處及轉讓辦事處

Royal Bank of Canada Trust Company (Cayman) Limited  
4th Floor, Royal Bank House  
24 Shedden Road, George Town  
Grand Cayman KY1-1110  
Cayman Islands

### 香港股份過戶登記處及轉讓辦事處

卓佳證券登記有限公司  
香港灣仔皇后大道東28號金鐘匯中心26樓  
(將於2014年3月31日更改為  
香港灣仔  
皇后大道東183號合和中心22樓)

### 股份代號

8242

### 公司網站

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



## Chairman's Statement 主席報告

On behalf of the board of directors (the "Board") of Megalogic Technology Holdings Limited (the "Company"), I hereby present the annual report of the Company and its subsidiaries (collectively referred to as the "Group") for the financial year ended 31 December 2013.

### Business Review

2013 was a year started cloudily with a rebound in overall performance of the Group. During the year, as the Group commenced the provision of the ASIC Service in the United States market and the demand from the United States market for Electronic Cigarette was expanding, a substantial increase in revenue from the provision of tailor-made integrated circuit ("IC") solutions and sale of tailor-made ICs to customers under the ASIC Section was achieved. Due to keen competition in the IC industry as well as stagnant demand in the IC industry which was caused by the on-going debt crisis in Europe, the revenue from the independently developing and sale of generically-applicable ICs in the market under the Standard IC Section was still poor. As a result, the loss of the Group for the year 2013 was substantially reduced as compared to that of the year 2012 with the increase in revenue and gross profit and absence of the one-off expenses incurred in connection with the initial listing of the shares of the Company on 19 January 2012. On one hand, the Group took cautious control of cost. On the other hand, the Group continued to enhance research and development ("R&D") activities with a view to diversifying new IC products and improving existing IC products so as to maintain market competitiveness. Nevertheless, most of the customers took prudent view in project investment by observing the market changes and the poor market sentiment still prevails, the customers still inclined to longer process of new IC models evaluation, acceptance and modification work and hence, the completion time of development had been extended. The Group had only launched 4 new IC models during the year 2013 and had 14 new IC models under development as at 31 December 2013.

The Group would like to share more details of the Group's performance, financial position and other information in the year 2013 with shareholders in the following section of management discussion and analysis.

In order to become one of the major IC solution providers in Asia, the Group is expected to continue to achieve the business objectives as set out in the Company's prospectus dated 30 December 2011 (the "Prospectus") despite the delay in the establishment of Suzhou office resulted from uncertain market condition. Please refer to the following section of comparison of business objectives with actual business progress for details.

本人謹此代表宏創高科集團有限公司(「本公司」)董事會(「董事會」)呈報本公司及其附屬公司(統稱「本集團」)截至2013年12月31日止財政年度的年報。

### 業務回顧

2013是一個在陰霾下開始而本集團的整體業績得以反彈之年。年內，本集團開展向美國市場提供ASIC服務及美國市場對電子煙的需求持續擴張，使來自提供度身訂造的集成電路(「集成電路」)解決方案以及向客戶銷售度身訂造的集成電路之ASIC部分的收益顯著上升。因集成電路行業競爭劇烈，以及歐洲債務危機持續使集成電路行業需求停滯不前，使獨立開發及銷售普遍適用的集成電路以在市場銷售之標準集成電路部分的收益仍然疲弱。在收益及毛利上升，及沒有了本公司股份於2012年1月19日首次上市所產生之一次性開支下，導致本集團2013年的虧損較2012年大幅減少。一方面，本集團採取謹慎的成本控制，另一方面，本集團繼續加強研究與開發(「研發」)活動以開發新集成電路產品及改良現有集成電路型號以維持市場競爭力。但大部份客戶採取著觀望市場變化對項目投資的保守態度，以及市場仍受壞的情緒影響，客戶仍傾向較長時間處理新集成電路型號的評估、接受及修改工作，因此，開發的完成時間被延長。本集團於2013年內只推出4款新集成電路型號，而有14款新集成電路型號於2013年12月31日正在開發中。

本集團於下文的管理層討論及分析，將向股東提供更多有關本集團於2013年的業績、財務狀況及其他資料。

雖然設立蘇州辦事處因市場情況未明朗而被延遲，但為致力成為亞洲區其中一名主要集成電路解決方案供應商，本集團預期繼續達至本公司2011年12月30日招股章程(「招股章程」)所載的業務目標。詳情請參考下文的業務目標與實際業務進展的比較。

## Chairman's Statement (Continued)

### 主席報告(續)

Apart from our commitment to the development of our core business, we will actively make progress to generate growth and strive for potential and new business opportunities.

除繼續發展核心業務外，我們將積極邁步以加強增長及尋找潛在新業務的機會。

## Corporate Governance

The Group remains committed to maintaining high standards of corporate governance. All board committees have effectively supported the Board in carrying out its responsibilities. By conducting its business under good corporate governance, the group's and shareholder's long term interests will be maximized.

## 企業管治

本集團銳意保持高水平的企業管治。由董事會委員會有效協助董事會執行職務。在良好的企業管治下經營業務，長遠定能為集團及股東帶來最大的利益。

## Appreciation

On behalf of the Board, I wish to express my sincere thanks to our management team, employees and business partners for their continuous dedication and commitment to the Group. Finally, I would like to express my gratitude to the Group's shareholders and investors for their continuous support and trust towards the Group.

## 感謝

本人謹代表本集團董事會感謝其管理層隊伍、僱員及業務夥伴一直以來對本集團的熱誠及承諾。最後，本人謹此對股東及投資者對本集團不斷支持及信任致以衷心謝意。

**Mr. Lee Cheung Ming**

*Chairman*

Hong Kong, 19 March 2014

**李長銘先生**

*主席*

香港，2014年3月19日

## Management Discussion and Analysis

### 管理層討論及分析

During the financial year ended 31 December 2013, the Group is a fabless semiconductor company specializing in provision of IC solutions and is engaged in design, development and sales of ICs. The Group sells IC under its own brand name "MiniLogic" and provides application specific IC service ("ASIC Service") in design and development of tailor-made IC to its customers. The Group provides tailor-made IC solutions and sells tailor-made ICs to customers under the ASIC Service business section (the "ASIC Section"); and independently develops and sells generically-applicable ICs for sale in the market under the MiniLogic Brand IC business section (the "Standard IC Section").

於截至2013年12月31日止財政年度，本集團乃一間無晶圓廠半導體公司，專門提供集成電路的解決方案，並從事集成電路的設計、開發及銷售。本集團以「MiniLogic」的品牌銷售集成電路並向其客戶提供設計和開發度身訂造集成電路的特定用途集成電路服務（「ASIC服務」）。本集團提供度身訂造的集成電路解決方案以及向ASIC服務業務分部的客戶銷售度身訂造的集成電路（「ASIC部分」）；另外，在MiniLogic品牌集成電路業務分部獨立開發及銷售普遍適用的集成電路以在市場銷售（「標準集成電路部分」）。

### Business Review

During the year 2013, the Group's R&D teams completed and launched 4 new IC models as follows:

### 業務回顧

於2013年度內，本集團研發團隊完成並推出的4款新集成電路型號如下：

Section 分部	Product Name 產品名稱	Period of development 開發期	Period of sale 銷售期
1 ASIC ASIC	MP1201 Electronic Cigar IC MP1201 電子雪卡集成電路	January 2012 to January 2013 2012年1月至2013年1月	January 2013 to present 2013年1月至今
2 Standard IC 標準集成電路	MP1105 Static LCD COG Driver IC MP1105 靜態LCD COG驅動器 集成電路	September 2011 to May 2013 2011年9月至2013年5月	May 2013 to present 2013年5月至今
3 ASIC ASIC	MP1212 Electronic Lighter IC MP1212 電子打火機集成電路	January 2013 to August 2013 2013年1月至2013年8月	August 2013 to present 2013年8月至今
4 ASIC ASIC	MP1303 IR Filter Switch Driver IC MP1303 紅外線濾光開關驅動器 集成電路	July 2013 to November 2013 2013年7月至2013年11月	November 2013 to present 2013年11月至今

The Group had 14 new IC models under development as at 31 December 2013.

本集團於2013年12月31日有14款新集成電路型號正在開發中。

The Directors believe that developing IC products with suitable technology that appeal to the market is the key to the Group's long-term success. Hence, developing new IC products and expanding the range of the Group's products as well as broadening the customer base are essential for growth of the Group's business of IC solutions and design, development and sales of ICs.

董事相信，開發配備合適技術及受市場歡迎的集成電路產品為本集團取得長期成功的關鍵因素。因此，開發新集成電路產品和增加本集團產品的種類以及擴闊客戶基礎對發展本集團集成電路解決方案及設計、開發及銷售集成電路的業務相當重要。



## Management Discussion and Analysis (Continued) 管理層討論及分析(續)

### ASIC Section

Under the ASIC Section, the major IC products are Electronic Cigarette ICs, CCD Surveillance System ICs and DVD Player ICs. 3 new IC models were launched and there was an overall increase in demand in the year 2013. Despite the fact that the revenue from the provision of ASIC Service for the year 2013 increased to HK\$3.7 million (2012: approximately HK\$0.8 million), most of the customers took the prudent view in project investment by observing the market changes and the poor market sentiment still prevails. With the keen competition and environment, the revenue of the ASIC Section for the year 2013 increased by HK\$12.2 million or 47.3% to approximately HK\$38.0 million (2012: approximately HK\$25.8 million).

As compared with that of the year 2012, the revenue of Electronic Cigarette ICs recorded growth despite downward clash in selling price due to keen competition. The demand from United States of America market for Electronic Cigarette had a remarkable expansion. The demand of DVD Players ICs was improved. Nevertheless, the demand and selling price for CCD Surveillance System ICs was still weak due to market environment and keen competition.

### Standard IC Section

Under the Standard IC Section, the major IC products are Power Management ICs, LCD Driver ICs for instrument panel and LED Lighting Driver ICs. 1 new model IC was launched in the year 2013. Due to keen competition in the IC industry, the revenue of the Standard IC Section for the year 2013 decreased by approximately HK\$0.7 million or 12.7% to approximately HK\$4.8 million (2012: approximately HK\$5.5 million).

As compared with that of the year 2012, the demand for Power Management ICs deteriorated due to keen competition. With stable economic outlook in Europe, the demand for LCD Driver ICs for instrument panel was improving. For LED Lighting Driver ICs, we were in the process of developing more series of LED Lighting Driver ICs with the expectation to attracting more customers' orders in LED Lighting market in the near future.

### ASIC 部分

ASIC 部分之主要產品為電子煙集成電路、CCD 監察系統集成電路及DVD播放器集成電路。於2013年度推出了3款新集成電路型號，整體需求有所增加。雖然提供ASIC服務收益於2013年度上升至約3.7百萬港元(2012：約0.8百萬港元)，大部份客戶採取著觀望市場變化的保守項目投資策略及市場仍受壞的情緒影響。在市場激烈競爭及環境下，於2013年度ASIC部分之收益上升約12.2百萬港元或47.3%至約38.0百萬港元(2012：約25.8百萬港元)。

與2012年比較，儘管電子煙集成電路的售價因激烈競爭而大幅下降，惟銷售仍錄得增長。美國市場對電子煙的需求有顯著的擴張。DVD播放器集成電路的需求有所改善。然而，CCD監察系統集成電路的需求及售價在市場環境及激烈競爭下仍然疲弱。

### 標準集成電路部分

標準集成電路部分之主要產品為電源管理集成電路、供儀器板使用的LCD驅動器集成電路及LED燈光驅動器集成電路。於2013年度推出了1款新型號集成電路型號。因集成電路行業競爭劇烈，標準集成電路分部之收益於2013年度下降了約0.7百萬港元或12.7%至約4.8百萬港元(2012：約5.5百萬港元)。

與2012年比較，電源管理集成電路因激烈競爭而需求下跌。在歐洲經濟前景穩定下，供儀器板使用的LCD驅動器集成電路的需求正有所改善。就LED燈光驅動器集成電路而言，我們在進行開發更多系列的LED燈光驅動器集成電路，期望在不久將來獲取更多LED燈光市場的客戶訂單。

## Management Discussion and Analysis (Continued)

### 管理層討論及分析 (續)

#### Summary of Consolidated Financial Information

#### 綜合財務資料概要

The following is a summary of the published results, assets and liabilities of the Group for the last five financial years, as extracted from the audited financial statements and restated/reclassified as appropriate. This summary does not form part of the audited financial statements.

以下為本集團按審核財務報表及其恰當重述／重新歸類所載編製之過去5個財政年度已刊發業績、資產及負債概要。本概要並不構成審核財務報表的部份。

		Year ended 31 December 截至12月31日止年度				
		2013 2013年 HK\$'000 千港元	2012 2012年 HK\$'000 千港元	2011 2011年 HK\$'000 千港元	2010 2010年 HK\$'000 千港元	2009 2009年 HK\$'000 千港元
Revenue	收益	42,769	31,281	59,134	66,066	25,362
(Loss)/profit after income tax	除所得稅後(虧損)/溢利	(5,943)	(17,211)	10,796	15,943	369
Basic (loss)/earnings per share (HK cents)	每股基本(虧損)/盈利 (港仙)	(2.78)	(8.7)	7.2	10.6	0.2

		As at 31 December 於12月31日				
		2013 2013年 HK\$'000 千港元	2012 2012年 HK\$'000 千港元	2011 2011年 HK\$'000 千港元	2010 2010年 HK\$'000 千港元	2009 2009年 HK\$'000 千港元
Total assets	總資產	69,530	64,023	46,604	33,457	11,142
Total liabilities	總負債	5,217	3,601	3,293	10,942	4,742
Net assets	資產淨值	64,313	60,422	43,311	22,515	6,400

#### Financial Review

#### 財務回顧

The Group recorded a total revenue of approximately HK\$42.8 million for the year 2013 (2012: approximately HK\$31.3 million), representing an increase of approximately 36.7% as compared with that of the year 2012. Save as disclosed in the above Sections, the increased competition in the IC industry and on-going debt crisis in Europe had an impact on the demand for the Group's products and services.

本集團於2013年度錄得總收益約42.8百萬港元(2012: 約31.3百萬港元)，與2012年同期比較增加約36.7%。除上述部分披露外，集成電路行業競爭持續增加及持續的歐洲債務危機，本集團的產品及服務的需求受到一定的影響。

## Management Discussion and Analysis (Continued)

### 管理層討論及分析(續)

#### Cost of Sales and Gross Profit

Cost of sales of the Group increased by 33.7% from approximately HK\$24.6 million for the year 2012 to approximately HK\$32.9 million for the year 2013.

The overall gross profit of the Group increased from approximately HK\$6.7 million for the year 2012 to approximately HK\$9.8 million for the year 2013, representing an increase of 46.3%. The gross profit of the ASIC Section increased by approximately HK\$3.2 million to approximately HK\$8.8 million in the year 2013 (2012: approximately HK\$5.6 million), and gross profit margin of ASIC Section was 23.3% for the year 2013, representing an increase of 1.3 percentage point from that of the year 2012, primarily due to the increase in revenue of ASIC Service outweighing the effect of the absence of revenue from provision of IC packaging service which gives a higher margin and the decrease in gross profit of certain ASIC products. The gross profit of the Standard IC Section decreased by approximately HK\$0.1 million to approximately HK\$1 million for the year 2013 (2012: approximately HK\$1.1 million), and the gross profit margin of Standard IC Section was 20.9% for the year 2013, representing an increase of 0.9 percentage point from that of the year 2012, primarily due to the increase in sales margin of products outweighing the effect of an impairment provision of inventories made in the year 2013.

#### Expenses

Staff costs for the year 2013 were approximately HK\$6.4 million (2012: approximately HK\$6.1 million), representing an increase of approximately HK\$0.3 million with that of the previous year. The increase was primarily attributable to pay rise and increase in number of employees.

Depreciation for the year 2013 was approximately HK\$1.3 million (2012: approximately HK\$1.3 million), which was similar to that of the year 2012.

Excluding the one-off expenses of approximately HK\$9.3 million incurred in connection with the initial listing of the shares of the Company on 19 January 2012, the other operating expenses for the year 2013 were approximately HK\$8.9 million (2012: approximately HK\$9.2 million), representing a decrease of approximately HK\$0.3 million with that of the previous year. The decrease was primarily attributable to reduction in product development expenses and operating costs, which outweighed certain outgoings generated from the Proposed and Terminated Acquisition as referred to in page 12 of this annual report.

#### 銷售成本及毛利

本集團的銷售成本由2012年度約24.6百萬港元上升33.7%至2013年度約32.9百萬港元。

本集團的整體毛利由2012年度約6.7百萬港元上升至2013年度約9.8百萬港元，升幅為46.3%。ASIC部分毛利上升約3.2百萬港元至2013年度約8.8百萬港元(2012：約5.6百萬港元)，因ASIC服務收益上升蓋過了缺少了較高利潤率的提供晶片包封服務的收益及若干ASIC產品的毛利下降的影響，2013年度ASIC部分的毛利率為23.3%，較2012年度上升1.3百分點。標準集成電路部分毛利下跌約0.1百萬港元至約1百萬港元(2012：約1.1百萬港元)，因為於2013年度較高毛利產品的銷售上升蓋過了存貨減值撥備的影響，2013年度標準集成電路部分的毛利率為20.9%，較2012上升0.9百分點。

#### 開支

員工成本於2013年度為約6.4百萬港元(2012：約6.1百萬港元)，較上一個年度上升約0.3百萬港元。上升主要歸因於加薪及僱員增加所致。

折舊開支於2013年度為約1.3百萬港元(2012：約1.3百萬港元)，與2012年同期相若。

在不計算本公司股份於2012年1月19日首次上市所產生之一次性開支約9.3百萬港元，其他經營開支於2013年度為約8.9百萬港元(2012：約9.2百萬港元)，較上一個年度減少約0.3百萬港元。下跌主要歸因產品開發費用及營運費用的減少，其足以蓋過因建議及終止收購事項如載於本年報第12頁而產生的若干開支。

## Management Discussion and Analysis (Continued)

### 管理層討論及分析 (續)

#### Loss Attributable to Owners of the Company

The consolidated loss attributable to owners of the Company for the year 2013 was approximately HK\$5.9 million. For the year 2012, the consolidated loss attributable to owners of the Company was approximately HK\$17.2 million.

#### 本公司擁有人應佔虧損

本公司擁有人應佔綜合虧損於2013年度約5.9百萬港元。於2012年度，本公司擁有人應佔綜合虧損約17.2百萬港元。

#### Liquidity, Financial Resources and Capital Structure

The Group generally financed its daily operations from internally generated cash flows. As at 31 December 2013, the Group had bank and cash balances of approximately HK\$48.9 million (2012: approximately HK\$43.9 million) and did not have any borrowings, banking facilities or any loan arrangement containing any covenant. The gearing ratio calculated as the ratio of total interest-bearing debt to total assets was nil as at 31 December 2013 (31 December 2012: nil). Taking into account the cash reserves and the net proceeds from placing of the Company's shares in the year 2013, the Group's financial position is healthy, positioning the Group advantageously to expand its core business and to achieve its business objectives.

#### 流動資金、財務資源及資本架構

本集團一般以內部產生的現金流量為其日常業務提供資金。於2013年12月31日，本集團的銀行及現金結餘約為48.9百萬港元(2012年：約43.9百萬港元)及並無任何借款、銀行融資或載有任何契諾的任何貸款安排。於2013年12月31日，本集團的資產負債比率(即總計息債務對總資產的比率)為無(2012年12月31日：無)。經考慮現金儲備及本公司股份於2013年內配售所得款項淨額，本集團的財務狀況健全，讓本集團具備有利條件可擴充其核心業務並達成其業務目標。

#### Charges on Assets

As at 31 December 2013, the Group did not have any charges on its assets.

#### 資產抵押

於2013年12月31日，本集團並無任何資產抵押。

#### Foreign Exchange Exposure

The Group's transactions are mainly denominated in United States dollars, Hong Kong dollars and Renminbi. Therefore, the Group is exposed to foreign currency exchange risk. The Group has not implemented any foreign currency hedging policy at the moment. However, continuous monitoring on the foreign exchange exposure is carried out by the management and the management will consider hedging against foreign exchange risk if it is significant to the Group.

#### 外匯風險

本集團的交易主要以美元、港元及人民幣計值。因此，本集團承受外匯風險。本集團現時並無實行任何外幣對沖政策。然而，管理層持續監察所承受的外匯風險，並將於外匯風險對本集團有重大影響時進行對沖。

## Management Discussion and Analysis (Continued)

### 管理層討論及分析(續)

#### Contingent Liabilities and Capital Commitment

As at 31 December 2013, 7 employees of the Group have completed the required number of years of service under the Hong Kong Employment Ordinance (Cap. 57, Laws of Hong Kong) (the "Employment Ordinance"), to be eligible for long service payments on termination of their employment. The Group is liable to make such payments where the termination meets the circumstances specified in the Employment Ordinance. These circumstances include (i) dismissal by reasons other than serious misconduct; (ii) being certified as permanently unfit for the present job and that the relevant employee resigns; (iii) resignation when the relevant employee is aged 65 or above; and (iv) death of the relevant employee in service. If the termination of all such employees met the circumstances set out in the Employment Ordinance, the Group's liability as at 31 December 2013 would have been approximately HK\$94,000. No provision has been made for these amounts in the consolidated financial statements as the Directors are of the view that these amounts are not expected to crystallize in the foreseeable future.

Save as disclosed above, the Group did not have any significant contingent liabilities or capital commitment as at 31 December 2013.

#### 或然負債及資本承擔

於2013年12月31日，根據香港僱傭條例(香港法例第57章)(「僱傭條例」)本集團之7名僱員已完成其所須的服務年期，並合資格在終止僱傭後獲得長期服務金。倘終止符合僱傭條例指定的情況，本集團便有責任作出該等付款。該等情況包括(i)因嚴重不當行為以外之理由被免職；(ii)證實為永久不適合現時的崗位及相關的僱員辭職；(iii)相關僱員於65歲或以上時辭職；及(iv)相關僱員於服務期間離世。倘全部該等僱員終止服務的情況均符合僱傭條例所載列者，本集團於2013年12月31日之負債約為94,000港元。因董事認為該筆金額預期不會於近期實現，故於合併財務報表內並無為該等金額作出撥備。

除以上所披露外，本集團於2013年12月31日並無任何重大或然負債或資本承擔。

#### Significant Investments held, Material Acquisitions and Disposals of Subsidiaries, and Future Plans for Material Investments or Capital Assets

Save for those disclosed in this report, there were no significant investments held by the Group as at 31 December 2013, nor were there material acquisitions and disposals of subsidiaries by the Group during the year. Apart from those disclosed in this report, there was no plan authorized by the Board for other material investments or additions of capital assets at the date of this report.

#### 所持重大投資、附屬公司的重大收購及出售以及未來重大投資或資本資產計劃

除本報告所披露外，於2013年12月31日本集團並無持有重大投資，年內亦無附屬公司的重大收購及出售。除本年報所披露外，董事會於本年報日期並無批准任何其他重大投資或購入資本資產的計劃。

#### Dividend

The Directors do not recommend the payment of a final dividend for the year ended 31 December 2013.

#### 股息

董事不建議就截至2013年12月31日止年度派付末期股息。



## Management Discussion and Analysis (Continued)

### 管理層討論及分析 (續)

#### Proposed and Terminated Major and Connected Transaction in relation to Acquisition of a Securities and Consultancy Business

On 28 January 2013, the Company entered into a conditional sale and purchase agreement (the “S&P”) for a proposed acquisition regarding major and connected transaction in relation to a securities and consultancy business (the “Proposed and Terminated Acquisition”). Finally, the Proposed and Terminated Acquisition was terminated by the Company on 8 April 2013 and the deposit of HK\$4,500,000 paid on 28 January 2013 under the S&P has been refunded to the Company. Details were disclosed in the Company’s announcements dated 28 January 2013, 27 February 2013, 6 March 2013, 20 March 2013, 28 March 2013 and 8 April 2013.

#### 建議及終止有關收購證券及顧問業務之主要及關聯交易

於2013年1月28日，本公司就有關建議收購證券及顧問業務（「建議及終止收購事項」）之主要及關連交易訂立一項有條件買賣協議（「買賣協議」）。最終，於2013年4月8日本公司終止建議及終止收購事項及根據買賣協議於2013年1月28日所支付的按金4,500,000港元已退還予本公司。詳情披露於本公司日期為2013年1月28日、2013年2月27日、2013年3月6日、2013年3月20日、2013年3月28日及2013年4月8日的公告。

#### Placing of Shares and Connected Transaction

On 30 August 2013, 40,000,000 ordinary shares of HK\$0.10 each in the share capital of the Company were issued by way of placing (“Placing”) at a price of HK\$0.25 per share for an aggregate cash consideration of HK\$10,000,000 under general mandate to allot, issue and deal with new shares of the Company granted to the Directors by resolution of the shareholders of the Company passed at the annual general meeting of the Company held on 30 April 2013. The placing agent, China Rise Securities Company Limited, is beneficially owned by Mr. Cheng Tun Nei. Mr. Cheng Tun Nei is a substantial shareholder of the Company and the placing agent is therefore, a connected person of the Company (as defined in the GEM Listing Rules). Accordingly, the transaction contemplated under the placing agreement between the Company and the placing agent in relation to the Placing pursuant to which a placing commission of HK\$250,000 was paid by the Company to the placing agent constitutes a connected transaction (as defined in the GEM Listing Rules). Please refer to the announcements of the Company respectively dated 15 August 2013 and 30 August 2013 for details of the Placing. Accordingly, the Company confirms that it has complied with the disclosure requirements in accordance with Chapter 20 of the GEM Listing Rules.

#### 配售股份及關連交易

於2013年8月30日，本公司根據由本公司股東於2013年4月30日本公司之股東週年大會上通過的決議案授予董事的一般授權以配發、發行及處理本公司新股份並透過配售方式（「配售」）按每股0.25港元的價格發行40,000,000股每股面值0.10港元於本公司股本中的普通股以換取合共現金代價10,000,000港元。配售代理為華晉證券有限公司是由鄭盾尼先生實益擁有。鄭盾尼先生是本公司的主要股東，因而配售代理為本公司的關連人士（定義見創業板上市規則）。據此，根據本公司與配售代理就配售所達成的配售協議項下之交易使本公司支付給配售代理的配售佣金250,000港元構成一項關連交易（定義見創業板上市規則）。請參照本公司分別於2013年8月15日及2013年8月30日就配售詳情的公告。因而，本公司確認已遵守創業板上市規則第20章的披露要求。

#### Employees and Remuneration Policies

The Group has approximately 16 (2012: 13) employees as at 31 December 2013. The total staff costs for the year 2013, including directors’ remuneration, amounted to approximately HK\$6.4 million (2012: approximately HK\$6.1 million). The Group’s remuneration policies are in line with the prevailing market practice and remuneration to employees are determined on the basis of performance, qualification and experience of individual employee.

#### 僱員及薪酬政策

於2013年12月31日，本集團約有16名（2012年：13名）僱員，2013年度的總員工成本（包括董事酬金）為約6.4百萬港元（2012年：約6.1百萬港元）。本集團的薪酬政策符合現行市場慣例，並根據個別僱員的表現、資歷及經驗而釐定。

## Management Discussion and Analysis (Continued) 管理層討論及分析(續)

We recognize the importance of a good relationship with our employees. The remuneration payable to our employees includes salaries and allowances. Other benefits include training, discretionary bonus and others.

我們明白與僱員建立良好關係的重要性。應付僱員的薪酬包括薪金及津貼。其他福利包括培訓、酌情花紅及其他。

### Comparison of Business Objectives with Actual Business Progress

An analysis comparing the business objectives as set out in the Company's prospectus dated 30 December 2011 ("Prospectus") for the period from 23 December 2011, being the latest practicable date as defined in the Prospectus ("LPD"), to 31 December 2013 (the "Review Period") with the Group's actual business progress for the Review Period is set out as follows:

### 業務目標與實際業務進展的比較

本公司的2011年12月30日招股章程(「招股章程」)所載2011年12月23日(即招股章程所界定的最後實際可行日期(「最後可行日期」)至2013年12月31日期間(「審閱期間」)的業務目標與本集團於審閱期間的實際業務進展的比較分析載列如下：

Business Objective for the Review Period	Actual Business Progress up to 31 December 2013
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審閱期間的業務 目標	截至2013年12月31日止的 實際業務進展
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### Enhancing product development by diversifying into new IC products and improving existing IC products

Develop and launch 12 new MiniLogic Brand IC models	5 new MiniLogic Brand IC models were still under development, including (i) ML1370 LED Light Tube Driver IC, (ii) MP1110 24V LED Backlight Driver with dimming control IC which was sold to ASIC customer with its development work in progress, (iii) ML1361 MR16 LED Lighting Driver with Buck/Boost Feature IC, (iv) ML1372 E27 LED Light Bulb Driver IC and (v) MP1205 USB Backup Power Supply IC, during the Review Period. The completion of development of these new IC models had been extended as the process was prolonged due to customer evaluation, acceptance and modification work.
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### 以多元化策略開發新集成電路產品及改良現有集成電路型號以加強產品開發

開發及推出 12款新 MiniLogic 品牌集成 電路型號	於審閱期間，5款新MiniLogic品牌集成電路型號仍在開發中，包括：(i) ML1370 LED光管驅動器集成電路、(ii) MP1110 24V具有調光暗控制功能的LED背光驅動器集成電路於審閱期內已售予ASIC客戶繼續其開發工作、(iii) ML1361 MR16具有升/降壓功能的LED燈光驅動器集成電路、(iv) ML1372 E27 LED燈泡驅動器集成電路及(v) MP1205 USB後備電源供應集成電路。該等新集成電路型號的開發，因客戶評估、接受及修改工作，使其完成的時間被延長。
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As to LED Light Bulb Driver with PFC feature IC and four more new MiniLogic Brand IC models under the category of LED Lighting Driver ICs, and two more new MiniLogic Brand IC models under the category of green energy, the projects had not been deployed due to the specification of market demand being unclear.

至於屬於LED燈光驅動器集成電路系列中具有PFC功能的LED燈泡驅動器集成電路及另外四款新MiniLogic品牌集成電路型號、及另外兩款屬於綠色能源類別的新MiniLogic品牌集成電路型號，由於市場需求規格並未清晰，該項目未有開展。

## Management Discussion and Analysis (Continued)

### 管理層討論及分析 (續)

Develop and launch 13 new ASIC products	7 new ASIC products were still under development, including (i) MP1103 18V Dual Channel Buck Converter IC, (ii) MP1113 Class-D Stereo and Subwoofer Audio Power Amplifier IC, (iii) Ai9123 Low Voltage Video Amplifier with Low Pass Filter IC, (iv) Ai8149 Power Management Unit for CCD Camera ICs, (v) MP1017 Portable Electronic Charger IC, (vi) MP1209 Linear LED Driver IC and (vii) RC101 IR Remote IC, during the Review Period. The completion of development of these new IC models had been extended as the process was prolonged due to customer evaluation, acceptance and modification work.	開發及推出 13款新 ASIC 產品	於審閱期間，7款新ASIC產品仍在開發中，包括(i) MP1103 18V雙通道降壓轉換器集成電路、(ii) MP1113 D類立體聲及低音喇叭音頻放大器集成電路、(iii) Ai9123低電壓與低通濾波器的視頻放大器集成電路、(iv) Ai8149 CCD攝影機電源管理器集成電路、(v) MP1017電子煙盒轉充電集成電路、(vi) MP1209線性LED驅動器集成電路及(vii) RC101紅外線遙控集成電路。該等新集成電路型號的開發，因客戶評估、接受及修改工作，使其完成的時間被延長。
	Nevertheless, 5 new IC models of ASIC products, namely (i) MP1204 LDO and Tray Driver IC, (ii) MP1109 Portable DVD Power Management Unit IC (iii) MP1202 Single Time Electronic Cigarette with blue LED IC, (iv) MP1201 Electronic Cigar IC and (v) MP1303 IR Filter Switch Driver IC, were developed and launched in July 2012, September 2012, September 2012, January 2013 and November 2013 respectively.		然而，5款新ASIC產品的集成電路型號完成開發並分別於2012年7月、2012年9月、2012年9月、2013年1月及2013年11月推出，其為(i) MP1204 LDO與盤子驅動器集成電路、(ii) MP1109可攜式DVD播放器專用電源管理集成電路、(iii) MP1202一次性電子煙連藍色LED集成電路、(iv) MP1201電子雪茄集成電路及(v) MP1303紅外線驅動器集成電路。
	Due to the demand from customer, the product development of new IC model of ASIC products was one more than that stated in the business objective for the Review Period.		ASIC產品新集成電路型號的產品開發，因客戶需求，而較審閱期間的業務目標的所載多出一款。
Improve and launch 12 modified existing IC models	2 modified existing IC models were still under improvement, including (i) MP1203 Rechargeable Electronic Cigarette IC and (ii) MP1213 Motor Driver IC for portable DVD player, during the Review Period. The completion of development of these new IC models had been extended as the process was prolonged due to customer evaluation, acceptance and modification work.	改良及推出 12款改良現有集成電路型號	於審閱期間，2款改良現有集成電路型號仍在改良中，包括(i) MP1203充電式電子煙集成電路及(ii) MP1213馬達驅動集成電路。該等新集成電路型號的開發，因客戶評估、接受及修改工作，使其完成的時間被延長。
	Nevertheless, 1 new modified existing IC model, namely MP1105 Static LCD COG Driver IC, was developed and launched in May 2013.		然而，1款新改良現有集成電路型號於2013年5月推出，其為MP1105靜態LCD COG驅動器集成電路。
	As to nine more modified IC model of existing IC models, the project had not been deployed due to the specification of market demand being unclear.		至於另九款改良現有集成電路，由於市場需求規格並未清晰，該項目未有開展。

## Management Discussion and Analysis (Continued) 管理層討論及分析(續)

### Strengthening R&D capabilities by establishing a research and development centre and sales office in Suzhou, the PRC

### 透過於中國蘇州設立研究及開發中心及銷售辦事處加強研發能力

Establish Suzhou office	Visits had been made to Suzhou Industrial Park, Suzhou, the PRC by the management of the Group during the Review Period. However, in view of uncertain economic outlook in the PRC market, the establishment of Suzhou office would be delayed until the market becomes positive.	設立蘇州辦事處	於審閱期間，本集團管理層已拜訪中國蘇州工業園，但由於中國市場經濟前景不穩定，故設立蘇州辦事處將會延遲直至市場變得明朗。
Recruit 12 new employees with engineering expertise	Not yet commenced	招聘12名具備工程專業知識的新僱員	尚未展開
Provide supporting services to Hong Kong R&D team	Not yet commenced	支援香港的研發團隊	尚未展開
Explore new opportunities to cooperate with local universities in Suzhou, PRC	Not yet commenced	與中國蘇州本地大學合作探索新機會	尚未展開
Collaborate with at least one PRC University on one R&D project and to develop a long term collaborate relationship	Not yet commenced	與至少一間中國大學合作進行一項研發項目及建立長期合作關係	尚未展開
Develop into a full-fledged R&D centre	Not yet commenced	設立完備的研究及開發中心	尚未展開

### Expanding the customer base and sales network in the PRC

### 擴闊中國的客戶基礎及銷售網絡

Formulate a marketing plan	In view of uncertain economic outlook in the PRC market, the formulation of a marketing plan would be delayed until the market becomes positive.	擬定市場推廣計劃	由於中國市場經濟前景不穩定，故擬定的市場推廣計劃將會延遲直至市場變得明朗。
Recruit 7 new sales and marketing staff	Not yet commenced	招聘7名銷售及市場推廣新員工	尚未展開
Promote the Group's IC products and ASIC Service	Not yet commenced	宣傳本集團的集成電路產品及ASIC服務	尚未展開
Explore and develop new sales and marketing network in Suzhou and Wuxi regions, Shanghai and Kuzhan region, and other parts of the Yangtze Delta Area	Not yet commenced	開拓及發展蘇州及無錫地區、上海及是山區、以及長江三角洲地區的新銷售及營銷網絡	尚未展開

## Management Discussion and Analysis (Continued)

### 管理層討論及分析 (續)

#### Use of Proceeds

The net proceeds from the issue of new shares of the Company under the placing as set out in the Prospectus were approximately HK\$24.3 million, which was different from the estimated net proceeds of approximately HK\$33.8 million (estimated on the assumption that the placing price would be the mid-point of the stated range as stated in the Prospectus). We intend to adjust the use of proceeds in the same manner and in the same proportion as shown in the Prospectus, and approximately HK\$11.9 million, HK\$10.7 million, HK\$1.6 million and HK\$0.1 million were adjusted for (i) enhancing product development by diversifying into new IC products and improving existing IC products, (ii) establishing a research and development centre and sales office in Suzhou, the PRC, (iii) expanding PRC customer base and sales network and (iv) working capital of the Group respectively. As at the date of this report, we do not anticipate any change to the plan. During the Review Period, the Group has applied the net proceeds as follows:

#### 所得款項用途

根據招股章程所載的配售而發行本公司新股籌得的所得款項淨額約為24.3百萬港元，有別於估計所得款項淨額約33.8百萬港元（按配售價將為招股章程所述指定範圍的中間價的假設而作出估計）。我們擬以招股章程所示的相同方式及相同比例調整所得款項用途，以及分別就本集團(i)以多元化策略開發新集成電路產品及改良現有集成電路型號以加強產品開發、(ii)透過於中國蘇州設立研究及開發中心及銷售辦事處加強研發能力、(iii)擴闊中國的客戶基礎及銷售網絡及(iv)營運資金作出約11.9百萬港元、10.7百萬港元、1.6百萬港元及0.1百萬港元之調整。於本報告日期，本集團並不預期該計劃將有任何改變。於審閱期間，本集團經已將所得款項淨額應用於以下用途：

			Adjusted use of proceeds in the same manner and proportion as stated in Prospectus 按與招股章程 所示的相同方式 及比例調整所得 款項用途 HK\$ million 港幣百萬元	Actual usage 實際用途 HK\$ million 港幣百萬元
		Notes 附註		
Enhancing product development by diversifying into new IC products and improving existing IC products	以多元化策略開發新集成 電路產品及改良現有集成 電路型號以加強產品開發	1	11.9	9.4
Strengthening R&D capabilities by establishing a research and development centre and sales office in Suzhou, the PRC	透過於中國蘇州設立研究及 開發中心及銷售辦事處 加強研發能力	2	10.7	—
Expanding the customer base and sales network in the PRC	擴闊中國的客戶基礎及 銷售網絡	2	1.6	—
Working capital	營運資金		0.1	0.1
			24.3	9.5



## Management Discussion and Analysis (Continued)

### 管理層討論及分析(續)

1. Comparatively, there were less new IC product development projects deployed due to the specification of market demand being unclear, resulting in less actual spending. However, the completion of development of several new IC models had been extended as the process was prolonged due to customer evaluation, acceptance and modification work, resulting in more actual spending. After offsetting, the actual use of proceed was less than the expected amount as stated in the Prospectus.
  2. Visits had been made to Suzhou Industrial Park, Suzhou, the PRC by the management of the Group during the Review Period. However, in view of uncertain economic outlook in the PRC market, the establishment of Suzhou office would be delayed until the market becomes positive.
1. 比較而言，較少新集成電路型號的產品開發計劃因市場需求規格並未清晰而未有開展，減少了實際支出。但是，當中有幾個新集成電路型號的開發，因客戶評估、接受及修改工作，使其完成的時間被延長，增加了實際支出。相互抵銷下，實質的資金使用比招股章程所述的預期金額為少。
  2. 於審閱期間，本集團管理層已拜訪中國蘇州工業園，但由於中國市場經濟前景不穩定，故設立蘇州辦事處將會延遲直至市場變得明朗。

The remaining unused net proceeds as at 31 December 2013 were placed as interest bearing deposits with licensed bank in Hong Kong and is expected to be used as intended and as stated in the Prospectus.

於2013年12月31日之餘下未使用的所得款項淨額已存放於香港持牌銀行作計息存款，並預期按招股章程所載的擬定用途使用。

### Outlook

The global economy is still uncertain although the Group has achieved an improvement in revenue for the year 2013. As the Group is providing ASIC Service in the United States of America market and the demand from United States of America market for Electronic Cigarette is expanding, we believe the Group's business will continue to grow over the coming year.

The Group will focus its future development on IC products for "green energy" devices. One example is LED Lighting Driver ICs for energy saving lighting appliances. Other than LED Lighting Driver ICs, the Group will continue to explore other potential green energy products. Besides the green energy products, the Group will explore other new ASIC products that will be demanded by its existing and new customers in order to expand its product and customer base.

### 前景

雖然本集團收益於2013年度取得改善，但全球經濟仍不明朗。鑒於本集團正對美國市場提供ASIC服務和美國市場對電子煙的需求正在擴張，我們相信本集團業務於來年將繼續增長。

本集團將集中開發綠色能源裝置的集成電路產品。其中一個例子為節省能源燈光設備的LED燈光驅動器集成電路。除了LED燈光驅動器集成電路，本集團將繼續開發其他潛在綠色能源產品。除了綠色能源產品，本集團將開發其他其現有及新客戶所需的新ASIC產品以擴闊其產品及客戶基礎。

## Management Discussion and Analysis (Continued)

### 管理層討論及分析 (續)

Nevertheless, we need to pay attention to the on-going debt crisis in Europe and prolonged stagnant demand in the IC industry, which would adversely affect the performance of the Group. Hence, we will also look for other business opportunities that will improve the Group's profitability.

Looking forward, the Group will remain committed to the development of our core business. Apart from enhancing IC product development and strengthening R&D capabilities, the Group aims to expand its customer base and sales network in the PRC. We will actively make progress to enhance growth and strive for potential and new business opportunities.

然而，我們應關注歐洲債務危機持續的情況，有可能使集成電路行業競爭加劇和需求進一步停滯不前，這將會對本集團業績產生壞的影響。因此，我們亦將會尋找其他商機以改善本集團盈利能力。

展望未來，本集團將繼續努力發展核心業務。除加強集成電路產品開發以及加強研發能力外，本集團有意擴闊其於中國的客戶基礎及銷售網絡。我們將積極邁步向前，以加快增長及爭取潛在及新的商機。

## Corporate Governance Report 企業管治報告

Pursuant to Rule 18.44 of the GEM Listing Rules, the Board is pleased to present this corporate governance report for the year ended 31 December 2013.

根據創業板上市規則第18.44條，董事會欣然呈報截至2013年12月31日止年度的企業管治報告。

### Corporate Governance Practices

The Group has committed to upholding high standards of corporate governance. The Board considers that enhanced public accountability and corporate governance are beneficial for the healthy growth of the Group, improving customer and supplier confidence and safeguarding the interests of shareholders of the Group.

The Company has adopted the Corporate Governance Code (the "CG Code") contained in Appendix 15 to the GEM Listing Rules as its own code and has complied with the CG Code throughout the year ended 31 December 2013, except for the following deviation. The Board has continued to monitor and review the corporate governance principles and practices to ensure compliance.

Under code provision A.6.7, independent non-executive directors and other non-executive directors should also attend general meetings and develop a balanced understanding of the views of shareholders. Mr. Chan Chi Kwong Dickson (being an Independent Non-executive Director at the relevant time) was unable to attend the annual general meeting held on 30 April 2013 as he was obliged to be away for his business matter.

### Directors' Securities Transactions

The Company has adopted a code of conduct regarding securities transactions by Directors (the "Model Code") on terms no less exacting than the required standard of dealings set out in Rule 5.48 to 5.67 of the GEM Listing Rules.

Upon the specific enquiry made to all the Directors, the Company was not aware of any non-compliance with the Model Code regarding securities transactions by the Directors during the year ended 31 December 2013.

### 企業管治常規

本集團致力維持高水平的企業管治。董事會認為，加強公眾問責性及企業管治有利於本集團的穩健增長，提升客戶及供應商信心，並保障本集團股東的利益。

本公司採納創業板上市規則附錄15所載之《企業管治守則》(「企業管治守則」)之原則作為其本身的守則，及截至2013年12月31日止年度內，本公司一直遵守企業管治守則，除以下偏離情況外。董事會繼續監察及檢討企業管治原則及常規，以確保遵守守則。

根據守則條文第A.6.7條，獨立非執行董事及其他非執行董事並應出席股東大會，對公司股東的意見有公正的瞭解。時任獨立非執行董事陳智光先生因他個人公務事宜而無法出席於2013年4月30日召開的股東週年大會。

### 董事的證券交易

本公司已採納一套條款不寬鬆於創業板上市規則第5.48至5.67條所載的交易必守標準(「交易必守標準」)之董事進行證券交易之行為守則。

經向所有董事作出特定查詢後，而本公司並不知悉截至2013年12月31日止年度內有任何未符合交易必守標準之董事進行證券交易之行為守則之情況。

## Corporate Governance Report (Continued)

### 企業管治報告(續)

#### Board of Directors

##### Composition

The Board currently comprises 7 Directors, including the Chairman (being an Executive Director), the other 3 Executive Directors, and 3 Independent Non-executive Directors. An updated list of Directors identifying their roles and functions and whether they are Independent Non-executive Directors has been published on the websites of the Company and the Stock Exchange respectively. The profiles of the Directors are set out in the section “Profiles of Directors and Senior Management” of this report.

As announced by the Company, Mr. Hui King Chun resigned as Non-Executive Director and Chairman of the Company on 10 April 2013; Mr. Lee Cheung Ming was appointed as Chairman of the Company on 22 April 2013; Mr. Liu Loi Ying and Mr. Chan Chi Kwong Dickson retired as Executive Director and Independent Non-executive Director respectively on 30 April 2013; Mr. Chiu Yu Wang was appointed as Independent Non-executive Director with effect from 17 February 2014; and Dr. Sung Tak Wing Leo was re-designated from an Independent Non-Executive Director to an Executive Director with effect from 7 March 2014.

#### 董事會

##### 組成

董事會現由7名董事組成，包括主席（為執行董事）、其餘3名執行董事及3名獨立非執行董事。最新一份董事會成員名單（列明其角色和職能以及彼等是否獨立非執行董事）已分別刊載於本公司及聯交所網站。董事的履歷詳情載於本年報「董事及高級管理人員的履歷」一節。

誠如本公司所公告，許經振先生於2013年4月10日辭任非執行董事及本公司主席；李長銘先生於2013年4月22日獲委任為本公司主席；廖來英先生及陳智光先生於2013年4月30日分別退任執行董事及獨立非執行董事；趙汝宏先生獲委任為獨立非執行董事，於2014年2月17日生效；及宋得榮博士由獨立非執行董事調任為執行董事，於2014年3月7日生效。

## Corporate Governance Report (Continued)

### 企業管治報告(續)

During the year ended 31 December 2013, four regular Board meetings and six other Board meetings were held in addition to circulation of written resolution. The composition of the Board during the year and up to the date of this report, and its members' attendance record of meetings held in 2013 are shown below:

截於2013年12月31日止年度內，除了以傳閱方式的書面議案外，共舉行了四次董事會常規會議及六次其他董事會會議。於年內及截至本報告日期為止之董事會的組成及其成員於2013年內舉行的會議的出席紀錄如下：

#### Attendance record of meetings held in 2013 於2013年內舉行的會議的出席紀錄

Name of member 成員名稱	Annual General Meeting 週年股東大會 In number (in %) / 次數(百份率)	Board 董事會 In number (in %) / 次數(百份率)	Audit Committee 審核委員會 In number (in %) / 次數(百份率)	Remuneration Committee 薪酬委員會 In number (in %) / 次數(百份率)	Nomination Committee 提名委員會 In number (in %) / 次數(百份率)
<b>Total Number of Meetings</b> 會議次數總數	1	10 (Note 5) (附註5)	5	2	2
<b>Number of Meetings attended/Total</b> 會議次數出席／總數					
<b>Non-executive Director</b> 非執行董事					
Mr. Hui King Chun (Note 1) 許經振先生(附註1)	N/A 不適用	3/3 (100%)	N/A 不適用	N/A 不適用	N/A 不適用
<b>Executive Directors</b> 執行董事					
Mr. Li Kwei Chung (Chief Executive Officer) 李桂聰先生(行政總裁)	1/1 (100%)	10/10 (100%)	N/A 不適用	N/A 不適用	N/A 不適用
Mr. Liu Kam Lung 廖金龍先生	1/1 (100%)	10/10 (100%)	N/A 不適用	N/A 不適用	N/A 不適用
Mr. Liu Loi Ying (Note 2) 廖來英先生(附註2)	1/1 (100%)	4/4 (100%)	N/A 不適用	N/A 不適用	N/A 不適用
Mr. Lee Cheung Ming (Chairman) 李長銘先生(主席)	1/1 (100%)	10/10 (100%)	N/A 不適用	N/A 不適用	N/A 不適用
Dr. Sung Tak Wing Leo (Note 3) 宋得榮博士(附註3)	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
<b>Independent Non-executive Directors</b> 獨立非執行董事					
Mr. Chan Sun Kwong 陳晨光先生	1/1 (100%)	10/10 (100%)	5/5 (100%)	2/2 (100%)	2/2 (100%)
Mr. Chan Chi Kwong Dickson (Note 2) 陳智光先生(附註2)	0/1 (0%)	4/4 (100%)	1/1 (100%)	1/1 (100%)	2/2 (100%)
Mr. Ko Yin Wai 高賢偉先生	1/1 (100%)	10/10 (100%)	5/5 (100%)	2/2 (100%)	2/2 (100%)
Dr. Sung Tak Wing Leo (Note 3) 宋得榮博士(附註3)	1/1 (100%)	10/10 (100%)	5/5 (100%)	2/2 (100%)	2/2 (100%)
Mr. Chiu Yu Wang (Note 4) 趙汝宏先生(附註4)	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用



## Corporate Governance Report (Continued)

### 企業管治報告(續)

#### Notes:

1. Mr. Hui King Chun resigned on 10 April 2013.
2. Mr. Liu Loi Ying and Mr. Chan Chi Kwong Dickson retired on 30 April 2013 and did not seek for re-election.
3. Dr. Sung Tak Wing Leo was re-designated from an Independent Non-executive Director to an Executive Director with effect from 7 March 2014.
4. Mr. Chiu Yu Wang was appointed as Independent Non-executive Director with effect from 17 February 2014.
5. The Board held 4 regular Board meetings and 6 other Board meetings during the year ended 31 December 2013.

#### 附註：

1. 許經振先生於2013年4月10日辭任。
2. 廖來英先生及陳智光先生於2013年4月30日退任及並不尋求連任。
3. 宋得榮博士由獨立非執行董事調任為執行董事，於2014年3月7日生效。
4. 趙汝宏先生獲委任為獨立非執行董事，於2014年2月17日生效。
5. 截至於2013年12月31日止年度內，董事會舉行了4次董事會常規會議及6次其他董事會會議。

## The Responsibilities of the Board

The Board is responsible for the control and leadership of management company's business and is collectively responsible for the company's affair under the Board's direction and supervision. All the Directors should make decision objectively in the interests of the Company.

The overall responsibilities of the Board include considering and making decisions on the following matters:

- (i) Setting the cooperate goals of the Group and formulating the Group's strategy and monitoring the implementation;
- (ii) Diversification and extension of activities into new business area;
- (iii) Approving the annual, half year and quarterly results;
- (iv) Dividend policy;
- (v) Material acquisitions and disposal;
- (vi) Reviewing and monitoring the Group's internal control systems;
- (vii) Monitoring the performance of the Management; and
- (viii) Determining and reviewing the composition and diversity of the Board.

## 董事會的職責

董事會負責領導及監控本公司業務之整體管理，並共同承擔指導及監督本公司事務之責任，推動本公司達至成功全體董事應以本公司之利益為依歸，客觀作出決策。

董事會的整體職責包括就下列事項進行審議並作出決定：

- (i) 制定本集團的企業目標，並制定本集團的策略，並監控其執行情況；
- (ii) 作多元化和擴展新的業務領域；
- (iii) 批准年度，半年度及季度業績；
- (iv) 股息政策；
- (v) 重大收購及出售；
- (vi) 檢討及監察本集團之內部監控系統；
- (vii) 監控管理層的表現；及
- (viii) 決定及審閱董事會的組成及多元性。

## Board Composition and Diversity Policy

The Company has adopted the board diversity policy since 30 August 2013. The policy sets out the approach to achieve diversity in the Board that should have a balance of skills, experience and diversity of perspectives appropriate to the requirements of the Group's business and compliance with policies. The composition and diversity policies of the Board is reviewed annually and regularly. The Board should ensure that its changes in composition will not result in any undue interference. The Board members should possess appropriate professionalism, experience and trustworthiness in performing duties and functions. The Board would diversify its members according to the Company's situations and need. While participating in nomination and recommendation of director candidates during the year, each member of the Board may consider a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, or professional experience in achieving diversity for the benefit of the Company's various business development and management. The Board is to review the policy concerning diversity of Board members, and to disclose the policy or a summary of the policy in the corporate governance report, including any quantitative targets and standards and its progress with policy implementation.

In 2013, the Board has reviewed the diversity of the Board and considered the Board composition and diversity policy appropriate.

## 董事會的組成及成員多元化政策

本公司自2013年8月30日起採納董事會成員多元化政策。政策列載董事會應按本公司業務及政策合規的要求，每年定期檢討董事會的組成及成員多元化政策，以使董事會具備適當所需技巧、經驗及多樣的觀點與角度。董事會應確保其組成人員的變動將不會帶來不適當的干擾。董事會成員應具備所需的專業、經驗及誠信，以履行其職責及效能。董事會應視乎本公司情況需要，對成員予以多元化，董事會各成員參與年內就董事候選人的提名及推薦時，可透過考慮多項因素達到，包括(但不限於)性別、年齡、文化及教育背景或專業經驗，有利於本公司各項業務的發展及管理。董事會檢討涉及董事會成員多元化的政策，於企業管治報告內披露其政策或政策摘要，包括為執行政策的任何可計量目標及達標的進度。

於2013年內，董事會已檢討董事會成員的多元性及認為董事會的組成及成員多元化政策合適。

## Corporate Governance Report (Continued)

### 企業管治報告(續)

#### Management

The daily management, administration and operation of the Company are delegated to the Chief Executive Officer and senior management (the "Management"). The delegated functions and assignments are periodically reviewed. Approval has to be obtained from the Board prior to entering into any significant transactions by the above mentioned officers.

The overall responsibilities of the Management include considering and making decisions on the following matters:

- (i) Implementing the Group's policy and strategies as set by the Board;
- (ii) Strategic planning of different business and functions;
- (iii) Closely monitoring operational and financial results in accordance with plans and budgets;
- (iv) Putting adequate operational, planning and financial control systems in place; and
- (v) Managing the Group's day to day business.

#### 管理層

本公司日常管理、行政及經營委派予行政總裁及高級管理層(「管理層」)，所委派職能及工作任務由董事會定期進行檢討。上述高級職員於訂立任何重大交易前須獲得董事會批准。

管理層就下列事項進行審議並作出決定：

- (i) 實行由董事會制定本集團的政策和策略；
- (ii) 策劃不同的業務及職能；
- (iii) 按照計劃和預算密切監察營運及財務業績；
- (iv) 建立適當的營運，規劃和財務控制制度；及
- (v) 本集團的日常業務管理。

## Corporate Governance Report (Continued)

### 企業管治報告(續)

#### Confirmation of Independence

In compliance with Rules 5.05(1) and (2) of the GEM Listing Rules, the Company has appointed 3 Independent Non-Executive Directors; and at least one of whom has appropriate professional qualifications or accounting or related financial management expertise. Each of the independent non-executive Directors has made an annual confirmation in writing of his independence pursuant to Rule 5.09 of the GEM Listing Rules and the Company considers that all the independent non-executive Directors were independent during the year.

All Independent Non-Executive Directors are identified as such in all corporate communications containing the names of the Directors by the Company.

Save as otherwise disclosed herein, there is no family or other material relationship among members of the Board.

#### 確立獨立性

本公司已委任3名獨立非執行董事，其中至少一名具備適當的專業資格或會計或相關的財務管理專長，以遵守創業板上市規則第5.05(1)及(2)條。各獨立非執行董事已根據創業板上市規則第5.09條之規定，以書面確認其年度之獨立性。本公司認為所有獨立非執行董事均為獨立人士。

本公司於所有刊載董事姓名的公司通訊中，皆說明所有獨立非執行董事身份。

除本文另有所披露外，董事會成員之間概無家屬或其他重大關係。

#### Continuous Professional Development

All Directors, including Independent Non-Executive Directors, should keep abreast of their collective responsibilities as Directors and of the businesses and activities of the Group. The Group also provides briefings and other training to develop and refresh the Directors' knowledge and skills, and updates all Directors on the latest developments regarding the GEM Listing Rules and other applicable regulatory requirements to ensure compliance and to enhance their awareness of good corporate governance practices.

#### 持續專業發展

所有董事(包括獨立非執行董事)應及時瞭解作為公司董事的集體職責及本集團的業務及動向。本集團亦提供簡報及其他培訓以增進及更新各董事的知識和技能；及提供有關創業板上市規則及其他適用監管規定之最新訊息予全體董事，確保董事遵守及提升對良好企業管治常規之警覺性。

## Corporate Governance Report (Continued)

### 企業管治報告(續)

During the year ended 31 December 2013, the Directors provided their training record to the Company in respect of their participation in training activities such as attending seminars relevant to their duties and responsibilities as directors of a listed company, particulars of which are as follows:

截至2013年12月31日止年度內，董事亦向本公司提供參與培訓活動之培訓紀錄(例如出席研討會)有關作為上市公司董事的義務和責任的資料。詳情如下：

	Reading materials relevant to directors' duties and responsibilities 閱讀有關董事職務及職責之資料	Attending the seminar provided by the Company 出席公司提供之講座	Attending the seminar relevant to the skill of the Director's position 出席與其董事職能相關之技術講座
<b>Non-executive Director</b> <b>非執行董事</b>			
Mr. Hui King Chun (Note 1) 許經振先生(附註1)	✓	—	—
<b>Executive Directors</b> <b>執行董事</b>			
Mr. Li Kwei Chung ( <i>Chief Executive Officer</i> ) 李桂聰先生(行政總裁)	✓	✓	✓
Mr. Liu Kam Lung 廖金龍先生	✓	✓	✓
Mr. Liu Loi Ying (Note 2) 廖來英先生(附註2)	✓	—	—
Mr. Lee Cheung Ming ( <i>Chairman</i> ) 李長銘先生(主席)	✓	✓	—
Dr. Sung Tak Wing Leo (Note 3) 宋得榮博士(附註3)	N/A 不適用	N/A 不適用	N/A 不適用
<b>Independent Non-executive Directors</b> <b>獨立非執行董事</b>			
Mr. Chan Sun Kwong 陳晨光先生	✓	✓	✓
Mr. Chan Chi Kwong Dickson (Note 2) 陳智光先生(附註2)	✓	—	—
Mr. Ko Yin Wai 高賢偉先生	✓	✓	—
Dr. Sung Tak Wing Leo (Note 3) 宋得榮博士(附註3)	✓	✓	✓
Mr. Chiu Yu Wang (Note 4) 趙汝宏先生(附註4)	N/A 不適用	N/A 不適用	N/A 不適用

Notes:

1. Resigned on 10 April 2013
2. Retired on 30 April 2013
3. Re-designated as an Executive Director with effect from 7 March 2014
4. Appointed with effect from 17 February 2014

附註：

1. 於2013年4月10日辭任
2. 於2013年4月30日退任
3. 自2014年3月7日起調任為執行董事
4. 自2014年2月17日起獲委任



## Chairman and Chief Executive Officer

The Chairman of the Company is Mr. Lee Cheung Ming and the Chief Executive Officer of the Company is Mr. Li Kwei Chung. The roles of the Chairman and the Chief Executive Officer are separated and not executed by the same individual to prevent power concentration on any one individual. The Chairman is primarily responsible for managing the Board, whereas the Chief Executive Officer is primarily responsible for overseeing the various businesses of the Group. Their respective roles and responsibilities are summarised as follows:

Responsibilities of the Chairman include: (i) leading the Board and ensuring that the Board functions effectively and smoothly; (ii) chairing the Board and shareholder's meetings; (iii) approving the agenda for each Board meeting, taking into account, where appropriate, any matters proposed by the other Directors and the Company Secretary for inclusion in the agenda; (iv) ensuring that all Directors receive all relevant information prior to each meeting and are properly briefed on issues arising at Board meetings; (v) ensuring all key and appropriate issues are discussed by the Board in a timely and constructive manner; (vi) encouraging all Directors, including the Independent Non-Executive Directors, to actively participate in all Board and Board Committees meetings and promoting a culture of openness for the Directors to share and voice their concerns on all matters during each meeting; (vii) ensuring good corporate governance practices and procedures are established and followed; and (viii) taking appropriate steps to provide effective communication with shareholders and to ensure that shareholders' view are communicated to the Board as a whole.

Responsibilities of the Chief Executive Officer include: (i) implementing the Group's policy and strategies as set by the Board; (ii) strategic planning of different business and functions; (iii) closely monitoring operational and financial results in accordance with plans and budgets; (iv) assuming full accountability to the Board for all aspects of the Group's operations and performance; (v) maintaining ongoing dialogue with the Chairman and the other Directors; (vi) developing and leading an effective executive team; (vii) putting adequate operational, planning and financial control systems in place; and (viii) representing the Company and managing the Group's day to day business.

## 主席及行政總裁

本公司主席為李長銘先生，而本公司之行政總裁為李桂聰先生。主席與行政總裁的角色有區分，並非由一人同時兼任，以確保權力不會集中於一位人士。主席主要負責董事會的經營管理，而行政總裁之角色則主要負責監管本集團各項不同業務。其各自的角色及職責總結如下：

主席的職責包括：(i)領導董事會並確保董事會有效和平穩地運作；(ii)主持董事會和股東會議；(iii)批准每次董事會會議的議程，並考慮在適當的情況下，將其他董事及公司秘書提出的事項列入議程；(iv)確保每次會議前所有董事收到所有相關信息，且適當知悉在董事會會議上提出的問題；(v)確保所有重要及適当事項於董事會適時和有建設性地進行討論；(vi)鼓勵所有董事（包括獨立非執行董事）積極參與所有董事會及董事會委員會會議，並向董事提倡公開文化以分享和表達彼等在每次會議期間關注的一切事項；(vii)確保良好的企業管治常規及程序得以建立和遵循；及(viii)採取適當步驟向股東提供有效之溝通並確保股東的整體意見傳達給董事會。

行政總裁的職責包括：(i)實行由董事會制定本集團的政策和策略；(ii)策劃不同的業務及職能；(iii)按照計劃和預算密切監察營運及財務業績；(iv)向董事會承擔對本集團各方面的業務和表現的全部責任；(v)保持與主席及其他董事經常性對話；(vi)發展和領導一群有效率的行政團隊；(vii)建立適當的營運，規劃和財務控制制度；及(viii)代表本公司及本集團的日常業務管理。

## Corporate Governance Report (Continued)

### 企業管治報告(續)

#### Appointment and Re-election of Directors

All the Directors are appointed for an initial term of one year and subject to retirement by rotation and eligible for re-election in accordance with the Company's articles of association. At each annual general meeting, not less than one third of the Directors then in office shall retire and every Director is subject to retirement by rotation at least once every three years.

All existing Executive Directors and Independent Non-executive Directors are entitled to a fixed remuneration per month or fee per annum respectively. The remuneration of each Director is subject to the annual review of the Board with reference to his contribution in terms of time, effort and his expertise.

Details of remuneration paid to each of the Directors during the year are disclosed in Note 11 to the financial statements.

All Directors are entitled to be reimbursed for reasonable expenses incurred during the performance of their duties to the Company and are eligible for share options under the share option scheme of the Company.

#### Board Committees

The Board has established the board committees, namely, the audit committee, the remuneration committee and the nomination committee, all with specific terms of reference clearly defining the powers and responsibilities of the respective board committees. All board committees are required by their terms of reference to report to the Board in relation to their decisions, findings or recommendations.

#### Audit Committee

The Company has established an audit committee ("Audit Committee") with written terms of reference that are in conformity of the requirements of the CG Code which are available on the websites of the Stock Exchange and the Company.

The Audit Committee is currently composed of the 3 Independent Non-executive Directors, namely Mr. Chan Sun Kwong, Mr. Chiu Yu Wang and Mr. Ko Yin Wai, and chaired by Mr. Chan Sun Kwong, with all members being Independent Non-executive Directors of the Company in full compliance with Rule 5.28 of the GEM Listing Rules.

For the year ended 31 December 2013, 5 audit committee meetings were held and the members' attendance is shown on page 21 of this report.

#### 董事委任及重選

所有董事的初步任期為一年，並須根據本公司章程細則輪值退任及符合資格重選。於各股東週年大會上，不少於三分一當時在任的董事須退任，而每名董事須最少每三年輪值退任一次。

目前所有執行董事及獨立非執行董事均可各自獲得固定月薪或年薪。每位執行董事的薪酬每年須由董事會經參考其所貢獻的時間、精力及其專業知識進行檢討。

於年內，董事獲得之個別薪酬詳情，於財務報表附註11披露。

全體董事均有權因履行本公司職務期間產生合理的開支而獲得補償及符合資格根據本公司購股權計劃獲授購股權。

#### 董事會委員會

董事會設立之董事會委員會，即審核委員會、薪酬委員會及提名委員會，均具備各自特定的職權範圍，清楚列明各委員會之權力及責任。所有董事會委員會均須按照其職權範圍規定向董事會匯報其決定、發現及建議。

#### 審核委員會

本公司按照創業板上市規則之規定設立審核委員會（「審核委員會」），並已制定符合企業管治守則規定的書面職權範圍並可於聯交所及本公司之網站查閱。

審核委員會現由3名獨立非執行董事組成，包括陳晨光先生、趙汝宏先生及高賢偉先生，並由陳晨光先生擔任主席，而所有成員均為本公司之獨立非執行董事，充份遵守創業板上市規則第5.28條。

截至於2013年12月31日，舉行了5次審核委員會會議及其與會成員出席紀錄刊登於本年報第21頁。

## Corporate Governance Report (Continued)

### 企業管治報告(續)

The function of the Audit Committee include the following:

審核委員會的職能包括以下各項：

#### (i) Relationship with the Company's auditors

- (a) to be primarily responsible for making recommendation to the Board on the appointment, reappointment and removal of the external auditor and to approve the remuneration and terms of engagement of the external auditor, and any questions of resignation or dismissal;
- (b) to review and monitor the external auditor's independence and objectivity and the effectiveness of the audit process in accordance with applicable standards. The Audit Committee should discuss with the auditor the nature and scope of the audit and reporting obligations before the audit commences;
- (c) to develop and implement policy on engaging an external auditor to supply non-audit services. For this purpose, "external auditor" includes any entity that is under common control, ownership or management with the audit firm or any entity that a reasonable and informed third party knowing all relevant information would reasonably conclude to be part of the audit firm nationally or internationally. The Audit Committee should report to the Board, identifying and making recommendations on any matters where action or improvement is needed;

#### (i) 與外聘核數師的關係

- (a) 就外聘核數師的委任、重新委任及罷免向董事會提供建議、批准外聘核數師的薪酬及聘用條款，及處理任何有關該核數師辭職或辭退該核數師的問題；
- (b) 按適用的標準檢討及監察外聘核數師是否獨立客觀及核數程式是否有效；審核委員會應於核數工作開始前與核數師討論核數性質及範疇及有關申報責任；
- (c) 就外聘審計師提供非審計服務制定政策，並予以執行。就此規定而言，外聘審計師包括與負責審計的公司處於同一控制權、所有權或管理權之下的任何機構，或一個合理知悉所有有關資料的第三方，在合理情況下會斷定該機構屬於該負責審計的公司的本土或國際業務的一部分的任何機構。審核委員會應就其認為必須採取的行動或改善的事項向董事會報告，並建議有哪些可採取的步驟；

#### (ii) Review of the Company's financial information

- (a) to monitor the integrity of the Company's financial statements and annual report and accounts, half-year report and/or quarterly reports, and to review significant financial reporting judgments contained in them before submission to the Board, focusing particularly on:
  - (1) any changes in accounting policies and practices;
  - (2) major judgmental areas;
  - (3) significant adjustments resulting from the audit;
  - (4) the going concern assumptions and any qualifications;

#### (ii) 監察公司財務資料

- (a) 監察公司的財務報表及年度報告及賬目、半年度報告及季度報告的完整性，並審閱報表及報告所載有關財務申報的重大意見。在這方面，委員會在向董事會提交有公司年度報告及賬目、半年度報告及季度報告前作出審閱有關報表及報告時，應特別針對下列事項：
  - (1) 會計政策及實務的任何更改；
  - (2) 涉及重要判斷的地方；
  - (3) 因核數而出現的重大調整；
  - (4) 企業持續經營的假設及任何保留意見；

## Corporate Governance Report (Continued)

### 企業管治報告(續)

- (5) compliance with accounting standards; and
- (6) compliance with GEM Listing Rules and legal requirements in relation to financial reporting;

Regarding (ii)(a) above,

- (1) the members of the Audit Committee should liaise with the Board and senior management and the Audit Committee must meet, at least twice a year, with the Company's auditors; and
- (2) the Audit Committee should consider any significant or unusual items that are, or may need to be, reflected in the reports and accounts, it should give due consideration to any matters that have been raised by the Company's staff responsible for the accountant, compliance officer or auditors;

- (5) 是否遵守會計準則；及

- (6) 是否遵守有關財務申報的《創業板上市規則》及其他法律規定；

就上述(ii)(a)項而言，

- (1) 審核委員會成員須與董事會及高層管理人員聯絡。委員會須至少每年與公司的審計師開會兩次；及
- (2) 委員會應考慮於該等報告及賬目中所反映或需反映的任何重大或不尋常事項，並須適當考慮任何由公司屬下會計及財務匯報職員、監察主任或審計師提出的事項；

### (iii) Oversight of the Company's financial reporting system and internal control procedures

- (a) to review the Company's financial controls, internal control and risk management systems;
- (b) to discuss the internal control system with management to ensure that management has performed its duty to have an effective internal control system. The discussion should include the adequacy of resources, staff qualifications and experience, training programs and budget of the Company's accounting and financial reporting function;
- (c) to consider major investigation findings on internal control matters as delegated by the Board or on its own initiative and management's response to these findings;
- (d) where an internal audit function exists, to ensure co-ordination between the internal and external auditors, and to ensure that the internal audit function is adequately resourced and has appropriate standing within the Company, and to review and monitor its effectiveness;

### (iii) 監察公司財務申報系統及內部監控程序

- (a) 檢討發行人的財務監控、內部監控及風險管理制度；
- (b) 與管理層討論內部監控系統，確保管理層已履行職責建立有效的內部監控系統，包括考慮發行人在會計及財務匯報職能方面的資源、員工資歷及經驗是否足夠，以及員工所接受的培訓課程及有關預算又是否充足；
- (c) 主動或應董事會的委派，就有關內部監控事宜的重要調查結果及管理層的回應進行研究；
- (d) 如公司設有內部審計功能，須確保內部和外聘核數師的工作得到協調；也須確保內部審計功能在發行人內部有足夠資源運作，並且有適當的地位；以及檢討及監察內部核數功能是否有效；

## Corporate Governance Report (Continued)

### 企業管治報告(續)

- |   |  |
|---|--|
| <p>(e) to review the group's financial and accounting policies and practices;</p>   | <p>(e) 檢討集團的財務及會計政策及實務；</p>  |
| <p>(f) to review the external auditor's management letter, any material queries raised by the auditor to management about accounting records, financial accounts or systems of control and management's response;</p>   | <p>(f) 檢查外聘審計師給予管理層的《審核情況說明函件》、審計師就會計紀錄、財務賬目或監控系統向管理層提出的任何重大疑問及管理層作出的回應；</p>                       |
| <p>(g) to ensure that the Board will provide a timely response to the issues raised in the external auditor's management letter;</p>  | <p>(g) 確保董事會及時回應於外聘審計師給予管理層的《審核情況說明函件》中提出的事宜；</p>  |
| <p>(h) to report to the Board on any matters above;</p>   | <p>(h) 就本守則條文所載的事宜向董事會匯報；</p>  |
| <p>(i) to consider other topics, as requested by the Board;</p>   | <p>(i) 研究其他由董事會界定的課題；</p>  |
| <p>(j) to review arrangements employee of the Company can use, in confidence, to raise concerns about possible improprieties in financial reporting, internal control or other matters. The Audit Committee should ensure that proper arrangements are in place for fair and independent investigation of these matters and for appropriate follow up action; and</p> | <p>(j) 檢討公司設定的以下安排：僱員可暗中就財務匯報、內部監控或其他方面可能發生的不正當行為提出關注。審核委員會應確保有適當安排，讓公司對此等事宜作出公平獨立的調查及採取適當行動；及</p> |
| <p>(k) to act as the key representative body for overseeing the Company's relationship with the external auditor.</p>   | <p>(k) 擔任公司與外聘審計師之間的主要代表，負責監察二者之間的關係。</p>  |

Major accomplishments in 2013 comprised the following:

於2013年主要達成事項包括以下各項：

- |  |   |
|--|---|
| <p>(a) reviewed the financial statements for disclosure on a quarterly, half-yearly and annually basis;</p>  | <p>(a) 每季度、半年度及年度審閱披露的財務報表；</p>               |
| <p>(b) reviewed the external auditor's significant findings and management's response to the recommendation raised;</p>                                | <p>(b) 審閱外聘核數師的主要審核結果，以及管理層對所提出審核建議的回應；</p>   |
| <p>(c) reviewed the effectiveness of the internal control system and the adequacy of the accounting and financial reporting function of the Group;</p> | <p>(c) 檢討本集團內部監控系統的效能以及會計與財務匯報功能的充足程度；</p>    |
| <p>(d) reviewed and approved the external auditor's statutory audit scope for 2013 and the letter of representation to be given by the Board; and</p>  | <p>(d) 審閱外聘核數師2013年的法定審核範圍，以及由董事會給予的聲明書；及</p> |
| <p>(e) considered and approved the 2013 external audit fees and engagement letters.</p>  | <p>(e) 審議及批准2013年度的外聘核數費用及聘任書。</p>            |



## Corporate Governance Report (Continued)

### 企業管治報告(續)

The Group's internal control system is reviewed regularly by management. With the view of enhancing the Group's internal control system, during the year ended 31 December 2013, the Company had appointed Graham H. Y. Chan & Co, as independent consultant, to review the Group's internal control systems and recommend actions to improve our internal controls.

Based on the review, the Audit Committee is of the view that the Group's internal control system was effective and in compliance with the requirements of the CG Code C.2.1 for the year ended 31 December 2013.

There was no disagreement between the Board and the Audit Committee on the selection, appointment, resignation or dismissal of the external auditors for the year ended 31 December 2013.

The Audit Committee has reviewed the audited financial statements of the Group for the year ended 31 December 2013 and recommended approval to the Board.

管理層定期審核本集團的內部監控系統。為提升本集團的內部監控系統，本公司已於2013年12月31日止年度委任獨立顧問陳浩賢會計師事務所評核本集團的內部監控系統，以及建議應採取以加強我們的內部監控的行動。

根據評核，審核委員會認為截至2013年12月31日止年度本集團的內部監控制度符合企業管治守則C.2.1之要求並有效運作。

截至2013年12月31日止為止，董事會並無與審核委員會對甄選、委任、辭任或罷免外聘核數師之事宜並沒有不同的意見。

審核委員會已審閱本集團的截止2013年12月31日止年度經審核財務報表，並推薦董事會批准。

### Remuneration Committee

The Company has established a remuneration committee ("Remuneration Committee") with written terms of reference in accordance with the requirement of the CG Code. In accordance with provisions set out in the CG Code are available on the websites of the Stock Exchange and the Company.

The Remuneration Committee is currently composed of the 3 Independent Non-executive Directors, namely Mr. Chan Sun Kwong, Mr. Chiu Yu Wang and Mr. Ko Yin Wai, and chaired by Mr. Chan Sun Kwong.

For the year ended 31 December 2013, 2 remuneration committee meetings were held and the members' attendance is shown on page 21 of this Report.

### 薪酬委員會

本公司已根據企業管治守則之規定設立薪酬委員會(「薪酬委員會」)，並已根據企業管治守則之規定制定書面職權範圍。其職權範圍符合企業管治守則所載之條文並可於聯交所及本公司之網站查閱。

薪酬委員現由3名獨立非執行董事組成，包括陳晨光先生、趙汝宏先生及高賢偉先生，並由陳晨光先生擔任主席。

截至於2013年12月31日，舉行了2次薪酬委員會會議及其與會成員出席紀錄刊登於本年報第21頁。

## Corporate Governance Report (Continued) 企業管治報告(續)

The role and function of the Remuneration Committee includes:

薪酬委員會之角色及職能包括：

- |  |  |
|--|--|
| (i) to make recommendations to the Board on the Company's policy and structure for all directors' and senior management remuneration and on the establishment of a formal and transparent procedure for developing remuneration policy;  | (i) 就各董事及高級管理人員的薪酬待遇政策及結構和建立一個規範及透明的釐定薪酬政策程序事宜，向董事會提出建議；                                       |
| (ii) to review and approve the management's remuneration proposals with reference to the Board's corporate goal and objectives;  | (ii) 透過參照董事會不時通過的公司目標，檢討及批准按表現而釐定的薪酬；  |
| (iii) to make recommendations to the Board on the remuneration packages of individual executive directors and senior management. This should include benefits in kind, person rights and compensation payments, including any compensation payable for loss or termination of their office or appointment; | (iii) 就各執行董事及高級管理人員的薪酬待遇向董事會提出建議。這該包括薪酬待遇及其他非金錢薪酬相關事宜，包括支付那些與喪失或終止職務或委任有關的賠償；                  |
| (iv) to make recommendations to the Board on the remuneration of non-executive directors;  | (iv) 向董事會提出非執行董事薪酬建議；  |
| (v) to consider salaries paid by comparable companies, time commitment and responsibilities and employment conditions elsewhere in the Group;  | (v) 考慮同比公司薪酬、參與時間及責任、以及集團內現存僱用條款；  |
| (vi) to review and approve compensation payable to executive directors and senior management for any loss or termination of office or appointment to ensure that it is consistent with contractual terms and is otherwise fair and not excessive;  | (vi) 檢討及批准向執行董事及高級管理人員支付那些與喪失或終止職務或委任有關的賠償，以確保該等賠償按有關合約條款釐定；若未能按有關合約條款釐定，賠償亦須公平合理，不會對公司造成過重負擔； |
| (vii) to review and approve compensation arrangements relating to dismissal or remove of directors for misconduct to ensure that they are consistent with contractual terms and are otherwise reasonable and appropriate; and  | (vii) 檢討及批准因董事行為失當而解僱或罷免有關董事所涉及的賠償安排，以確保該等安排按有關合約條款釐定；若未能按有關合約條款釐定，有關賠償亦須合理適當；及                |
| (viii) to ensure that no director or any of his associates is involved in deciding his own remuneration.   | (viii) 確保任何董事或其任何連絡人不得自行釐訂薪酬。  |

Major accomplishments in 2013 comprised the following:

於2013年主要達成事項包括以下各項：

- |   |                              |
|---|------------------------------|
| (i) reviewed matters relating to the remuneration packages and emoluments of Directors and senior management. | (i) 審閱董事及高級管理人員薪酬待遇和酬金的相關事宜。 |
|---|------------------------------|

## Corporate Governance Report (Continued)

### 企業管治報告(續)

#### Nomination Committee

The Company has established a nomination committee ("Nomination Committee") with written terms of reference. The terms of reference of the Nomination Committee are in conformity with the requirements of the CG Code and are available on the websites of the Stock Exchange and the Company.

The Nomination Committee is currently composed of the 3 Independent Non-executive Directors, namely Mr. Chan Sun Kwong, Mr. Chiu Yu Wang and Mr. Ko Yin Wai, and chaired by Mr. Chan Sun Kwong.

For the year ended 31 December 2013, 2 Nomination Committee meetings were held and the members' attendance is shown on page 21 of this Report.

The role and function of the Nomination Committee includes:

- (i) to review the structure, size and composition (including the skills, knowledge and experience) of the Board at least annually and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy;
- (ii) to identify individuals suitably qualified to become Board members and select or make recommendations to the Board on the selection of, individuals nominated for directorships;
- (iii) to assess the independence of independent non-executive Directors;
- (iv) to make recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors in particular the Chairman and the chief executive of the Company; and
- (v) where the Board proposes a resolution to elect an individual as an independent non-executive director at the general meeting, it should set out in the circular to shareholders and/or explanatory statement accompanying the notice of the relevant general meeting why the Nomination Committee believes he should be elected and the reasons why the Nomination Committee considers him to be independent.

#### 提名委員會

本公司設立提名委員會(「提名委員會」)，並已制定書面職權範圍，由上市日期起生效。其職權範圍符合企業管治守則所載之條文並可於聯交所及本公司之網站查閱。

提名委員會現由3名獨立非執行董事組成，包括陳晨光先生、趙汝宏先生及高賢偉先生，並由陳晨光先生擔任主席。

截至於2013年12月31日，舉行了2次提名委員會會議及其與會成員出席紀錄刊登於本年報第21頁。

提名委員會之角色及職能包括：

- (i) 檢討董事會的架構、人數及組成(包括技能、知識及經驗方面)，並就任何擬作出的變動應每年最少1次向董事會提出建議，以配合公司企業策略；
- (ii) 物色具備合適資格可擔任董事的人士，向董事會提出有關委任或重選執行及非執行董事的建議；
- (iii) 評核獨立非執行董事的獨立性；
- (iv) 就董事委任或重新委任以及董事(尤其是主席及行政總裁)繼任計劃的有關事宜向董事會提出建議；及
- (v) 當董事會決議提呈召開股東大會委任個人為獨立非執行董事時，應就提名委員會相信為何他／她獲得委任及考慮其獨立性事宜，需在股東通函及／或於召開有關股東大會的通知附註上說明。

## Corporate Governance Report (Continued)

### 企業管治報告(續)

Major accomplishments in 2013 comprised the following:

- (i) recommended to the Board with respect to the retirement and re-election of Directors at the last annual general meeting held on 30 April 2013; and
- (ii) recommended to the Board the appointment of Mr. Lee Cheung Ming as Chairman of the Company.

於2013年主要達成事項包括以下各項：

- (i) 向董事會提出於2013年4月30日舉行之上屆股東週年大會上有關退任及重選董事的建議；及
- (ii) 向董事會提出委任李長銘先生為本公司主席的事宜。

### Corporate Governance Functions

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

The Board held 2 meetings for the purpose of reviewing the compliance of corporate governance policies for the year ended 31 December 2013.

The duties of the Board include:

- (i) to develop and review the Group's policies and practices on corporate governance and make recommendations to the Board;
- (ii) to review and monitor the training and continuous professional development of Directors and senior management;
- (iii) to review and monitor the Group's policies and practices on compliance with legal and regulatory requirements;
- (iv) to develop, review and monitor the code of conduct and compliance manual applicable to employees and Directors; and
- (v) to review the Group's compliance with the CG Code and disclosure in the CG Report.

### 企業管治職能

本公司已根據企業管治守則之規定，董事會負責執行企業管治守則之守則條文D.3.1職權範圍所載之企業管治職責。

截至2013年12月31日止年度內，董事會就審閱企業管治政策之遵守情況舉行2次會議。

董事會所履行之工作概要包括：

- (i) 制定及檢討本集團的企業管治政策及常規，並向董事會提出建議；
- (ii) 檢討及監察董事及高級管理人員的培訓及持續專業發展；
- (iii) 檢討及監察本集團在遵守法律及監管規定方面的政策及常規；
- (iv) 制定、檢討及監察僱員及董事的操守準則及合規手冊；及
- (v) 檢討本集團遵守企業管治守則的情況及在企業管治報告內的披露。

## Corporate Governance Report (Continued)

### 企業管治報告(續)

Major accomplishments in 2013 comprised the following:

- (i) evaluated the Group's policies and practices on corporate governance and made appropriate amendments;
- (ii) arranged the training and continuous professional development of Directors and senior management; and
- (iii) reviewed the Company's compliance with the CG Code and disclosure in the Corporate Governance Report.

於2013年主要達成事項包括以下各項：

- (i) 評估本集團的企業管治政策及常規，並作出合適修訂；
- (ii) 安排董事及高級管理人員的培訓及持續專業發展；及
- (iii) 審閱本公司遵守企業管治守則及企業管治報告內之披露。

### Auditor's Remuneration

Graham H.Y. Chan & Co. was re-appointed as the auditors of the Company and its subsidiaries at the annual general meeting held on 30 April 2013.

The fees in respect of audit and non-audit services provided by the external auditor to the Group for the year ended 31 December 2013 amounted to approximately HK\$420,000 and HK\$146,000 respectively. The non-audit service represented service fees for the annual review of internal control and other non-audit services.

The accounts for the year 2013 were audited by Graham H. Y. Chan & Co. whose term of office will expire upon the forthcoming annual general meeting. The Audit Committee has recommended to the Board that Graham H. Y. Chan & Co. be re-appointed as the auditors of the Company at the forthcoming annual general meeting.

### 核數師酬金

陳浩賢會計師事務所已於2013年4月30日舉行之股東週年大會上獲重新委任為本公司及其附屬公司之核數師。

截至2013年12月31日止年度內，外聘核數師對本集團提供之核數及非核數服務之費用分別約為420,000港元及146,000港元。非核數服務乃指內部監控系統的年度審閱服務費用及其他非審計服務。

2013年度之賬目由陳浩賢會計師事務所審核，其任期將於即將舉行之股東週年大會上屆滿。審核委員會已向董事會建議，於本公司即將舉行之股東週年大會上再次委任陳浩賢會計師事務所為本公司之核數師。

### Directors' Responsibilities for Financial Reporting

The Directors acknowledge their responsibility for preparation of the Group's financial statements to give a true and fair view. The responsibilities of auditors in respect of the financial statements are set out in the report of the auditors forming part of this Report.

### 財務報表承擔之責任

董事明白彼等有責任編製本集團之財務報表。於編製財務報表時，已採納香港普遍採納之會計原則，並已使用及貫徹應用適當之會計政策，以及作出合理審慎之判斷及估算。

### Internal Controls

The Board acknowledges its responsibility to establish, maintain and review the effectiveness of the Group's system of internal controls with a view to ensuring that shareholders' investments and the Group's assets are safeguarded. This responsibility is primarily fulfilled on its behalf by the Audit Committee. In the year under review, Graham H. Y. Chan & Co., as independent consultant, has reviewed the effectiveness of the internal control systems of the Group, covering material controls, including financial, operational and compliance controls and risk management functions.

### 內部監控

董事會確認其負責設立、維護及檢討本集團內部監控系統之有效程度，以確保股東之投資及本集團之資產得到保障。此責任主要由審核委員會履行。於回顧年度，獨立顧問陳浩賢會計師事務所已檢討本集團內部監控制度的效用，當中涵蓋重大監控方面(包括財務、運作及合規監控以及風險管理功能)。



## Risk Management

The Company improves its business and operational activities by identifying the areas of significant business risks via a regular review and taking appropriate measures to control and mitigate these risks. The management of the Company reviews all significant control policies and procedures and highlights all significant matters to the Board and Audit Committee.

## Company Secretary

For the year ended 31 December 2013, the Company Secretary was Mr. Liu Kam Lung.

Details of backgrounds and qualification of the Company Secretary are set out in the “Profiles of Directors and Senior Management” of this report.

A written record had been received by the Company from Mr. Liu Kam Lung to confirm that he took not less than 15 hours of relevant professional training during the year ended 31 December 2013. The Company is of the view that Mr. Liu has complied with Rule 5.15 of the GEM Listing Rules.

## Shareholders’ Rights to Convene Extraordinary General Meeting

In order to safeguard shareholders’ interests and rights, separate resolutions are proposed at shareholders’ meetings on each substantial issue, including the election of individual directors, for shareholders’ consideration and voting.

The following procedures for shareholders of the Company to convene an extraordinary general meeting are subject to the articles of association of the Company (the “Articles”), and the applicable legislation and regulation, in particular the GEM Listing Rules:

- (i) any one or more shareholders of the Company holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company (the “Eligible Shareholder(s)”) 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 company secretary of the Company (the “Company Secretary”), to require an extraordinary general meeting (the “EGM”) to be called by the Board for the transaction of any business specified in such requisition pursuant to Article 58 of the Articles; and

## 風險管理

本公司透過定期檢討以確定重大業務風險領域，以及採取適當措施控制和減低該等風險，從而改進其業務與營運活動。本公司管理層審閱所有重要監控政策及程序，並向董事會及審核委員會特別提出所有重大事件。

## 公司秘書

截至2013年12月31日止年度內，公司秘書為廖金龍先生。

公司秘書的履歷詳情載於本年報「董事及高級管理人員的履歷」一節。

本公司已收到廖金龍先生發出之文書，彼確認截至2013年12月31日止年度內已參與不少於15小時的相關專業培訓。本公司認為廖先生符合創業板上市規則第5.15條之規定。

## 召開特別股東大會之股東權利

為保障股東權益及權利，本公司就各重大事項（包括選舉個別董事）於股東大會提呈獨立決議案，以供股東考慮及投票。

本公司股東召開股東特別大會之程序乃受下列本公司章程細則（「章程細則」）、適用法例及法規，特別是創業板上市規則所規限：

- (i) 根據章程細則第58條，於遞呈要求日期持有不少於本公司繳足股本（賦予權利於本公司股東大會上投票）十分之一的任何一名或多名本公司股東（「合資格股東」）隨時有權向董事會或本公司之公司秘書（「公司秘書」）發出書面要求，要求董事會召開股東特別大會（「股東特別大會」），以處理有關要求中指明的任何事項；及

## Corporate Governance Report (Continued)

### 企業管治報告(續)

(ii) if within 21 days of the deposit of the requisition, the Board fails to proceed to convene such EGM, the Eligible Shareholder(s) himself/herself/themselves may do so, and all reasonable expenses incurred by the Eligible Shareholder(s) concerned as a result of the failure of the Board shall be reimbursed to the Eligible Shareholder(s) concerned by the Company.

(ii) 倘董事會未能在要求書遞交後21天內召開股東特別大會，則合資格股東可自行召開股東特別大會，而因董事會未能召開該大會令有關合資格股東產生的所有合理費用，本公司須向有關合資格股東進行償付。

### Procedures for sending enquiries to the Board

Apart from sending email to [info@megalogic.com.hk](mailto:info@megalogic.com.hk), shareholders may send their enquiries and concerns to the Board by addressing them to the headquarter and principal place of business of the Company in Hong Kong at Unit 508–509, 5th Floor, IC Development Centre, No. 6 Science Park West Avenue, Hong Kong Science Park, Pak Shek Kok, Shatin, N.T. Hong Kong, which with effect from 18 February 2014, was changed to Suite 2101, 21/F., Chinachem Century Tower, 178 Gloucester Road, Wan Chai, Hong Kong, by post or by fax to (852) 2539 0323, for the attention of the Company Secretary.

### 向董事會查詢的程序

股東可向本公司董事會寄發其查詢及關注事宜，除了電郵至[info@megalogic.com.hk](mailto:info@megalogic.com.hk)外，可以郵寄方式將上述事項寄往本公司於香港的總辦事處及主要營業地點（地址為香港新界沙田白石角香港科學園科技大道西6號集成電路開發中心5樓508–509室，並於2014年2月18日更改為香港灣仔告士打道178號華懋世紀廣場21樓2101室或傳真至(852) 2539 0323），收件人為公司秘書。

### Procedures for Shareholders to put forward proposals at Shareholders' meetings

There are no provisions allowing Shareholders to move new resolutions at the general meetings under the Companies Law (Revised) of Cayman Islands. However, pursuant to the Articles, Shareholders who wish to move a resolution may by means of requisition convene an EGM following the procedures set out above.

### 股東於股東大會提呈建議的程序

根據開曼群島公司法（經修訂），概無條文批准股東於股東大會動議新決議案。然而，根據章程細則，有意動議決議案的股東可於依循上述程序後按提交要求書方式召開股東特別大會。

### Investor Relationship

During the year ended 31 December 2013, there was no significant change in the Company's memorandum and articles of association.

### 投資者關係

於截至2013年12月31日止年度內，本公司的章程大綱及細則並無重大變更。

## Profiles of Directors and Senior Management 董事及高級管理人員的履歷

### Directors

#### Executive Directors

**Mr. Lee Cheung Ming**, aged 42, is the Chairman of the Company. He was appointed an Executive Director on 3 August 2012 and was subsequently appointed as the Chairman on 22 April 2013. He is responsible for business development of the Group in the mainland China. Mr. Lee holds graduate certificate in Business Administration from Beijing Economy Management College. He has more than 17 years of experience in marketing, strategic management and business operation in the mainland China. Mr. Lee worked for Xiamen Poyi Real Estate Company Limited as development division manager from December 1996 to December 1998. He then worked for Xiamen Hong Du Park Hotel as deputy general manager from January 1999 to December 2004. Prior to joining the Company, Mr. Lee had worked for Hongasteel (Xiamen) Technology Company Limited as general manager since January 2005. As at 31 December 2013, he held interest in 2,500,000 shares of the Company, representing approximately 1.04% interest of the total issued capital of the Company. Mr. Lee is brother-in-law of Mr. Cheng Tun Nei, a substantial shareholder (as defined in the GEM Listing Rules) of the Company.

**Mr. Li Kwei Chung**, aged 44, is one of the founders of the Group, chief executive officer, engineering director and compliance officer of the Company. He was appointed as an Executive Director on 15 June 2011. Mr. Li has been a director of one subsidiary of the Company, MiniLogic Device Corporation Limited, since September 2004 and is also a director of all of our subsidiaries. He is responsible for daily operations, research and development activities, procurement and quality control of the Group. Mr. Li obtained a bachelor's degree of Engineering and master's degree of Science in Engineering from the University of Hong Kong in 1992 and 1998 respectively. He has over 19 years of experience in the semiconductor field. Mr. Li was appointed as a member of the Information and Communication Technology R&D Centre Technology Review Panel of ASTRI for the years of 2011 to 2014. His responsibilities includes advising ASTRI on improving the quality of ASTRI's R&D projects in terms of technical merit as well as the commercialisation prospects and technology transfer potential of the projects and assisting in evaluating the effectiveness of funded projects in terms of assisting Hong Kong and Pearl River Delta based companies' to upgrade their technological competitiveness. As at 31 December 2013, he held interest in 11,762,842 shares of the Company, representing approximately 4.90% interest of the total issued capital of the Company.

### 董事

#### 執行董事

**李長銘先生**，42歲，為本公司的主席。他於2012年8月3日獲委任為執行董事及其後於2013年4月22日獲委任為主席。他負責本集團於中國大陸的業務發展。李先生持有北京經濟管理函授學院工商管理畢業證書。他擁有超過17年於中國大陸從事市場、策劃管理及業務運作的經驗。李先生於1996年12月至1998年12月期間擔任廈門普益房產開發有限公司的拓展部經理。他接着於1999年1月至2004年12月期間擔任廈門宏都大飯店的副總經理。在加入本公司之前，李先生於2005年1月開始擔任宏晉建設廈門)科技有限公司的總經理。於2013年12月31日，他個人於本公司2,500,000股股份中擁有權益，相當於本公司已發行股本總數的約1.04%權益。李先生是本公司一位主要股東(定義見創業板上市規則)鄭盾尼先生的太太的弟弟。

**李桂聰先生**，44歲，為本集團創辦人之一，亦是本公司的行政總裁、工程總監兼合規主任。他於2011年6月15日獲委任為執行董事。李先生自2004年9月起為本公司一間附屬公司微創高科有限公司的董事，亦為我們各附屬公司的董事。他負責本集團日常運作、研發活動、採購及質量監控。李先生於1992年及1998年獲香港大學分別頒授工程學學士學位及工程科學碩士學位。他於半導體行業積逾19年經驗。李先生獲委任為香港應科院資訊及通訊技術研發中心技術評審委員會於2011至2014年度的成員。他負責向香港應科院提出意見，以改善香港應科院的研發項目於技術水平及商業化發展方面的質素及該等項目的技術轉讓潛力，以及協助評估受資助項目是否有效幫助以香港及珠江三角洲為基地的公司提升其於技術上的競爭力。於2013年12月31日，他個人於本公司11,762,842股股份中擁有權益，相當於本公司已發行股本總數的約4.90%權益。

## Profiles of Directors and Senior Management (Continued)

### 董事及高級管理人員的履歷(續)

**Mr. Liu Kam Lung**, aged 50, is finance director and company secretary of the Company. He was appointed as an Executive Director on 31 March 2011. He has been a director of one subsidiary of the Company, MiniLogic Device Corporation Limited since February 2011 and is also a director of all of our subsidiaries. Mr. Liu is responsible for accounting and finance management, investor relation as well as company secretarial matters of the Group. Mr. Liu obtained a Diploma of Business Administration from Hong Kong Shue Yan College (now known as Hong Kong Shue Yan University) in 1990 and is currently an Associate of Hong Kong Institute of Certified Public Accountants, an Associate of The Institute of Chartered Secretaries and Administrators of the United Kingdom, an Associate of The Hong Kong Institute of Chartered Secretaries, a fellow of The Association of Chartered Certified Accountants, a full member of the Society of Registered Financial Planners and an Associate of the Taxation Institute of Hong Kong. He has over 23 years of experience in the financial industry.

**Dr. Sung Tak Wing Leo**, aged 53, is an executive director of the Company with effect from 7 March 2014. He was appointed as an independent non-executive director of the Company on 23 December 2011 and re-designated as an executive director of the Company with effect from 7 March 2014. Dr. Sung has been a Senator of Junior Chamber International since 2005. He obtained a bachelor's degree of Commerce in Management and Marketing from Curtin University of Technology in Australia in 2002 and also obtained a master's degree of Accountancy from Lingnan University in 2012. Dr. Sung has been awarded the distinction of an honorary doctor in Business Administration from American Purlinton University on 12 January 2013. He is currently a member of Institute of Public Accountants. From September 2004 to February 2014, Dr. Sung served as the managing director and a responsible officer of King's HT Securities Limited, a licensed corporation under the SFO, and accumulated working in the securities industry for about 11 years. Before entering into securities industry, he worked for several solicitors' firms in Hong Kong for about 17 years.

**廖金龍先生**，50歲，為本公司的財務總監兼公司秘書。他於2011年3月31日獲委任為執行董事。廖先生自2011年2月起為本公司一間附屬公司微創高科有限公司的董事，亦為我們各附屬公司的董事。廖先生負責會計及財務管理、投資者關係及本集團的公司秘書事宜。廖先生於1990年獲香港樹仁學院（現稱為香港樹仁大學）頒授工商管理文憑，現時為香港會計師公會會員、英國特許秘書及行政人員公會會員、香港特許秘書公會會員、特許公認會計師公會資深會員、註冊財務策劃師協會正式成員及香港稅務學會會員。他於金融業逾23年經驗。

**宋得榮博士**，53歲，自2014年3月7日起為本公司之執行董事。他於2011年12月23日獲委任為本公司之獨立非執行董事及調任為本公司之執行董事並於2014年3月7日生效。宋博士自2005年起出任國際青年商會的參議員。他於2002年獲得澳洲科庭科技大學頒授商業管理及市場學學士學位，及亦於2012年獲嶺南大學頒授會計學碩士學位。於2013年1月12日，宋博士獲得美國普林頓大學授予工商管理榮譽博士殊銜。他現為澳洲公共會計師協會會員。由2004年9月至2014年2月，宋博士出任皇冠亨達國際證券有限公司（證券及期貨條例下的持牌法團）的董事總經理及負責人員，及累計於證券行業工作約有11年。於加入證券行業前，他曾於香港多家律師事務所工作約17年。

## Profiles of Directors and Senior Management (Continued)

### 董事及高級管理人員的履歷(續)

#### Independent Non-executive Directors

**Mr. Chan Sun Kwong**, aged 47, was appointed as an Independent Non-executive Director on 23 December 2011. He is the company secretary of Powerwell Pacific Holdings Limited (Stock Code: 8265). Mr. Chan served as an independent non-executive director (from July 2010 to November 2010) of Creative Energy Solutions Holdings Limited (Stock Code: 8109) whose shares are also listed on GEM and served as executive director and company secretary of Sam Woo Holdings Limited (now known as Noble Century Investment Holdings Limited) (Stock Code: 2322), whose shares are listed on Main Board, for the period from March 2003 to June 2011. Mr. Chan obtained a Diploma of Business Administration from Hong Kong Shue Yan College (now known as Hong Kong Shue Yan University) in 1990. He is currently a fellow of The Association of Chartered Certified Accountants, the Hong Kong Institute of Certified Public Accountants, the Hong Kong Institute of Chartered Secretaries and the Institute of Chartered Secretaries and Administrators in the United Kingdom. Mr. Chan has more than 20 years of auditing, accounting and company secretarial experience. He is currently the chairman of the Audit Committee, the Remuneration Committee and the Nomination Committee.

**Mr. Chiu Yu Wang**, aged 54, was appointed as an Independent Non-executive Director on 17 February 2014. He obtained a certificate in Business Studies (Banking) from Lee Wai Lee Technical Institute of the Vocational Training Council Hong Kong in August 1983. He has over more than 20 years of marketing experience in banking industry. Since May 2010, Mr. Chiu has become a shareholder and a director of Sparkle Well Environmental Lighting Company Limited, which is principally engaged in trading of environmental lighting products. He is currently a member of the Audit Committee, the Remuneration Committee and the Nomination Committee.

**Mr. Ko Yin Wai**, aged 51, was appointed as an Independent Non-executive Director on 23 December 2011. He currently is an enterprise consultant for Dongguan Changping Qiaohui Lipeng Plastic & Hardware Manufacturing Company (東莞常平橋滙勵鵬塑膠五金製品廠) and a marketing strategic consultant for Shenzhen Lanshuo Communication Equipment Company Limited (深圳市藍碩通訊設備有限公司). Mr. Ko has been working in the electronic consumer products industry for about 17 years. He is currently a member of the Audit Committee, the Remuneration Committee and the Nomination Committee.

#### 獨立非執行董事

**陳晨光先生**，47歲，於2011年12月23日獲委任為獨立非執行董事。彼為宏峰太平洋集團有限公司(股份代號：8265)的公司秘書。陳先生曾出任創業板上市公司科瑞控股有限公司(股份代號：8109)的獨立非執行董事(由2010年7月至2010年11月)及主板上市公司三和集團有限公司(現稱為仁瑞投資控股有限公司)(股份代號：2322)的執行董事兼公司秘書(由2003年3月至2011年6月)。陳先生於1990年獲香港樹仁學院(現稱為香港樹仁大學)頒授工商管理文憑。彼現為英國特許公認會計師公會、香港會計師公會、香港特許秘書公會及英國特許秘書及行政人員公會的資深會員。陳先生擁有逾20年審計、會計及公司秘書經驗。他現為審核委員會、薪酬委員會及提名委員會的主席。

**趙汝宏先生**，54歲，於2014年2月17日獲委任為獨立非執行董事。他於一九八三年八月取得香港職業訓練局李惠利工業學院商業學(銀行)證書。他擁有超過20年在銀行業的業務經驗。自二零一零年五月起，趙先生成為耀佳環保照明有限公司的股東及董事，該公司主要從事環保照明產品的貿易業務。他現為審核委員會、薪酬委員會及提名委員會的成員。

**高賢偉先生**，51歲，於2011年12月23日獲委任為獨立非執行董事。他現任東莞常平橋滙勵鵬塑膠五金製品廠的企業顧問，及出任深圳市藍碩通訊設備有限公司的營銷策略顧問。高先生於電子消費產品行業工作約有17年。他現為審核委員會、薪酬委員會及提名委員會的成員。



## Profiles of Directors and Senior Management (Continued)

### 董事及高級管理人員的履歷(續)

#### Senior Management

**Mr. Lam Nim Yin**, aged 54, joined one subsidiary of the Company, MiniLogic Device Corporation Limited, in March 2007 and is currently the marketing director. He has been a director of MiniLogic Device Corporation Limited since June 2013. He is responsible for sales and marketing activities, logistic and warehouse control. Mr. Lam has been working in semiconductor industry for about 26 years. During the period from 1993 to 2009, he served as a director of a company engaging in trading of electronics such as IC.

**Mr. Liu Loi Ying**, aged 36, joined one subsidiary of the Company, MiniLogic Device Corporation Limited, in July 2003 and is currently the senior R&D product manager and team leader in the R&D Department. He is responsible for leading a team of engineers in R&D operations, and supporting sales and marketing activities. Mr. Liu was an executive director of the Company during the period from 15 June 2011 to 30 April 2013. He obtained a bachelor's degree of Engineering in Computer Science and Computer Engineering and a master's degree of Science in IC Design Engineering from The Hong Kong University of Science and Technology in 2001 and 2005 respectively. He has been working in the semiconductor field for about 12 years.

**Ms. Chan Lok Yin**, aged 29, has been appointed as Assistant to Finance Director and Company Secretary of the Company since 1 April 2012 and is responsible for accounting and financial management, and company secretarial matters of the Group. Currently, she is also the company secretary of two subsidiaries of the Company, namely MiniLogic Device Corporation Limited and Megalogic China Development Limited. Ms. Chan is an associate of Hong Kong Institute of Certified Public Accountants. She obtained a bachelor's degree of accounting from Edinburgh Napier University in United Kingdom in 2008. Before joining the Company, she worked in audit firms in Hong Kong for more than 3 years, with last position being an accountant.

#### Company Secretary

**Mr. Liu Kam Lung** is the company secretary of the Company. For details of his profile, please refer to the paragraph headed "Executive Directors" under this section.

#### Compliance Officer

**Mr. Li Kwei Chung** is the compliance officer of the Company. For details of his profile, please refer to the paragraph headed "Executive Directors" under this section.

#### 高級管理人員

**林念賢先生**，54歲，於2007年3月加入為本公司一間附屬公司微創高科有限公司及現為營銷總監。他自2013年6月起為微創高科有限公司的董事。他負責銷售及營銷活動、物流及倉庫管理。林先生於半導體行業工作約26年。於1993年至2009年期間，他出任一間公司之董事，該公司從事電子產品（如集成電路）貿易。

**廖來英先生**，36歲，於2003年7月加入本公司一間附屬公司微創高科有限公司工作，現為高級研發產品經理及研發部內的團隊領導。他負責帶領一支工程師團隊進行研發工作，以及支援銷售及營銷活動。廖先生於2011年6月15日至2013年4月30日期間曾任本公司執行董事。他於2001年及2005年獲香港科技大學分別頒授計算機科學及計算機工程學士學位及集成電路設計工程碩士學位。他於半導體行業工作約12年。

**陳樂燕女士**，29歲，自2012年4月1日起獲委任為本公司財務總監兼公司秘書的助理及負責本集團會計及財務管理和公司秘書事務。現時，她亦為本公司兩間附屬公司（名為微創高科有限公司及宏創中國發展有限公司）的公司秘書。陳小姐為香港會計師公會會員。她於2008年獲英國愛丁堡龍比亞大學頒授會計學學士學位。加入本公司之前，她任職於香港的核數師樓超過3年，彼離職時的職位為會計師。

#### 公司秘書

**廖金龍先生**為本公司的公司秘書。有關他的履歷詳情，請參閱本節「執行董事」一段。

#### 監察主任

**李桂聰先生**為本公司的監察主任。有關他的履歷詳情，請參閱本節「執行董事」一段。

The directors ("Directors") of Megalogic Technology Holdings Limited (the "Company") submit herewith their annual report together with the audited consolidated financial statements of the Company and its subsidiaries (collectively referred to as the "Group") for the year ended 31 December 2013.

宏創高科集團有限公司(「本公司」)董事(「董事」)呈報本公司及其附屬公司(統稱「本集團」)截至2013年12月31日止年度的年報及經審核綜合財務報表。

### Principal Activities and Geographical Analysis of Operation

The principal activity of the Company is investment holding. The principal activities and other particulars of the Company's subsidiaries are set out in note 16 to the consolidated financial statements. There were no significant changes in the nature of the Group's principal activities during the year.

The analysis of geographical locations of the company and its subsidiaries for the year are set out in note 8 to the consolidated financial statements.

### 主要業務及業務的地域分析

本公司的主要業務為投資控股。本公司的附屬公司的主要業務及其他詳情載於綜合財務報表附註16。於年內，本集團的主要業務性質並無重大改變。

於本年度，本公司及其附屬公司的地域分析資料載於綜合財務報表附註8內。

### Results and Appropriation

The results of the Group for the year ended 31 December 2013 and the state of the Company's and the Group's affairs as at that date are set out in the consolidated financial statements on pages 56 to 61.

The Directors do not recommend the payment of any dividend for the year ended 31 December 2013.

### 業績及分派

本集團截至2013年12月31日止年度的業績以及本公司及本集團於該日的財務狀況載於第56至61頁的綜合財務報表。

董事不建議派發本年度截至2013年12月31日止之任何股息。

### Reserves

Details of the movements in reserves of the Group and the Company during the year are set out in the "Consolidated Statement of Changes in Equity" and note 25(b) to the consolidated financial statements respectively.

### 儲備

有關本集團及本公司儲備於年內的變動詳情分別載於綜合財務報表之綜合權益變動表及附註25(b)。

### Property, Plant and Equipment

During the year, the Group acquired instruments and computer equipments for approximately HK\$1,647,000. Details of these acquisition and other movements in property, plant and equipment of the Group during the year are set out in note 15 to the consolidated financial statements.

### 物業、廠房及設備

於年內，本集團購買工具及電腦設備約1,647,000港元。有關本集團物業、廠房及設備於年內的購買及其他變動詳情載於綜合財務報表附註15。

## Directors' Report (Continued)

### 董事會報告 (續)

#### Share Capital

Details of movements in the share capital of the Company during the year are set out in note 25(a) to the consolidated financial statements. 40,000,000 ordinary shares were issued during the year ended 31 December 2013 upon placing under general mandate.

#### Distributable Reserves of the Company

The Company's reserve available for distribution as at 31 December 2013 was approximately HK\$24,341,000.

#### Pre-Emptive Rights

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

#### Five Years Financial Summary

A summary of the results and of the assets and liabilities of the Group for the last 5 financial years is set out on page 8 of the annual report.

#### Purchase, Sale or Redemption of Listed Securities of the Company

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the year ended 31 December 2013.

#### Share Option Scheme

Details of the Share Option Scheme of the Company adopted on 16 May 2012 are set out in note 23 to the consolidated financial statements.

#### 股本

有關本公司股本於年內的變動詳情載於綜合財務報表附註25(a)。於截至2013年12月31日止年度內，根據一般性授權發行了40,000,000股普通股股份。

#### 本公司可供分派儲備

本公司於2013年12月31日可供分派的儲備金額為約24,341,000港元。

#### 優先購買權

本公司組織章程細則或開曼群島法例並無載有優先購買權條文規定本公司須按比例向現有股東發售新股。

#### 五年財務概要

本集團最近5個財政年度之業績及資產與負債概要載於本年報第8頁。

#### 購買、出售或贖回本公司上市證券

本公司或其任何附屬公司於截至2013年12月31日止年度概無購買、出售或贖回任何本公司上市證券。

#### 購股權計劃

有關本公司於2012年5月16日所採納的購股權計劃詳情載於綜合財務報表附註23。

## Directors

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

### Non-executive Director

Mr. Hui King Chun (*resigned on 10 April 2013*)

### Executive Directors

Mr. Lee Cheung Ming (*Chairman*)  
Mr. Li Kwei Chung (*Chief Executive Officer*)  
Mr. Liu Kam Lung  
Mr. Liu Loi Ying (*retired on 30 April 2013*)  
Dr. Sung Tak Wing Leo  
(*re-designated with effect from 7 March 2014 as Executive Director*)

### Independent Non-executive Directors

Mr. Chan Sun Kwong  
Mr. Chan Chi Kwong Dickson (*retired on 30 April 2013*)  
Mr. Ko Yin Wai  
Dr. Sung Tak Wing Leo  
(*re-designated with effect from 7 March 2014 as Executive Director*)  
Mr. Chiu Yu Wang (*appointed with effect from 17 February 2014 as Independent Non-executive Director*)

## Rotation of Directors in the Forthcoming Annual General Meeting

In accordance with the Article 83(3) of the Company's Articles of Association, Mr. Chiu Yu Wang, who was appointed as an independent non-executive Director on 17 February 2014, shall hold office until the forthcoming annual general meeting of the Company and shall then be eligible for re-election. Mr. Chiu has agreed to offer himself for re-election at the forthcoming annual general meeting of the Company. Pursuant to the Article 84 of the Company's Articles of Association, Mr. Ko Yin Wai and Dr. Sung Tak Wing Leo shall retire from office as Directors by rotation at the forthcoming annual general meeting. Mr. Ko Yin Wai and Dr. Sung Tak Wing Leo, being eligible, have agreed to offer themselves for re-election at the forthcoming annual general meeting.

## 董事

於年內及截至本報告日期為止，本公司的董事如下：

### 非執行董事

許經振先生 (於2013年4月10日辭任)

### 執行董事

李長銘先生 (主席)  
李桂聰先生 (行政總裁)  
廖金龍先生  
廖來英先生 (於2013年4月30日退任)  
宋得榮博士  
(於2014年3月7日起調任執行董事)

### 獨立非執行董事

陳晨光先生  
陳智光先生 (於2013年4月30日退任)  
高賢偉先生  
宋得榮博士  
(於2014年3月7日起調任執行董事)  
趙汝宏先生 (於2014年2月17日起出任獨立非執行董事)

## 於應屆股東週年常會上的董事輪任

根據本公司組織章程細則第83(3)條之規定，趙汝宏先生 (其於2014年2月17日獲委任為獨立非執行董事) 任期將直至本公司應屆股東週年大會及符合資格膺選連任。趙先生已同意於應屆股東週年大會上膺選連任。根據本公司組織章程細則第84條之規定，高賢偉先生及宋得榮博士將於應屆股東週年大會上輪值退任董事。高賢偉先生及宋得榮博士符合資格且同意應屆股東週年大會上膺選連任。

## Directors' Report (Continued)

### 董事會報告 (續)

#### Directors' Services Contracts

Each of the independent non-executive Directors is appointed for an initial term of one year commencing from their respective dates of appointment and shall continue thereafter from year to year until terminated by one month's notice in writing served by either party on the other party.

No director proposed for re-election at the forthcoming annual general meeting has a service contract which is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

#### Directors' Interests in Contracts

No contracts of significance to which the Company, its controlling shareholder or any of its subsidiaries or fellow subsidiaries 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.

#### Profiles of Directors and Senior Management

Profiles of the Directors and senior management of the Group are set out on pages 39 to 42 of this report.

#### Emolument Policy

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

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

#### Remuneration of Directors and Five Individuals with Highest Emoluments

Details of the emoluments of the Directors and five individuals with highest emoluments are set out in note 11 to the consolidated financial statements.

#### 董事服務合約

各獨立非執行董事已獲委任，初始任期由各自的委任日期起計為期一年，並將於其後每年繼續生效，直至其中一方給予對方一個月的書面通知而終止。

擬於即將舉行之股東週年大會上膺選連任之董事概無訂立任何不得於一年內在無需支付任何賠償(法定賠償除外)之情況下由本集團終止之服務合約。

#### 董事於合約的權益

於年終或年內任何時間，本公司、其控股股東、或其任何附屬公司或同系附屬公司概無作為一方參與訂立本公司董事於其中直接或間接擁有重大權益的重大合約。

#### 董事及高級管理層的履歷

本集團董事及高級管理層的履歷資料載於本報告第39至42頁。

#### 酬金政策

本集團僱員的酬金政策由薪酬委員會按其表現、資歷及能力而訂立。

本公司董事的酬金由薪酬委員會經考慮本公司的經營業績、個人表現及可比較市場統計數據而釐定。

#### 董事及5名最高酬金人士的薪酬

有關董事及5名最高酬金人士的薪酬詳情載於綜合財務報表附註11。



## Directors' Report (Continued)

### 董事會報告(續)

#### Retirement Benefit Scheme

Details of the retirement benefit scheme of the Group are set out in note 22 to the consolidated financial statements.

#### 退休福利計劃

有關本集團的退休福利計劃詳情載於綜合財務報表附註22。

#### Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures of the Company or any Associated Corporation

As at 31 December 2013, the interests and short position of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")), as recorded in the register maintained by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the required standard of dealings by directors of listed issuers as referred to in Rule 5.46 of the GEM Listing Rules were as follows:

#### 董事及最高行政人員於本公司或任何相聯法團股份、相關股份及債券的權益及淡倉

於2013年12月31日，按本公司根據證券及期貨條例第352條存置的登記冊所記錄，或按本公司及香港聯合交易所有限公司（「聯交所」）根據創業板上市規則第5.46條的作為上市發行人所需求的董事交易準則所獲通知，董事及最高行政人員於本公司及其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債券的權益及淡倉如下：

#### Long positions

##### Ordinary shares of the Company

#### 好倉

本公司的普通股

Name of Director	Capacity/Nature of Interest	Total number of issued ordinary Shares held	Approximate percentage of the issued share capital of the Company 佔本公司已發行股本的百分比
董事名稱	身份／權益性質	所持已發行普通股總數目	
Mr. Li Kwei Chung 李桂聰先生	Beneficial owner 實益擁有人	11,762,842	4.90%
Mr. Lee Cheung Ming 李長銘先生	Beneficial owner 實益擁有人	2,500,000	1.04%

Save as disclosed above, as at 31 December 2013, none of the Directors and chief executive of the Company had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the required standard of dealings by directors of listed issuers as referred to in Rule 5.46 of the GEM Listing Rules.

除上文所披露外，於2013年12月31日，概無董事或最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債券中擁有須記錄於本公司根據證券及期貨條例第352條存置之登記冊內或根據創業板上市規則第5.46條作為上市發行人所要求的董事交易準則。

## Directors' Report (Continued)

### 董事會報告 (續)

#### Arrangements to Purchase Shares or Debentures

At no time during the year was the Company or any of its subsidiaries or fellow subsidiaries, a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

#### 收購股份或債券的安排

於年內任何時間內，本公司、其控股公司或其任何附屬公司或同系附屬公司概無作為一方參與任何安排，致令本公司董事可藉購入本公司或任何其他法團的股份或債券而獲得利益。

#### Substantial Shareholders' and Other Persons' Interests and Short Positions in the Shares and Underlying Shares of the Company

As at 31 December 2013, the following persons (other than a director or chief executive of the Company) had interests or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO:

#### 主要股東及其他人士於本公司股份及相關股份的權益及淡倉

於2013年12月31日，本公司根據證券及期貨條例第336條存置的登記冊顯示，以下人士(除本公司的董事或最高行政人員外)擁有本公司股份及相關股份的權益或淡倉：

##### Long positions

##### Ordinary shares of the Company

##### 好倉

##### 本公司的普通股

Name of shareholder	Capacity/Nature of Interest	Number of	Percentage of
		issued ordinary Shares held	the issued share capital of the Company
股東名稱	身份／權益性質	所持已發行 普通股數目	佔本公司 已發行股本 的百分比
Richly Global Investments Limited	Beneficial owner (Note 1) 實益擁有人(附註1)	27,489,276	11.45%
Mr. Cheng Tun Nei 鄭盾尼先生	Interest of a controlled company (Note 1) 受控制法團權益(附註1)	27,489,276	11.45%

Note:

(1) These shares are beneficially owned by Richly Global Investments Limited, which is wholly owned by Mr. Cheng Tun Nei.

附註：

(1) 該等股份由Richly Global Investments Limited實益擁有，其由鄭盾尼先生全資擁有。

Save as disclosed above, as at 31 December 2013, no other interests or short positions in the shares or underlying shares of the Company were recorded in the register required to be kept by the Company under section 336 of the SFO.

除上文所披露者外，於2013年12月31日，根據本公司按照證券及期貨條例第336條所存置之登記冊顯示並沒任何其他本公司股份的權益或淡倉。

## Directors' Report (Continued)

### 董事會報告(續)

#### Major Customers and Suppliers

The information in respect of the Group's sales and purchases attributable to the major customers and suppliers respectively during the year are as follows:

		Sales 銷售	Purchases 採購
The largest customer	最大客戶	39%	N/A 不適用
Five largest customers in aggregate	五大客戶合計	83%	N/A 不適用
The largest supplier	最大供應商	N/A 不適用	25%
Five largest suppliers in aggregate	五大供應商合計	N/A 不適用	83%

None of the Directors, their associates or any shareholders (which to the knowledge of the Directors owned more than 5% of the Company's share capital) had any interest in the Group's five largest customers or suppliers.

#### 主要客戶及供應商

本集團的主要客戶及供應商應佔本年度銷售及採購的資料如下：

董事、彼等之聯繫人士或任何就董事所知擁有本公司逾5%之股東概無擁有於本集團五大客戶或供應商的任何權益。

#### 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.

#### 管理合約

本年度內，本公司並無全盤業務或其中重大部分的管理及行政事宜簽訂或存有任何合約。

## Directors' Report (Continued)

### 董事會報告 (續)

#### Connected Transactions

Significant related party transactions entered into by the Group during the year ended 31 December 2013 are disclosed in note 28 to the consolidated financial statements, which do not fall under the definition of "connected transaction" or "continuing connected transaction" in Chapter 20 of the GEM Listing Rules. On 30 August 2013, 40,000,000 ordinary shares of HK\$0.10 each in the share capital of the Company were issued by way of placing at a price of HK\$0.25 per share for cash consideration of HK\$10,000,000 under general mandate to allot, issue and deal with new shares of the Company granted to the Directors by resolution of the shareholders of the Company passed at the annual general meeting of the Company held on 30 April 2013. The placing agent, China Rise Securities Company Limited, is beneficially owned by Mr. Cheng Tun Nei. Mr. Cheng Tun Nei is a substantial shareholder of the Company and the placing agent is therefore, a connected person of the Company (as defined in the GEM Listing Rules). Accordingly, the transaction contemplated under the placing agreement between the Company and the placing agent in relation to the said placing pursuant to which a placing commission of HK\$250,000 was paid by the Company to the placing agent constitutes a connected transaction (as defined in the GEM Listing Rules). However, as in the opinion of the Directors, the connected transaction is on normal commercial terms where the applicable percentage ratios are less than 5% and the total consideration is less than HK\$1,000,000, this connected transaction is a de minimis transaction under Rule 20.31(2) of the GEM Listing Rules and exempts from the reporting, announcement and independent shareholders' approval requirements. Please refer to the announcements of the Company respectively dated 15 August 2013 and 30 August 2013 for further details of the said placing. Accordingly, the Company confirms that it has complied with the disclosure requirements in accordance with Chapter 20 of the GEM Listing Rules.

#### Sufficiency of Public Float

Based on the information that is publicity available to the Company and within the knowledge of the Directors as at the date of this annual report, the Company has maintained a sufficient public float.

#### Interest in a Competing Business

During the year ended 31 December 2013, none of the Directors, the controlling shareholders of the Company and their respective associates (as defined in the GEM Listing Rules) had any interest in any business which competes or is likely to compete, directly or indirectly, with the business of the Group or any other conflicts of interest with the Group.

#### 關連交易

本集團於截至2013年12月31日止年度訂立重大關連人士之交易於綜合財務報表附註第28項披露，其並不符合創業板上市規則第二十章的關連交易或持續關連交易的定義。於2013年8月30日，本公司根據由本公司股東於2013年4月30日本公司之股東週年大會通過的決議案授予董事的一般授權以配發發行或處理本公司新股份並透過配售方式按每股0.25港元的價格發行40,000,000股每股面值0.10港元於本公司股本中的普通股以換取合共現金代價10,000,000港元。配售代理為華晉證券有限公司是由鄭盾尼先生實益擁有。鄭盾尼先生是本公司的主要股東，因而配售代理為本公司的關連人士（定義見創業板上市規則）。據此，根據本公司與配售代理就配售所達成的配售協議項下之交易使本公司支付給配售代理的配售佣金250,000港元構成一項關連交易（定義見創業板上市規則）。但是，依董事的意見認為，按照一般商務條款進行的關連交易，而且可應用百分比率均在低於5%，而總代價也低於100萬港元，此關連交易根據創業板上市規則第20.31(2)條所載是符合最低豁免水平的交易及豁免遵守有關申報、公告及獨立股東批准規定。請參照本公司分別於2013年8月15日及2013年8月30日就配售詳情的公告。因而，本公司確認已遵守創業板上市規則第20章的披露要求。

#### 足夠公眾持股量

根據本公司所掌握之公開資料及就董事所知，截至本報告日期本公司一直保持足夠公眾持股量。

#### 於競爭業務的權益

截至2013年12月31日止年度，本公司的董事、控股股東及他們各自的聯繫人（定義見創業板上市規則）概無於任何業務中擁有任何權益與本集團業務直接或間接構成或可能構成競爭，或有任何其他利益衝突。

### Interests of the Compliance Adviser

As notified by the compliance adviser of the Company, Ample Capital Limited, as at 31 December 2013, except for (i) the compliance adviser agreement entered into between the Company and Ample Capital Limited dated 29 December 2011 and (ii) the financial adviser agreement entered into between the Company and Ample Capital Limited dated 21 January 2013 in respect of the Proposed and Terminated Acquisition, neither Ample Capital Limited or its directors, employees or associates had any interest in relation to the Group.

### Non-competition Undertaking

In compliance with the non-competition undertaking (the "Undertaking") dated 29 December 2011 given in favour of the Company and set out in the Company's prospectus dated 30 December 2011, Mr. Li Kwei Chung, Mr. Liu Kam Lung and Mr. Liu Loi Ying made the annual declaration on the compliance with the Undertaking in this annual report as follows:

- (a) that he/she/it did not and procured that none of his/her/its associates (other than the Group) would, either on his/her/its own account or in conjunction with or on behalf of any person, firm or company, directly or indirectly be interested or engaged in or acquire or hold any rights or otherwise involved in (in each case whether as a shareholder, partner, agent or otherwise and whether for profit, reward or otherwise) any business in all the countries and regions presently carried on by the Group or any other business that may be carried on from time to time during the term of the Undertaking ("Business");
- (b) if he/she/it and/or any of his/her/its associates (other than the Group) was offered or became aware of any opportunity in relation to the Business, whether directly or indirectly, he/she/it would have notified the Company of such opportunity, provide such information as is reasonably required by the Company as soon as practicable in order to enable it to come to an informed assessment of such opportunity and used his/her/its best endeavours to procure that such opportunity is offered to the Company on terms no less favourable than the terms on which such opportunity is offered on him/her/it and/or his/her/its associates (other than the Group); and
- (c) he/she/it provided all information necessary for the enforcement of the Undertaking and made this annual declaration on the compliance with the Undertaking in this annual report.

### 合規顧問的權益

誠如本公司合規顧問豐盛融資有限公司的告知，於2013年12月31日，除(i)於2011年12月29日本公司與豐盛融資有限公司訂立的合規顧問協議及(ii)於2013年1月21日本公司與豐盛融資有限公司訂立有關建議及終止收購事項的財務顧問協議外，豐盛融資有限公司或其董事、僱員或聯繫人概無擁有與本集團有關的任何權益。

### 不競爭承諾

遵照日期為2011年12月29日以本公司為受益人，並載於本公司的2011年12月30日招股章程內的不競爭承諾(「承諾」)，李桂聰先生、廖金龍先生及廖來英先生在本公司年報中作出遵守承諾的年度聲明如下：

- (a) 彼不會及促使其聯繫人士(本集團除外)不會自行或聯同或代表任何人士、商號或公司直接或間接擁有或從事或收購本集團現時於所有國家或地區進行的業務，或任何其他於承諾有效期間可能不時進行的業務(「該等業務」)或持有該等業務的任何權利或涉及其中(在各情況下不論是否以股東、合夥人、代理或其他身份及不論有否利潤、回報或其他利益)；
- (b) 倘彼及／或其任何聯繫人士(本集團除外)獲提供或知悉與該等業務有關的任何機會(不論直接或間接)，彼須通知本公司該機會、盡快提供本公司合理要求的資料以助其對該機會作出知情評估，且盡其最大努力促使本公司可按不遜於向彼及／或其聯繫人士(本集團除外)提供的條款向本公司提供該機會；及
- (c) 彼須提供執行承諾所需的一切資料，並須每年在本公司年報中作出遵守承諾的年度聲明。



## Directors' Report (Continued)

### 董事會報告 (續)

Pursuant to the Undertaking, the Undertaking shall take effect upon the initial listing of the shares of the Company on GEM and shall cease to be of any force and effect in relation to a party at the earlier of:

- (a) the shares of the Company cease to be listed and traded on the Stock Exchange;
- (b) in relation to Kith Holdings Limited, the date on which it ceases to be the controlling shareholder (as defined in the GEM Listing Rules) of the Company;
- (c) in relation to Mr. Hui King Chun and the executive Directors, the date on which he ceases to be a director of the Company,

provided that the Undertaking shall continue to be in full force and effect as against the other parties to the Undertaking.

Accordingly, the Undertaking has ceased to be of any force and effect in relation to (i) Kith Holdings Limited since 16 April 2013; (ii) Mr. Hui King Chun since 10 April 2013; and (iii) Mr. Liu Loi Ying since 30 April 2013.

根據承諾，承諾將於本公司股份首次於創業板上市後生效，並將於以下較早時間對某一方而言終止具有任何效力及生效：

- (a) 股份被終止於聯交所上市及買賣；
- (b) 對僑威集團有限公司而言，其終止為本公司的控股股東（定義見創業板上市規則）之日；
- (c) 對許經振先生及執行董事而言，彼終止為本公司董事之日，

惟承諾將對承諾的其他訂約方繼續具有全面效力及生效。

故此，承諾已於以下時間對下述各方而言終止具有任何效力及生效：(i) 對僑威集團有限公司而言，自2013年4月16日起；(ii) 對許經振先生而言，自2013年4月10日起；及(iii) 對廖來英先生而言，自2013年4月30日起。

## Event after Reporting Period

The Group had no material subsequent events as at 31 December 2013.

## 結算日後事項

本集團於2013年12月31日沒有重大其後事項。

## Corporate Governance Report

A corporate governance report is set out on pages 19 to 38 of this report. Mr. Li Kwei Chung whose biographical details are set out on page 39 of this report, is the Compliance Officer of the Company and Mr. Liu Kam Lung whose biographical details are set out on page 40 of this report, is the Company Secretary of the Company.

## 企業管治報告

本公司的企業管治報告載於本報告第19至38頁。李桂聰先生（其履歷刊載於本年報第39頁）為本公司之監察主任及廖金龍先生（其履歷刊載於本年報第40頁）為本公司之公司秘書。

## Directors' Report (Continued)

### 董事會報告(續)

#### Auditor

The financial statements have been audited by Graham H.Y. Chan & Co. who retire and, being eligible, offer themselves for re-appointment.

On behalf of the Board

**Mr. Lee Cheung Ming**  
*Chairman*

Hong Kong, 19 March 2014

#### 核數師

陳浩賢會計師事務所已審核本財務報表，該核數師任滿告退，但表示願應聘連任。

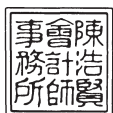
代表董事會

**李長銘先生**  
*主席*

香港，2014年3月19日

## Independent Auditor's Report

### 獨立核數師報告



**GRAHAM H.Y. CHAN & CO.**  
**CERTIFIED PUBLIC ACCOUNTANTS**  
**HONG KONG**

#### **TO THE SHAREHOLDERS OF MEGALOGIC TECHNOLOGY HOLDINGS LIMITED**

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

We have audited the consolidated financial statements of Megalogic Technology Holdings Limited (the "Company") and its subsidiaries (together "the Group") set out on pages 56 to 132, which comprise the consolidated and the Company's statement of financial position as at 31 December 2013, 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. This report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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.

#### **致宏創高科集團有限公司全體股東**

*(於開曼群島註冊成立之有限公司)*

吾等已審核列載於第56至132頁宏創高科集團有限公司(「貴公司」)及其附屬公司(以下統稱「貴集團」)的綜合財務報表，此等財務報表包括於2013年12月31日的綜合財務狀況表及貴公司之財務狀況表與截至該日止年度的綜合全面收益表、綜合權益變動表和綜合現金流量表，以及主要會計政策概要及其他附註解釋。

### **董事就綜合財務報表須承擔的責任**

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

### **核數師的責任**

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

吾等已根據香港會計師公會頒佈的香港審計準則進行審核。該等準則要求吾等遵守道德規範，並規劃及執行審核，以合理確定該等綜合財務報表是否不存有任何重大錯誤陳述。

## Independent Auditor's Report (Continued) 獨立核數師報告(續)

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

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

### Opinion

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 December 2013 and of the Group's loss and cash flows for the year then ended in accordance with the Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

#### **Graham H.Y. Chan & Co.**

*Certified Public Accountants (Practising)*  
Rooms 3719–26, 37/F., Sun Hung Kai Centre,  
30 Harbour Road, Wanchai,  
Hong Kong

19 March 2014

審核涉及執程序以獲取該等綜合財務報表所載金額及披露資料的審核憑證。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致該等綜合財務報表存有重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該公司編製及真實而公平地列報綜合財務報表相關的內部控制，以設計按有關情況下適當的審核程序，但並非為對公司的內部控制的效能發表意見。審核亦包括評價董事所採用的會計政策的合適性及所作出的會計估計的合理性，以及評價綜合財務報表的整體列報方式。

吾等相信，吾等所獲得的審核憑證能充足和適當地為吾等的審核意見提供基礎。

### 意見

吾等認為，該等綜合財務報表已根據香港財務報告準則真實而公平地反映 貴公司及 貴集團於2013年12月31日的財務狀況及 貴集團截至該日止年度的虧損及現金流量，並已按照香港公司條例的披露規定妥為編製。

#### **陳浩賢會計師事務所**

執業會計師  
香港  
灣仔港灣道30號  
新鴻基中心37樓3719–26室

2014年3月19日

## Consolidated Statement of Comprehensive Income

### 綜合全面收益表

For the year ended 31 December 2013 截至2013年12月31日止年度

		Notes 附註	2013 2013年 HK\$'000 千港元	2012 2012年 HK\$'000 千港元
<b>Revenue</b>	<b>收益</b>	6	<b>42,769</b>	31,281
Cost of sales of integrated circuits and provision of integrated circuits packaging service	銷售集成電路及提供晶片包封服務的成本		<b>(32,934)</b>	(24,559)
<b>Gross profit</b>	<b>毛利</b>	7	<b>9,835</b>	6,722
Other income	其他收入		<b>1,241</b>	1,749
Staff costs	員工成本		<b>(6,377)</b>	(6,071)
Depreciation	折舊		<b>(1,306)</b>	(1,293)
Operating lease rental — land and buildings	經營租賃租金 — 土地及樓宇		<b>(424)</b>	(386)
Other operating expenses	其他經營開支		<b>(8,944)</b>	(9,199)
Expenses incurred in connection with listing	上市所產生開支		—	(9,272)
<b>Loss before income tax</b>	<b>除所得稅前虧損</b>		<b>(5,975)</b>	(17,750)
Income tax credit	所得稅抵免	9	<b>32</b>	539
<b>Loss for the year</b>	<b>年內虧損</b>	10	<b>(5,943)</b>	(17,211)
Loss attributable to owners of the Company	本公司擁有人應佔虧損		<b>(5,943)</b>	(17,211)
<b>Other comprehensive income, net of income tax</b>	<b>其他全面收益(扣除所得稅)</b>			
Items that will not be reclassified to profit or loss:	將不會重列至損益之項目：			
Surplus on revaluation of property, plant and equipment	物業、廠房及設備重估盈餘		<b>99</b>	—
Total comprehensive expense for the year	年內全面開支總額		<b>(5,844)</b>	(17,211)
Total comprehensive expense for the year attributable to owners of the Company	本公司擁有人應佔年度全面開支總額		<b>(5,844)</b>	(17,211)
<b>Loss per share attributable to owners of the Company</b>	<b>本公司擁有人應佔每股虧損</b>	14		
Basic and diluted (cents)	基本及攤薄(港仙)		<b>(HK2.78) cents</b> 港仙	(HK8.71) cents 港仙



# Consolidated Statement of Financial Position

## 綜合財務狀況表

As at 31 December 2013 於2013年12月31日

		Notes 附註	2013 2013年 HK\$'000 千港元	2012 2012年 HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	15	3,694	3,118
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	17	7,790	6,566
Trade receivables	應收貿易賬款	18	7,013	8,041
Deposits and prepayments	按金及預付款項	19	2,155	1,406
Tax recoverable	可收回稅項		—	991
Bank balances and cash	銀行結餘及現金	20	48,878	43,901
<b>Total current assets</b>	<b>總流動資產</b>		<b>65,836</b>	60,905
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	應付貿易及其他應付賬款	21	5,217	3,601
<b>Total current liabilities</b>	<b>總流動負債</b>		<b>5,217</b>	3,601
<b>Net current assets</b>	<b>淨流動資產</b>		<b>60,619</b>	57,304
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>64,313</b>	60,422
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Deferred taxation	遞延稅項	24	—	—
<b>Net assets</b>	<b>淨資產</b>		<b>64,313</b>	60,422
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	25	24,000	20,000
Share premium	股份溢價		20,437	14,702
Reserves	儲備		19,876	25,720
<b>Total equity</b>	<b>權益總額</b>		<b>64,313</b>	60,422

Li Kwei Chung  
李桂聰  
Director  
董事

Liu Kam Lung  
廖金龍  
Director  
董事

# Statement of Financial Position

## 財務狀況表

As at 31 December 2013 於2013年12月31日

		Notes 附註	2013 2013年 HK\$'000 千港元	2012 2012年 HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>			
Investment in subsidiaries	於附屬公司之投資	16	—	—
<b>Current assets</b>	<b>流動資產</b>			
Amount due from a directly owned subsidiary	應收一間直接持有的附屬公司的款項	16	436	380
Amount due from an indirectly owned subsidiary	應收一間間接持有的附屬公司的款項	16	363	48
Deposit paid	已付按金		180	—
Bank balances and cash	銀行結餘及現金	20	47,725	41,481
<b>Total current assets</b>	<b>總流動資產</b>		<b>48,704</b>	41,909
<b>Current liabilities</b>	<b>流動負債</b>			
Other payables	其他應付款項		363	305
<b>Total current liabilities</b>	<b>總流動負債</b>		<b>363</b>	305
<b>Net current assets</b>	<b>淨流動資產</b>		<b>48,341</b>	41,604
<b>Net assets</b>	<b>淨資產</b>		<b>48,341</b>	41,604
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	25	24,000	20,000
Share premium	股份溢價	25	20,437	14,702
Retained earnings	保留盈利	25	3,904	6,902
<b>Total equity</b>	<b>權益總額</b>		<b>48,341</b>	41,604

Li Kwei Chung  
李桂聰  
Director  
董事

Liu Kam Lung  
廖金龍  
Director  
董事

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the year ended 31 December 2013 截至2013年12月31日止年度

		Share capital	Share premium	Merger reserve	Asset revaluation reserve	Retained profits	Total
		股本	股份溢價	合併儲備	資產重估儲備	保留溢利	合計
Notes		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
附註		千港元	千港元	千港元	千港元	千港元	千港元
<b>Balance at 1 January 2012</b>	<b>於2012年1月1日結餘</b>	380	—	17,941	173	24,817	43,311
<b>Changes in equity for the year ended 31 December 2012</b>	<b>截至2012年12月31日止年度之權益變動</b>						
Issue of shares upon Capitalisation	因資本化發行股份	25(a)(i) 14,620	(14,620)	—	—	—	—
Issue of shares upon Placing	因配售發行股份	25(a)(ii) 5,000	35,000	—	—	—	40,000
Expenses incurred in connection with the issue of shares during the year	年內發行股份產生的開支	—	(5,678)	—	—	—	(5,678)
Loss and total comprehensive expense for the year	年內虧損及全面開支總額	—	—	—	—	(17,211)	(17,211)
<b>Balance at 31 December 2012 and 1 January 2013</b>	<b>於2012年12月31日及2013年1月1日結餘</b>	<b>20,000</b>	<b>14,702</b>	<b>17,941</b>	<b>173</b>	<b>7,606</b>	<b>60,422</b>
<b>Changes in equity for the year ended 31 December 2013</b>	<b>截至2013年12月31日止年度之權益變動</b>						
Surplus arising on revaluation of property, plant and equipment	重估物業、廠房及設備產生的盈餘	—	—	—	119	—	119
Deferred tax effect on surplus arising on revaluation of property, plant and equipment	重估物業、廠房及設備產生的盈餘之遞延稅項影響	—	—	—	(20)	—	(20)
Disposal of property, plant and equipment	出售物業、廠房及設備	—	—	—	(98)	98	—
Loss for the year	年內虧損	—	—	—	—	(5,943)	(5,943)
Total comprehensive expense for the year	年內全面開支總額	—	—	—	1	(5,845)	(5,844)
Issue of shares upon Placing	因配售發行股份	25(a)(ii) 4,000	6,000	—	—	—	10,000
Expenses incurred in connection with the issue of shares during the year	年內發行股份產生的開支	—	(265)	—	—	—	(265)
<b>Balance at 31 December 2013</b>	<b>於2013年12月31日結餘</b>	<b>24,000</b>	<b>20,437</b>	<b>17,941</b>	<b>174</b>	<b>1,761</b>	<b>64,313</b>

## Consolidated Statement of Cash Flows

### 綜合現金流量表

For the year ended 31 December 2013 截至2013年12月31日止年度

		2013 2013年 HK\$'000 千港元	2012 2012年 HK\$'000 千港元
<b>Operating activities</b>	<b>經營活動</b>		
Loss before tax	除稅前虧損	(5,975)	(17,750)
Adjustment for:	經以下調整：		
— Interest income	— 利息收入	(240)	(355)
— Depreciation of property, plant and equipment	— 物業、廠房及設備折舊	1,306	1,293
— Gain on disposal of property, plant and equipment	— 出售物業、廠房及設備收益	—	(221)
— Revaluation gain in profit or loss	— 計入損益的重估收益	(116)	—
— Provision for slow-moving and obsolete inventories	— 滯銷及過時存貨撥備	—	648
— Bad debt	— 壞帳	12	—
<b>Operating cash flows before working capital changes</b>	<b>營運資金變動前經營現金流量</b>	<b>(5,013)</b>	<b>(16,385)</b>
Increase in inventories	存貨增加	(1,224)	(3,242)
Decrease in trade receivables	應收貿易賬款減少	1,016	12,340
(Increase)/decrease in deposits and prepayments	按金及預付款項(增加)/減少	(749)	8,776
Increase in trade and other payables	應付貿易及其他應付賬款增加	1,616	847
Cash (used in)/generated from operations	(用於)/產生自營運之現金	(4,354)	2,336
Hong Kong Profits Tax refund	香港利得稅退款	1,003	—
<b>Net cash (used in)/ from operating activities</b>	<b>(用於)/來自經營活動之淨現金</b>	<b>(3,351)</b>	<b>2,336</b>
<b>Investing activities</b>	<b>投資活動</b>		
Payment for purchase of property, plant and equipment	購買物業、廠房及設備之付款	(1,647)	(1,311)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項	—	564
Interest received	已收利息	240	355
<b>Net cash used in investing activities</b>	<b>用於投資活動之淨現金</b>	<b>(1,407)</b>	<b>(392)</b>

## Consolidated Statement of Cash Flows

### 綜合現金流量表

For the year ended 31 December 2013 截至2013年12月31日止年度

		2013 2013年 HK\$'000 千港元	2012 2012年 HK\$'000 千港元
<b>Financing activities</b>	<b>融資活動</b>		
Issue of shares upon Placing	因配售發行股份	9,735	34,322
<b>Net cash from financing activities</b>	<b>來自融資活動之淨現金</b>	<b>9,735</b>	<b>34,322</b>
<b>Net increase in cash and cash equivalents</b>	<b>現金及現金等價物淨增加</b>	<b>4,977</b>	<b>36,266</b>
<b>Cash and cash equivalents at 1 January</b>	<b>於1月1日的現金及現金等價物</b>	<b>43,901</b>	<b>7,635</b>
<b>Cash and cash equivalents at 31 December</b>	<b>於12月31日的現金及現金等價物</b>	<b>48,878</b>	<b>43,901</b>



## Notes to the Financial Statements

### 財務報表附註

#### 1. General Information

The Company was incorporated in the Cayman Islands on 31 March 2011, as an exempted company with limited liability under the Companies Law Cap. 22 of the Cayman Islands. The address of its registered office is located at Clifton House, 75 Fort Street, P.O. Box 1350 Grand Cayman KY1-1108, Cayman Islands. The address of its principal place of business was located at Unit 508–509, 5th Floor, IC Development Centre, No. 6 Science Park West Avenue, Hong Kong Science Park, Pak Shek Kok, Shatin, New Territories, Hong Kong, up to 17 February 2014. Thereafter the Company's address of principal place of business has been changed to Suite 2101, 21/F, Chinachem Century Tower, 178 Gloucester Road, Wanchai, Hong Kong.

The Company's shares were listed on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 19 January 2012 ("Listing"). The Company is an investment holding company. The principal activity of its subsidiaries (together with the Company referred to as the "Group") is the provision of Integrated Circuit ("IC") solutions and is engaged in design, development and sales of ICs. The details of particulars of subsidiaries of the Company are set out in note 16.

The consolidated financial statements are presented in Hong Kong dollar ("HK\$"), which is the same as the functional currency of the Company and all value are rounded to the nearest thousand except when otherwise indicated.

#### 2. Application of New and Revised Hong Kong Financial Reporting Standards

##### (a) New and revised HKFRS adopted

Hong Kong Institute of Certified Public Accountants ("HKICPA") has issued a number of new Hong Kong Financial Reporting Standards ("HKFRSs") and amendments to HKFRSs that are first effective for the current accounting period of the Group and the Company. Of these, the following developments are relevant to the Group's financial statements:

Amendments to HKAS 1, Presentation of financial statements — Presentation of items of other comprehensive income

#### 1. 一般資料

本公司於2011年3月31日根據開曼群島法第22章公司法在開曼群島註冊成立為一間獲豁免有限責任公司。本公司註冊辦事處位於Clifton House, 75 Fort Street, P.O. Box 1350, Grand Cayman KY1-1108, Cayman Islands，而在2014年2月17日之前，其主要營業地址原為香港新界沙田白石角香港科學園科技大道西6號集成電路開發中心5樓508–509室。其後本公司之主要營業地點已改為香港灣仔告士打道178號華懋世紀廣場21樓2101室。

本公司股份自2012年1月19日起在香港聯合交易所有限公司（「聯交所」）創業板上市（「上市」）。本公司乃一間投資控股公司，其附屬公司（連同本公司合稱「本集團」）的主要業務為提供集成電路（「集成電路」）的解決方案，並從事集成電路的設計、開發及銷售。本公司附屬公司之詳情在於附註16。

本綜合財務報表以本公司的功能貨幣港元（「港元」）呈報，除另有所指明者外，所有金額均已調整至最接近千港元。

#### 2. 採納新訂及經修訂香港財務報告準則

##### (a) 新訂及經修訂香港財務報告準則之應用

香港會計師公會（「香港會計師公會」）已頒佈多項新訂之香港財務報告準則（「香港財務報告準則」）及香港財務報告準則之修訂本，並於本集團及本公司本會計期間首次生效。其中與本集團之財務報表有關的發展如下：

香港會計準則第1號（修訂本）「財務報表之呈列 — 其他全面收益項目之呈列」

## Notes to the Financial Statements (Continued)

### 財務報表附註(續)

## 2. Application of New and Revised Hong Kong Financial Reporting Standards (Continued)

### (a) New and revised HKFRS adopted (Continued)

HKFRS 10, Consolidated financial statements

HKFRS 12, Disclosure of interests in other entities

HKFRS 13, Fair value measurement

Annual Improvements to HKFRSs 2009–2011 Cycle

Amendments to HKFRS 7 — Disclosures — Offsetting financial assets and financial liabilities

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

#### Amendments to HKAS 1, Presentation of financial statements — Presentation of items of other comprehensive income

The amendments to HKAS 1 introduce new terminology for statement of comprehensive income and income statement. Under the amendments to HKAS 1, a statement of comprehensive income is renamed as a statement of profit or loss and other comprehensive income and an income statement is renamed as a statement of profit or loss. The amendments to HKAS 1 retain the option to present profit or loss and other comprehensive income in either a single statement or in two separate but consecutive statements. Besides, the amendments require entities to present the items of other comprehensive income that would be reclassified to profit or loss in the future if certain conditions are met separately from items which would never be reclassified to profit or loss. The presentation of other comprehensive income in the consolidated statement of comprehensive income in these financial statements has been modified accordingly. In addition, the Group has chosen to retain the existing title “Statement of Comprehensive Income”.

## 2. 採納新訂及經修訂香港財務報告準則(續)

### (a) 新訂及經修訂香港財務報告準則之應用(續)

香港財務報告準則第10號「綜合財務報表」

香港財務報告準則第12號「披露於其他實體之權益」

香港財務報告準則第13號「公平價值計量」

香港財務報告準則二零零九年至二零一一年週期之年度改進

香港財務報告準則第7號之修訂 — 披露一抵銷金融資產及金融負債

本集團並無採用於本會計期間尚未生效之任何新訂準則或詮釋。

#### 香港會計準則第1號(修訂本)「財務報表之呈列 — 其他全面收益項目之呈列」

香港會計準則第1號(修訂本)為全面收益報表及收益表引入新術語。根據香港會計準則第1號(修訂本)·「全面收益表」被重新命名為「損益及其他全面收益表」，而「收益表」被重新命名為「損益表」。香港會計準則第1號之修訂保留呈列損益及其他全面收入為單一或兩個獨立但連續的報表之選擇權。此外，香港會計準則第1號(修訂本)要求實體將日後在若干條件達成的情況下會被重新分類為損益的其他全面收益項目與永遠不會被重新分類為損益的項目分開呈列。因此，綜合表的其他全面收益項目及該等財務報表的其他全面收益項目之呈列作出相應修訂。此外，本集團已選擇保留現時的「全面收益表」的標題。

## Notes to the Financial Statements (Continued)

### 財務報表附註(續)

## 2. Application of New and Revised Hong Kong Financial Reporting Standards (Continued)

### (a) New and revised HKFRS adopted (Continued)

#### HKFRS 10, Consolidated financial statements

HKFRS 10 replaces the parts of HKAS 27, Consolidated and Separate Financial Statements relating to the preparation of consolidated financial statements and HK-SIC 12 Consolidation — Special Purpose Entities. It introduces a single control model to determine whether an investee should be consolidated, by focusing on whether the entity (a) has power over the investee, (b) is exposed or has rights, to variable returns from its involvement with the investee and (c) has the ability to use its power to affect its returns.

The adoption does not change any of the control conclusions reached by the Group in respect of its involvement with other entities as at 1 January 2013.

#### HKFRS 12, Disclosure of interests in other entities

HKFRS 12 brings together into a single standard all the disclosure requirements relevant to an entity's interests in subsidiaries, joint arrangements, associates and unconsolidated structured entities. The disclosures required by HKFRS 12 are generally more extensive than those previously required by the respective standards. To the extent that the requirements are applicable to the group, the group has provided those disclosures in note 16.

#### HKFRS 13, Fair value measurement

HKFRS 13 establishes a single source of fair value measurement guidance for fair value measurements and extensive disclosure requirements about fair value measurements for both financial instruments and non-financial instruments. To the extent that the requirements are applicable to the Group, the Group has provided those disclosures in note 15. The adoption of HKFRS 13 does not have any material impact on the fair value measurements of the Group's assets and liabilities.

## 2. 採納新訂及經修訂香港財務報告準則(續)

### (a) 新訂及經修訂香港財務報告準則之應用(續)

#### 香港財務報告準則第10號「綜合財務報表」

香港財務報告準則第10號取代與編製綜合財務報表有關之香港會計準則第27號「綜合及獨立財務報表」以及香港(準則詮釋委員會)詮釋第12號「綜合賬目 — 特殊目的實體」之部分。該準則引入一套單一控制模式，以透過集中考慮(a)該實體是否有控制被投資方的權力、(b)能否自其與被投資方的關係中獲得不同回報以及(c)利用其權力影響其回報的能力，釐定被投資方是否應被合併處理。

採納是項準則不會改變本集團於2013年1月1日就其他實體之權益所達致的任何有關控制權之結論。

#### 香港財務報告準則第12號「披露於其他實體之權益」

香港財務報告準則第12號將有關某實體於附屬公司、合營安排、聯營公司以及非合併處理結構實體的所有披露規定融入一個單一的準則內。香港財務報告準則第12號規定的披露範圍一般較各準則之前規定者更為廣泛。由於該等披露規定適用於本集團，本集團已於附註16作出有關披露。

#### 香港財務報告準則第13號「公平值計量」

香港財務報告準則第13號已為公平值計量以及與金融工具及非金融工具的公平值計量有關之廣泛披露規定確立單一指引。由於該等規定適用於本集團，本集團已於附註15作出有關披露。採納香港財務報告準則第13號對本集團的資產及負債之公平值並無任何重大影響。

## Notes to the Financial Statements (Continued)

### 財務報表附註(續)

## 2. Application of New and Revised Hong Kong Financial Reporting Standards (Continued)

### (a) New and revised HKFRS adopted (Continued)

#### Annual Improvements to HKFRSs 2009–2011 Cycle

This cycle of annual improvements contains amendments to five standards with consequential amendments to other standards and interpretations. Among them, HKAS 1 has been amended to clarify that an opening statement of financial position is required only when a retrospective application of an accounting policy, a retrospective restatement or a reclassification has a material effect on the information presented in the opening statement of financial position. The amendments also remove the requirement to present related notes to the opening statement of financial position when such statement is presented.

#### Amendments to HKFRS 7 — Disclosures — Offsetting financial assets and financial liabilities

The amendments introduce new disclosures in respect of offsetting financial assets and financial liabilities. Those new disclosures are required for all recognised financial instruments that are set off in accordance with HKAS 32, Financial instruments: Presentation and those that are subject to an enforceable master netting arrangement or similar agreement that covers similar financial instruments and transactions, irrespective of whether the financial instruments are set off in accordance with HKAS 32.

The adoption of the amendments does not have an impact on these financial statements because the Group has not offset financial instruments, nor has it entered into master netting arrangement or similar agreement which is subject to the disclosures of HKFRS 7 during the periods presented.

## 2. 採納新訂及經修訂香港財務報告準則(續)

### (a) 新訂及經修訂香港財務報告準則之應用(續)

#### 香港財務報告準則2009年至2011年周期之年度改進

此週期年度改進包括五項準則之修訂及對其他準則及詮釋之連帶修訂。其中，香港會計準則第1號已作修訂以澄清當實體在其財務報表中追溯應用會計政策、作出追溯重列或重新分類項目，而任何該等變動對期初財務狀況表的資料具有重大影響，則實體須呈列期初財務狀況表。期初財務狀況報表的相關附註亦毋須呈列。

#### 香港財務報告準則第7號之修訂 — 披露 — 抵銷金融資產及金融負債

有關修訂就抵銷金融資產及金融負債引入新披露規定。該等新披露規定適用於已按照香港會計準則第32號「金融工具：呈列」而抵銷的所有已確認金融工具，以及涵蓋類似該等金融工具及交易的可執行總淨額結算安排或類似協議，不論該等金融工具是否已按照香港會計準則第32號互相抵銷。

於呈列期間，由於本集團並無抵銷金融工具，亦無訂立須遵守香港財務報告準則第7號的披露規定的總淨額結算安排或類似協議，故採納該等修訂不會對該等財務報表造成影響。

## Notes to the Financial Statements (Continued)

### 財務報表附註(續)

## 2. Application of New and Revised Hong Kong Financial Reporting Standards (Continued)

### (b) New and revised HKFRSs in issue but not yet effective

The Group has not early applied the following new and revised HKFRSs that have been issued but are not yet effective:

HKFRS 9	Financial Instruments <sup>2</sup>
Amendments to HKFRS 9 and HKFRS 7	Mandatory Effective Date of HKFRS 9 and Transition Disclosure <sup>2</sup>
Amendments to HKFRS 10, HKFRS 12 and HKAS 27	Investments Entities <sup>1</sup>
Amendments to HKAS 32	Offsetting Financial Assets and Financial Liabilities <sup>1</sup>
Amendment to HKAS 36	Recoverable Amount Disclosures for Non-Financial Assets <sup>1</sup>
Amendments to HKAS 39	Novation of Derivatives and Continuation of Hedge Accounting <sup>1</sup>
HK(IFRIC)-Int 21	Levies <sup>1</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2014, with earlier application permitted.

<sup>2</sup> No mandatory effective date yet determined but is available for adoption.

#### HKFRS 9 Financial Instruments

HKFRS 9 issued in 2009 introduced new requirements for the classification and measurement of financial assets. HKFRS 9 was amended in 2010 to include requirements for the classification and measurement of financial liabilities and for derecognition.

## 2. 採納新訂及經修訂香港財務報告準則(續)

### (b) 已頒佈但尚未生效之新訂及經修訂香港財務報告準則

本集團提早應用下列已頒佈但尚未生效的新訂及經修訂香港財務報告準則：

香港財務報告準則第9號	金融工具 <sup>2</sup>
香港財務報告準則第9號及香港財務報告準則第7號(修訂本)	香港財務報告準則第9號的強制性生效日期及過渡性披露 <sup>2</sup>
香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號(修訂本)	投資實體 <sup>1</sup>
香港會計準則第32號(修訂本)	金融資產和金融負債的互相抵消 <sup>1</sup>
香港會計準則第36號(修訂本)	非金融資產之可回收金額披露 <sup>1</sup>
香港會計準則第39號(修訂本)	衍生工具之更替及對沖會計之延續 <sup>1</sup>
香港(國際財務報告詮釋委員會)－詮釋第21號	徵費 <sup>1</sup>

<sup>1</sup> 於2014年1月1日或之後開始的年度期間生效，並可提前應用。

<sup>2</sup> 尚未釐定強制生效日期，但可予採納。

#### 香港財務報告準則第9號金融工具

於2009年頒佈的香港財務報告準則第9號引入有關金融資產分類及計量的新規定。香港財務報告準則第9號於2010年經修訂以引入有關金融負債分類及計量以及取消確認的規定。



## Notes to the Financial Statements (Continued)

### 財務報表附註(續)

#### 2. Application of New and Revised Hong Kong Financial Reporting Standards (Continued)

##### (b) New and revised HKFRSs in issue but not yet effective (Continued)

###### HKFRS 9 Financial Instruments (Continued)

Key requirements of HKFRS 9 are described below:

- All recognised financial assets that are within the scope of HKAS 39 Financial Instruments: Recognition and Measurement to be subsequently measured at amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent reporting periods. All other debt investments and equity investments are measured at their fair values at the end of subsequent accounting periods. In addition, under HKFRS 9, entities may make an irrevocable election to present subsequent changes in the fair value of an equity investment (that is not held for trading) in other comprehensive income, with only dividend income generally recognised in profit or loss.
- With regard to the measurement of financial liabilities designated as at fair value through profit or loss, HKFRS 9 requires that the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value of financial liabilities attributable to changes in the financial liabilities' credit risk are not subsequently reclassified to profit or loss. Under HKAS 39, the entire amount of the change in the fair value of the financial liability designated as fair value through profit or loss was presented in profit or loss.

#### 2. 採納新訂及經修訂香港財務報告準則(續)

##### (b) 已頒佈但尚未生效之新訂及經修訂香港財務報告準則(續)

###### 香港財務報告準則第9號金融工具(續)

香港財務報告準則第9號的主要規定如下：

- 香港會計準則第39號「金融工具：確認及計量範圍」以內的所有已確認金融資產其後均須按攤銷成本或公平值計量。具體情況是，於目的為收集合約現金流量的業務模式內所持有，及合約現金流量僅為支付本金及未償還本金的利息的債務投資，均一般於其後報告期末按攤銷成本計量。所有其他債務投資及股本投資均於其後會計期末按公平值計量。此外，根據香港財務報告準則第9號，實體可以不可撤回地選擇於其他全面收益呈列股本投資(並非持作買賣)的公平值的其後變動，僅股息收入一般於損益確認。
- 就計量指定為按公平值於損益列賬的金融負債而言，香港財務報告準則第9號規定，除非於其他全面收益中確認負債信貸風險變動的影響，將會於損益中產生或擴大會計錯配，否則因金融負債的信貸風險變動而引致有關負債公平值變動的金額，乃於其他全面收益中呈列。金融負債信貸風險應佔金融負債公平值變動其後不會重新分類至損益。根據香港會計準則第39號，指定為按公平值於損益列賬的金融負債的全部公平值變動款額均於損益中呈列。

## Notes to the Financial Statements (Continued)

### 財務報表附註(續)

#### 2. Application of New and Revised Hong Kong Financial Reporting Standards (Continued)

##### (b) New and revised HKFRSs in issue but not yet effective (Continued)

###### HKFRS 9 Financial Instruments (Continued)

The directors anticipate that the adoption of HKFRS 9 in the future may have a significant impact on the amounts reported in respect of the Group's financial assets and financial liabilities. However, it is impracticable to provide a reasonable estimate of that effect until a detailed review has been completed.

###### Amendments to HKFRS 10, HKFRS 12 and HKAS 27 Investment Entities

The amendments to HKFRS 10 define an investment entity and require a reporting entity that meets the definition of an investment entity not to consolidate its subsidiaries but instead to measure its subsidiaries at fair value through profit or loss in its financial statements.

To qualify as an investment entity, a reporting entity is required to:

- obtain funds from one or more investors for the purpose of providing them with professional investment management services;
- commit to its investor(s) that its business purpose is to invest funds solely for returns from capital appreciation, investment income, or both; and
- measure and evaluate performance of substantially all of its investments on a fair value basis.

#### 2. 採納新訂及經修訂香港財務報告準則(續)

##### (b) 已頒佈但尚未生效之新訂及經修訂香港財務報告準則(續)

###### 香港財務報告準則第9號金融工具(續)

董事預計，日後採納香港財務報告準則第9號可能會對就本集團的金融資產及金融負債的所呈報金額造成重大影響。然而直至完成詳細檢討前，提供有關影響的合理估計並不可行。

香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號(修訂本)投資實體香港財務報告準則第10號之修訂本對投資實體作出界定並要求符合投資實體界定之呈報實體不得綜合計入其附屬公司，反而須於其綜合及獨立財務報表以公平值計入損益計量其附屬公司。

為符合投資實體資格，一間呈報實體須：

- 向一名或多名投資者取得資金，藉以向彼等提供專業投資管理服務；
- 向其投資者承諾，其將資金用作投資的業務宗旨純粹為獲取來自資本增值、投資收入或兩者之回報；及
- 按公平值基準計量及評估其絕大部份投資之表現。

## Notes to the Financial Statements (Continued)

### 財務報表附註(續)

#### 2. Application of New and Revised Hong Kong Financial Reporting Standards (Continued)

##### (b) New and revised HKFRSs in issue but not yet effective (Continued)

###### Amendments to HKFRS 10, HKFRS 12 and HKAS 27 Investment Entities (Continued)

Consequential amendments have been made to HKFRS 12 and HKAS 27 to introduce new disclosure requirements for investment entities.

The directors of the Company do not anticipate that the investment entities amendments will have any effect on the Group's consolidated financial statements as the Company is not an investment entity.

###### Amendments to HKAS 32 Offsetting Financial Assets and Financial Liabilities

The amendments to HKAS 32 clarify existing application issues relating to the offset of financial assets and financial liabilities requirements. Specifically, the amendments clarify the meaning of 'currently has a legally enforceable right of set-off' and 'simultaneous realisation and settlement'.

The directors of the Company do not anticipate that the application of these amendments to HKAS 32 will have a significant impact on the Group's consolidated financial statements as the Group does not have any financial assets and financial liabilities that qualify for offset.

###### Amendments to HKAS 36 Recoverable Amount Disclosures for Non-Financial Assets

The amendments to HKAS 36 remove the requirement to disclose the recoverable amount of a cash-generating unit (CGU) to which goodwill or other intangible assets with indefinite useful lives had been allocated when there has been no impairment or reversal of impairment of the related CGU. Furthermore, the amendments introduce additional disclosure requirements regarding the fair value hierarchy, key assumptions and valuation techniques used when the recoverable amount of an asset or CGU was determined based on its fair value less costs of disposal.

#### 2. 採納新訂及經修訂香港財務報告準則(續)

##### (b) 已頒佈但尚未生效之新訂及經修訂香港財務報告準則(續)

香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號(修訂本)投資實體(續)

香港財務報告準則第12號及香港會計準則第27號已作出相應修訂，以引入對投資實體之新披露規定。

本公司董事估計，投資實體之修訂不會對本集團之綜合財務報表有任何重大影響，因為本公司並非投資實體。

###### 香港會計準則第32號(修訂本)抵銷金融資產及金融負債

香港會計準則第32號之修訂本釐清有關抵銷金融資產及金融負債規定的現有應用問題。特別是，該等修訂釐清「目前有法律權利可抵銷」及「同時變現及清償」的涵義。

由於本集團並無任何可供抵銷的合資格金融資產及金融負債，故本公司董事預期，應用香港會計準則第32號(修訂本)將不會對本集團的綜合財務報表構成重大影響。

###### 香港會計準則第36號(修訂本)非財務資產之可收回金額披露

香港會計準則第36號(修訂本)刪除當獲分配商譽或具備無限定使用年期之其他無形資產的現金產生單位(現金產生單位)並無減值或減值撥回時披露相關現金產生單位之可收回金額的規定。此外，有關修訂引入有關當資產或現金產生單位之可收回金額是根據其公平值減出售成本而釐定時，有關所使用之公平值層級、主要假設及估值技術的額外披露規定。

## Notes to the Financial Statements (Continued)

### 財務報表附註(續)

## 2. Application of New and Revised Hong Kong Financial Reporting Standards (Continued)

### (b) New and revised HKFRSs in issue but not yet effective (Continued)

#### Amendments to HKAS 36 Recoverable Amount Disclosures for Non-Financial Assets (Continued)

The directors of the Company do not anticipate that the application of these amendments to HKAS 36 will have a significant impact on the Group's consolidated financial statements.

#### Amendments to HKAS 39 Novation of Derivatives and Continuation of Hedge Accounting

The amendments to HKAS 39 provide relief from the requirement to discontinue hedge accounting when a derivative hedging instrument is novated under certain circumstances. The amendments also clarify that any change to the fair value of the derivative hedging instrument arising from the novation should be included in the assessment of hedge effectiveness.

The directors of the Company do not anticipate that the application of these amendments to HKAS 39 will have any effect on the Group's consolidated financial statements as the Group does not have any derivatives that are subject to novation.

#### HK (IFRIC)-Int 21 Levies

HK (IFRIC)-Int 21 Levies addresses the issue of when to recognise a liability to pay a levy. The Interpretation defines a levy, and specifies that the obligating event that gives rise to the liability is the activity that triggers the payment of the levy, as identified by legislation. The Interpretation provides guidance on how different levy arrangements should be accounted for, in particular, it clarifies that neither economic compulsion nor the going concern basis of financial statements preparation implies that an entity has a present obligation to pay a levy that will be triggered by operating in a future period.

The directors of the Company anticipate that the application of HK (IFRIC)-Int 21 will have no effect on the Group's consolidated financial statements as the Group does not have any levy arrangements.

## 2. 採納新訂及經修訂香港財務報告準則(續)

### (b) 已頒佈但尚未生效之新訂及經修訂香港財務報告準則(續)

香港會計準則第36號(修訂本)非財務資產之可收回金額披露(續)  
本公司董事估計應用香港會計準則第36號(修訂本)不會對本集團的綜合財務報表產生重大影響。

香港會計準則第39號(修訂本)衍生工具更替及對沖會計法之延續

香港會計準則第39號(修訂本)提供當衍生對沖工具在若干情況予以更替時，有關終止對沖會計規定的寬免。有關修訂亦作出澄清，表示因更替而產生的對沖衍生工具之公平值的任何變動，應計入對沖成效之評估中。

本公司董事估計應用香港會計準則第39號(修訂本)不會對本集團的綜合財務報表產生任何影響，因為本集團並無任何須更替的衍生工具。

香港(國際財務報告詮釋委員會)－詮釋第21號徵費

香港(國際財務報告詮釋委員會)－詮釋第21號徵費處理何時將支付徵費之負債確認的問題。該詮釋界定何謂徵費，並訂明產生有關負債之責任事件是指法律所指出觸發支付徵費的活動。該詮釋提供有關不同徵費安排應如何入賬的指引，特別是澄清了經濟強制或以持續經營基準編製財務報表均不意味著一個實體目前負有支付徵費的責任而有關責任將會因為在未來期間經營而被觸發。

本公司董事估計應用香港(國際財務報告詮釋委員會)－詮釋第21號不會對本集團的綜合財務報表產生影響，因為本集團並無任何徵費安排。

## Notes to the Financial Statements (Continued)

### 財務報表附註(續)

### 3. Significant Accounting Policies

#### (a) Statement of compliance

These consolidated financial statements have been prepared in accordance with all applicable HKFRSs, which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations issued by the HKICPA, accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance (Cap. 32). These consolidated financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited (the "GEM Listing Rules"). A summary of the significant accounting policies adopted by the Group is set out below.

HKICPA has issued certain new and revised HKFRSs that are first effective or available for early adoption for the current accounting period of the Group and the Company. Note 2 provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current and prior accounting periods reflected in these consolidated financial statements.

#### (b) Basis of preparation

The consolidated financial statements for the year ended 31 December 2013 comprise the Company and its subsidiaries.

The measurement basis used in the preparation of the consolidated financial statements is the historical cost basis except for property, plant and equipment which is measured at revalued amounts and financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies set out below.

### 3. 主要會計政策

#### (a) 遵例聲明

本綜合財務報表乃根據香港會計師公會頒佈之所有適用香港財務報告準則(此統稱包括所有適用之各項香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋)以及香港普遍採納之會計原則及香港法例第32章香港公司條例之披露規定而編製。本綜合財務報表亦符合香港聯合交易所有限公司創業板證券上市規則(「創業板上市規則」)之適用披露條文。本集團採納的主要會計政策概要載於下文。

香港會計師公會頒佈多項新訂及經修訂之香港財務報告準則。此等準則在本集團及本公司當前之會計期間開始生效或可供提前採用。首次採用此等變動所引致本集團當前和以往會計期間的會計政策變動已於本綜合財務報表內反映，有關資料載列於附註2。

#### (b) 編製基準

截至2013年12月31日止年度的綜合財務報表包括本公司及其附屬公司。

綜合財務報表乃以歷史成本慣例為編製基準(除了按重估金額計量的物業、廠房及設備及於各報告期末按公平值計量的金融工具外)，會計政策的解釋載於下文。



## Notes to the Financial Statements (Continued)

### 財務報表附註(續)

#### 3. Significant Accounting Policies (Continued)

##### (b) Basis of preparation (Continued)

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value 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, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

#### 3. 主要會計政策(續)

##### (b) 編製基準(續)

歷史成本一般基於就換取貨品及服務而支付之代價的公平值。

公平值是於計量日期市場參與者於有秩序交易中出售資產可收取或轉讓負債須支付的價格，而不論該價格是否直接可觀察或可使用其他估值技術估計。若市場參與者於計量日期對資產或負債定價時會考慮資產或負債的特點，則本集團於估計資產或負債的公平值時會考慮該等特點。

此外，就財務報告而言，公平值計量根據公平值計量的輸入數據可觀察程度及公平值計量的輸入數據對其整體的重要性分類為第一級、第二級及第三級，詳情如下：

- 第一級輸入數據是實體於計量日期可以取得的相同資產或負債於活躍市場之報價(未經調整)；
- 第二級輸入數據是就資產或負債直接或間接地可觀察之輸入數據(第一級內包括的報價除外)；及
- 第三級輸入數據是資產或負債的不可觀察輸入數據。



## Notes to the Financial Statements (Continued)

### 財務報表附註(續)

### 3. Significant Accounting Policies (Continued)

#### (b) Basis of preparation (Continued)

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

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

Judgements made by management in the application of HKFRSs that have significant effect on the financial statements and major sources of estimation uncertainty are discussed in note 4.

The principal accounting policies are set out below.

#### (c) Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities (including structured entities) controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

### 3. 主要會計政策(續)

#### (b) 編製基準(續)

管理層需在編製符合《香港財務報告準則》的財務報表時作出對會計政策應用，以及資產、負債、收入和支出的報告數額構成影響的判斷、估計和假設。這些估計和相關假設是根據以往經驗和管理層因應當時情況認為合理的多項其他因素作出的，其結果構成了管理層在無法依循其他途徑即時得知資產與負債的賬面值時所作出判斷的基礎。實際結果可能有別於估計數額。

管理層會不斷審閱各項估計和相關假設。如果會計估計的修訂只是影響作出有關修訂的期間，其影響便會在該期間內確認；如果修訂對當前和未來期間均有影響，則會在作出有關修訂的期間和未來期間確認。

管理層於應用香港財務報告準則時所作出對財務報表及估計不明朗因素的主要來源有重大影響的判斷於附註4討論。

主要會計政策載於下文。

#### (c) 綜合基準

綜合財務報表包括本公司以及本公司及其附屬公司控制的實體(包括結構實體)的財務報表。本公司獲得控制權若其：

- 對被投資公司擁有權力；
- 對其參與被投資公司的浮動回報承受風險或享有權利；及
- 有能力運用其權力影響回報。

若事實及情況表明上文所列控制權的三個元素之一或以上出現變動，本集團會重估其是否控制被投資公司。

## Notes to the Financial Statements (Continued)

### 財務報表附註(續)

#### 3. Significant Accounting Policies (Continued)

##### (c) Basis of consolidation (Continued)

When the Group has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Group considers all relevant facts and circumstances in assessing whether or not the Group's voting rights in an investee are sufficient to give it power, including:

- the size of the Group's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Group, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each item of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

#### 3. 主要會計政策(續)

##### (c) 綜合基準(續)

倘本集團於被投資公司之投票權未能佔大多數，則當投票權足以賦予本公司實際能力以單方面指揮被投資公司的相關活動時即對投資對象擁有權力。本集團於評估本集團於投資對象的投票權是否足以賦予其權力時考慮所有相關事實及情況，包括：

- 相較其他投票權持有人所持投票權的數量及分散情況，本集團持有投票權的數量；
- 本集團、其他投票權持有人或其他人士持有之潛在投票權；
- 其他合約安排產生的權利；及
- 需要作出決定時，本集團目前能夠或不能指揮相關活動的任何額外事實及情況(包括於過往股東會議上的投票模式)。

附屬公司之綜合入賬於本集團取得有關附屬公司之控制權起開始，並於本集團失去有關附屬公司之控制權時終止。具體而言，年內所收購或出售附屬公司之收入及開支乃自本集團取得控制權之日期起計入綜合全面收益表，直至本集團不再控制有關附屬公司之日期為止。

損益及其他全面收益之每個項目乃歸屬於本公司擁有人及非控股權益。附屬公司之全面收益總額歸屬於本公司擁有人及非控股權益，即使此舉會導致非控股權益產生虧絀結餘。

## Notes to the Financial Statements (Continued)

### 財務報表附註(續)

### 3. Significant Accounting Policies (Continued)

#### (c) Basis of consolidation (Continued)

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

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

#### Changes in the Group's ownership interests in existing subsidiaries

Changes in the Group's ownership interests in existing subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

When the Group loses control of a subsidiary, a gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable HKFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under HKAS 39, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

### 3. 主要會計政策(續)

#### (c) 綜合基準(續)

於必要時，將對附屬公司之財務報表作出調整，以令彼等之會計政策與本集團之會計政策一致。

有關本集團成員之間交易的所有集團內公司間之資產及負債、權益、收入、支出及現金流量於綜合時悉數對銷。

#### 本集團於現有附屬公司擁有權之變動

本集團於現有附屬公司擁有之權益出現變動，但並無導致本集團失去該等附屬公司的控制權，均以權益交易入賬。本集團之權益與非控股權益之賬面值均予以調整，以反映彼等於附屬公司之相關權益之變動。非控股權益所調整之款額與所付或所收代價之公平值兩者之間的差額，均直接於權益確認並歸屬於本公司擁有人。

倘本集團失去附屬公司控制權，則收益或虧損於損益確認並按(i)所收代價之公平值及任何保留權益之公平值的總額與(ii)該附屬公司之資產(包括商譽)及負債以及任何非控股權益之前的賬面值兩者之間的差額計算。先前於其他全面收益就該附屬公司確認之所有款額，會按猶如本集團已直接出售該附屬公司之相關資產或負債入賬(即按適用香港財務報告準則所訂明／允許而重新分類至損益或轉撥至另一權益類別)。於失去控制權當日於前附屬公司保留之任何投資之公平值，視為根據香港會計準則第39號作其後會計處理之首次確認公平值，或(如適用)於一家聯營公司或一家合營企業投資的首次確認之成本。

## Notes to the Financial Statements (Continued)

### 財務報表附註(續)

### 3. Significant Accounting Policies (Continued)

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

Property, plant and equipment is stated at historical cost or fair value at the date of revaluation, less subsequent accumulated depreciation and accumulated impairment losses, if any. Revaluations are performed with sufficient regularity such that the carrying amounts do not differ materially from that which would be determined using fair values at the end of the reporting period.

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. All other repairs and maintenance are recognised in profit or loss during the financial period in which they are incurred.

Any revaluation increase arising on revaluation of an asset is recognised in other comprehensive income, and accumulated under the heading of asset revaluation reserve, except to the extent that it reverses a revaluation decrease of the same asset previously recognised in profit or loss, in which case the increase is credited to profit or loss to the extent of the decrease previously expensed. A decrease in the net carrying amount arising on revaluation of an asset is recognised in profit or loss to the extent that it exceeds the balance, if any, held in the asset revaluation reserve relating to a previous revaluation of that asset. On the subsequent sale or retirement of a revalued asset, the attributable revaluation surplus remaining in the asset revaluation reserve is transferred directly to retained profits.

Depreciation on property, plant and equipment is calculated at rates sufficient to write off their cost or revalued amounts over their estimated useful lives on a straight line basis. The principal annual rates used for this purpose during the reporting period are as follows:

Computer	30%
Furniture and fixtures	20%
Instruments	20%
Office equipment	30%
Motor vehicle	30%
Leasehold improvement	Over the lease term

### 3. 主要會計政策(續)

#### (d) 物業、廠房及設備

物業、廠房及設備按於重估當日的歷史成本或公平值，並扣除其後累計折舊及累計減值虧損(如有)列賬。重估會定期進行，使賬面值與按於報告期間末之公平值釐定之價值不會有重大差別。

其後成本只在與該項目有關的日後經濟利益很可能會流向本集團及該項目的成本能可靠地計量時，始會計入該資產的賬面值內或確認為另一項資產(如適用)。所有其他維修及保養於其發生的財政期間在損益表內確認。

因重估資產產生的任何重估增值於其他全面收益中確認，並累計在資產重估儲備項下，惟倘其屬於撥回同一項資產之前在損益表內確認的重估減值時，如減少在之前已支銷，則該增加撥入損益表內。由於重估資產以致賬面淨額減少，倘其超過列入與該資產之前重估有關的資產重估儲備內的結餘(如有)，則在損益表內確認。其後於出售或報廢某項經重估資產時，於資產重估儲備內應計的重估盈餘直接撥入保留溢利內。

物業、廠房及設備的折舊按足以在其估計可使用期內撇銷其成本或重估金額的比率按直線法計算。於報告期間就此目的所用的主要年率如下：

電腦	30%
傢俱及裝置	20%
工具	20%
辦公室設備	30%
汽車	30%
租賃物業裝修	於租賃期內

## Notes to the Financial Statements (Continued)

### 財務報表附註(續)

#### 3. Significant Accounting Policies (Continued)

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

The estimated useful lives and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

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

##### (e) Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is calculated on the first-in-first-out basis and comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

When inventories are sold, the carrying amount of those inventories is recognised as an expense in the period in which the related revenue is recognised. The amount of any writedown of inventories to net realisable value and all losses of inventories are recognised as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

#### 3. 主要會計政策(續)

##### (d) 物業、廠房及設備(續)

估計可使用年期及折舊方法於各報告期末檢討，估計變動之影響按預提基準入賬。

物業、廠房及設備項目於出售時或預期日後繼續使用該資產不會再產生經濟利益時即終止確認。出售或棄用一項物業、廠房及設備所產生之盈虧以出售所得款項及資產賬面值之差額計算，並於損益內確認。

##### (e) 存貨

存貨以成本及可變現淨值之較低者列賬。成本乃按先進先出基準計算，並包括所有採購成本、加工成本及其他使存貨達致其現時地點及狀況而產生之成本。可變現淨值指存貨的估計售價減所有估計完成成本及銷售費用。

倘售出存貨，則該等存貨之賬面值在相關收益確認之期間確認為支出。任何撇減存貨至可變現淨值之金額及存貨之所有虧損於撇減或出現虧損之期間內確認為支出。因可變現淨值增加而轉回任何撇減存貨之金額於出現撥回之期間沖減列作支出之存貨金額。



## Notes to the Financial Statements (Continued)

### 財務報表附註(續)

#### 3. Significant Accounting Policies (Continued)

##### (f) Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

##### Financial assets

All the Group's financial assets are classified as loans and receivables. The accounting policies adopted for the Group's financial assets are set out below.

##### Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments.

#### 3. 主要會計政策(續)

##### (f) 金融工具

金融資產及金融負債於集團實體成為有關工具合約條文的訂約方時確認。

金融資產及金融負債初步按公平價值計量。收購或發行金融資產及金融負債(按公平價值計入損益的金融資產及金融負債除外)直接應佔交易成本於初步確認時加入金融資產或金融負債的公平值或自金融資產或金融負債的公平值扣除(視適用情況而定)。收購按公平值計入損益的金融資產或金融負債直接應佔交易成本即時於損益內確認。

##### 金融資產

本集團的所有金融資產分類為貸款及應收款項。本集團就其金融資產所採納的會計政策載於下文。

##### 實際利率法

實際利率法乃計算債務工具攤銷成本及於相關期間內分配利息收入的方法。實際利率乃按債務工具預期年期或適用的較短期間準確貼現估計未來現金收款(包括構成實際利率不可或缺部分的所有已付或已收費用及點子、交易成本及其他溢價或折讓)至初步確認時賬面淨值的利率。

債務工具的收益乃按實際利率基準確認。



## Notes to the Financial Statements (Continued)

### 財務報表附註(續)

### 3. Significant Accounting Policies (Continued)

#### (f) Financial instruments (Continued)

##### Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Loans and receivables (including trade receivables and bank balances and cash) are measured at amortised cost using the effective interest method, less any impairment.

Interest income is recognised by applying the effective interest rate, except for short-term receivables where the recognition of interest would be immaterial.

##### Impairment of financial assets

Financial assets are assessed for indicators of impairment at the end of each reporting period. Financial assets are considered to be impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been affected.

Objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- breach of contract, such as a default or delinquency in interest or principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation; or
- the disappearance of an active market for that financial asset because of financial difficulties.

### 3. 主要會計政策(續)

#### (f) 金融工具(續)

##### 貸款及應收款項

貸款及應收款項為具有固定或可釐定付款額但於活躍市場並無報價的非衍生金融資產。貸款及應收款項(包括貿易應收賬款及銀行結餘及現金)乃以實際利率法按攤銷成本減任何減值計量。

利息收入乃採用實際利率確認，惟倘確認利息屬不重大，則短期應收款項除外。

##### 金融資產減值

金融資產於各報告期間末就減值跡象進行評估。倘出現客觀證據，顯示投資的估計未來現金流量因一項或多項於初步確認金融資產後發生的事件而遭受影響，則金融資產視作已減值。

減值的客觀證據可包括：

- 發行人或交易對手面臨重大財政困難；或
- 違約，例如欠繳或拖欠利息或本金付款；或
- 借款人可能將會破產或進行財務重組；或
- 該金融資產的活躍市場因財政困難而消失。

## Notes to the Financial Statements (Continued)

### 財務報表附註(續)

### 3. Significant Accounting Policies (Continued)

#### (f) Financial instruments (Continued)

For certain categories of financial assets, such as trade receivables, assets that are assessed not to be impaired individually are, in addition, assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period and observable changes in national or local economic conditions that correlate with default on receivables.

For financial assets carried at amortised cost, the amount of the impairment loss recognised is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

For financial assets carried at cost, the amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment loss will not be reversed in subsequent periods (see the accounting policy below).

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

### 3. 主要會計政策(續)

#### (f) 金融工具(續)

就應收貿易賬款等若干金融資產類別而言，被評估為非個別減值的資產將額外按整體基準進行減值評估。應收款項組合的客觀減值證據可包括本集團的過往收款經驗、組合內超逾平均信貸期的延遲還款次數增加，以及與拖欠應收款項有關的全國或地方經濟狀況出現可觀察改變。

就按攤銷成本列賬的金融資產而言，已確認減值虧損金額為該資產賬面值與按金融資產原來實際利率貼現的估計未來現金流量現值之間的差額。

就按成本入賬的金融資產而言，減值虧損的金額按資產的賬面金額與按同類金融資產的現行市場回報率貼現的估計日後現金流量現值兩者之差額計量。上述減值虧損於其後期間不會撥回(參見下文會計政策)。

所有金融資產的賬面金額直接按減值虧損削減，但應收貿易賬款除外，其賬面金額乃透過使用撥備賬削減。當某項應收貿易賬款被認為無法收回，則於撥備賬內撇銷。其後如收回之前已撇銷的金額，則撥入撥備賬。撥備賬賬面金額的變動於損益表中確認。

## Notes to the Financial Statements (Continued)

### 財務報表附註(續)

### 3. Significant Accounting Policies (Continued)

#### (f) Financial instruments (Continued)

For financial assets measured at amortised cost, 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, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

#### Financial liabilities and equity instruments

##### *Classification as debt or equity*

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

##### *Equity instruments*

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

#### Financial liabilities

Financial liabilities (including trade and other payables) are subsequently measured at amortised cost using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost.

### 3. 主要會計政策(續)

#### (f) 金融工具(續)

對於按攤銷成本計量的金融資產，如於其後期間該減值虧損減少，而減少與確認減值後的某項事件存在客觀關係，則之前已確認的減值虧損透過損益撥回，但投資於撥回減值日期的賬面金額不得超過倘並無確認減值的攤銷成本。

#### 金融負債及股本工具

##### *分類為債務或股本*

集團實體發行的債務及股本工具乃按照所訂立的合約安排內容及金融負債及股本工具的定義而分類為金融負債或股本。

##### *股本工具*

股本工具是指證明某實體的資產(於扣除所有負債後)有剩餘權益的合約。由本集團發行的股本工具以所收取的款項扣除直接發行成本後列賬。

本公司購回本身之股本工具於權益內直接確認及扣除。本公司購買、出售、發行或註銷本身之股本工具時一概不會於損益內確認收益或虧損。

#### 金融負債

金融負債(包括應付貿易及其他應付賬款)其後以實際利率法按攤銷成本計量，除非貼現影響無關緊要，則在此情況下以成本列賬。

## Notes to the Financial Statements (Continued)

### 財務報表附註(續)

#### 3. Significant Accounting Policies (Continued)

##### (f) Financial instruments (Continued)

###### Effective interest method

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

Interest expense is recognised on an effective interest basis.

###### Derecognition

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group continues to recognise the asset to the extent of its continuing involvement and recognises an associated liability. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

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

#### 3. 主要會計政策(續)

##### (f) 金融工具(續)

###### 實際利率法

實際利率法是計算金融負債攤銷成本及將利息支出分配於有關期間的一種方法。實際利率是指於初步確認時將金融負債的預計存在期(或如適用,較短期間)的估計日後現金付款準確貼現至淨賬面值的利率。

利息支出以實際利率基準確認。

###### 終止確認

本集團僅在資產所產生現金流量的合約權利屆滿或於其轉讓金融資產以及資產擁有權絕大部分風險及回報予另一實體時終止確認該金融資產。倘本集團並無轉讓或保留擁有權絕大部分風險及回報,並繼續控制已轉讓資產,則本集團將繼續確認資產,惟以其持續參與者為限,並確認相關負債。倘本集團保留已轉讓金融資產擁有權絕大部分風險及回報,則本集團將繼續確認該金融資產,及確認已收所得款項的有擔保借款。

倘完全終止確認金融資產,資產賬面值與已收及應收代價與已於其他全面收入確認並於權益累積的累計收益或虧損的總和之間的差額將於損益確認。

3. Significant Accounting Policies (Continued)

(f) Financial instruments (Continued)

Derecognition (Continued)

On derecognition of a financial asset other than in its entirety, the Group allocates the previous carrying amount of the financial asset between the part it continues to recognise, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in profit or loss. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

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

(g) Impairment of non-financial assets

At the end of each reporting period, the Group reviews the carrying amounts of its non-financial assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

3. 主要會計政策(續)

(f) 金融工具(續)

終止確認(續)

倘非完全終止確認金融資產，本集團將於其繼續確認的部分與其不再確認的部分之間按該等部分於轉讓日期的相關公平值基準分配該金融資產先前賬面值。獲分配予不再確認部分的賬面值與就不再確認部分所收取代價與任何分配予該部分並已於其他全面收入確認的累計收益或虧損的總和之間的差額將於損益確認。已於其他全面收入確認的累計收益或虧損於繼續確認的部分與不再確認的部分之間按該等部分的相關公平值基準進行分配。

本集團僅於本集團的責任獲解除、取消或到期時終止確認金融負債。已終止確認金融負債賬面值與已付及應付代價之間的差額於損益確認。

(g) 非金融資產減值

於各報告期末，本集團審閱其非金融資產賬面值，以決定該等資產有否出現減值虧損的跡象。倘出現任何該等跡象，則對資產的可收回金額作出估計，以確定減值虧損(如有)的程度。倘不可能估計個別資產的可收回金額，則本集團將估計資產所屬現金產生單位的可收回金額。當可識別合理持續的分配基準時，公司資產亦會分配至個別現金產生單位或分配至可識別合理持續分配基準的最小現金產生單位組別。

## Notes to the Financial Statements (Continued)

### 財務報表附註(續)

#### 3. Significant Accounting Policies (Continued)

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

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or the cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

##### (h) Cash and cash equivalent

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are also included as a component of cash and cash equivalents for the purpose of the consolidated statement of cash flows.

#### 3. 主要會計政策(續)

##### (g) 非金融資產減值(續)

可收回金額為公平值減去銷售成本及使用價值兩者中的較高者。於評估使用價值時，估計未來現金流量以稅前貼現率貼現至其現值，該貼現率反映市場現時所評估的金錢時間值及並未就其調整估計未來現金流量的資產特定風險。

倘資產(或現金產生單位)的估計可收回金額低於其賬面值，則資產(或現金產生單位)的賬面值將被調低至其可收回金額。減值虧損即時於損益確認。

倘減值虧損其後撥回，則資產(或現金產生單位)的賬面值將上調至其經修訂估計可收回金額，惟經上調賬面值不得超出資產(或現金產生單位)於以往年度並無確認減值虧損時原應確定的賬面值。減值虧損撥回即時於損益確認。

##### (h) 現金及現金等價物

現金及現金等價物包含銀行存款及庫存現金、存放於銀行和其他金融機構的活期存款，以及短期和流動性極高的投資項目。這些項目可以容易地轉換為已知的現金數額、所須承受的價值變動風險甚小，並在購入後三個月內到期。就編製綜合現金流量表而言，現金及現金等價物也包括須按要求償還，並構成本集團現金管理一部分的銀行透支。



## Notes to the Financial Statements (Continued)

### 財務報表附註(續)

### 3. Significant Accounting Policies (Continued)

#### (i) Employee benefits

##### i. Short term employee benefits and contributions to defined contribution retirement plan

Salaries, annual bonuses, paid annual leave, contributions to defined contribution retirement plans and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.

##### ii. Termination benefit

Termination benefits are recognised at the earlier of when the Group can no longer withdraw the offer of those benefits and when it recognises restructuring costs involving the payment of termination benefits.

##### iii. Share option scheme

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

For share options granted under the share option scheme, the fair value of the employee's services rendered in exchange for the grant of the options is recognised as an expense and credited to an employee share based compensation reserve under equity. The total amount to be expensed over the vesting period is determined by reference to the fair value of the options granted at the grant date. At the end of each reporting period, the Group revises its estimates of the number of options that is expected to become exercisable. It recognises the impact of the revision of the original estimates, if any, in the consolidated statement of comprehensive income, and a corresponding adjustment to the employee share-based compensation reserve over the remaining vesting period.

### 3. 主要會計政策(續)

#### (i) 僱員福利

##### i. 短期僱員福利及向定額供款退休計劃作出的供款

薪金、年度獎金、有薪年假、定額供款退休計劃供款及非金錢福利的成本，均在僱員提供相關服務的年度內累計。倘付款或結算延遲而影響屬重大，則上述數額會按其現值列賬。

##### ii. 離職福利

離職福利於本集團不再能取消提供該等福利時及本集團確認涉及支付離職福利的重組成本時(以較早者為準)確認

##### iii. 購股權計劃

本公司設有一項購股權計劃，為對本集團業務成功作出貢獻之合資格參與者提供鼓勵與獎賞。本集團僱員(包括董事)以股份支付交易之方式收取報酬，而僱員則提供服務作為權益工具之代價(「權益結算交易」)。

就根據購股權計劃授出之購股權而言，僱員所提供服務換取獲授購股權之公平值確認為開支，並計入權益項下僱員之以股份為基礎支付之補償儲備。歸屬期間支銷之總額參照授出日期所授出購股權之公平值釐定。於各報告期末，本集團修訂預計成為可予行使購股權數目之估計。其於綜合全面收益表內確認修訂原有估計(若有)之影響及餘下歸屬期間內對僱員的以股份為基礎支付之補償儲備之相應調整。

## Notes to the Financial Statements (Continued)

### 財務報表附註(續)

#### 3. Significant Accounting Policies (Continued)

##### (i) Employee benefits (Continued)

###### iii. Share option scheme (Continued)

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified if the original terms of the award are met. In addition, an expense is recognised for any modification, which increases the total fair value of the share-based payments, or is otherwise beneficial to the employee as measured at the date of modification.

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. However, if a new award is substituted for the cancelled award, and is designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of earnings per share, if any.

##### (j) Income tax

Income tax for the year comprises current tax and movements in deferred tax assets and liabilities. Current tax and movements in deferred tax assets and liabilities are recognised in profit or loss except to the extent that they relate to items recognised in other comprehensive income or directly in equity, in which case the relevant amounts of tax are recognised in other comprehensive income or directly in equity, respectively.

Deferred tax assets and liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax assets also arise from unused tax losses and unused tax credits.

#### 3. 主要會計政策(續)

##### (i) 僱員福利(續)

###### iii. 購股權計劃(續)

倘若權益結算報酬的條款有所變更，所確認開支最少須達到猶如條款並無任何變更的水平（倘獎勵的原有條件已達成）。此外，倘若按變更日期計量，任何變更導致以股份支付的交易的總公平值有所增加，或對僱員帶來其他利益，則應就該等變更確認開支。

倘權益結算報酬被註銷，則被視為於註銷當日已歸屬，而尚未就該報酬確認的任何費用須即時予以確認。然而，倘有一項新報酬取代已經註銷報酬，及於授出當日被指定為該報酬的替代品，則該已註銷報酬及新報酬均被視為原有報酬的改動（見上段所述）。

尚未行使購股權的攤薄影響已反映於計算每股盈利（如有）時的額外股份攤薄。

##### (j) 所得稅

本年度所得稅包括即期稅項及遞延稅項資產和負債的變動。即期稅項及遞延稅項資產和負債的變動均在損益內確認，惟與於其他全面收益或直接於權益內確認之項目有關者除外，在此情況下，相關稅項金額分別於其他全面收益或直接於權益內確認。

遞延稅項資產和負債分別由可抵扣和應稅暫時差異產生。暫時差異是指資產和負債就財務報告而言的賬面值與這些資產和負債的計稅基礎的差異。遞延稅項資產也可以由未利用稅項虧損和未利用稅款抵減產生。

## 3. Significant Accounting Policies (Continued)

## (j) Income tax (Continued)

Apart from certain limited exceptions, all deferred tax liabilities, and all deferred tax assets to the extent that it is probable that future taxable profits will be available against which the asset can be utilised, are recognised. Future taxable profits that may support the recognition of deferred tax assets arising from deductible temporary differences include those that will arise from the reversal of existing taxable temporary differences, provided those differences relate to the same taxation authority and the same taxable entity, and are expected to reverse either in the same period as the expected reversal of the deductible temporary difference or in periods into which a tax loss arising from the deferred tax asset can be carried back or forward. The same criteria are adopted when determining whether existing taxable temporary differences support the recognition of deferred tax assets arising from unused tax losses and credits, that is, those differences are taken into account if they relate to the same taxation authority and the same taxable entity, and are expected to reverse in a period, or periods, in which the tax loss or credit can be utilised.

The limited exceptions to recognition of deferred tax assets and liabilities are those temporary differences arising from goodwill not deductible for tax purposes, the initial recognition of assets or liabilities that affect neither accounting nor taxable profit (provided they are not part of a business combination), and temporary differences relating to investments in subsidiaries to the extent that, in the case of taxable differences, the group controls the timing of the reversal and it is probable that the differences will not reverse in the foreseeable future, or in the case of deductible differences, unless it is probable that they will reverse in the future.

The carrying amount of a deferred tax asset is reviewed at the end of each reporting period and is reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the related tax benefit to be utilised. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profits will be available.

## 3. 主要會計政策(續)

## (j) 所得稅(續)

除了某些例外情況外，所有遞延稅項負債和遞延稅項資產（只限於很可能獲得能利用該遞延稅項資產來抵扣的未來應稅利潤）都會確認。支持確認由可抵扣暫時差異所產生遞延稅項資產的未來應稅利潤包括因轉回目前存在的應稅暫時差異而產生的數額；但這些轉回的差異必須與同一稅務機關及同一應稅實體有關，並預期在暫時差異預計轉回的同一期間或遞延稅項資產所產生稅項虧損可轉回或結轉的期間內轉回。在決定目前存在的應稅暫時差異是否足以支持確認由未利用稅項虧損和未利用稅款抵減所產生的遞延稅項資產時，亦會採用同一準則，即倘若該等差異與同一稅務機關及同一應稅實體有關，且預期在能使用稅項虧損或稅款抵減的期間內轉回，則會計及該等差異。

不確認為遞延稅項資產及負債之暫時差異是產生自以下有限之例外情況：不可在稅務方面獲得扣減之商譽所產生之暫時差異；不影響會計或應課稅溢利之資產或負債之初始確認（如屬業務合併之一部分除外）；以及投資附屬公司之暫時差異（如屬應課稅差異，只限於本集團可以控制撥回之時間，而且在可預見之將來不大可能撥回之暫時差異；或如屬可抵扣差異，則只限於很可能在將來撥回之差異）。

本集團於每個報告期末檢討遞延稅項資產之賬面值。如不再可能獲得足夠之應課稅溢利以抵扣相關之稅務利益，該遞延稅項資產之賬面值便會調低；但如日後有可能獲得足夠之應課稅溢利，有關減額便會撥回。

## Notes to the Financial Statements (Continued)

### 財務報表附註(續)

#### 3. Significant Accounting Policies (Continued)

##### (j) Income tax (Continued)

Current tax balances and deferred tax balances, and movements therein, are presented separately from each other and are not offset. Current tax assets are offset against current tax liabilities, and deferred tax assets against deferred tax liabilities, if the Company or the Group has the legally enforceable right to set off current tax assets against current tax liabilities and the following additional conditions are met:

in the case of current tax assets and liabilities, the Company or the Group intends either to settle on a net basis, or to realise the assets and settle the liabilities simultaneously; or

in the case of deferred tax assets and liabilities, if they relate to income taxes levied by the same taxation authority on either:

- the same taxable entity; or
- different taxable entities, which, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered, intend to realise the current tax assets and settle the current tax liabilities on a net basis or realise the assets and settle the liabilities simultaneously.

##### (k) Provisions and contingent liabilities

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

#### 3. 主要會計政策(續)

##### (j) 所得稅(續)

即期和遞延稅項結餘及其變動額將各自列示，並不予抵銷。即期及遞延稅項資產會在本公司或本集團有合法可強制執行權利時，以即期所得稅項資產抵銷即期所得稅項負債，並且符合以下附帶條件之情況下，方可分別抵銷即期及遞延稅項負債：

即期稅項資產及負債：本公司或本集團計劃按淨額基準結算，或同時變現該資產及清償該負債；或

遞延稅項資產和負債：此等資產及負債必須與同一稅務機關就以下其中一項徵收之所得稅有關：

- 同一應課稅實體；或
- 不同之應課稅實體。這些實體計劃在日後每個預計有大額遞延稅項負債需要清償或大額遞延稅項資產可以收回之期間內，按淨額基準變現即期稅項資產及清償即期稅項負債，或同時變現該資產及清償該負債。

##### (k) 撥備及或然負債

當本集團因過往事件而承擔現有責任(法律或推定)，而本集團可能須履行該項責任及可以可靠地估計該項責任之金額時，則會確認撥備。

確認為撥備的金額為清償報告期末的現時責任並計入該責任的風險及不明朗因素所需代價的最佳估計。倘使用估計用以清償現時責任的現金流量計量撥備，其賬面值為該等現金流量的現值(如貨幣時間價值的影響屬重大)。

## Notes to the Financial Statements (Continued)

### 財務報表附註(續)

#### 3. Significant Accounting Policies (Continued)

##### (k) Provisions and contingent liabilities (Continued)

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

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

##### (l) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods sold or services provided in the normal course of business, net of returns and discounts. Provided it is probable that the economic benefits will flow to the Group and the revenue and costs, if applicable, can be measured reliably, revenue is recognised in profit or loss as follows:

- i. **Revenue from the sales of goods**  
Revenue is recognised when goods are delivered at the customers' designated location which is taken to be the point in time when the customer has accepted the goods and the related risks and rewards of ownership. Revenue is after deduction of any trade discounts.
- ii. **Revenue from the provision of integrated circuits packaging service**  
Revenue from the provision of integrated circuits packaging service is recognised in the period in which the relevant service is provided.

#### 3. 主要會計政策(續)

##### (k) 撥備及或然負債(續)

倘用以償還撥備之部分或全部經濟利益預期將由第三方收回，則當實質上確認將收到償款且應收金額能可靠計量時，應收款項方確認為資產。

若流出經濟利益之可能性較低，或相關數額未能作出可靠估計時，該責任將披露為或然負債，惟流出經濟利益之可能性極低者除外。僅由於一項或多項未來事項之發生或不發生而確認是否存在之可能責任亦須披露為或然負債，惟流出經濟利益之可能性極低者除外。

##### (l) 收入確認

收入按已收或應收之代價之公平值計量，相當於在正常業務過程中出售貨物或提供服務應收之金額，並扣除退貨及折扣。倘經濟利益可能會流入本集團，而收入及成本(如適用)亦能夠可靠計算時，收入便會根據下列基準在損益賬內確認收入：

- i. **來自銷售貨品的收入**  
收入在貨品抵達客戶指定的地點，而且客戶接收貨品及其所有權相關的風險及回報時確認。收入已扣除任何營業折扣。
- ii. **來自提供晶片包封服務的收入**  
來自提供晶片包封服務的收入於提供相關服務的期間確認。



## Notes to the Financial Statements (Continued)

### 財務報表附註(續)

### 3. Significant Accounting Policies (Continued)

#### (l) Revenue recognition (Continued)

##### iii. Revenue from fixed-price contracts

Revenue from fixed-price contracts for the provision of application specific integrated circuit service ("ASIC Service") is recognised under the percentage of completion method, which is based on the services performed to date as a percentage of the total services to be performed under the relevant contract.

##### iv. Interest income

Interest income is recognised as it accrues using the effective interest method.

#### (m) Operating lease

Leases which do not transfer substantially all the risks and rewards of ownership to the Group are classified as operating leases. Where the Group has the use of assets under operating leases, payments made under the leases are charged to profit or loss in equal instalments over the accounting periods covered by the lease terms, except where an alternative basis is more representative of the pattern of benefits to be derived from the leased asset. Lease incentives received are recognised in profit or loss as an integral part of the aggregate net lease payments made. Lease should recognise the aggregate benefit of incentives as a reduction of rental expense over the lease term.

#### (n) Foreign currencies

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

### 3. 主要會計政策(續)

#### (l) 收入確認(續)

##### iii. 來自固定價格合約的收入

來自提供應用指定集成電路服務(「ASIC服務」)的固定價格合約的收入按照完成百分比法確認，乃根據相關合約截至該日止已提供的服務佔將予提供的全部服務的百分比確認。

##### iv. 利息收入

利息收入按實際利率法於產生時確認。

#### (m) 經營租賃

租賃不會使所有權的絕大部份風險及回報轉移至本集團，則分類為經營租賃。倘本集團透過經營租賃使用資產的情況，則根據租賃作出的付款會於租賃期所涵蓋的會計期間內，以等額於損益表中扣除。若有其他基準能更清楚地反映租賃資產所產生的收益模式則除外。經營租賃協議所涉及的激勵措施均於損益表中確認為租賃淨付款總額的組成部份。租賃項下有關優惠的收益總額應確認為租賃期內的租金支出減少。

#### (n) 外幣

於編製個別集團實體的財務報表時，以該實體的功能貨幣以外貨幣(外幣)進行的交易均以各自的功能貨幣(即該實體經營所在的主要經濟環境的貨幣)按交易日的當時匯率入賬。於報告期間末，以外幣列賬的貨幣項目按當日的當時匯率再換算。以外幣按歷史成本計量的非貨幣項目不須再換算。



## Notes to the Financial Statements (Continued)

### 財務報表附註(續)

#### 3. Significant Accounting Policies (Continued)

##### (n) Foreign currencies (Continued)

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

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. HK\$) at the rate of exchange prevailing at the end of the reporting period, and their income and expenses are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case, the exchange rates prevailing at the dates of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of translation reserve.

##### (o) Research and development expenditure

Expenditure on research activities is recognised as an expense in the period in which it is incurred.

An internally-generated intangible asset arising from development (or from the development phase of an internal project) is recognised if, and only if, all of the following have been demonstrated:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- the intention to complete the intangible asset and use or sell it;
- the ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and

#### 3. 主要會計政策(續)

##### (n) 外幣(續)

來自貨幣項目結算及於再換算貨幣項目時的匯兌差額於其發生的期間於損益中確認。

就呈列綜合財務報表而言，本集團外國業務的資產與負債乃按本集團的呈報貨幣(即港元)按報告期間末的當時匯率換算，而其收入及支出按期間內的平均匯率換算，除非匯率於期間內大幅波動，在這情況下，則使用於各交易日的當時匯率。如出現匯兌差額(如有)，則於其他全面收益及累計權益中的匯兌儲備項下確認。

##### (o) 研究與開發開支

研究活動的開支於其產生的期間確認為支出。

當及僅當以下各項得到證明的情況下，來自開發(或來自一個內部項目之開發階段)之內部產生無形資產將予以確認：

- 完成無形資產使可供使用或出售的技術可行性；
- 完成無形資產及使用或出售的意圖；
- 使用或出售無形資產的能力；
- 無形資產將如何產生可能的日後經濟利益；
- 有足夠的技術、財務及其他資源去完成開發及使用或出售無形資產；及

## Notes to the Financial Statements (Continued)

### 財務報表附註(續)

#### 3. Significant Accounting Policies (Continued)

##### (o) Research and development expenditure (Continued)

- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

The amount initially recognised for internally-generated intangible assets is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally-generated intangible asset can be recognised, development expenditure is charged to profit or loss in the period in which it is incurred.

During the reporting periods, all research and development expenditure has been expensed.

##### (p) Related parties

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

#### 3. 主要會計政策(續)

##### (o) 研究與開發開支(續)

- 能可靠地計量與無形資產於開發時有關的開支。

內部產生的無形資產的初步確認金額乃由無形資產首次符合上述確認準則日期起所產生的開支總和。倘並無可確認的內部產生無形資產，則開發開支於其發生的期間內於損益中扣除。

於報告期間，所有研究與開發開支均已支銷。

##### (p) 關連人士

- i. 該名人士須符合以下條件時，該名人士或其家族之近親與本集團方有關連：
  1. 對本集團擁有控制權或聯合控制權；
  2. 對本集團擁有重大影響；或
  3. 為本集團或本集團母公司之主要管理層成員。
- ii. 倘實體適用於以下任何條件，與本集團方有關連：
  1. 實體與本集團為同一集團公司成員，即母公司、附屬公司及同系附屬公司各自彼此相互關連；
  2. 某一實體為另一實體之聯營公司或合營公司，或為另一實體所屬集團公司成員之聯營公司或合營公司；
  3. 實體均為同一第三方之合營公司；

## Notes to the Financial Statements (Continued)

### 財務報表附註(續)

### 3. Significant Accounting Policies (Continued)

#### (p) Related parties (Continued)

##### ii. (Continued)

4. one entity is a joint venture of a third entity and the other entity is an associate of the third party;
5. the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
6. the entity is controlled or jointly controlled by a person identified in (i); or
7. a person identified in (i)(1) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

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

#### (q) Segment report

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

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

### 3. 主要會計政策(續)

#### (p) 關連人士(續)

##### ii. (續)

4. 實體為第三實體之合營公司，而另一實體為第三方之聯營公司；
5. 實體為本集團或與本集團有關之實體之僱員福利設立離職後福利計劃；
6. 實體受(i)所界定人士控制或聯合控制；或
7. (i)(1)所界定人士對實體擁有重大影響或為實體(或該名實體母公司)之主要管理層成員。

該名人士之近親是指與該實體交易時預期可影響該人士或受該人士影響之家庭成員。

#### (q) 分部報告

經營分部及綜合財務報表所呈列各分部的金額，乃從為向本集團各項業務及地理位置分配資源及評估其業績而定期向本集團最高行政管理層提供的財務報表當中識別出來。

個別重要的經營分部不會合計以供財務報告之用，但如該等經營分部的產品和服務性質、生產工序性質、客戶類別或階層、分銷產品或提供服務的方法以至監管環境的本質等經濟特性均屬類似，則作別論。個別不重要的經營分部如果符合以上大部分條件，則可以合計為一個報告分部。

## Notes to the Financial Statements (Continued)

### 財務報表附註(續)

#### 4. Key Sources of Estimation Uncertainty

In the application of the Group's accounting policies, which are described in note 3, management is required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other information that are considered to be relevant. Actual results may differ from these estimates.

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

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

##### Impairment of trade receivables

The Group makes impairment of trade receivables based on assessments of the recoverability of the trade receivables, including the aging analysis of the trade debts, the current creditworthiness and/or the past collection history of each debtor. Impairment arises where events or changes in circumstances indicate that the balances may not be collectible. The identification of bad and doubtful debt requires the use of judgment and estimates. Where the actual result is different from the original estimate, such difference will have impact on the carrying value of the trade receivables and doubtful debt expenses in the reporting period in which such estimate has been changed.

#### 4. 估計不明朗因素的主要來源

於應用本集團的會計政策(載於附註3)時,管理層須就從其他來源不易得知的資產與負債賬面值作出判斷、估計及假設。估計及相關假設乃基於歷史經驗及認為相關的其他資料。實際結果可能與這些估計不同。

對估計及相關假設會不斷作出檢討。對會計估計的修正,如修正只影響該期間,則於估計修正的期間確認,或如修正影響現行期間及日後期間,則於修正期間及日後期間確認。

以下是關係到日後的主要假設,以及於報告期間末對下一個財政期間的資產與負債賬面值有引致重大調整風險的其他估計不明朗因素主要來源。

##### 應收貿易賬款減值

本集團根據對應收貿易賬款的可收回程度的評估對應收貿易賬款作出減值,包括貿易債項的賬齡分析、各欠債方的現行信譽及/或過往收賬歷史。倘發生事件或改變時,其情況顯示結餘可能無法收回,即出現減值。識別呆壞賬須運用判斷和估計。倘實際結果與原來估計不同,上述差異將會對估計改變的報告期間的應收貿易賬款與呆賬支出賬面金額有影響。

## Notes to the Financial Statements (Continued)

### 財務報表附註(續)

#### 4. Key Sources of Estimation Uncertainty (Continued)

##### Allowance for slow-moving and obsolete inventories

Allowance for slow-moving and obsolete inventories is made based on the aging and estimated net realisable value of inventories. The assessment of the allowance amount involves judgment and estimates. Where the actual outcome in future is different from the original estimate, such difference will impact the carrying value of inventories and the allowance charge/write-back in the period in which such estimate has been changed.

##### Revaluation of property, plant and equipment

The Group carries its property, plant and equipment at fair value at the date of revaluation, less subsequent accumulated depreciation and accumulated impairment loss. The Group engaged an independent valuation specialist to assess fair value as at 31 December 2013 for property, plant and equipment. A valuation methodology based on cost approach was used, as there is a lack of comparable market data because of the nature of the assets.

The key assumptions used to determine the fair value of the property, plant and equipment and sensitivity analyses are provided in Note 15.

##### Provisions and contingent liabilities

The Group recognises provision for liabilities of uncertain timing or amount when the Group has a legal or constructive obligation arising as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligations and a reliable estimate can be made. Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as contingent liability in a note to the consolidated financial statements.

#### 4. 估計不明朗因素的主要來源(續)

##### 對滯銷及過時存貨的撥備

對滯銷及過時存貨的撥備乃根據存貨的賬齡及估計變現淨值而作出。評估撥備額涉及判斷和估計。倘日後的實際結果與原來估計不同，上述差異將會對上述估計已改變期間的存貨賬面值和扣除／撥回撥備有影響。

##### 物業、廠房及設備重估

本集團按於重估當日物業、廠房及設備的公平值，扣除其後累計折舊及累計減值虧損列賬。本集團已委任獨立評估專家於2013年12月31日就物業、廠房及設備的公平值進行評估。由於該資產的性質令其欠缺可資比較的市場數據，故採用基於成本法的估值方法。

釐定物業、廠房及設備的公平值所採用的重要假設及敏感度分析載於附註15。

##### 撥備及或然負債

當本集團因過往事件而須負上法律或推定責任，且可能須就履行該等責任而導致經濟利益流出，並能夠就此作出可靠估計，本集團會就該等未能確定發生時間或金額不定的負債作出撥備。倘不一定需要流出經濟利益履行責任或未能可靠估計款額，則該等責任將於綜合財務報表附註中披露作或然負債。

## Notes to the Financial Statements (Continued)

### 財務報表附註(續)

#### 5. Financial Instruments

##### (a) Categories of financial instruments

The carrying amounts of the Group's financial assets and liabilities as at the end of each reporting year are as follows:

#### 5. 金融工具

##### (a) 金融工具的分類

本集團於各報告年末的金融資產與負債賬面值如下：

		2013 2013年 HK\$'000 千港元	2012 2012年 HK\$'000 千港元
<b>Group</b>	<b>本集團</b>		
<b>Financial assets:</b>	<b>金融資產：</b>		
Loans and receivables:	貸款及應收款項：		
— Trade receivables	— 應收貿易賬款	7,013	8,041
— Bank balance and cash	— 銀行結餘及現金	48,878	43,901
		55,891	51,942
<b>Financial liabilities:</b>	<b>金融負債：</b>		
Financial liabilities measured at amortised cost:	按攤銷成本計量的金融負債：		
Trade and other payables	應付貿易及其他應付賬款	4,284	3,221



## Notes to the Financial Statements (Continued)

財務報表附註(續)

### 5. Financial Instruments (Continued)

### 5. 金融工具(續)

#### (a) Categories of financial instruments (Continued)

#### (a) 金融工具的分類(續)

		2013 2013年 HK\$'000 千港元	2012 2012年 HK\$'000 千港元
<b>Company</b>	<b>本公司</b>		
<b>Financial assets:</b>	<b>金融資產：</b>		
Loans and receivables:	貸款及應收款項：		
Amount due from a directly owned subsidiary	應收一間直接持有的附屬公司的款項	436	380
Amount due from an indirectly owned subsidiary	應收一間間接持有的附屬公司的款項	363	48
Bank balance and cash	銀行結餘及現金	47,725	41,481
		48,524	41,909
<b>Financial liabilities:</b>	<b>金融負債：</b>		
Financial liabilities measured at amortised cost:	按攤銷成本計量的金融負債：		
Other payable	其他應付款項	43	25

#### (b) Financial risk management objectives and policies

The Group's activities expose it to a variety of financial risks: market risk (including currency risk and interest rate risk), credit risk and liquidity risk. The policies on how to mitigate these risks are described below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

#### (b) 財務風險管理目標及政策

本集團的活動面對多種財務風險：市場風險(包括貨幣風險及利率風險)、信貸風險及流動資金風險。如何減低這些風險的政策載於下文。管理層管理及監察這些風險以確保及時及有效地實施適當的措施。

## Notes to the Financial Statements (Continued)

### 財務報表附註(續)

#### 5. Financial Instruments (Continued)

##### (b) Financial risk management objectives and policies (Continued)

###### i. Currency risk

The Group is exposed to foreign currency risk primarily through sales and purchases that are denominated in a currency other than the functional currency of the operations to which they relate. The currencies giving rise to this risk include United States dollars ("USD") and Renminbi ("RMB"). In addition, certain bank balances of the Group are also denominated in USD. The Group currently does not have a foreign currency hedging policy with respect to its foreign exchange exposure. However, management monitors foreign exchange exposures and will consider hedging significant foreign currency exposure should the need arise.

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the end of each reporting period are as follows:

		2013 2013年 HK\$'000 千港元	2012 2012年 HK\$'000 千港元
<b>Group</b>	<b>本集團</b>		
<b>Assets</b>	<b>資產</b>		
USD	美元	6,990	8,877
RMB	人民幣	297	262
<b>Liabilities</b>	<b>負債</b>		
USD	美元	2,165	1,494
RMB	人民幣	—	738

##### Foreign currency sensitivity analysis

The Group mainly exposes to foreign exchange fluctuation of the currencies of USD and RMB against the currency of Hong Kong dollar ("HKD"). The directors consider that the Group's exposure to USD does not give rise to significant foreign currency risk on the ground that HKD is pegged to USD. Therefore, no sensitivity analysis of USD against the functional currency of the respective group entity is disclosed.

#### 5. 金融工具(續)

##### (b) 財務風險管理目標及政策(續)

###### i. 貨幣風險

本集團面對的外幣風險，主要透過以相關業務的功能貨幣以外的貨幣進行銷售和採購。帶來風險的貨幣包括美元(「美元」)及人民幣(「人民幣」)。此外，本集團之若干銀行結餘亦以美元計值。本集團目前並無就其外匯風險訂立外幣對沖政策。然而，管理層會監察外匯風險及在有需要時考慮對沖重大外匯風險。

本集團於各報告期間末以外幣計值的貨幣資產及貨幣負債的賬面值如下：

**外幣敏感度分析**

本集團主要承受美元和人民幣兌港元(「港元」)的外匯波動。董事認為，由於港元與美元掛鈎，本集團所承受由美元引起的外幣風險並不重大。因此，概無披露美元兌相關集團實體之功能貨幣之敏感度分析。

## Notes to the Financial Statements (Continued)

### 財務報表附註(續)

#### 5. Financial Instruments (Continued)

##### (b) Financial risk management objectives and policies (Continued)

###### i. Currency risk (Continued)

###### *Foreign currency sensitivity analysis (Continued)*

A reasonably possible change of 5% in the exchange rate between RMB and HKD would have no material impact on the Group's profit or loss during the reporting periods and there would be no material impact on the Group's equity as at the end of each reporting period. The sensitivity analysis includes only outstanding RMB denominated monetary items and adjusts their translation at the end of respective reporting period for a 5% change in the currency rate. 5% is the sensitivity rate used when reporting foreign currency risk in respect of RMB internally to key management personnel and represents management's assessment of the reasonably possible change in the exchange rate of HKD against RMB.

###### ii. Interest rate risk

The Group's exposure to cash flow interest rate risk arises primarily from its variable-rate bank deposits.

The Group currently does not have any interest rate hedging policy. However, the management monitors the Group's exposure to interest rate risk on an ongoing basis and will consider hedging interest rate risk should the need arise.

###### *Interest rate sensitivity analysis*

The sensitivity analysis below has been prepared based on the exposure to interest rates for the Group's variable-rate bank deposits at the end of each reporting period. The analysis is prepared assuming the amount of these assets and liabilities outstanding at the end of each reporting period were outstanding for the whole period. A 100 basis points increase or decrease in interest rates is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates. The analysis has been performed on the same basis throughout the reporting periods.

#### 5. 金融工具(續)

##### (b) 財務風險管理目標及政策(續)

###### i. 貨幣風險(續)

###### *外幣敏感度分析(續)*

人民幣與港元之間的匯率可能出現的5%合理變動不會對本集團於報告年度的溢利或虧損構成重大影響，亦不會對本集團於各報告年末之權益構成重大影響。敏感度分析只包括未償還並以人民幣計值之貨幣項目，及於各自之報告年末時作出5%貨幣匯率之匯兌調整。在向主要管理人員內部匯報有關人民幣之外幣風險時，5%為所用的敏感率比率，亦代表管理層評估港元兌換人民幣之合理可能變動。

###### ii. 利率風險

本集團承受之現金流量利率風險主要來自其可變利率銀行存款。

本集團現時概無任何利率對沖政策。然而，管理層會持續監控本集團之利率風險，並在有需要時考慮對沖利率。

###### *利率敏感度分析*

以下敏感度分析基於各報告期間末本集團之可變利率銀行存款所帶來的利率風險編製。於編製分析時假設於各報告期間末結欠的該等資產及負債金額於整個期間內結欠。於向主要管理人員內部匯報利率風險時使用100個基點的利率上升或下降，並代表管理層評估利率變動之合理可能變動。於整段報告期間的分析亦以相同的基準編製。

## Notes to the Financial Statements (Continued)

### 財務報表附註(續)

#### 5. Financial Instruments (Continued)

##### (b) Financial risk management objectives and policies (Continued)

###### ii. Interest rate risk (Continued)

###### *Interest rate sensitivity analysis (Continued)*

At the end of the reporting period, if interest rates had been 100 basis points (2012: 100 basis points) higher/lower in respect of the Group's variable rate bank deposits and bank overdrafts, with all other variables held constant, there would have decreased/increased by approximately HK\$437,000 (2012: HK\$404,000) on the Group's loss during the reporting period. The Company's loss for the year ended 31 December 2013 would decrease/increase by approximately HK\$436,000 (2012: HK\$404,000). These are mainly attributable to Group's and Company's exposure to interest rate on its variable rate bank balances.

###### iii. Credit risk

The Group's credit risk is primarily attributable to trade receivables and bank deposits. As at 31 December 2013 and 2012, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is the carrying amounts of the respective recognised financial assets as stated in the consolidated statements of financial position.

The Group has a credit policy in place and will perform credit evaluations on all customers requiring credit over a certain amount. The Group also has an export credit insurance with the Hong Kong Export Credit Insurance Corporation to cover risks on non-payment by customers.

In order to minimise the credit risk, the Group reviews the recoverable amount of each individual trade debt regularly to ensure that adequate allowance for impairment losses are made for irrecoverable amounts. In this regard, the management of the Group considers that the Group's credit risk is significantly reduced.

#### 5. 金融工具(續)

##### (b) 財務風險管理目標及政策(續)

###### ii. 利率風險(續)

###### *利率敏感度分析(續)*

於報告期末，倘本集團之可變利率銀行存款及銀行透支之利率上升／降低100個基點(2012年：100個基點)(而所有其他可變因素保持不變)，本集團於報告期間的虧損將減少／上升約437,000港元(2012年：404,000港元)。本公司於截至2013年12月31日止年度的虧損將減少／增加約436,000港元(2012年：404,000港元)。這主要是歸因於本集團及本公司就其可變利率銀行結餘的利率風險。

###### iii. 信貸風險

本集團之信貸風險主要是來自應收貿易賬款及銀行存款。於2013年及2012年12月31日，因交易對手未能履行責任而將對本集團造成財務損失之最高信貸風險為綜合財務狀況表所呈列相關已確認金融資產之賬面值。

本集團有適當的信貸政策並將對要求獲得超過若干金額的信貸的所有客戶進行信貸評估。本集團亦有向香港出口信用保險局購買覆蓋某些客戶不繳款之風險之出口信用保險。

為盡量減低信貸風險，本集團定期審閱個別貿易債務的可收回金額，以確保為不能收回之金額作出足夠的減值虧損撥備。就此而言，本集團之管理層認為本集團之信貸風險已大幅降低。

## Notes to the Financial Statements (Continued)

### 財務報表附註(續)

#### 5. Financial Instruments (Continued)

##### (b) Financial risk management objectives and policies (Continued)

###### iii. Credit risk (Continued)

The Group has concentration of credit risk as the Group's top two (2012: largest) trade debtors accounted for 71% (2012: 70%) of its total trade receivables as at the end of the reporting period. In addition, the Group's five largest trade debtors accounted for 87% and 94% of its total trade receivables as at 31 December 2013 and 2012 respectively.

The credit risk for liquid funds is limited because such amounts are placed with various banks with good credit ratings.

Further quantitative disclosures in respect of the Group's exposure to credit risk arising from trade receivables are set out in note 18.

###### iv. Liquidity risk

The Group's liquidity position is monitored closely by the management of the Group. In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and to meet its liquidity requirements in the short and longer term.

During the reporting periods, the Group financed its working capital requirements principally by funds generated from operations and issue of shares.

#### 5. 金融工具(續)

##### (b) 財務風險管理目標及政策(續)

###### iii. 信貸風險(續)

於報告期末，本集團前兩大(2012年：最大)應收貿易賬款佔其總應收貿易賬款之71%(2012年：70%)，故本集團之信貸風險集中。此外，於2013年及2012年12月31日，本集團五大應收貿易賬款分別佔其總應收貿易賬款的87%及94%。

本集團在流動資金方面之信貸風險有限，因為有關資金存放在多間信貸評級良好之銀行。

有關本集團所承受來自應收貿易賬款的信貸風險的進一步定量披露載於附註18。

###### iv. 流動資金風險

本集團之管理層會密切監察本集團之流動資金狀況。在管理流動資金風險方面，本集團監控及維持管理層視為充足之現金及現金等價物水平，以為本集團之營運撥資及應付其短期及較長期的流動資金需求。

於報告期內，本集團主要透過營運產生的資金及發行股份提供所需營運資本。

## Notes to the Financial Statements (Continued)

### 財務報表附註(續)

#### 5. Financial Instruments (Continued)

##### (b) Financial risk management objectives and policies (Continued)

###### iv. Liquidity risk (Continued)

The following table details the Group's contractual maturities at the end of each reporting period for its financial liabilities. The table has been drawn up based on undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows.

Group		Repayable on demand or within one month 須按要求或於一個月內償還 HK\$'000 千港元	Between 1-3 months 一個月至三個月 HK\$'000 千港元	Between 3 months to 1 year 三個月至一年 HK\$'000 千港元	Total undiscounted cash flows 未貼現現金流量總額 HK\$'000 千港元	Carrying amount 賬面金額 HK\$'000 千港元
本集團						
As at 31 December 2013	於2013年12月31日					
Trade and other payables	應付貿易及其他應付賬款	4,284	—	—	4,284	4,284
As at 31 December 2012	於2012年12月31日					
Trade and other payables	應付貿易及其他應付賬款	3,221	—	—	3,221	3,221
Company						
本公司						
As at 31 December 2013	於2013年12月31日					
Other payables	其他應付款項	43	—	—	43	43
As at 31 December 2012	於2012年12月31日					
Other payables	其他應付款項	25	—	—	25	25

##### (c) Fair value of financial instruments

The management of the Group considers that the carrying amounts of the Group's financial assets and financial liabilities as reflected in the consolidated statement of financial position approximate their respective fair values.

#### 5. 金融工具(續)

##### (b) 財務風險管理目標及政策(續)

###### iv. 流動資金風險(續)

下表詳列本集團於各報告期末金融負債之合約到期分析。下表是根據金融負債之未貼現現金流量，並以本集團須要付款的最早日期為基準編製。表內包括利息及主要的現金流量。

##### (c) 金融工具的公平值

本集團管理層認為，綜合財務狀況表所反映的本集團的金融資產及金融負債賬面值與其各自的公平值相若。



## Notes to the Financial Statements (Continued)

## 財務報表附註(續)

### 6. Revenue

The Group is principally engaged in the design, development and sales of integrated circuits ("ICs"). Revenue represents the amount received and receivable for goods sold and services provided by the Group at invoiced value, net of returns and discounts, during the reporting periods. An analysis of the Group's revenue recognised during the year is as follows:

		2013 2013年 HK\$'000 千港元	2012 2012年 HK\$'000 千港元
Revenue from sales of ICs	銷售集成電路的收益	39,109	25,192
Revenue from provision of IC packaging service	提供晶片包封服務的收益	—	5,252
Revenue from provision of ASIC Service	提供ASIC服務的收益	3,660	837
		42,769	31,281

### 6. 收益

本集團主要從事集成電路的設計、開發和銷售。收益指本集團於報告期內因出售貨物及提供服務已收及應收金額的發票價值，並扣除退貨及折扣。本集團於年內已確認收益分析如下：

### 7. Other Income

		2013 2013年 HK\$'000 千港元	2012 2012年 HK\$'000 千港元
Interest income	利息收入	240	355
Gain on disposal of property, plant and equipment	出售物業、廠房及設備的收益	—	221
Patent transfer income	專利權轉讓收入	—	965
Compensation received	已收補償	466	—
Rebate of approved project cost	認可項目成本部分退款	264	—
Sundry income	雜項收入	271	208
		1,241	1,749

### 7. 其他收入

## Notes to the Financial Statements (Continued)

### 財務報表附註(續)

#### 8. Segment Information

The chief operating decision maker considers that the Group's activities constitute one operating segment as all of the Group's operation relate to the design, development and sales of integrated circuits. The management of the Group makes decisions about resource allocation and performance assessment on a group basis. It was determined that the Group has only one single reporting segment, being the design, development and sales of integrated circuits. As a result, no segment information other than the entity-wide disclosure is presented.

An analysis of the Group's revenue from major products and services is set out in note 6 above.

##### Information about major customers

The Group's revenue from customers which accounted for 10% or more of the Group's total revenue are as follows:

#### 8. 分部資料

首席營運決策者認為，由於本集團所有業務均與設計、開發和銷售集成電路有關，故本集團的活動構成一個單一經營分部。本集團的管理層就資源分配和表現評估按集團基準而作出決定。本集團確定只有一個單一呈報分部，即設計、開發和銷售集成電路。因此，除整個實體作出披露外，並無呈報分部資料。

本集團來自主要產品和服務的收益分析載於上文附註6。

##### 有關主要客戶的資料

來自佔本集團總收益10%或以上的客戶的本集團收益如下：

		2013 2013年 HK\$'000 千港元	2012 2012年 HK\$'000 千港元
Customer A	客戶A	16,636	—
Customer B	客戶B	6,278	3,497
Customer C	客戶C	5,652	15,355
		28,566	18,852

## Notes to the Financial Statements (Continued)

### 財務報表附註(續)

#### 8. Segment Information (Continued)

##### Geographical information

The Group's operations are located in Hong Kong. The geographical location of customers is based on the location of the customers, irrespective of the origin of the goods or services. The geographical location of the non-current assets is based on the physical location of the asset, in the case of property, plant and equipment. The Group's revenue from external customers and information about its non-current assets by geographical location of the assets are set out below:

##### Revenue from external customers

		2013 2013年 HK\$'000 千港元	2012 2012年 HK\$'000 千港元
Hong Kong (place of domicile)	香港(居駐地)	3,770	5,048
The PRC, excluding Hong Kong and Taiwan	中國，不包括香港及台灣	33,211	23,094
Korea	韓國	1,421	1,565
Taiwan	台灣	854	822
USA	美國	3,198	491
Others	其他	315	261
		42,769	31,281

##### Non-current assets

		2013 2013年 HK\$'000 千港元	2012 2012年 HK\$'000 千港元
Hong Kong (place of domicile)	香港(居駐地)	533	690
The PRC, excluding Hong Kong and Taiwan	中國，不包括香港及台灣	220	225
Taiwan	台灣	2,941	2,203
		3,694	3,118

#### 8. 分部資料(續)

##### 地域資料

本集團的業務位於香港。客戶的地域位置乃根據客戶的所在地而定，而不論貨物或服務的來源地。就物業、廠房及設備而言，非流動資產的地域位置乃根據資產的實際地點而定。本集團按地域位置劃分來自外界客戶的收益及有關其非流動資產的資料如下：

##### 來自外界客戶的收益

	2013 2013年 HK\$'000 千港元	2012 2012年 HK\$'000 千港元
	3,770	5,048
	33,211	23,094
	1,421	1,565
	854	822
	3,198	491
	315	261
	42,769	31,281

##### 非流動資產

	2013 2013年 HK\$'000 千港元	2012 2012年 HK\$'000 千港元
	533	690
	220	225
	2,941	2,203
	3,694	3,118

## Notes to the Financial Statements (Continued)

### 財務報表附註(續)

#### 9. Income Tax Credit

- (a) Taxation in the consolidated comprehensive income represents:

		2013 2013年 HK\$'000 千港元	2012 2012年 HK\$'000 千港元
Current tax — Hong Kong Profits	即期稅項 — 香港利得稅		
Tax overprovision for prior year	前年度過度撥備	12	—
Deferred tax credit (note 24)	遞延稅項抵免(附註24)	20	539
		32	539

No provision for Hong Kong Profits Tax is made since the Group has no estimated assessable profit for the year ended 31 December 2013 and 2012.

由於本集團於截至2013年及2012年12月31日止年度並無產生任何估計應課稅溢利，故並無就香港利得稅作出撥備。

- (b) Reconciliation between tax credit and loss before tax at applicable tax rates :

		2013 2013年 HK\$'000 千港元	2012 2012年 HK\$'000 千港元
Loss before tax	除稅前虧損	(5,975)	(17,750)
Tax at the applicable income tax rate of 16.5%	按16.5%的適用所得稅稅率計算的稅項	(986)	(2,929)
Tax effect of expenses not deductible for tax purpose	就稅項而言不可扣減開支的稅務影響	537	1,857
Tax effect of income not taxable for tax purpose	就稅項而言無須課稅收入的稅務影響	(40)	(58)
Deferred tax assets not recognised	未確認遞延稅項資產	469	591
Overprovision in prior year	前年度撥備過量	(12)	—
Income tax credit for the year	年度所得稅抵免	(32)	(539)

- (b) 按適用稅率計算的稅項抵免及除稅前虧損對賬如下：

## Notes to the Financial Statements (Continued)

### 財務報表附註(續)

#### 10. Loss for the year

#### 10. 年內虧損

Loss for the year has been arrived at after charging:

年內虧損已扣除：

		2013 2013年 HK\$'000 千港元	2012 2012年 HK\$'000 千港元
<b>(a) Staff costs</b>	<b>員工成本</b>		
Staff costs including directors' emoluments	包括董事酬金的員工成本		
— Salaries, bonus and benefits in kind	— 薪金、花紅及實物福利	6,188	5,889
— Staff welfare	— 員工福利	14	15
— Contributions to Mandatory Provident Fund	— 強制性公積金供款	175	167
		6,377	6,071
<b>(b) Other items</b>	<b>其他項目</b>		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	1,306	1,293
Auditor's remuneration	核數師薪酬	420	380
Legal and professional fee	法律及專業費用	1,990	1,331
Design and development costs	設計及開發成本	4,208	4,600
Cost of inventories recognised as an expense*	確認作為開支的存貨成本*	32,934	22,992

\* including reversal for slow-moving and obsolete inventories of approximately HK\$386,000 (2012: provision of HK\$648,000)

\* 包括滯銷及過時存貨回撥約386,000港元(2012年：撥備648,000港元)

## Notes to the Financial Statements (Continued)

### 財務報表附註(續)

#### 11. Remuneration of Directors and Five Highest Paid Individuals

##### (a) Directors' remuneration

Directors' remuneration disclosed pursuant to section 161 of the Hong Kong Companies Ordinance is as follows:

#### 11. 董事及五名最高薪酬人士的酬金

##### (a) 董事酬金

根據香港公司條例第161章披露的董事酬金如下：

Year ended 31 December 2013  
截至2013年12月31日止年度

Name of Director 董事姓名		Directors' fees 董事袍金 HK\$'000 千港元	Salary 薪金 HK\$'000 千港元	Other benefits (Note 3) 其他福利 (附註3) HK\$'000 千港元	Employer's contributions to Mandatory Provident Fund 強制性公積金僱主供款 HK\$'000 千港元	Total 合計 HK\$'000 千港元
<b>Executive directors</b> <b>執行董事</b>						
Li Kwei Chung (Chief Executive Officer)	李桂聰(行政總裁)	—	806	32	15	853
Liu Loi Ying (Note 1)	廖來英(附註1)	—	199	—	5	204
Liu Kam Lung	廖金龍	—	672	—	15	687
Lee Cheung Ming (Chairman)	李長銘(主席)	—	563	—	14	577
<b>Non-executive directors</b> <b>非執行董事</b>						
Hui King Chun (Note 2)	許經振(附註2)	—	—	—	—	—
Sung Tak Wing Leo	宋得榮	100	—	—	—	100
Chan Sun Kwong	陳晨光	120	—	—	—	120
Chan Chi Kwong Dickson (Note 1)	陳智光(附註1)	33	—	—	—	33
Ko Yin Wai	高賢偉	100	—	—	—	100
Total	合計	353	2,240	32	49	2,674



## Notes to the Financial Statements (Continued)

### 財務報表附註(續)

#### 11. Remuneration of Directors and Five Highest Paid Individuals (Continued)

#### 11. 董事及五名最高薪酬人士的酬金(續)

##### (a) Directors' remuneration (Continued)

##### (a) 董事酬金(續)

Year ended 31 December 2012  
截至2012年12月31日止年度

Name of Director	Directors' fees	Salary	Other benefits (Note 3)	Employer's contributions to Mandatory Provident Fund	Total
董事姓名	董事袍金 HK\$'000 千港元	薪金 HK\$'000 千港元	其他福利 (附註3) HK\$'000 千港元	強制性公積 金僱主供款 HK\$'000 千港元	合計 HK\$'000 千港元
<b>Executive directors</b>					
<b>執行董事</b>					
Li Kwei Chung (Chief Executive Officer)	—	769	28	14	811
Liu Loi Ying (Note 1)	—	675	1	14	690
Liu Kam Lung	—	500	—	11	511
Lee Cheung Ming (Chairman)	—	107	—	5	112
<b>Non-executive directors</b>					
<b>非執行董事</b>					
Hui King Chun (Note 2)	—	—	—	—	—
Sung Tak Wing Leo	100	—	—	—	100
Chan Sun Kwong	120	—	—	—	120
Chan Chi Kwong Dickson (Note 1)	100	—	—	—	100
Ko Yin Wai	100	—	—	—	100
Total	420	2,051	29	44	2,544

Notes:

附註:

- 1 Mr. Liu Loi Ying and Mr. Chan Chi Kwong Dickson retired on 30 April 2013.
- 2 Mr. Hui King Chun resigned on 10 April 2013.
- 3 Other benefits include car park rental allowance and leave pay.

- 1 廖來英先生及陳智光先生於2013年4月30日退任。
- 2 許經振先生於2013年4月10日辭職。
- 3 其他福利包括停車場租金補貼及假期薪資。

## Notes to the Financial Statements (Continued)

### 財務報表附註(續)

#### 11. Remuneration of Directors and Five Highest Paid Individuals (Continued)

##### (b) Five highest paid individuals' remuneration

The five highest paid individuals of the Group included three directors of the Company for both of the years ended 31 December 2013 and 2012, details of whose emoluments are included in the disclosures in above. The emoluments of the remaining two highest paid individuals for the year ended 31 December 2013 and 2012 are as follows:

	2013 2013 年 HK\$'000 千港元	2012 2012 年 HK\$'000 千港元
Salaries, allowances and benefits in kind 薪金、津貼及實物福利	1,430	1,145
Contributions to Mandatory Provident Fund 強制性公積金供款	30	26
	1,460	1,171

The emoluments of the 2 (2012: 2) individuals with the highest emoluments are all within Nil to HK\$1,000,000.

None of emoluments has been paid to these individuals as an inducement to join or upon joining the Group or as compensation for loss of office during the financial year (2012: nil). In addition, none of the directors of the Company has waived any emoluments during the year.

#### 11. 董事及五名最高薪酬人士的酬金(續)

##### (b) 五名最高薪酬人士的酬金

本集團截至2013年及2012年12月31日止年度各年的五名最高薪酬人士當中，包括本公司三名董事，其薪酬詳情列入上文披露中。截至2013年及2012年12月31日止年度餘下兩名最高薪酬人士的薪酬如下：

該2名(2012年：2名)最高薪酬人士的薪酬介乎零港元至1,000,000港元。

財政年內，本集團並無向上述人士支付酬金作為鼓勵加入或於其加入本集團時的獎勵或作為離職的補償(2012年：無)。此外，概無本公司董事於年內放棄任何酬金。

## Notes to the Financial Statements (Continued)

### 財務報表附註(續)

#### 12. Loss attributable to owners of the Company

The consolidated loss attributable to owners of the Company includes a loss of approximately HK\$2,998,000 (2012: HK\$7,242,000) which has been dealt with in the financial statements of the Company.

#### 13. Dividends

No dividends was declared or paid during the year ended 31 December 2013 (2012: nil).

#### 14. Loss per share

##### (a) Basic loss per share

The calculation of basic loss per share is based on the consolidated loss attributable to owners of the Company for the year ended 31 December 2013 of approximately HK\$5,943,000 (2012: HK\$17,211,000), and the weighted average number of shares in issue during the year ended 31 December 2013 of 213,589,041 (2012: 197,540,983 shares).

##### (b) Diluted loss per share

The Group did not have any dilutive potential ordinary shares during the year ended 31 December 2013 and 2012.

#### 12. 本公司擁有人應佔虧損

本公司擁有人應佔綜合虧損包括已於本公司財務報表處理之約2,998,000港元(2012年: 7,242,000港元)之虧損。

#### 13. 股息

截至2013年12月31日止年度,並無宣派或支付任何股息(2012年:無)。

#### 14. 每股虧損

##### (a) 每股基本虧損

截至2013年12月31日止年度的每股基本虧損乃根據本公司擁有人應佔綜合虧損約5,943,000港元(2012年: 17,211,000港元)及截至2013年12月31日止年度已發行股份加權平均數目213,589,041股股份(2012年: 197,540,983股股份)計算。

##### (b) 每股攤薄虧損

本集團於截至2013年及2012年12月31日止年度並無任何具攤薄潛力的普通股。

## Notes to the Financial Statements (Continued)

### 財務報表附註(續)

#### 15. Property, Plant and Equipment

#### 15. 物業、廠房及設備

		Computer Equipment	Instruments	Office Equipment	Motor Vehicle	Furniture and Fixture	Total
		電腦設備	工具	辦公室 設備	汽車	傢俱及 裝置	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
<b>Valuation:</b>	<b>估值：</b>						
At 1 January 2012	於2012年1月1日	173	4,477	7	18	23	4,698
Additions	添置	42	1,267	—	—	2	1,311
Disposals	出售	—	(543)	—	—	—	(543)
At 31 December 2012	於2012年12月31日	215	5,201	7	18	25	5,466
At 1 January 2013	於2013年1月1日	215	5,201	7	18	25	5,466
Additions	添置	50	1,597	—	—	—	1,647
Disposals	出售	(21)	(192)	(2)	—	(8)	(223)
Adjustment on revaluation	重估調整	(158)	(3,007)	(5)	(18)	(8)	(3,196)
At 31 December 2013	於2013年12月31日	86	3,599	—	—	9	3,694
<b>Accumulated depreciation:</b>	<b>累計折舊：</b>						
At 1 January 2012	於2012年1月1日	71	1,150	6	18	10	1,255
Charge for the year	年內支出	63	1,225	1	—	4	1,293
Written back on disposals	於出售時撥回	—	(200)	—	—	—	(200)
At 31 December 2012	於2012年12月31日	134	2,175	7	18	14	2,348
At 1 January 2013	於2013年1月1日	134	2,175	7	18	14	2,348
Charge for the year	年內支出	47	1,256	—	—	3	1,306
Written back on disposals	於出售時撥回	(21)	(192)	(2)	—	(8)	(223)
Elimination on revaluation	撇銷重估	(160)	(3,239)	(5)	(18)	(9)	(3,431)
At 31 December 2013	於2013年12月31日	—	—	—	—	—	—
<b>Net book value:</b>	<b>賬面淨值：</b>						
At 31 December 2013	於2013年12月31日	86	3,599	—	—	9	3,694
At 31 December 2012	於2012年12月31日	81	3,026	—	—	11	3,118

## Notes to the Financial Statements (Continued)

### 財務報表附註(續)

#### 15. Property, Plant and Equipment (Continued)

##### (i) Fair value hierarchy

The following table presents the fair value of the Group's property, plant and equipment measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13, Fair value measurement. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date.

Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available.

Level 3 valuations: Fair value measured using significant unobservable inputs.

#### 15. 物業、廠房及設備(續)

##### (i) 公平值層級架構

下表呈列本集團物業、廠房及設備之公平值，該等物業、廠房及設備於報告期末按經常性基準計量，並分類為香港財務報告準則第13號公平值計量所界定之三級公平值架構。將公平值計量分類之等級乃經參考如下估值方法所用數據之可觀察性及重要性後釐定：

第一級估值：僅使用第一級輸入數據(即於計量日同類資產或負債於活躍市場之未經調整報價)計量之公平值。

第二級估值：使用第二級輸入數據(即未能達到第一級之可觀察輸入數據)且並未使用重大不可觀察輸入數據計量之公平值。不可觀察輸入數據為無市場數據之輸入數據。

第三級估值：使用重大不可觀察輸入數據計量之公平值。

#### Fair Value measurement as at 31 December 2013 categorised into

##### 於2013年12月31日公平值計量分類之等級

Group	本集團	Level 1	Level 2	Level 3
		第一級	第二級	第三級
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
Property, Plant and equipment	物業、廠房及設備	—	—	3,694

## Notes to the Financial Statements (Continued)

### 財務報表附註(續)

#### 15. Property, Plant and Equipment (Continued)

##### (i) Fair value hierarchy (Continued)

The fair value of all the property, plant and equipment of the Group measured as at 31 December 2013 on a recurring basis were categorised into Level 3 valuations. During the year ended 31 December 2013, the Group did not have property, plant and equipment under Level 1 and Level 2 valuations and there were no transfers into or out of Level 3. As at 31 December 2013, the Company did not have property, plant and equipment.

The Group's property, plant and equipment were revalued as at 31 December 2013 by an independent firm of surveyors, RHL Appraisal Limited, who have among their staff Members of the Hong Kong Institute of Surveyors. The Group's Finance Director has discussion with the surveyors on the valuation assumptions and valuation results when the valuation is performed at the end of the reporting period.

#### 15. 物業、廠房及設備(續)

##### (i) 公平值層級架構(續)

本集團於2013年12月31日按經常性基準計量的所有物業、廠房及設備之公平值分類為第三級估值。截至2013年12月31日止年度，本集團並無擁有第一級估值及第二級估值項下的物業、廠房及設備，亦無轉撥至或轉撥自第三級。於2013年12月31日，本公司並無擁有物業、廠房及設備。

本集團的物業、廠房及設備由一間獨立測量行韋堅信測量師行有限公司於2013年12月31日進行重估，該公司內有員工為香港測量學會的會員。於報告期末進行估值時，本集團的財務董事已與測量師討論有關估值假設及估值結果。



## Notes to the Financial Statements (Continued)

### 財務報表附註(續)

#### 15. Property, Plant and Equipment (Continued)

#### 15. 物業、廠房及設備(續)

##### (ii) Information about Level 3 fair value measurements

##### (ii) 有關第三級公平值計量的資料

	Valuation techniques 估值技術	Unobservable input 不可觀察的輸入數據	Range 幅度
Property, plant and equipment 物業、廠房及設備	Cost approach 成本法	Pricing index 物價指數 Estimated useful lives 估計使用年限	0% to -17% 0%至-17% 40 months to 60 months 40個月至60個月

The fair value of property, plant and equipment are determined using cost approach of which the historical cost is adjusted with producer pricing index in the respective suppliers' locations and with estimated useful lives.

物業、廠房及設備的公平值採用重置成本法釐定，根據各供應商所在地及估計使用年限按生產物價指數調整歷史成本。

The fair value measurement is positively correlated to the price index and to the estimated useful lives.

公平值計量乃與物價指數及估計使用年限呈正相關性。

The movements during the period in the balance of these Level 3 fair value measurements are as follows:

期內第三級公平值計量結餘的變動如下：

		HK\$'000 千港元
As at 1 January 2013	於2013年1月1日	3,118
Additions	添置	1,647
Depreciation charge for the year	年內折舊開支	(1,306)
Disposals	出售	—
Surplus on revaluation reserve	重估盈餘儲備	119
Gain or losses in profit or loss	計入損益的收益或損失	116
As at 31 December 2013	於2013年12月31日	3,694

## Notes to the Financial Statements (Continued)

### 財務報表附註(續)

#### 15. Property, Plant and Equipment (Continued)

Any revaluation increase arising on revaluation of an asset is recognised in other comprehensive income, and accumulated under the heading of asset revaluation reserve, except to the extent that it reverses a revaluation decrease of the same asset previously recognised in profit or loss, in which case the increase is credited to profit or loss to the extent of the decrease previously expensed. A decrease in the net carrying amount arising on revaluation of an asset is recognised in profit or loss to the extent that it exceeds the balance, if any, held in the asset revaluation reserve relating to a previous revaluation of that asset.

Had the Group's property, plant and equipment been carried at cost less accumulated depreciation, the carrying values of property, plant and equipment as at 31 December 2013 and 31 December 2012 would have been stated as follows:

#### 15. 物業、廠房及設備(續)

因重估資產產生的任何重估增值於其他全面收益中確認，並累計在資產重估儲備項下，惟倘其屬於撥回同一項資產之前在損益表內確認的重估減值時，如減少在之前已支銷，則該增加撥入損益表內。由於重估資產以致賬面淨額減少，倘其超過列入與該資產之前重估有關的資產重估儲備內的結餘(如有)，則在損益表內確認。

倘本集團的物業、廠房及設備以成本減累計折舊入賬，則於2013年12月31日及2012年12月31日的物業、廠房及設備的賬面值會列賬如下：

		2013 2013年		
		Cost 成本 HK\$'000 千港元	Accumulated depreciation 累計折舊 HK\$'000 千港元	Carrying values 賬面值 HK\$'000 千港元
Computer equipment	電腦設備	290	205	85
Instruments	工具	9,465	6,092	3,373
Office equipment	辦公室設備	12	12	—
Motor vehicle	汽車	166	166	—
Furniture and fixture	傢俱及裝置	21	13	8
Leasehold improvement	租賃物業裝修	150	150	—
		10,104	6,638	3,466

		2012 2012年		
		Cost 成本 HK\$'000 千港元	Accumulated depreciation 累計折舊 HK\$'000 千港元	Carrying values 賬面值 HK\$'000 千港元
Computer equipment	電腦設備	514	426	88
Instruments	工具	9,716	6,632	3,084
Office equipment	辦公室設備	44	44	—
Motor vehicle	汽車	166	166	—
Furniture and fixture	傢俱及裝置	90	77	13
Leasehold improvement	租賃物業裝修	150	150	—
		10,680	7,495	3,185

## Notes to the Financial Statements (Continued)

## 財務報表附註(續)

### 16. Investments in Subsidiaries

#### (a) Particulars of the Subsidiaries of the Company

At as 31 December 2013, the Company had direct or indirect interest in the following subsidiaries, all of which are private companies, particulars of which are set out below:

Name of Company 公司名稱	Place of Incorporation and Operation 註冊成立及經營所在地	Particulars of Issued and Paid Up Capital 已發行及已繳股本詳情	Proportion of ownership interest 所有權權益比例			Principal Activities 主要業務
			Group's Effective Interest 本集團的實際權益	Interest Held by The Company 本公司持有權益	Held by A Subsidiary 一間附屬公司持有	
Minilogic Investment Limited	British Virgin Islands 英屬處女群島	1 ordinary share of US\$1 1股面值1美元的普通股	100%	100%	—	Investment holdings 投資控股
Megalagic Investment Limited	British Virgin Islands 英屬處女群島	1 ordinary share of US\$1 1股面值1美元的普通股	100%	100%	—	Dormant 不活動公司
MiniLogic Device Corporation Limited ("MiniLogic HK")	Hong Kong	7,651,200 ordinary share of HK\$1	100%	—	100%	Design, development and sales of ICs 設計、開發及銷售集成電路
微創高科有限公司 ([微創高科香港])	香港	7,651,200股每股面值1港元的普通股				

#### (b) Amount due from subsidiaries

As at 31 December 2013 and 2012, the amounts due from subsidiaries are unsecured, interest-free and repayable on demand. The carrying amount approximates to its fair value as at the reporting date.

### 16. 於附屬公司之投資

#### (a) 本公司附屬公司詳情

於2013年12月31日，本公司在以下附屬公司中擁有直接或間接權益，該等公司全為私營公司，詳情如下：

#### (b) 應收附屬公司賬款

於2013年及2012年12月31日，應收附屬公司款項為無抵押、免息並須應要求償還。於本報告日期，該款項賬面值與其公平值相若。

## Notes to the Financial Statements (Continued)

### 財務報表附註(續)

#### 17. Inventories

#### 17. 存貨

		2013 2013 年 HK\$'000 千港元	2012 2012 年 HK\$'000 千港元
<b>Group</b>	<b>本集團</b>		
Raw materials	原材料	1,860	983
Work in progress	在製品	2,394	2,599
Finished goods	成品	3,934	3,768
		8,188	7,350
Less: Provision for slow-moving and obsolete inventories	減：滯銷及過時 存貨撥備	(398)	(784)
		7,790	6,566

At as 31 December 2013, slow-moving and obsolete inventories amounting to approximately HK\$398,000 (2012: HK\$784,000) had been fully provided. Apart from that no inventory was carried at net realisable value.

於2013年12月31日，除滯銷及過時存貨約398,000港元(2012年：784,000港元)已作全面撥備外，並無存貨以可變現淨值入賬。

#### 18. Trade Receivables

#### 18. 應收貿易賬款

		2013 2013 年 HK\$'000 千港元	2012 2012 年 HK\$'000 千港元
<b>Group</b>	<b>本集團</b>		
Trade receivables	應收貿易賬款	7,013	8,041

## Notes to the Financial Statements (Continued)

### 財務報表附註(續)

#### 18. Trade Receivables (Continued)

##### (a) Aging analysis

The Group normally allows a credit period ranging from "cash on delivery" to 90 days to its trade customers as at 31 December 2013 and 2012. The following is an aged analysis of trade receivables at the end of each reporting period, presented based on the invoice date:

		2013 2013 年 HK\$'000 千港元	2012 2012 年 HK\$'000 千港元
0-30 days	0-30 日	3,681	1,827
31-60 days	31-60 日	1,761	1,858
61-90 days	61-90 日	1,119	1,891
More than 90 days	超過 90 日	452	2,465
		7,013	8,041

Amounts included in trade receivables at 31 December 2013 and 2012 related to both IC sold and services performed under ASIC services contracts and invoiced to those customers.

The Group has concentration of credit risk as 71% (31 December 2012: 70% from the largest customer) of the total trade receivable was due from the Group's top two customers during current year. The Group has implemented policies that require appropriate credit checks on potential customers before granting credit. The Group has adopted a policy of only dealing with creditworthy counterparties. The Group's exposure and credit ratings of its counterparties are monitored by management. The maximum credit risk of such financial assets is represented by the carrying value of asset.

Before accepting any new customer, the Group uses an internal credit assessment process to assess the potential customer's credit quality and defines credit limits by customer. Credit limits attributed to customers are reviewed by the management regularly. In determining recoverability of a trade receivable, the Group considers any change in credit quality of the trade receivable from the date credit was initially granted up to the end of the reporting period and no impairment is necessary for these balances which are not past due.

#### 18. 應收貿易賬款(續)

##### (a) 賬齡分析

於2013年及2012年12月31日，本集團通常為其貿易客戶提供「貨到付款」至90日的信貸期。以下是於各年末按發票日期呈列的應付貿易賬款的賬齡分析：

於2013年及2012年12月31日，列入應收貿易賬款的款項與集成電路銷售及根據ASIC服務合約提供服務有關，並已向該等客戶開具發票。

由於年內應收貿易賬款總額的71% (2012年12月31日：70%來自最大客戶)來自本集團的今年的前兩大客戶，因此本集團面臨集中信貸風險。本集團已制定政策，要求授出信貸前對潛在客戶進行適當信貸審查。本集團的政策為僅與信譽良好的對手方進行交易，而管理層亦會注意本集團所面對的風險及其對手方的信貸評級。相關金融資產的最高信貸風險為資產的賬面值。

於接納任何新客戶之前，本集團運用內部信貸評估程序以評估潛在客戶的信貸質素及界定客戶的信貸限額。給予客戶的信貸限額由管理層定期檢討。釐定應收貿易賬款的可收回程度時，本集團考慮自初次授出信貸當日至報告期末應收貿易賬款信貸質素的任何轉變，且該等尚未逾期的結餘毋需作出減值。

## Notes to the Financial Statements (Continued)

### 財務報表附註(續)

#### 18. Trade Receivables (Continued)

##### (b) Trade receivables that are not impaired

Included in the Group's trade receivables balance are debtors with approximately aggregate carrying amount of HK\$3,180,000 and HK\$4,030,000 which are past due as at 31 December 2013 and 2012 respectively for which the Group has not provided for impairment loss. The Group does not hold any collateral over these balances.

The aging analysis of the Group's trade receivables which are past due but not impaired is as follows:

		2013 2013年 HK\$'000 千港元	2012 2012年 HK\$'000 千港元
0-30 days	0-30 日	229	274
31-60 days	31-60 日	1,380	611
61-90 days	61-90 日	1,119	680
More than 90 days	超過 90 日	452	2,465
		3,180	4,030

Trade receivables that were past due but not impaired related to a number of independent customers for whom there is no recent history of default. Based on past experience, management believes that no impairment allowance is necessary as there has not been a significant change in credit quality up to the date of this report and the balances are still considered fully recoverable. Majority of the Group's trade receivables which are past due but not impaired as at 31 December 2013 has been received after 31 December 2013.

#### 18. 應收貿易賬款(續)

##### (b) 並無減值之應收賬款

列入本集團應收貿易賬款結餘中有賬面值合共約為3,180,000港元及4,030,000港元的應收款項，該等款項已分別於2013年及2012年12月31日逾期，而本集團尚未為減值虧損作出撥備。本集團並無就該等結餘持有任何抵押品。

本集團的已逾期但未減值的應收貿易賬款賬齡分析如下：

已逾期但未減值的應收貿易賬款與近期並無拖欠記錄的若干獨立客戶有關。根據過往經驗，管理層認為毋需作出減值撥備，原因是截至本報告日期信貸質素並無重大改變，而結餘仍被視為可全數取回。於2013年12月31日已逾期但未減值的本集團大部分應收貿易賬款已於2013年12月31日後收回。



## Notes to the Financial Statements (Continued)

### 財務報表附註(續)

#### 19. Deposits and Prepayments

#### 19. 按金及預付款項

		2013 2013年 HK\$'000 千港元	2012 2012年 HK\$'000 千港元
<b>Group</b>	<b>本集團</b>		
Deposit for purchase of raw materials	採購原材料之按金	1,629	169
Deposit for purchase of instruments	採購工具之按金	—	92
Rental and utilities deposits for leased properties	租賃物業之租金及水電按金	192	140
Deposits for decoration	裝修之按金	130	—
Deposits for design service	設計服務之按金	—	758
Others	其他	204	247
		<b>2,155</b>	<b>1,406</b>

The amount of the Group's deposits and prepayments expected to be recovered or recognised as expenses after more than one year is approximately HK\$192,000 (2012: HK\$140,000).

本集團的按金及預付款項預期於一年後收回或確認為開支的金額約192,000港元(2012年：140,000港元)。

#### 20. Bank Balance and Cash

#### 20. 銀行結餘及現金

Bank balance and cash comprise cash and short-term deposits with an original maturity of three months or less which are held with financial institutions and carry interest at prevailing market rates. The average effective interest rates of the Group's bank balances are 0.55% and 0.88% per annum, as at 31 December 2013 and 2012 respectively.

銀行結餘及現金包括現金及存放於金融機構原到期時間為三個月或以下及以現行市場利率計息的短期存款。於2013年及2012年12月31日，本集團銀行結餘的平均實際年利率分別為0.55%及0.88%。

		2013 2013年 HK\$'000 千港元	2012 2012年 HK\$'000 千港元
<b>Group</b>	<b>本集團</b>		
Fixed deposit with banks	銀行固定存款	43,296	30,057
Cash at bank and in hand	銀行及庫存現金	5,582	13,844
		<b>48,878</b>	<b>43,901</b>

## Notes to the Financial Statements (Continued)

### 財務報表附註(續)

#### 20. Bank Balance and Cash (Continued)

#### 20. 銀行結餘及現金(續)

		2013 2013年 HK\$'000 千港元	2012 2012年 HK\$'000 千港元
<b>Company</b>	<b>本公司</b>		
Fixed deposit with banks	銀行固定存款	43,296	30,057
Cash at bank and in hand	銀行及庫存現金	4,429	11,424
		47,725	41,481

#### 21. Trade and Other Payables

#### 21. 應付貿易及其他應付賬款

		2013 2013年 HK\$'000 千港元	2012 2012年 HK\$'000 千港元
<b>Group</b>	<b>本集團</b>		
Trade payables	應付貿易賬款	2,222	1,524
Other payables and accruals	其他應付及應計款項	2,995	2,077
		5,217	3,601

## Notes to the Financial Statements (Continued)

### 財務報表附註(續)

#### 21. Trade and Other Payables (Continued)

An aging analysis of the Group's trade payables, presented based on the invoice date at the end of each reporting period, is as follows:

		2013 2013年 HK\$'000 千港元	2012 2012年 HK\$'000 千港元
<b>Group</b>	<b>本集團</b>		
0–30 days	0–30日	871	833
31–60 days	31–60日	1,351	428
61–90 days	61–90日	—	172
More than 90 days	超過90日	—	91
		<b>2,222</b>	<b>1,524</b>

All accrued expenses and other payables are expected to be settled or recognised as income within one year.

本集團於各報告期末按發票日期呈列的應付貿易賬款的賬齡分析如下：

所有應計開支及其他應付賬款預期將於年內結清或確認為收入。

#### 22. Retirement Benefit Scheme

The Group participates in a Mandatory Provident Fund Scheme ("the MPF scheme") under the Hong Kong Mandatory Provident Fund Schemes Ordinance for all qualifying employees employed. The MPF scheme is a defined contribution retirement plan administered by independent trustees. Under the MPF scheme, the Group and its employees are each required to make contributions to the plan at 5% of the employees' relevant income, subject to a cap of monthly relevant income of HK\$25,000 (HK\$ 20,000 prior to June 2012). Contributions to the MPF scheme vest immediately.

The assets of the MPF Scheme are held separately from those of the Group, in fund under the control of trustees. Total contributions paid or payable to the MPF scheme by the Group amounted to approximately HK\$175,000 and HK\$167,000 for the year ended 31 December 2013 and 2012 respectively, which had been recognized as expenses and included in staff costs in the consolidated statement of comprehensive income.

The Group has no other material obligation for payment of retirement benefits beyond the contributions as described above.

#### 22. 退休福利計劃

本集團為所有合資格僱員參與根據香港強制性公積金計劃條例設立的強制性公積金計劃(「強積金計劃」)。強積金計劃乃由獨立信託人管理的定額供款退休計劃。根據強積金計劃，本集團和其僱員分別須按僱員有關收入的5%向該計劃作出供款，而有關收入以每月25,000港元(2012年6月之前為20,000港元)為上限。向該計劃作出的供款即時歸屬。

強積金計劃的資產與本集團的資產分開持有，資金由信託人控制。本集團於截至2013年及2012年12月31日止年度向強積金計劃已付或應付的供款總額分別約為175,000港元及167,000港元，該等金額已確認為支出及於綜合全面收益表中列為員工成本。

本集團除上述供款外，並無其他重大的支付退休福利責任。

## Notes to the Financial Statements (Continued)

### 財務報表附註(續)

#### 23. Share Option Scheme

The Company has adopted a share option scheme (the "Share Option Scheme") on 16 May 2012 ("the Adoption Date"). Share Option Scheme will remain in force for a period of 10 years effective from 10 July 2012 of the scheme and will expire on 9 July 2022.

The purpose of the Share Options Scheme is to provide incentives to the participants. The participants of the Share Option Scheme, as absolutely determined by the Board, include:

- (a) any employee (whether full time or part time employee, including any executive directors) of any member of the Group or any entity in which the Group holds any equity interest ("Invested Entity");
- (b) any non-executive directors (including independent non-executive directors) of any member of the Group or any Invested Entity;
- (c) any supplier of goods or services to any member of the Group or any Invested Entity;
- (d) any customer of any member of the Group or any Invested Entity;
- (e) any person or entity that provides research, development or other technological support to any member of the Group or any Invested Entity;
- (f) any shareholder of any member of the Group or any Invested Entity or any holder of any securities issued by any member of the Group or any Invested Entity; and
- (g) any adviser (professional or otherwise) or consultant to any area of business or business development of any member of the Group or any Invested Entity.

#### 23. 購股權計劃

本公司於2012年5月16日(「採納日期」)採納一項購股權計劃(「購股權計劃」)。購股權計劃由2012年7月10日起10年內有效直至2022年7月9日屆滿。

購股權計劃之目的為獎勵其參與者。購股權計劃之參與者(均由董事會全權決定)包括：

- (a) 本集團任何成員公司或本集團持有任何股權之任何實體(「受投資實體」)之任何僱員(不論全職或兼職僱員，包括任何執行董事)；
- (b) 本集團任何成員公司或任何受投資實體之任何非執行董事(包括獨立非執行董事)；
- (c) 向本集團任何成員公司或任何受投資實體提供貨物或服務之任何供應商；
- (d) 本集團任何成員公司或任何受投資實體之任何客戶；
- (e) 向本集團任何成員公司或任何受投資實體提供研究、開發或其他技術支援之任何人士或實體；
- (f) 本集團任何成員公司或任何受投資實體之任何股東或本集團任何成員公司或任何受投資實體所發行任何證券之任何持有人；及
- (g) 本集團任何成員公司或任何受投資實體之任何領域業務或業務發展方面之任何顧問(專業或其他)或諮詢者。

23. Share Option Scheme (Continued)

The maximum number of shares in respect to which options may be granted under the Share Option Scheme shall not exceed 10% of the issued share capital of the Company on the date of adopting the Share Option Scheme. The limit may be refreshed at any time provided that the new limit must not be in aggregate exceed 10% of the issued share capital of the Company as at the date of the shareholders' approval in general meeting. However, the total number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other scheme of the Company must not in aggregate exceed 30% of the shares in issue from time to time. The maximum number of shares in respect of which options may be granted to any individual in any 12-month period shall not exceed 1% of the shares in issue on the last date of such 12-month period unless approval of the shareholders of the Company has been obtained in accordance with the GEM Listing Rules. A nominal consideration of HK\$1 is payable on acceptance of the grant of an option.

Options may be exercised at any time from the date of grant of the option to the 10th anniversary of the date of grant as may be determined by the Directors. The exercise price is determined by the Directors, and will not be less than the highest of (i) the closing price per share as stated in the Stock Exchange's daily quotations sheets on the date of the grant of the options; (ii) the average closing price per share as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of the grant of the options; or (iii) the nominal value of a share.

On the basis 10% of the shares of the Company in issue as at the date of this report, the total number of shares of the Company which may be issued upon the exercise of all options to be granted under the Share Option Scheme is 24,000,000 shares.

No share option was granted, exercised, cancelled, expired or lapsed since the adoption of the Share Option Scheme and up to 31 December 2013 and there were no outstanding share options under the Share Option Scheme as at 31 December 2013.

23. 購股權計劃(續)

根據購股權計劃可能授出之購股權所涉及之股份數目，最多不得超過採納購股權計劃當日本公司已發行股本之10%。該上限可隨時更新，惟新限額合共不得超過股東於股東大會批准當日本公司已發行股本之10%。然而，根據購股權計劃及本公司任何其他計劃已授出但尚未行使之全部購股權獲行使時，可予發行之股份數目合共不得超過當時已發行股份之30%。於任何十二個月期間內，向任何個別人士授出之購股權獲行使時，可予發行之股份數目不得超過該十二個月期間最後一天本公司已發行股份之1%，除非按照創業板上市規則經由本公司股東批准則作別論。接納授出之購股權時，應付象徵性代價1港元。

購股權可在授出當日起至授出日之十周年為止期間內隨時行使，而期限由董事釐定。行使價將由董事釐定，但不會低於下列之最高者：(i)每股股份在購股權授出當日在聯交所每日報價表上之收市價；(ii)緊接授出購股權日期前五個營業日每股股份在聯交所每日報價表上之平均收市價；或(iii)股份面值。

按本報告日期本公司已發行股份之10%計算，購股權計劃將予授出之所有購股權獲行使而可予發行之本公司股份總數為24,000,000股股份。

自採納購股權計劃起及截至2013年12月31日止，概無任何購股權已獲授出、行使、取消、到期或失效，且於2013年12月31日該計劃項目下概無任何尚未行使之購股權。

## Notes to the Financial Statements (Continued)

### 財務報表附註(續)

#### 24. Deferred Taxation

##### (a) Deferred tax assets and liabilities recognised:

The components of deferred tax (assets)/liabilities recognised in the consolidated statement of financial position and the movements during the year are as follows:

		Revaluation of property, plant and equipment 重估物業、 廠房及設備 HK\$'000 千港元	Accelerated tax depreciation 加速稅務 折舊 HK\$'000 千港元	Unused tax losses 未動用 稅務虧損 HK\$'000 千港元	Total 合計 HK\$'000 千港元
<b>Deferred tax arising from:</b>		<b>所產生的遞延稅項：</b>			
At 1 January 2012	於2012年1月1日	34	505	—	539
Credited to profit or loss	計入損益	—	(51)	(488)	(539)
At 31 December 2012	於2012年12月31日	34	454	(488)	—
At 1 January 2013	於2013年1月1日	34	454	(488)	—
(Credited)/charged to profit or loss	(計入)/扣除損益	—	97	(117)	(20)
Charged to other comprehensive income	扣除其他全面 收益	—	—	20	20
At 31 December 2013	於2013年12月31日	34	551	(585)	—

##### (b) Deferred tax assets not recognised

As at 31 December 2013, the Group has unused tax loss of approximately HK\$9,997,000 (2012: HK\$6,541,000) available for offset against future profits that may be carried forward indefinitely. Deferred tax assets have been recognised in respect of HK\$3,550,000 (2012: HK\$2,958,000) of such tax loss. No further deferred tax asset has been recognised in respect of the tax loss due to the unpredictability of future profit streams.

#### 24. 遞延稅項

##### (a) 確認的遞延稅項資產及負債：

於綜合財務狀況表確認的遞延稅項(資產)/負債組成部分以及其於年內的變動如下：

##### (b) 未確認的遞延稅項資產

於2013年12月31日，本集團尚未動用之稅項虧損約為9,997,000港元(2012年：6,541,000港元)，可用以抵銷未來溢利並可無限期結轉。本集團已就此等稅項虧損確認3,550,000港元(2012年：2,958,000港元)之遞延稅項資產。因未能預測未來溢利來源，故並未就稅項虧損確認更多遞延稅項資產。



## Notes to the Financial Statements (Continued)

財務報表附註(續)

### 25. Capital and Reserves

### 25. 資本及儲備

#### (a) Share capital

#### (a) 股本

		2013 2013 年		2012 2012 年	
		No. of shares 股份數目 '000 千股	Nominal value 面值 HK\$'000 千港元	No. of shares 股份數目 '000 千股	Nominal value 面值 HK\$'000 千港元
<b>Ordinary shares of HK\$0.1 each Authorised</b>	<b>每股0.1港元的 普通股 法定</b>				
At 1 January and 31 December	於1月1日及 12月31日	10,000,000	1,000,000	10,000,000	1,000,000
<b>Ordinary share, issued and fully paid</b>	<b>已發行及繳足的 普通股</b>				
At 1 January	於1月1日	200,000	20,000	3,800	380
Issue of shares upon Capitalisation (note (i))	因資本化發行股份 (附註(i))	—	—	146,200	14,620
Issue of shares upon Placing (note (ii))	因配售發行股份 (附註(ii))	40,000	4,000	50,000	5,000
At 31 December	於12月31日	240,000	24,000	200,000	20,000

#### (i) Issue of Share upon Capitalisation

Pursuant to a shareholder resolution passed on 23 December 2011, conditional on the share premium account of the Company being credited by HK\$14,620,000 as a result of the placing of 50,000,000 ordinary shares as mentioned and defined in (ii) below, an aggregate of 146,200,000 Shares, by way of capitalization of the sum of HK\$14,620,000 standing to the credit of the share premium account of the Company, would be issued, allotted and credited as fully paid at par to the Shareholders as appearing on the register of members of the Company as of 23 December 2011. Upon the Capitalization, the issued share capital of the Company would become HK\$15,000,000 divided into 150,000,000 shares of HK\$0.10 each.

#### (i) 因資本化發行股份

根據2011年12月23日通過的股東決議案，待本公司股份溢價賬由於配售50,000,000普通股(如下文(ii)所提述及界定)而獲進賬14,620,000港元後，本公司透過將本公司股份溢價賬進賬額14,620,000港元撥充資本的方式，向於2011年12月23日名列本公司股東名冊的股東按面值發行及配發合共146,200,000股入賬列為繳足的股份。於資本化後，本公司的已發行股本將為15,000,000港元，分為150,000,000股每股面值0.10港元的股份。

## Notes to the Financial Statements (Continued)

### 財務報表附註(續)

#### 25. Capital and Reserves (Continued)

##### (a) Share capital (Continued)

###### (ii) Issued of Share upon Placing

On 19 January 2012, 50,000,000 ordinary shares of HK\$0.10 each were issued by way of placing at a price of HK\$ 0.80 per share (the "Placing Price I") for cash consideration of HK\$40,000,000. The excess of the Placing Price I over the par value of the Shares issued was credited to the share premium account.

On 30 August 2013, 40,000,000 ordinary shares of HK\$0.10 each were issued by way of placing at a price of HK\$0.25 per share (the "Placing Price II") for cash consideration of HK\$10,000,000. The excess of the Placing Price II over the par value of the Shares issued was credited to the share premium account.

##### (b) Movements in components of equity

###### (i) Group

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity on page 59 of the consolidated financial statements.

Merger reserve arose as a result of the reorganization taken place on 20 December 2011 which represents the issued shares and share premium of MiniLogic HK upon group reorganization and the nil-paid issued of 380,000 shares of the Company which credited as fully paid.

Assets revaluation reserve is the revaluation increase arising on revaluation of property, plant and equipment. On the subsequent sale or retirement of a revalued property, plant and equipment, the attributable revaluation surplus remaining in the asset revaluation reserve is transferred directly to retained profits.

#### 25. 資本及儲備(續)

##### (a) 股本(續)

###### (ii) 因配售發行股份

於2012年1月19日，本公司透過配售方式按每股0.80港元的價格(「配售價I」)發行50,000,000股每股面值0.10港元的普通股以換取現金代價40,000,000港元。配售價I超出已發行股份面值的部分已計入股份溢價賬。

於2013年8月30日，本公司透過配售方式按每股0.25港元的價格(「配售價II」)發行40,000,000股每股面值0.10港元的普通股以換取現金代價10,000,000港元。配售價II超出已發行股份面值的部分已計入股份溢價賬。

##### (b) 權益組成變動

###### (i) 本集團

本集團本年度及往年的儲備金額及其變動呈列於本綜合財務報表第59頁的綜合權益變動表內。

2011年12月20日因重組而產生的合併儲備指集團重組後微創高科香港的已發行股份及股份溢價以及本公司以未繳股款方式發行的380,000股入賬列為繳足的股份。

資產重估儲備是物業、廠房及設備重估產生的重估增長。在經重估物業、廠房及設備隨後出售或報廢時，資產重估儲備中仍存在的應佔重估盈餘直接轉撥至保留溢利。

## Notes to the Financial Statements (Continued)

### 財務報表附註(續)

#### 25. Capital and Reserves (Continued)

##### (b) Movements in components of equity (Continued)

###### (ii) The Company

The reconciliation between the opening and closing balances of each component of the Group's consolidated equity is set out in the consolidated statement of changes in equity. Details of the changes in the Company's individual components of equity between the beginning and the end of the year are set out below:

#### 25. 資本及儲備(續)

##### (b) 權益組成變動(續)

###### (ii) 本公司

本集團綜合權益各組成部分期初與期末結餘的對賬載於綜合權益變動表。本公司各個權益組成部分於本年度期初至期末的變動詳情如下：

		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	(Accumulated losses)/ retained profits (累計虧損)/ 保留溢利 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Balance at 1 January 2012	於2012年1月1日結餘	380	—	(340)	40
Profit of the year	年度溢利	—	—	7,242	7,242
Other comprehensive income	其他全面收益	—	—	—	—
Total comprehensive income	全面收益總額	—	—	7,242	7,242
Transactions with owner	與擁有人之交易				
Issue of shares upon	因資本化發行股份				
Capitalisation (note 25(a)(i))	(附註25(a)(i))	14,620	(14,620)	—	—
Issue of shares upon Placing	因配售發行股份				
(note 25(a)(ii))	(附註25(a)(ii))	5,000	35,000	—	40,000
Expenses incurred in connection	年內發行股份				
with the issue of shares	產生的開支	—	(5,678)	—	(5,678)
during the year		19,620	14,702	—	34,322
Balance at 31 December 2012	於2012年12月31日結餘	20,000	14,702	6,902	41,604
Balance at 1 January 2013	於2013年1月1日結餘	20,000	14,702	6,902	41,604
Loss of the year	年度虧損	—	—	(2,998)	(2,998)
Other comprehensive income	其他全面收益	—	—	—	—
Total comprehensive expense	全面開支總額	—	—	(2,998)	(2,998)
Transactions with owner :	與擁有人之交易 :				
Issue of shares upon	因配售發行股份				
Placing (note 25(a)(ii))	(附註25(a)(ii))	4,000	6,000	—	10,000
Expenses incurred in	年內發行股份				
connection with the issue	產生的開支	—	(265)	—	(265)
of shares during the year		4,000	5,735	—	9,735
Balance at 31 December 2013	於2013年12月31日結餘	24,000	20,437	3,904	48,341

## Notes to the Financial Statements (Continued)

### 財務報表附註(續)

#### 25. Capital and Reserves (Continued)

##### (c) Capital management

The Group manages its capital to ensure the entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balances.

The capital structure of the Group consists of equity attributable to owners of the Company, comprising issued share capital, reserves and retained profits.

The management of the Group reviews the capital structure periodically. The Group considers the cost of capital and risk associated with each class of capital, and will balance its overall capital structure through payment of dividends, issuance of new shares as well as the raising of new debts.

#### 25. 資本及儲備(續)

##### (c) 資本管理

本集團管理其資本以確保本集團旗下實體能持續經營業務，而另一方面能透過優化債務與股本結餘為股東爭取最大回報。

本集團的資本架構包括本公司擁有人應佔權益(包括已發行股本、儲備及保留溢利)。

本集團的管理層定期檢討資本架構。本集團考慮與各類資本有關的資本成本和風險，並會透過支付股息、發行新股以及舉新債以平衡其整體資本架構。

#### 26. Operating Lease Commitments

At the end of the reporting period, the total future minimum lease payments under non-cancellable operating lease in respect of leased properties are payable as follows:

#### 26. 經營租賃承擔

於報告期末，根據不可撤銷經營租賃持有的租賃物業之日後最低租賃總付款如下：

		2013 2013年 HK\$'000 千港元	2012 2012年 HK\$'000 千港元
Within one year	一年內	434	406
After one year but within five years	一年後但五年內	312	544
		746	950

Operating lease payments mainly represent rentals payable by the Group for its office premises and a warehouse in Hong Kong. Lease payments are fixed throughout the lease term agreed. None of the leased includes contingent rentals.

經營租賃付款主要指本集團就其位於香港的辦公室單位及倉庫應付的租金。租賃付款乃根據協定的租期釐定。已租賃項目不包括或然租金。

#### 27. Contingent Liabilities

As at 31 December 2013, 7 (2012: 6) employees of the Group have completed the required number of years of service under the Hong Kong Employment Ordinance (the "Ordinance"), to be eligible for long service payments on termination of their employment. The Group is only liable to make such payments where the termination meets the circumstances specified in the Ordinance.

#### 27. 或然負債

於2013年12月31日，本集團有7名(2012年：6名)僱員已完成根據香港僱傭條例(「該條例」)的所需服務年數而合資格於終止僱用時享有長期服務金。本集團只就符合該條例所指定的情況下須作出有關付款。

## Notes to the Financial Statements (Continued)

### 財務報表附註(續)

#### 27. Contingent Liabilities (Continued)

If the termination of all such employees met the circumstances set out in the Ordinance, the Group's liability as at 31 December 2013 and 2012 would be approximately HK\$94,000 and HK\$84,000 respectively. No provision has been made for these amounts in the consolidated financial statements as the directors of the Company are of the view that these amounts are not expected to crystallise in the foreseeable future.

Save as disclosed above, the Group did not have any significant contingent liabilities as at 31 December 2013 and 2012.

#### 27. 或然負債(續)

如所有上述僱員終止服務符合該條例所載列的情況，則本集團於2013年及2012年12月31日的負債分別約為94,000港元及84,000港元。本集團並無就這些金額於綜合財務報表中作出撥備，因為本公司董事認為預期這些金額於可見將來不會實現。

除以上所披露外，本集團於2013年及2012年12月31日並無任何重大或然負債。

#### 28. Material Related Party Transactions

##### (a) Key management personnel remuneration

Remuneration for key management personnel of the Group, including amounts paid to the Company's directors as disclosed in note 11(a) and certain of the highest paid employees as disclosed in note 11(b), is as follows:

	2013 2013年 HK\$'000 千港元	2012 2012年 HK\$'000 千港元
Salary and other short term employee benefits	3,767	2,848
Post employment benefits	86	58
	3,853	2,906

##### (b) Applicability of the GEM Listing Rules relating to connected transactions

None of above related party transactions falls under the definition of connected transaction or continuing connected transaction as defined in Chapter 20 of GEM Listing Rules.

#### 28. 重大關連人士交易

##### (a) 主要管理人員的薪酬

本集團主要管理人員的酬金，包括如附註11(a)所披露已支付予本公司董事的金額及已支付如附註11(b)所披露的若干最高薪酬僱員的金額如下：

##### (b) 創業板上市規則對關連交易的適用性

根據創業板上市規則第20章，概無上述關連方交易不符合關連交易或持續關連交易的定義。

## Notes to the Financial Statements (Continued)

### 財務報表附註(續)

#### 29. Comparative Amounts

Certain comparative amounts have been reclassified to conform to the current year's presentation.

#### 29. 比較金額

若干比較金額已經重列，以符合本年度之呈列方式。

#### 30. Authorisation of Issue of the Consolidated Financial Statements

The consolidated financial statements were approved and authorised for issue by the Board of Directors on 19 March 2014.

#### 30. 授權刊發綜合財務報表

董事會已於2014年3月19日批准並授權刊發綜合財務報表。



