

Annual Report 2014 年報

Megalogic Technology Holdings Limited

宏創高科集團有限公司

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

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本報告乃遵照聯交所創業板證券上市規則(「創業板上市規則」)而刊載，旨在提供有關宏創高科集團有限公司(「本公司」)的資料；本公司的董事(「董事」)共同及個別對本報告承擔全部責任。董事在作出一切合理查詢後，確認就其彼等所深知及確信，本報告所載資料在各重要方面均屬真確及完整，沒有誤導或欺騙成分，且並無遺留任何事項，足以令致本報告或其所載任何陳述產生誤導。

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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Zhang Qing (*Chairman*)
Mr. Li Kwei Chung (*Chief Executive Officer*)
Dr. Sung Tak Wing Leo (*Chief Financial Officer*)

Non-executive Directors

Mr. Ye Jian
Mr. Liu Kam Lung

Independent Non-executive Directors

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

COMPANY SECRETARY

Mr. Liu Kam Lung (ceased to be a joint company secretary upon re-designation with effect from 16 October 2014)
Dr. Sung Tak Wing Leo (appointed as joint company secretary with effect from 24 December 2014)
Ms. Chan Lok Yin (appointed as joint company secretary with effect from 1 April 2014)

COMPLIANCE OFFICER

Mr. Li Kwei Chung

AUTHORIZED REPRESENTATIVES

Mr. Li Kwei Chung
Dr. Sung Tak Wing Leo
Ms. Chan Lok Yin

AUDIT COMMITTEE

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

董事會

執行董事

張慶先生(主席)
李桂聰先生(行政總裁)
宋得榮博士(財務總監)

非執行董事

葉堅先生
廖金龍先生

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(自2014年10月16日調任後不再為聯席公司秘書)
宋得榮博士(自2014年12月24日委任為聯席公司秘書)
陳樂燕女士(自2014年4月1日委任為聯席公司秘書)

監察主任

李桂聰先生

授權代表

李桂聰先生
宋得榮博士
陳樂燕女士

審核委員會

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)

REMUNERATION COMMITTEE

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

薪酬委員會

陳晨光先生(主席)
趙汝宏先生
高賢偉先生

NOMINATION COMMITTEE

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

提名委員會

陳晨光先生(主席)
趙汝宏先生
高賢偉先生

AUDITOR

JH CPA Alliance Limited

核數師

晉華會計師事務所有限公司

LEGAL ADVISOR

Pang & Co. in association with Loeb & Loeb LLP

法律顧問

Pang & Co. 與美國樂博律師事務所聯營

COMPLIANCE ADVISOR

Ample Capital Limited

合規顧問

豐盛融資有限公司

REGISTERED OFFICE

190 Elgin Avenue, George Town, Grand Cayman KY1-9005,
Cayman Islands (with effect from 29 December 2014)

註冊辦事處

190 Elgin Avenue, George Town, Grand Cayman
KY1-9005, Cayman Islands (自2014年12月29日
起生效)

HEADQUARTER AND PRINCIPAL PLACE OF BUSINESS

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

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

Corporate Information (Continued)

公司資料(續)

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

STOCK CODE

8242

COMPANY WEBSITE

www.megalogic.com.hk

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
皇后大道東183號合和中心22樓

股份代號

8242

公司網站

www.megalogic.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 year ended 31 December 2014.

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2014年12月31日止年度的年報。

BUSINESS ENVIRONMENT AND DEVELOPMENT

Significant uncertainties remained in 2014 global economy. During the year, the PRC continued to adjust its economic structure and further slowed down the pace of its economic growth. Europe also struggled to build momentum in their economic recovery. Although the United States managed to show signs of sustainable growth, market competition there became quite keen. Despite the volatile industry landscape and fluctuating demand in integrated circuit ("IC") market, the Group recorded an increase in its overall revenue, driven by the increase in sales of DVD Player ICs, LCD Driver ICs for instrument panel and the Power Management ICs. The Group continued to enhance research and development activities to diversify and improve its IC products and a number of new ICs were introduced in 2014 to extend our portfolio. These included LED Lighting Driver IC, Power Management IC, Electronic Cigarette IC and DVD Player IC. As at 31 December 2014, the Group had 16 new IC models under development. Certain customers took prudent view in project investment and extended the process of evaluation, acceptance and modification and therefore, the completion time of development was prolonged.

業務環境與發展

2014年，全球經濟仍面臨重大不確定因素。年內，中國繼續調整經濟結構，其經濟增長步伐進一步放緩。歐洲亦艱難地為經濟復甦創造動力。儘管美國釋放出持續增長信號，惟該國的市場競爭變得十分激烈。雖然集成電路(「集成電路」)市場的行業格局不穩及需求出現波動，惟在DVD播放器集成電路、供儀器板使用的LCD驅動器集成電路及電源管理集成電路銷售增長的驅動下，本集團錄得總體收益增長。本集團繼續加強其研發活動以擴充及改善其集成電路產品，並於2014年推出多款新的集成電路以拓展我們的產品組合。該等新產品包括LED燈光驅動器集成電路、電源管理集成電路、電子煙集成電路及DVD播放器集成電路。於2014年12月31日，本集團有16款新集成電路型號正在開發中。若干客戶對項目投資持審慎取態，並且延長了評估、接受及修改的流程，因此，延長了開發的完成時間。

Chairman's Statement (Continued)

主席報告(續)

On 31 May 2014, the Group completed the acquisition of a money lending business, which owned a money lender license in Hong Kong. The business aims to provide both secured and unsecured loans to earn interest income. While the industry competition of money lending is quite keen, the management strived to develop this business and it started contributing revenue to the Group since the third quarter of 2014. In June 2014, the Group established a subsidiary in Chengdu of the PRC. In September 2014, the Group entered into a memorandum of understanding with Sichuen Hengrong Logistics Company Limited and with the intention to acquire interests in its wholly owned subsidiary, Chengdu Jinchenghang Logistics Company Limited, a company principally engaged in the business of logistic in the PRC, by way of capital injection (the "Proposed Capital Injection"). The Proposed Capital Injection is subject to further negotiation and results of the due diligence, which may or may not materialize. As at the date of this report, no legally binding agreement or contract relating to the Proposed Capital Injection has been agreed or entered into by the Group.

As a result of the increased overhead in relation to the business expansion and development, the loss of the Group for the year 2014 was increased despite the increase in revenue and gross profit. We would like to share more details of the Group's performance, financial position and other information in the year 2014 with shareholders in the following section of "Management Discussion and Analysis".

In order to strengthen the general working capital base for business development, the Group will consider to carry out fund raising activities when and where necessary and appropriate. On 24 September 2014, the Group completed the placing of 48 million new shares of the Company at the price of HK\$0.40 per share. The net proceeds from the placing are approximately HK\$18.6 million. After this placing, we also have greater flexibility to explore other suitable business opportunities to improve the Group's profitability. For details of the business progress and use of placing proceeds, please refer to the following section of "Management Discussion and Analysis".

於2014年5月31日，本集團完成收購一項放債業務，其擁有香港放債人牌照。該項業務致力於提供有抵押及無抵押貸款以賺取利息收入。儘管放債行業競爭十分激烈，惟管理層努力發展該項業務，該項業務自2014年第三季度起開始為本集團貢獻收益。於2014年6月，本集團於中國成都成立一間附屬公司。於2014年9月，本集團與四川恒榮物流有限公司訂立諒解備忘錄，並有意以注資方式收購其全資附屬公司成都錦成行物流有限公司（一間主要於中國從事物流業務的公司）（「建議注資事項」）。建議注資事項須待進一步磋商及盡職審查結果，其可能會或可能不會落實。於本報告日期，本集團尚未就建議注資事項協定或訂立具有法律約束力的協議或合約。

儘管收益及毛利有所增長，但由於有關業務拓展及發展的開支增加，2014年本集團的虧損增加。我們於下文的「管理層討論及分析」一節，將向股東提供更多有關本集團於2014年的業績、財務狀況及其他資料的詳情。

為了增強一般營運資金基礎以發展業務，本集團將考慮於必要及合適時開展籌資活動。於2014年9月24日，本集團完成按每股股份0.40港元的價格配售48,000,000股本公司新股份。配售收取之所得款項淨額約為18.6百萬港元。於本次配售後，我們亦可更加靈活地發掘其他合適的商業機會以改善本集團的盈利能力。有關業務進展及配售所得款項用途的詳情，請參閱下文「管理層討論及分析」一節。

Chairman's Statement (Continued)

主席報告(續)

CORPORATE GOVERNANCE

The Board remained committed to maintaining high standards of corporate governance and all board committees have effectively supported the Board in carrying out its responsibilities. The Board will continue to explore opportunities to maximize the long term interests for the shareholders as a whole.

APPRECIATION

On behalf of the Board, I would like to express my sincere thanks to the valuable contribution from our management team. I would also like to express my gratitude to all staff for their hard work in the execution of the Group's strategies and operations during the past year. Last but not least, I wish to thank all shareholders, customers, suppliers, business partners and bankers for their continuous support and confidence in the Group.

Mr. Zhang Qing

Chairman

Hong Kong, 20 March 2015

企業管治

本集團銳意保持高水平的企業管治，並由各董事會委員會有效協助董事會執行職務。董事會將繼續發掘機會，努力為全體股東帶來最大的長遠利益。

感謝

本人謹代表董事會，對我們管理層隊伍的寶貴貢獻致以衷心謝意。本人亦非常感謝全體同事在過去一年為實行本集團的策略及營運而努力工作。最後，非常重要的是，本人要感謝全體股東、客戶、供應商、商業夥伴和銀行對本集團的不斷支持與信心。

張慶先生

主席

香港，2015年3月20日

Management Discussion and Analysis

管理層討論及分析

During the year ended 31 December 2014, the Group continues to engage in integrated circuit (“IC”) business, specialized in design, development and sales of ICs, as well as the provision of IC solutions. Following the acquisition of a money lending company in mid-2014, the Group is also involved in the money lending business in Hong Kong.

BUSINESS REVIEW

IC Business

Through its wholly-owned fabless semiconductor subsidiary, MiniLogic Device Corporation Limited, 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 also 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2014年12月31日止年度，本集團繼續從事集成電路（「集成電路」）業務，專門設計、開發及銷售集成電路以及提供集成電路解決方案。繼於2014年中收購一間放債公司後，本集團亦於香港從事放債業務。

業務回顧

集成電路業務

透過本集團全資擁有的無晶圓廠半導體附屬公司——微創高科有限公司，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」）。本集團亦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」）。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

Over the past year, the Group has made continuous progress in research and development (“R&D”). In 2014, the R&D teams deployed 7 more new IC models. During the year, 5 new IC models were completed and launched as follows:

過去一年，本集團在研發(「研發」)方面取得持續進展。2014年，研發團隊開發多7款新集成電路型號。年內，本集團完成並推出的5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	MP1213 Motor Driver IC for Portable DVD Player	November 2012 to March 2014	March 2014 to present
	ASIC	MP 1213可攜式DVD播放器馬達驅動器集成電路	2012年11月至2014年3月	2014年3月至今
2	ASIC	MP1304 MR16 LED Driver IC	July 2013 to March 2014	March 2014 to present
	ASIC	MP1304 MR16 LED驅動器集成電路	2013年7月至2014年3月	2014年3月至今
3	ASIC	MP1305 USB Charger IC	October 2013 to June 2014	June 2014 to present
	ASIC	MP1305 USB充電器集成電路	2013年10月至2014年6月	2014年6月至今
4	ASIC	MP1308 Rechargeable Electronic Cigarette IC	January 2014 to November 2014	November 2014 to present
	ASIC	MP1308可充電電子煙集成電路	2014年1月至2014年11月	2014年11月至今
5	ASIC	MP1401 DVD Player PMU and Tray Driver	January 2014 to November 2014	November 2014 to present
	ASIC	MP1401 DVD播放器專用電源管理及盤子驅動器	2014年1月至2014年11月	2014年11月至今

As at 31 December 2014, the Group had 16 new IC models under development and customer evaluation. The completion of the development of several new IC models has been extended as the process was prolonged due to customer evaluation, acceptance and modification work. Developing IC products with suitable technology that appeal to the market is essential for the growth of IC business and the key to the Group's long term success. This can also expand the range of the Group's products and maintain the Group's competitiveness.

於2014年12月31日，本集團有16款新集成電路型號正在開發中或接受客戶評估。若干新集成電路型號開發的完成時間被延長，原因是流程因客戶的評估、接受及修改工作而延長。開發配備合適技術及受市場歡迎的集成電路產品對集成電路業務的增長至關重要，並且是本集團取得長期成功的關鍵因素。此舉亦可增加本集團產品的種類及維持本集團的競爭力。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

ASIC Section

Under the ASIC Section, the major products are Electronic Cigarette ICs, DVD Player ICs, Power Management ICs and CCD Surveillance System ICs. There were 5 new IC models launched in 2014. Among these products, Electronic Cigarette ICs remained as the largest contributor to our revenue, although the Group faced downward pressure in 2014 given by the increasing competition in the market, particularly in the United States. Revenue from the provision of ASIC Service decreased by 28.1% from approximately HK\$3.7 million in 2013 to approximately HK\$2.6 million in 2014, as most of the customers took prudent view in project investment due to the uncertain economy environment. Demand and selling price for CCD Surveillance System ICs continued to fall in 2014. However, with the new IC model for Power Management launched in 2014, the aforesaid drop in revenue was mitigated by the increased revenue from the new tailor made Power Management ICs. The revenue and selling prices of DVD Player ICs were increased due to growing demand from our customers. These ICs boost the growth of ASIC section. As a result, revenue from this section increased by 15.2% from approximately HK\$38.0 million in 2013 to approximately HK\$43.8 million in 2014.

Standard IC Section

Under the Standard IC Section, the major IC products are LCD Driver ICs for instrument panel, Power Management ICs and LED Lighting Driver ICs. No new IC model was launched in 2014, due to prolonged stagnant demand in new type of standard IC products. As compared with that of the same in 2013, the revenue for Power Management ICs were decreased along with downward adjustment in selling prices. For LED Lighting Driver ICs, the Group is developing more series of LED Lighting Driver ICs with the expectation to attract more customers' order in LED Lighting market for the near future. Yet, with improving market sentiment and demand for our LCD Driver ICs for instrument panel in Europe, the revenue of LCD Driver ICs for instrument panel were improved significantly. As a result, the revenue of the Standard IC Section were increased significantly by 75.1% from approximately HK\$4.8 million in 2013 to approximately HK\$8.3 million in 2014.

ASIC 部分

ASIC 部分之主要產品為電子煙集成電路、DVD播放器集成電路、電源管理集成電路及CCD監察系統集成電路。本集團於2014年推出5款新集成電路型號。在該等產品之中，電子煙集成電路仍然是我們最大的收益來源。由於市場競爭加劇，尤其是美國，本集團該收益於2014年面臨下行壓力。來自提供ASIC服務的收益由2013年度約3.7百萬港元下降28.1%至2014年度約2.6百萬港元，原因是大部分客戶因不確定的經濟環境而對項目投資持審慎取態。2014年，CCD監察系統集成電路的需求及售價繼續下降。然而，隨著2014年新的電源管理集成電路型號的推出，前述收益下降由來自新度身訂造電源管理集成電路的收益增長所緩解。DVD播放器集成電路的收益及售價因來自我們客戶的需求增長而上升。該等集成電路推動了ASIC部分的增長。因此，來自該部分的收益由2013年度約38.0百萬港元增長15.2%至2014年度約43.8百萬港元。

標準集成電路部分

標準集成電路部分之主要集成電路產品為供儀器板使用的LCD驅動器集成電路、電源管理集成電路及LED燈光驅動器集成電路。於2014年並無推出新的集成電路型號，因為新款標準集成電路產品的需求持續停滯。與2013年同期相比，電源管理集成電路的收益隨著售價下調而下降。LED燈光驅動器集成電路方面，本集團正在開發更多系列的LED燈光驅動器集成電路，期望在不久將來吸引更多LED燈光市場的客戶訂單。然而，隨著歐洲市場情緒及我們供儀器板使用的LCD驅動器集成電路的需求改善，供儀器板使用的LCD驅動器集成電路的收益大幅增長。因此，標準集成電路部分的收益由2013年度約4.8百萬港元大幅增長75.1%至2014年度約8.3百萬港元。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

Money Lending Business

On 23 May 2014, the Group entered into a memorandum of understanding in relation to the acquisition of a money lending business. After due diligence, the Group entered the formal sale and purchase agreement on 30 May 2014. The acquisition was completed on 31 May 2014 with the final consideration of HK\$109,831 and Easy Loan Finance Limited has become a subsidiary of the Group. Details of the acquisition of Easy Loan Finance Limited were disclosed in the Company's announcements dated 23 May 2014 and 2 June 2014 respectively.

This business aims to earn interest income from secured and unsecured loans. In 2014, the development of the business is still in early stage. Accordingly, revenue from this business was insignificant.

放債業務

於2014年5月23日，本集團就收購放債業務訂立諒解備忘錄。經盡職調查後，本集團於2014年5月30日訂立正式的買賣協議。收購於2014年5月31日完成，最終代價為109,831港元，而易按財務有限公司成為本集團的附屬公司。有關收購易按財務有限公司的詳情分別披露於本公司日期為2014年5月23日及2014年6月2日的公告。

該項業務致力於提供有抵押及無抵押貸款以賺取利息收入。2014年，該項業務的發展仍處於早期階段。因此，來自該項業務的收益並不顯著。

FINANCIAL REVIEW

Change in Accounting Policy

For the years ended on or before 31 December 2013, the Group had adopted the revaluation model for its property, plant and equipment in the financial statements in accordance with HKFRS. From the financial year ended 31 December 2014, the Group adopted the cost model as its accounting policy. The adoption of cost model constituted a change in accounting policy of the Group in accordance with HKFRS.

The revaluation model requires the Group to measure its property, plant and equipment periodically, whereas the cost model requires that property, plant and equipment of the Group be carried at the costs less accumulated depreciation and any accumulated impairment losses. Using the cost model would align the Group's accounting policies with that adopted by its industry peers and improve comparability of the Group's financial performance and it would also reduce the expenditure on engaging professional valuer to estimate the valuation of property, plant and equipment of the Group periodically. The change in accounting policy fairly reflects the actual situation of the Group's property, plant and equipment and is in compliance with relevant HKFRS and enables the Group to provide more relevant consolidated financial information about its performance and financial position.

財務回顧

會計政策變動

截至2013年12月31日或之前止年度，本集團根據香港財務報告準則於財務報表中就其物業、廠房及設備採用重估模式。自截至2014年12月31日止財年起，本集團採用成本模式作為其會計政策。根據香港財務報告準則，採用成本模式構成本集團之會計政策變動。

重估模式規定本集團須對其物業、廠房及設備定期計量，成本模式則規定本集團的物業、廠房及設備按其成本減累計折舊及任何累計減值虧損列賬。採用成本模式將使本集團的會計政策與其同業所採用者貫徹一致，並可更為便於比較本集團與其同業之財務表現，其亦可減低定期聘請專業估值師估計本集團的物業、廠房及設備估值的開支。有關會計政策變動公平反映本集團物業、廠房及設備的實際情況並符合相關香港財務報告準則，並讓本集團能夠就其表現及財務狀況提供更為相關的綜合財務資料。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

This change in accounting policy has been applied retrospectively and the comparative figures for the corresponding prior periods have been restated.

該會計政策變動已獲追溯應用，且之前相應期間的比較數字已獲重列。

The following tables summarise the effects of the Change on consolidated basis for the quarterly periods ended 31 March 2014 and 30 September 2014:

下表概述變動按綜合基準對截至2014年3月31日及2014年9月30日止季度期間之影響：

Items of consolidated statement of changes in equity 綜合權益變動表項目 (Amounts in HK\$'000) (金額以千港元列示)	As at 31.3.2014 於2014年3月31日			As at 30.9.2014 於2014年9月30日		
	before the Change 變動前 (unaudited) (a)	after the Change 變動後 (unaudited) (b)	Effects of the Change 變動影響 (b) – (a)	before the Change 變動前 (unaudited) (a)	after the Change 變動後 (unaudited) (b)	Effects of the Change 變動影響 (b) – (a)
	(未經審核)	(未經審核)	(b) – (a)	(未經審核)	(未經審核)	(b) – (a)
	(a)	(b)	(b) – (a)	(a)	(b)	(b) – (a)
Asset revaluation reserves 資產重估儲備	174	—	(174)	174	—	(174)
Accumulated losses 累計虧損	(493)	(437)	56	(4,657)	(4,454)	203
Total equity 權益總額	62,059	61,941	(118)	76,538	76,567	29

Items of consolidated statement of profit or loss and other comprehensive income 綜合損益及其他全面收益表項目 (Amounts in HK\$'000, except per share data) (除每股數據外，金額以千港元列示)	3 months ended 31.3.2014 截至2014年3月31日止3個月			9 months ended 30.9.2014 截至2014年9月30日止9個月		
	before the Change 變動前 (unaudited) (a)	after the Change 變動後 (unaudited) (b)	Effects of the Change 變動影響 (b) – (a)	before the Change 變動前 (unaudited) (a)	after the Change 變動後 (unaudited) (b)	Effects of the Change 變動影響 (b) – (a)
	(未經審核)	(未經審核)	(b) – (a)	(未經審核)	(未經審核)	(b) – (a)
	(a)	(b)	(b) – (a)	(a)	(b)	(b) – (a)
Depreciation 折舊	(447)	(361)	86	(1,453)	(1,192)	261
Income tax expense 所得稅開支	—	(14)	(14)	—	(42)	(42)
Loss and total comprehensive expense for the period 期內虧損及全面開支總額	(2,254)	(2,182)	72	(6,418)	(6,199)	219
Loss per share attributable to owners of the Company 本公司擁有人應佔每股虧損—基本及攤薄(仙)	(0.94)	(0.91)	0.03	(2.66)	(2.57)	0.09

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

The following tables summarise the effects of the Change on consolidated basis for the interim and annual results of 2014: 下表概述變動按綜合基準對2014年中期及年度業績之影響：

		As at 30.6.2014 於2014年6月30日			As at 31.12.2014 於2014年12月31日		
Items of consolidated statement of financial position		before the Change	after the Change	Effects of the Change	before the Change	after the Change	Effects of the Change
綜合財務狀況表項目		變動前	變動後	變動影響	變動前	變動後	變動影響
(Amounts in HK\$'000)		(unaudited)	(unaudited)		(unaudited)	(audited)	
		(a)	(b)	(b) – (a)	(a)	(b)	(b) – (a)
(金額以千港元列示)		(未經審核)	(未經審核)		(未經審核)	(經審核)	
		(a)	(b)	(b) – (a)	(a)	(b)	(b) – (a)
Property, plant and equipment	物業、廠房及設備	4,166	4,111	(55)	3,639	3,764	125
Deferred tax asset	遞延稅項資產	—	9	9	—	—	—
Total net assets	淨資產總額	60,630	60,584	(46)	74,952	75,077	125
Asset revaluation reserves	資產重估儲備	174	—	(174)	159	—	(159)
Accumulated losses	累計虧損	(1,922)	(1,794)	128	(6,229)	(5,945)	284
Total equity	權益總額	60,630	60,584	(46)	74,952	75,077	125

		6 months ended 30.6.2014 截至2014年6月30日止6個月			12 months ended 31.12.2014 截至2014年12月31日止12個月		
Items of consolidated statement of profit or loss and other comprehensive income		before the Change	after the Change	Effects of the Change	before the Change	after the Change	Effects of the Change
綜合損益及其他全面收益表項目		變動前	變動後	變動影響	變動前	變動後	變動影響
(Amounts in HK\$'000, except per share data)		(unaudited)	(unaudited)		(unaudited)	(audited)	
		(a)	(b)	(b) – (a)	(a)	(b)	(b) – (a)
(除每股數據外，金額以千港元列示)		(未經審核)	(未經審核)		(未經審核)	(經審核)	
		(a)	(b)	(b) – (a)	(a)	(b)	(b) – (a)
Depreciation	折舊	(942)	(770)	172	(1,977)	(1,625)	352
Other gains and losses	其他收益及虧損	—	—	—	590	591	1
Income tax expense	所得稅開支	—	(28)	(28)	—	(38)	(38)
Loss and total comprehensive expense for the period/year	期/年內虧損及全面開支總額	(3,683)	(3,539)	144	(8,005)	(7,690)	315
Loss per share attributable to owners of the Company	本公司擁有人應佔每股虧損						
— Basic and diluted (cents)	— 基本及攤薄(仙)	(1.54)	(1.48)	0.06	(3.16)	(3.04)	0.12

Revenue, Cost of Sales and Gross Profit

The total revenue of the Group increased by 21.9% from approximately HK\$42.8 million in 2013 to approximately HK\$52.1 million in 2014. The increase was mainly due to the abovementioned increase in revenues from ASIC products and Standard IC products.

收益、銷售成本及毛利

本集團的總收益由2013年度約42.8百萬港元增長21.9%至2014年度約52.1百萬港元。該增長乃主要由於上述來自ASIC產品及標準集成電路產品的收益增長。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

Cost of sales of the Group solely related to the IC business. It increased by 24.1% from approximately HK\$32.9 million in 2013 to approximately HK\$40.9 million in 2014.

The overall gross profit of the Group increased by 14.4% from approximately HK\$9.8 million in 2013 to approximately HK\$11.3 million in 2014. The gross profit of the ASIC Section decreased by 12.9% from approximately HK\$8.8 million in 2013 to approximately HK\$7.7 million in 2014, and gross profit margin of ASIC Section was 17.6% for the year 2014, representing a decrease of 5.7 percentage point from 23.3% for the year 2013. The decrease in gross profit margin of ASIC Section was mainly due to the drop in revenue of ASIC Service which had a higher margin and the decrease in margin of certain ASIC products in 2014. The gross profit of the Standard IC Section increased significantly by 257.2% from approximately HK\$1.0 million in 2013 to approximately HK\$3.6 million in 2014, and the gross profit margin of Standard IC Section was 42.6% for the year 2014, representing an increase of 21.7 percentage points from 20.9% for the year 2013. The increase in gross profit margin of Standard IC Section was primarily due to the increase in sales of high margin LCD Driver ICs for instrument panel in 2014.

Expenses

Staff costs increased by 41.7% from approximately HK\$6.4 million in 2013 to approximately HK\$9.0 million in 2014. The increase was primarily attributable to the increase in general pay rise and that more experienced and senior staff was recruited during the period to cope with the business development.

Operating lease rentals increased by 144.8% from approximately HK\$0.4 million in 2013 to approximately HK\$1.0 million in 2014, which was mainly due to the opening of new offices in Hong Kong and the PRC during 2014. Depreciation also increased by 19.0% from approximately HK\$1.4 million in 2013 to approximately HK\$1.6 million in 2014, mainly due to the increase in acquisition of fixed assets for the need of business development and aforesaid new offices in Hong Kong and the PRC.

本集團的銷售成本僅涉及集成電路業務。銷售成本由2013年度約32.9百萬港元上升24.1%至2014年度約40.9百萬港元。

本集團的整體毛利由2013年度約9.8百萬港元上升14.4%至2014年度約11.3百萬港元。ASIC部分毛利由2013年度約8.8百萬港元下降12.9%至2014年度約7.7百萬港元，2014年度ASIC部分的毛利率為17.6%，較2013年度23.3%下降5.7個百分點。ASIC部分的毛利率下降，乃主要由於2014年利潤率較高的ASIC服務收益下降及若干ASIC產品的利潤率下降。標準集成電路部分的毛利由2013年度約1.0百萬港元大幅上升257.2%至2014年度約3.6百萬港元，2014年度標準集成電路部分的毛利率為42.6%，較2013年度20.9%上升21.7個百分點。標準集成電路部分的毛利率上升，乃主要由於2014年利潤率較高的供儀器板使用的LCD驅動器集成電路的銷售增長。

開支

員工成本由2013年度約6.4百萬港元上升41.7%至2014年度約9.0百萬港元。該增長乃主要由於工資普遍上漲及期內為應對業務發展而招聘更多有經驗的高級員工所致。

經營租賃租金由2013年度約0.4百萬港元上升144.8%至2014年度約1.0百萬港元，此乃主要由於2014年度在香港和中國開設新辦事處所致。折舊亦由2013年度約1.4百萬港元上升19.0%至2014年度約1.6百萬港元，主要由於增加收購固定資產以滿足業務發展需要及前述在香港和中國開設新辦事處。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

Other operating expenses decreased by 6.5% from approximately HK\$8.9 million in 2013 to approximately HK\$8.3 million in 2014. The decrease was primarily attributable to reduction in product development expenses and operating costs, which outweighed certain outgoings for the expansion and development of the business, such as legal and professional fees.

Loss Attributable to Owners of the Company

The consolidated loss attributable to owners of the Company for the year 2014 was approximately HK\$7.7 million. For the year 2013, the consolidated loss attributable to owners of the Company was approximately HK\$6.1 million. The increase was mainly because the increase in gross profit was more than offset by the overhead related to business expansion and development, such as staff costs, operating rentals, depreciation and legal and professional fees.

RISKS RELATING TO THE GROUP AND ITS BUSINESS

Reliance on a few key customers

The Group's ability to maintain close relationships with its customers is important to its ongoing growth and profitability. Although the Group's sales to specific customers vary from period to period, a significant portion of the Group's total revenue was derived from a few major customers for the year ended 31 December 2014 and the corresponding period in last year. The five largest customers accounted for approximately 79.4% and 82.7% of the Group's revenue while the largest customer accounted for approximately 37.0% and 38.9% of the Group's revenue for the year ended 31 December 2014 and 2013 respectively. The largest customer is an independent third party (as defined in the GEM Listing Rules), principally engaged in sales of ICs, related devices and components and the production of electronic devices. The Group has established its business relationship with the largest customer since the year of 2006. The Group normally allows a credit period ranging from "cash on delivery" to 90 days, which is in line with other customers, to its major customers for year ended 31 December 2014 and 2013. As the Group does not enter into long term or master sales contracts with its major customers, there is no assurance that any of its major customers will continue to purchase products from the Group at the same level as they have done historically.

其他經營開支由2013年度約8.9百萬港元下降6.5%至2014年度約8.3百萬港元。下降乃主要由於產品開發費用及營運費用的減少，超過了業務拓展及發展的若干開支，例如法律及專業費用。

本公司擁有人應佔虧損

2014年度本公司擁有人應佔綜合虧損為約7.7百萬港元。於2013年度，本公司擁有人應佔綜合虧損為約6.1百萬港元。該增長乃主要由於毛利增長更多地被有關業務拓展及發展的開支所抵銷，例如員工成本、經營租金、折舊及法律及專業費用。

與本集團及其業務相關的風險

依賴少數主要客戶

本集團與其客戶維持緊密關係的能力對其持續的增長及盈利能力而言甚為重要。儘管本集團向特定客戶所作的銷售每個期間不同，但於截至2014年12月31日止年度及去年同期，本集團總收益中主要部分乃來自少數主要客戶。截至2014年及2013年12月31日止年度，五大客戶分別佔本集團收益約79.4%及82.7%，而最大客戶則分別佔本集團收益約37.0%及38.9%。最大客戶為獨立第三方（定義見創業板上市規則），主要從事集成電路、相關電子裝置及元件的銷售以及電子裝置的生產。本集團自2006年開始與最大客戶建立起業務關係。截至2014年及2013年12月31日止年度，與其他客戶一樣，本集團通常為其主要客戶提供「貨到付款」至90日的信貸期。由於本集團並無與其主要客戶訂立長期或主要銷售合約，因此並不保證其任何主要客戶將繼續以與以往購買數量相等的數量購買本集團產品。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

As at 31 December 2014, the Group had bank and cash balances of approximately HK\$57.2 million (2013: approximately HK\$48.9 million) and did not have any borrowings, banking facilities or any loan arrangement containing any covenant. The current ratio of the Group as at 31 December 2014 was 1,861.7% (2013: 1,262.0%), reflecting the fact that the liquidity of the Group remained healthy in 2014. The gearing ratio calculated as the ratio of total interest-bearing debt to total assets was nil as at 31 December 2014 (31 December 2013: nil). Taking into account the cash reserves and the net proceeds from placing of the Company's shares in the year 2013 and 2014, the Group's financial position is healthy, positioning the Group advantageously to expand its core business and to achieve its business objectives.

CHARGES ON ASSETS

As at 31 December 2014 and 31 December 2013, the Group did not have any charges on its assets.

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 significant foreign exchange exposure should the need arise.

CONTINGENT LIABILITIES AND CAPITAL COMMITMENT

Save for those disclosed in this annual report, the Group did not have other significant contingent liabilities or capital commitment as at 31 December 2014 and 31 December 2013.

流動資金、財務資源及資本架構

於2014年12月31日，本集團的銀行及現金結餘約為57.2百萬港元(2013年：約48.9百萬港元)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2014年12月31日，本集團的流動比率為1,861.7%(2013年：1,262.0%)，反映2014年本集團的流動性維持健康。於2014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)為零(2013年12月31日：零)。經考慮現金儲備及本公司於2013年及2014年內配售股份所得款項淨額，本集團的財務狀況健康，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。

資產抵押

於2014年12月31日及2013年12月31日，本集團並無任何資產抵押。

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及在有需要時考慮對沖重大外匯風險。

或然負債及資本承擔

除本年報所披露外，本集團於2014年12月31日及2013年12月31日並無其他重大或然負債或資本承擔。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

SIGNIFICANT INVESTMENTS HELD, MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, AND FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

Save for those disclosed in this annual report, there were no other significant investments held by the Group as at 31 December 2014 and 31 December 2013, nor were there other material acquisitions and disposals of subsidiaries by the Group during these years. Apart from those disclosed in this annual report, there was no other plan authorized by the Board for other material investments or additions of capital assets at the date of this report.

DIVIDEND

The Directors do not recommend the payment of a final dividend for the year ended 31 December 2014.

EMPLOYEES AND REMUNERATION POLICIES

The Group has approximately 20 (2013: 16) employees as at 31 December 2014. The total staff costs for the year 2014, including directors' remuneration, amounted to approximately HK\$9.0 million (2013: approximately HK\$6.4 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.

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.

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

除本年報所披露外，於2014年12月31日及2013年12月31日，本集團並無持有其他重大投資，該等年度本集團亦無附屬公司的其他重大收購及出售。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其他計劃。

股息

董事不建議就截至2014年12月31日止年度派付末期股息。

僱員及薪酬政策

於2014年12月31日，本集團約有20名(2013年：16名)僱員。2014年度的總員工成本(包括董事酬金)為約9.0百萬港元(2013年：約6.4百萬港元)。本集團的薪酬政策符合現行市場慣例，僱員薪酬乃根據個別僱員的表現、資歷及經驗而釐定。

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。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

COMPARISON OF BUSINESS OBJECTIVES WITH ACTUAL BUSINESS PROGRESS

業務目標與實際業務進展的比較

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 up to 31 December 2014 (the "Current Period") is set out as follows:

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截至2014年12月31日止期間(「本期間」)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 2014

審閱期間的業務目標 截至2014年12月31日止的實際業務進展

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

Develop and launch 12 new MiniLogic Brand IC models 4 new MiniLogic Brand IC models still were 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, and (iv) ML1372 E27 LED Light Bulb Driver IC during the Current 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 12款新 MiniLogic 品牌集成電路型號 於本期間，4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、及(iv) ML1372 E27 LED燈泡驅動器集成電路。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。

1 new IC model of MiniLogic Brand IC models, namely MP1205 USB Backup Power Supply IC was developed and launched under the category of power management in November 2013.

MiniLogic品牌集成電路型號的1款新集成電路型號，即MP1205 USB後備電源供應集成電路，已於2013年11月開發及推出，並且歸屬於電源管理類別。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

As to LED Light Bulb Driver with PFC feature IC and 4 more new MiniLogic Brand IC models under the category of LED Lighting Driver ICs, and 2 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4款新MiniLogic品牌集成電路型號、及另外2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。

Develop and launch 13 new ASIC products

Up to 31 December 2014, the total number of product development of new IC model of ASIC products was 21, which is 8 more than that stated in the business objective as set out in the Prospectus.

開發及推出13款新ASIC產品

截至2014年12月31日止，ASIC產品新集成電路型號的產品開發總數為21款，比招股章程之業務目標所載者多出8款。

11 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, (vii) RC101 IR Remote IC, (viii) MP1407 DVD Player PMU IC, (ix) MP1408 Candle Light LED Driver IC, (x) MP1409 Candle Light LED Driver IC, and (xi) MP1410 Linear LED Driver IC, during the Current 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.

於本期間，11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可携式電子充電器集成電路、(vi) MP1209線性LED驅動器集成電路、(vii) RC101紅外線遙控集成電路、(viii) MP1407 DVD播放器專用電源管理集成電路、(ix) MP1408燭光LED驅動器集成電路、(x) MP1409燭光LED驅動器集成電路、及(xi) MP1410線性LED驅動器集成電路。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。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

10 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, (v) MP1212 Electronic Lighter IC, (vi) MP1303 IR Filter Switch Driver IC, (vii) MP1304 MR16 LED Driver IC, (viii) MP1305 USB Charger IC for power management, (ix) MP1308 Rechargeable Electronic Cigarette IC, and (x) MP1401 DVD Player PMU and Tray Driver IC, were developed and launched in July 2012, September 2012, September 2012, January 2013, August 2013, November 2013, March 2014, June 2014, November 2014 and November 2014 respectively.

10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、2013年8月、2013年11月、2014年3月、2014年6月、2014年11月及2014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、(v) MP1212電子打火機集成電路、(vi) MP1303紅外線濾光開關驅動器集成電路、(vii) MP1304 MR16 LED驅動器集成電路、(viii)進行電源管理的MP1305 USB充電器集成電路、(ix) MP1308可充電電子煙集成電路、及(x) MP1401 DVD播放器專用電源管理及盤子驅動器集成電路。

Improve and launch 12 modified existing IC models

1 modified existing IC model, MP1402 PMU for Power Bank, was still under improvement during the Current Period. The completion of development of this new IC model 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

於本期間，1款改良現有集成電路型號MP1402移動電源專用電源管理仍在改良中。該款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。

3 new modified existing IC models, namely (i) MP1105 Static LCD COG Driver IC, (ii) MP1203 Rechargeable Electronic Cigarette IC, and (iii) MP1213 Motor Driver IC for portable DVD player, were developed and launched in May 2013, November 2013 and March 2014 respectively.

3款新改良現有集成電路型號完成開發，並分別於2013年5月、2013年11月及2014年3月推出，其為(i) MP1105靜態LCD COG驅動器集成電路、(ii) MP1203可充電電子煙集成電路及(iii) MP1213可攜式DVD播放器馬達驅動集成電路。

As to 8 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8款改良現有集成電路型號，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)

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 Current 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	於本期間，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
Further develop 4 new IC products or models under the ASIC Segment	Not yet commenced	進一步開發ASIC部分下的4款新集成電路產品或型號	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

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

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 region	Not yet commenced	開拓及發展蘇州地區的新銷售及營銷網絡	尚未展開
Extend sales and marketing activities to Wuxi regions, Shanghai and Kuzhan region, and other parts of the Yangtze Delta Area	Not yet commenced	將銷售及市場推廣活動擴展至無錫地區、上海及昆山區、以及長江三角洲其他地區	尚未展開

The principal risks and uncertainties in implementation of the Group's business strategies are the failure to implement our expansion plans successfully. As disclosed in the Prospectus, the Group planned to establish a research and development centre and sales office in Suzhou, the PRC and to carry out sales and marketing activities through the Suzhou office. Should the expansion plans be affected by the uncertain economic outlook in the PRC market unexpectedly, the Group's expansion plan will be adversely affected. As such, the directors will observe and monitor the progress of the expansion plan and will consider amending the expansion plan to the best of the interest of the Group in due course according to the actual circumstances.

實施本集團業務策略的主要風險及不確定因素為未能成功實施我們的擴張計劃。誠如招股章程所披露，本集團計劃於中國蘇州設立研究及開發中心及銷售辦事處，以透過蘇州辦事處開展銷售及營銷活動。倘若擴張計劃意外地被中國市場不確定的經濟前景所影響，本集團的擴張計劃將受到不利影響。因此，董事將觀察及監控擴張計劃的進展，並將在適當的時候根據實際情況考慮修訂擴張計劃以符合本集團的最佳利益。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

FUNDRAISING ACTIVITIES AND USE OF PROCEEDS

Placing as set out in the Prospectus

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. Up to 31 December 2014, the Group has applied the net proceeds as follows:

集資活動及所得款項用途

招股章程所載的配售

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)於中國蘇州設立研究及開發中心及銷售辦事處、(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。截至2014年12月31日止，本集團經已將所得款項淨額應用於以下用途：

		Adjusted use of net 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淨額用途 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
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
			24.3
			12.0

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.
2. Visits had been made to Suzhou Industrial Park, Suzhou, the PRC by the management of the Group during the Current 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。
2. 於本期間，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 2014 were placed as interest bearing deposits with licensed bank in Hong Kong and is expected to be used as stated in the Prospectus.

於2014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用途使用。

Placing under General Mandate on 30 August 2013

On 30 August 2013, a total of 40,000,000 new ordinary shares of HK\$0.1 each of the Company were successfully issued under the general mandate from shareholders and placed to not less than six placees at the placing price of HK\$0.25 per share. To the best of the directors' knowledge, information and belief having made all reasonable enquires, the placees and their ultimate beneficial owners were independent third parties. None of the placees and their respective associates has become a substantial shareholder of the Company immediately after the completion of the placing. On the date of the placing agreement, 15 August 2013, the closing price per share of the Company was HK\$0.275. The net proceeds from this placing were approximately HK\$9.7 million and the net price per placing share was approximately HK\$0.24.

於2013年8月30日根據一般授權配售

於2013年8月30日，已根據股東一般授權成功發行合共40,000,000股每股0.1港元之本公司新普通股股份並按配售價每股0.25港元配售予不少於六名承配人。董事在作出一切合理查詢後，就其所知、所悉及所信，承配人及其最終實益擁有人為獨立第三方。配售完成後，概無承配人及彼等各自之聯繫人士將成為本公司之主要股東。於配售協議日期(即2013年8月15日)，本公司股份收市價為每股0.275港元。本次配售之所得款項淨額為約9.7百萬港元，每股配售股份之價格淨額為約0.24港元。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

The directors had considered various ways of raising funds and believed that the placing represented an opportunity to raise capital for the Company while broadening the shareholder's base and capital base of the Company. The utilisation of the net proceeds up to 31 December 2014 is:

董事已考慮多個集資途徑，並相信配售乃本公司集資之良機，可同時擴大本公司之股東基礎及資本基礎。截至2014年12月31日止，所得款項淨額之應用為：

Net proceeds	Intended use of the net proceeds	Utilisation of the net proceeds up to 31 December 2014
所得款項淨額	所得款項淨額擬定用途	截至2014年12月31日止所得款項淨額之使用
Approximately HK\$9.7 million	Approximately HK\$9.7 million will be used for opportunistic investments should appropriate opportunities arise and where the directors consider it in the interest of the Company to do so and/or for general working capital of the Group.	As at 31 December 2014, all of the net proceeds had been utilized. Approximately HK\$0.1 million had been utilized for the acquisition of Easy Loan Finance Limited, which operates a money lending business, in May 2014. The remaining amounts of approximately HK\$9.6 million had been utilized for general working capital of the Group. Such utilisation of net proceed is in accordance with the intended use of the net proceeds.
約9.7百萬港元	約9.7百萬港元將用於合適機會湧現時董事認為符合本公司利益之投資機會及／或本集團之一般營運資金。	於2014年12月31日，全部所得款項淨額已獲動用。約0.1百萬港元已用作於2014年5月收購易按財務有限公司，該公司經營一項放債業務。剩餘款項約9.6百萬港元已用作本集團之一般營運資金。該所得款項淨額之使用乃根據所得款項淨額擬定用途作出。

Placing under General Mandate on 24 September 2014

於2014年9月24日根據一般授權配售

On 24 September 2014, a total of 48,000,000 new ordinary shares of HK\$0.1 each of the Company were successfully issued under the general mandate from shareholders and placed to not less than six placees at the placing price of HK\$0.40 per share. To the best of the directors' knowledge, information and belief having made all reasonable enquires, the placees and their ultimate beneficial owners were independent third parties. None of the placees and their respective associates has become a substantial shareholder of the Company immediately after the completion of the placing. On the date of the placing agreement, 12 September 2014, the closing price per share of the Company was HK\$0.41. The net proceeds from this placing are approximately HK\$18.6 million and the net price per placing share was approximately HK\$0.39.

於2014年9月24日，已根據股東一般授權成功發行合共48,000,000股每股0.1港元之本公司新普通股股份並按配售價每股0.40港元配售予不少於六名承配人。董事在作出一切合理查詢後，就其所知、所悉及所信，承配人及其最終實益擁有人為獨立第三方。配售完成後，概無承配人及彼等各自之聯繫人士將成為本公司之主要股東。於配售協議日期(即2014年9月12日)，本公司股份收市價為每股0.41港元。本次配售之所得款項淨額為約18.6百萬港元，每股配售股份之價格淨額為約0.39港元。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

The directors had considered various ways of raising funds and believed that the placing represented an opportunity to raise capital for the Company while broadening the shareholder's base and capital base of the Company. The utilisation of the net proceeds up to 31 December 2014 is:

董事已考慮多個集資途徑，並相信配售乃本公司集資之良機，可同時擴大本公司之股東基礎及資本基礎。截至2014年12月31日止，所得款項淨額之應用為：

Net proceeds	Intended use of the net proceeds	Utilisation of the net proceeds up to 31 December 2014
所得款項淨額	所得款項淨額擬定用途	截至2014年12月31日止所得款項淨額之使用
Approximately HK\$18.6 million	Approximately HK\$18.6 million will be used for general working capital of the Group and/or financing future investment opportunities.	As at 31 December 2014, none of the net proceeds had been utilized. The unused net proceeds were placed as interest bearing deposits with licensed bank in Hong Kong.
約18.6百萬港元	約18.6百萬港元將用於本集團之一般營運資金及／或為未來投資機會提供資金。	於2014年12月31日，概無所得款項淨額已獲動用。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。

OUTLOOK

Looking ahead to 2015, despite some uncertainties remaining in the global economic outlook, the Group will endeavour to develop its existing IC business and money lending business. We will continue to enhance research and development activities, particularly those related to green energy and power management, to maintain our competitiveness in the IC markets. We will also strive to develop the money lending business. At the same time, the management will consider any other suitable business opportunities to broaden the sources of revenues and cash inflows of the Group, taking into account the cash flow requirement and associated business risk.

前景

展望2015年，儘管全球經濟前景仍存在若干不確定因素，惟本集團將努力開發其現有的集成電路業務及放債業務。我們將繼續加強研發活動，特別是有關綠色能源和電源管理的研發，以維持我們在集成電路市場的競爭力。我們亦將努力開發放債業務。同時，管理層將考慮任何其他合適的商機，在計及現金流需求及相關業務風險的情況下，擴展本集團的收益及現金流入來源。

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 2014.

根據創業板上市規則第18.44條，董事會欣然呈報截至2014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 2014. The Board has continued to monitor and review the corporate governance principles and practices to ensure compliance.

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2014年12月31日止年度內，本公司一直遵守企業管治守則。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。

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 2014.

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2014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 8 Directors, including the Chairman (being an Executive Director), the other 2 Executive Directors, 2 Non-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. Chiu Yu Wang was appointed as an Independent Non-Executive Director with effect from 17 February 2014; Dr. Sung Tak Wing Leo was re-designated from an Independent Non-Executive Director to an Executive Director with effect from 7 March 2014; Mr. Lee Cheung Ming resigned as an Executive Director and Chairman of the Board of the Company with effect from 1 July 2014; Mr. Zhang Qing was appointed as an Executive Director and Chairman of the Board of the Company with effect from 1 July 2014; Mr. Ye Jian was appointed as a Non-Executive Director with effect from 26 August 2014; and Mr. Liu Kam Lung was re-designated from an Executive Director to a Non-Executive Director with effect from 16 October 2014.

董事會

組成

董事會現由8名董事組成，包括主席（為執行董事）、其餘2名執行董事、2名非執行董事及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，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；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；李長銘先生於2014年7月1日辭任本公司執行董事及董事會主席；張慶先生獲委任為本公司執行董事及董事會主席，於2014年7月1日生效；葉堅先生獲委任為非執行董事，於2014年8月26日生效；及廖金龍先生由執行董事調任為非執行董事，於2014年10月16日生效。

Corporate Governance Report (Continued)

企業管治報告(續)

During the year ended 31 December 2014, 4 regular Board meetings and 11 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 2014 are shown below:

截至2014年12月31日止年度，除了以傳閱方式的書面議案外，共舉行了4次董事會常規會議及11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2014年內舉行的會議的出席紀錄如下：

Attendance record of meetings held in 2014

於2014年內舉行的會議出席記錄

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)
Total Number of Meetings 會議次數總數	1	15 (Note 7) (附註7)	5	7	8

Number of Meetings attended/Total

出席會議次數／總數

Executive Directors

執行董事

Mr. Zhang Qing (<i>Chairman</i>) (Note 1) 張慶先生(主席)(附註1)	N/A 不適用	8/8 (100%)	N/A 不適用	N/A 不適用	N/A 不適用
Mr. Li Kwei Chung (<i>Chief Executive Officer</i>) 李桂聰先生(行政總裁)	1/1 (100%)	14/15 (93%)	N/A 不適用	N/A 不適用	N/A 不適用
Dr. Sung Tak Wing Leo (<i>Chief Financial Officer</i>) (Note 2) 宋得榮博士(財務總監)(附註2)	1/1 (100%)	13/13 (100%)	N/A 不適用	N/A 不適用	N/A 不適用
Mr. Liu Kam Lung (Note 3) 廖金龍先生(附註3)	1/1 (100%)	12/13 (92%)	N/A 不適用	N/A 不適用	N/A 不適用
Mr. Lee Cheung Ming (Note 4) 李長銘先生(附註4)	1/1 (100%)	7/7 (100%)	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)

Attendance record of meetings held in 2014 (Continued)

於2014年內舉行的會議出席記錄(續)

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)
Non-Executive Directors					
非執行董事					
Mr. Ye Jian (Note 5) 葉堅先生(附註5)	N/A 不適用	5/5 (100%)	N/A 不適用	N/A 不適用	N/A 不適用
Mr. Liu Kam Lung (Note 3) 廖金龍先生(附註3)	N/A 不適用	2/2 (100%)	N/A 不適用	N/A 不適用	N/A 不適用
Independent Non-executive Directors					
獨立非執行董事					
Mr. Chan Sun Kwong 陳晨光先生	1/1 (100%)	15/15 (100%)	5/5 (100%)	7/7 (100%)	8/8 (100%)
Mr. Ko Yin Wai 高賢偉先生	1/1 (100%)	15/15 (100%)	5/5 (100%)	7/7 (100%)	8/8 (100%)
Dr. Sung Tak Wing Leo (Note 2) 宋得榮博士(附註2)	N/A 不適用	1/2 (50%)	N/A 不適用	1/2 (50%)	1/2 (50%)
Mr. Chiu Yu Wang (Note 6) 趙汝宏先生(附註6)	1/1 (100%)	13/13 (100%)	5/5 (100%)	6/6 (100%)	7/7 (100%)

Notes:

附註：

- | | |
|--|---|
| <p>1. Mr. Zhang Qing was appointed as an Executive Director and Chairman of the Board with effect from 1 July 2014.</p> <p>2. Dr. Sung Tak Wing Leo was re-designated from an Independent Non-Executive Director to an Executive Director with effect from 7 March 2014.</p> <p>3. Mr. Liu Kam Lung was re-designated from an Executive Director to a Non-Executive Director with effect from 16 October 2014.</p> | <p>1. 張慶先生獲委任為執行董事及董事會主席自2014年7月1日生效。</p> <p>2. 宋得榮博士由獨立非執行董事調任為執行董事自2014年3月7日生效。</p> <p>3. 廖金龍先生由執行董事調任為非執行董事自2014年10月16日生效。</p> |
|--|---|

Corporate Governance Report (Continued)

企業管治報告(續)

- | | |
|---|---|
| 4. Mr. Lee Cheung Ming resigned as an Executive Director and Chairman of the Board with effect from 1 July 2014. | 4. 李長銘先生辭任為執行董事及董事會主席自2014年7月1日生效。 |
| 5. Mr. Ye Jian was appointed as a Non-Executive Director with effect from 26 August 2014. | 5. 葉堅先生獲委任為非執行董事自2014年8月26日生效。 |
| 6. Mr. Chiu Yu Wang was appointed as an Independent Non-Executive Director with effect from 17 February 2014. | 6. 趙汝宏先生獲委任為獨立非執行董事自2014年2月17日生效。 |
| 7. The Board held 4 regular Board meetings and 11 other full Board meetings during the year ended 31 December 2014. | 7. 截至於2014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11次其他全體董事會會議。 |

THE RESPONSIBILITIES OF THE BOARD

The Board is responsible for the control and leadership of management of 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 corporate 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。

Corporate Governance Report (Continued)

企業管治報告(續)

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.

During the year of 2014, the Board has reviewed the diversity of the Board and considered the Board composition and diversity policy appropriate.

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.

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2014年期間，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。

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。

Corporate Governance Report (Continued)

企業管治報告(續)

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

管理層就下列事項進行審議並作出決定：

- | | |
|--|---------------------------|
| (i) Implementing the Group's policy and strategies as set by the Board; | (i) 實行由董事會制定本集團的政策和策略； |
| (ii) Strategic planning of different business and functions; | (ii) 策劃不同的業務及職能； |
| (iii) Closely monitoring operational and financial results in accordance with plans and budgets; | (iii) 按照計劃和預算密切監察營運及財務業績； |
| (iv) Putting adequate operational, planning and financial control systems in place; and | (iv) 建立適當的營運、規劃和財務控制制度；及 |
| (v) Managing the Group's day to day business. | (v) 本集團的日常業務管理。 |

CONFIRMATION OF INDEPENDENCE

確立獨立性

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.

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。

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

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。

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

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。

Corporate Governance Report (Continued)

企業管治報告(續)

CONTINUOUS PROFESSIONAL DEVELOPMENT

持續專業發展

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.

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。

During the year ended 31 December 2014, 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2014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 出席由公司提供之講座	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
Executive Directors			
執行董事			
Mr. Zhang Qing (<i>Chairman</i>) (Note 1) 張慶先生(主席)(附註1)	✓	✓	✓
Mr. Li Kwei Chung (<i>Chief Executive Officer</i>) 李桂聰先生(行政總裁)	✓	✓	✓
Dr. Sung Tak Wing Leo (<i>Chief Financial Officer</i>) (Note 2) 宋得榮博士(財務總監)(附註2)	✓	✓	✓

Corporate Governance Report (Continued)

企業管治報告(續)

	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 出席由公司提供之講座	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
Mr. Liu Kam Lung (Note 3) 廖金龍先生(附註3)	✓	✓	✓
Mr. Lee Cheung Ming (Note 4) 李長銘先生(附註4)	✓	—	—
Non-executive Directors			
非執行董事			
Mr. Ye Jian (Note 5) 葉堅先生(附註5)	✓	✓	—
Mr. Liu Kam Lung (Note 3) 廖金龍先生(附註3)	✓	✓	✓
Independent Non-executive Directors			
獨立非執行董事			
Mr. Chan Sun Kwong 陳晨光先生	✓	✓	✓
Mr. Ko Yin Wai 高賢偉先生	✓	✓	—
Dr. Sung Tak Wing Leo (Note 2) 宋得榮博士(附註2)	N/A 不適用	N/A 不適用	N/A 不適用
Mr. Chiu Yu Wang (Note 6) 趙汝宏先生(附註6)	✓	✓	—

Corporate Governance Report (Continued)

企業管治報告(續)

Notes:

1. Mr. Zhang Qing was appointed as an Executive Director and Chairman of the Board of the Company with effect from 1 July 2014.
2. Dr. Sung Tak Wing Leo was re-designated from an Independent Non-Executive Director to an Executive Director with effect from 7 March 2014.
3. Mr. Liu Kam Lung was re-designated from an Executive Director to a Non-Executive Director with effect from 16 October 2014.
4. Mr. Lee Cheung Ming resigned as an Executive Director and Chairman of the Board of the Company with effect from 1 July 2014.
5. Mr. Ye Jian was appointed as a Non-Executive Director with effect from 26 August 2014.
6. Mr. Chiu Yu Wang was appointed as an Independent Non-Executive Director with effect from 17 February 2014.

附註：

1. 張慶先生獲委任為本公司之執行董事及董事會主席自2014年7月1日生效。
2. 宋得榮博士由獨立非執行董事調任為執行董事自2014年3月7日生效。
3. 廖金龍先生由執行董事調任為非執行董事自2014年10月16日生效。
4. 李長銘先生辭任為本公司之執行董事及董事會主席自2014年7月1日生效。
5. 葉堅先生獲委任為非執行董事自2014年8月26日生效。
6. 趙汝宏先生獲委任為獨立非執行董事自2014年2月17日生效。

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Up to 1 July 2014, the Chairman of the Board of the Company was Mr. Lee Cheung Ming and since 1 July 2014, Mr. Zhang Qing has become the Chairman of the Board of the Company. 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;

主席及行政總裁

直到2014年7月1日，本公司董事會主席為李長銘先生，自2014年7月1日起，本公司董事會主席為張慶先生，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；

Corporate Governance Report (Continued)

企業管治報告(續)

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| (iv) ensuring that all Directors receive all relevant information prior to each meeting and are properly briefed on issues arising at Board meetings; | (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) ensuring all key and appropriate issues are discussed by the Board in a timely and constructive manner; | (v) 確保所有重要及適當事項於董事會適時和有建設性地進行討論； |
| (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; | (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) ensuring good corporate governance practices and procedures are established and followed; and | (vii) 確保良好的企業管治常規及程序得以建立和遵循；及 |
| (viii) taking appropriate steps to provide effective communication with shareholders and to ensure that shareholders' view are communicated to the Board as a whole. | (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。 |

Responsibilities of the Chief Executive Officer include:

行政總裁的職責包括：

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| (i) implementing the Group's policy and strategies as set by the Board; | (i) 實行由董事會制定本集團的政策和策略； |
| (ii) strategic planning of different business and functions; | (ii) 策劃不同的業務及職能； |
| (iii) closely monitoring operational and financial results in accordance with plans and budgets; | (iii) 按照計劃和預算密切監察營運及財務業績； |
| (iv) assuming full accountability to the Board for all aspects of the Group's operations and performance; | (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) maintaining ongoing dialogue with the Chairman and the other Directors; | (v) 保持與主席及其他董事經常性對話； |
| (vi) developing and leading an effective executive team; | (vi) 發展和領導一群有效率的行政團隊； |
| (vii) putting adequate operational, planning and financial control systems in place; and | (vii) 建立適當的營運、規劃和財務控制制度；及 |
| (viii) representing the Company and managing the Group's day to day business. | (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 (including the independent non-executive 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 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 12 (a) 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.

董事委任及重選

所有董事(包括獨立非執行董事)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，不少於三分之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。

目前所有董事均可各自獲得固定月薪或年薪。每位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12(a)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。

Corporate Governance Report (Continued)

企業管治報告(續)

AUDIT COMMITTEE

The Company has established an audit committee ("Audit Committee") with written terms of reference that are in conformity with 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 2014, 5 audit committee meetings were held and the members' attendance is shown on page 29 to 31 of this report.

The function of the Audit Committee include the following:

(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; and

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2014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29至31頁。

審核委員會的職能包括以下各項：

(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先與核數師討論核數性質及範疇及有關申報責任；及

Corporate Governance Report (Continued)

企業管治報告(續)

- (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.

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

- (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) 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；
 - (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。

Corporate Governance Report (Continued)

企業管治報告(續)

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.

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)

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| (e) to review the group's financial and accounting policies and practices; | (e) 檢討集團的財務及會計政策及實務； |
| (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; | (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； |
| (g) to ensure that the Board will provide a timely response to the issues raised in the external auditor's management letter; | (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； |
| (h) to report to the Board on any matters above; | (h) 就本守則條文所載的事宜向董事會匯報； |
| (i) to consider other topics, as requested by the Board; | (i) 研究其他由董事會界定的課題； |
| (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 | (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 |
| (k) to act as the key representative body for overseeing the Company's relationship with the external auditor. | (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。 |

Major accomplishments in 2014 comprised the following:

於2014年主要達成事項包括以下各項：

- | | |
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| (a) reviewed the quarterly, half-yearly and annually results of the Group as well as discussed and reviewed financial and other reports for the year; | (a) 檢閱了本集團之季度、半年度及年度業績，並對年度內財務報告及其他報告作出討論及審閱； |
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Corporate Governance Report (Continued)

企業管治報告(續)

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| (b) reviewed the external auditor's significant findings and management's response to the recommendation raised; | (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； |
| (c) reviewed the effectiveness of the internal control system and the adequacy of the accounting and financial reporting function of the Group; | (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； |
| (d) reviewed and approved the external auditor's statutory audit scope for 2014 and the letter of representation to be given by the Board; | (d) 審閱外聘核數師2014年的法定審核範圍，以及由董事會給予的聲明書； |
| (e) considered and approved the 2014 external audit fees and engagement letters; and | (e) 審議及批准2014年度的外聘核數費用及聘任書；及 |
| (f) monitored the audit and non-audit services rendered to the Group by its external auditor and ensures their engagement in other non-audit services, if any, will not impair their audit independence or objectivity. | (f) 就外聘核數師對集團提供的核數及非核數服務作出監察，及確保當中的非核數服務(如有)並不會削弱外聘核數師之獨立性或客觀性。 |

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 2014.

截至2014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意見分歧。

The Audit Committee has reviewed the audited financial statements of the Group for the year ended 31 December 2014 and recommended approval to the Board.

審核委員會已審閱本集團的截止2014年12月31日止年度經審核財務報表，並推薦董事會批准。

Corporate Governance Report (Continued)

企業管治報告(續)

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 2014, 7 remuneration committee meetings were held and the members' attendance is shown on page 29 to 31 of this Report.

The role and function of the Remuneration Committee includes:

- (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;
- (ii) to review and approve the management's remuneration proposals with reference to the Board's corporate goal and objectives;
- (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;
- (iv) to make recommendations to the Board on the remuneration of non-executive directors;
- (v) to consider salaries paid by comparable companies, time commitment and responsibilities and employment conditions elsewhere in the Group;

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2014年12月31日，舉行了7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29至31頁。

薪酬委員會之角色及職能包括：

- (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) 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) 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) 向董事會提出非執行董事薪酬建議；
- (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；

Corporate Governance Report (Continued)

企業管治報告(續)

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| <p>(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;</p> | <p>(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；</p> |
| <p>(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</p> | <p>(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</p> |
| <p>(viii) to ensure that no director or any of his associates is involved in deciding his own remuneration.</p> | <p>(viii) 確保任何董事或其任何連絡人不得自行釐訂薪酬。</p> |
| <p>Major accomplishments in 2014 comprised the following:</p> | |
| <p>(i) reviewed matters relating to the existing remuneration packages and emoluments of Directors and senior management; and</p> | <p>(i) 審閱董事及高級管理人員現行薪酬待遇和酬金的相關事宜；及</p> |
| <p>(ii) considered and reviewed the Group's remuneration policy with reference to time commitment and responsibilities of the Directors and the senior management, desirability of performance-based remuneration.</p> | <p>(ii) 根據董事及高級管理人員須付出的時間及職責、是否應該按表現釐訂薪酬，考慮及檢討本集團之薪酬政策。</p> |

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 2014, 8 Nomination Committee meetings were held and the members' attendance is shown on page 29 to 31 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

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2014年12月31日，舉行了8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29至31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

Corporate Governance Report (Continued)

企業管治報告(續)

(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.

(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。

Major accomplishments in 2014 comprised the following:

於2014年主要達成事項包括以下各項：

- (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 2014;
- (ii) recommended to the Board the appointment of Mr. Zhang Qing as an Executive Director and the Chairman of the Board of the Company;
- (iii) recommended to the Board the appointment of Mr. Ye Jian as a Non-Executive Director;
- (iv) recommended to the Board the appointment of Mr. Chiu Yu Wang as an Independent Non-Executive Director;
- (v) recommended to the Board the re-designation of Dr. Sung Tak Wing Leo from an Independent Non-Executive Director to an Executive Director; and
- (vi) recommended to the Board the re-designation of Mr. Liu Kam Lung from an Executive Director to a Non-Executive Director.

- (i) 向董事會提出於2014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；
- (ii) 向董事會提出委任張慶先生為本公司執行董事及董事會主席的事宜；
- (iii) 向董事會提出委任葉堅先生為本公司非執行董事的事宜；
- (iv) 向董事會提出委任趙汝宏先生為本公司獨立非執行董事的事宜；
- (v) 向董事會提出調任宋得榮博士由獨立非執行董事為執行董事的事宜；及
- (vi) 向董事會提出調任廖金龍先生由執行董事為非執行董事的事宜。

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 2014.

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2014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。

Corporate Governance Report (Continued)

企業管治報告(續)

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.

Major accomplishments in 2014 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.

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。

於2014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。

Corporate Governance Report (Continued)

企業管治報告(續)

AUDITOR

Auditor's Remuneration

The fees in respect of audit and non-audit services provided by the external auditor to the Group for the year ended 31 December 2014 amounted to approximately HK\$380,000 and HK\$200,000 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 2014 were audited by JH CPA Alliance Limited whose term of office will expire upon the forthcoming annual general meeting of the Company. The Audit Committee has recommended to the Board that JH CPA Alliance Limited be re-appointed as the auditors of the Company at the forthcoming annual general meeting.

核數師

核數師酬金

截至2014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380,000港元及200,000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。

2014年度之賬目由晉華會計師事務所有限公司審核，其任期將於即將舉行之本公司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晉華會計師事務所有限公司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.

董事承擔財務報表之責任

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, JH CPA Alliance Limited 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，獨立顧問晉華會計師事務所有限公司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）。

Corporate Governance Report (Continued)

企業管治報告(續)

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 2014.

根據審閱結果，審計委員會認為，本集團內部控制行之有效及於截止2014年12月31日止年度內符合企業管治守則C.2.1的要求。

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.

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。

COMPANY SECRETARY

As at 31 December 2014, the Joint Company Secretaries were Dr. Sung Tak Wing Leo and Ms. Chan Lok Yin.

公司秘書

於2014年12月31日，聯席公司秘書為宋得榮博士及陳樂燕女士。

Details of backgrounds and qualification of the Joint Company Secretaries of the Company are set out in the "Profiles of Directors and Senior Management" of this report.

本公司之聯席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。

A written record had been received by the Company from Dr. Sung Tak Wing Leo and Ms. Chan Lok Yin to confirm that each of them took not less than 15 hours of relevant professional training during the year ended 31 December 2014. The Company is of the view that Dr. Sung Tak Wing Leo and Ms. Chan Lok Yin have complied with Rule 5.15 of the GEM Listing Rules.

本公司已收到宋得榮博士及陳樂燕女士發出之文書，彼等確認截至2014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。本公司認為宋得榮博士及陳樂燕女士均符合創業板上市規則第5.15條之規定。

Corporate Governance Report (Continued)

企業管治報告(續)

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
- (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.

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
- (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。

Corporate Governance Report (Continued)

企業管治報告(續)

PROCEDURES FOR SENDING ENQUIRIES TO THE BOARD

Apart from sending email to 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 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面方式召開股東特別大會。

INVESTOR RELATIONSHIP

During the year ended 31 December 2014, there was no significant change in the Company's memorandum and articles of association.

投資者關係

於截至2014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. Zhang Qing, aged 46, is an executive director and Chairman of the Board of the Company with effect from 1 July 2014. He has been appointed as an investor relations officer of the Company since 18 March 2014. Mr. Zhang is also a director of the certain subsidiaries of the Company. Mr. Zhang obtained a bachelor's degree in economics from Guangzhou Institute of Foreign Trade* (廣州對外貿易學院) (currently known as Guangdong University of Foreign Studies (廣東外語外貿大學)) in the People's Republic of China in July 1991 and further obtained a master's degree in business administration from San Diego State University in the United States in December 1998. From July 1991 to July 1996, he worked as the foreign sales staff of China National Light Industrial Products Import & Export Corporation*. From February 2000 to November 2003, Mr. Zhang worked as the manager of investment department of Sichuan Harmony Enterprises (Group) Limited*. From July 2006 to February 2013, he worked as the investment manager of Canada Shenghe Investment Inc. Besides, Mr. Zhang acted as the director of Sichuan Harmony Enterprises (Group) Limited* during the period from 8 March 2011 to 12 September 2013.

The English translation of names or any descriptions in Chinese which are marked with “*” is for identification purpose only.

Mr. Li Kwei Chung, aged 45, is one of the founders of the Group, chief executive officer and compliance officer of the Company. He was appointed as an Executive Director on 15 June 2011. Mr. Li has been a director of major subsidiary of the Company, MiniLogic Device Corporation Limited, since September 2004 and is also a director of two of the Company's 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 20 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.

董事

執行董事

張慶先生，46歲，自2014年7月1日起為本公司之執行董事及董事會主席。他於二零一四年三月十八日獲委任為本公司之投資者關係主任。張先生亦擔任本公司屬下某些附屬公司的董事。張先生於一九九一年七月獲中華人民共和國廣州對外貿易學院(現稱為廣東外語外貿大學)經濟學學士學位，並於一九九八年十二月獲美國聖地亞哥州立大學*授予工商管理碩士學位。由一九九一年七月至一九九六年七月，他擔任中國輕工業品進出口總公司的外銷員。由二零零零年二月至二零零三年十一月，張先生擔任四川怡和企業(集團)有限責任公司的投資部經理。由二零零六年七月至二零一三年二月，他擔任Canada Shenghe Investment Inc.的投資經理。此外，張先生於二零一一年三月八日至二零一三年九月十二日期間出任四川怡和企業(集團)有限責任公司的董事。

標有「*」的英文翻譯名稱或任何中文描述乃僅供識別。

李桂聰先生，45歲，為本集團創辦人之一，亦是本公司的行政總裁兼合規主任。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，亦為本公司的其他兩間附屬公司的董事。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20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。

Profiles of Directors and Senior Management (Continued)

董事及高級管理人員的履歷(續)

Dr. Sung Tak Wing, Leo, aged 54, is currently an executive director, chief financial officer, joint company secretary and authorized representative of the Company. Dr. Sung was appointed as an independent non-executive director of the Company on 23 December 2011, re-designated as an executive director of the Company with effect from 7 March 2014 and appointed as a joint company secretary of the Company with effect from 24 December 2014. Dr. Sung is also a director of all of the Company's subsidiaries. Dr. Sung is responsible for accounting and finance management, and business development as well as company secretarial matters of the Group. 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, Australia. 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 12 years. Before entering into securities industry, he worked for several solicitors' firms in Hong Kong for about 17 years.

Non-executive Directors

Mr. Ye Jian, aged 47, is a businessman engaging in pawn business and experienced in market analysis and risk assessment on pawn transactions, and an investor experienced in market analysis and risk assessment on business and securities investments for more than 13 years. As at 31 December 2014, Mr. Ye is the sole owner of Metro Classic Limited, a company which is beneficially interested in 21,800,000 ordinary shares of the Company, representing approximately 7.57% of the issued share capital of the Company.

宋得榮博士，54歲，現為本公司之執行董事、財務總監、聯席公司秘書及授權代表。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。宋先生亦為本公司之所有附屬公司的董事。宋先生是負責會計核算和財務管理，業務發展，以及本集團之公司秘書事宜。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12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。

非執行董事

葉堅先生，47歲，為一名從事典當業務並對典當交易的市場分析和風險評估具經驗的商人，並為一名對商業及證券投資的市場分析和風險評估具超過13年經驗的投資者。於2014年12月31日，葉先生為Metro Classic Limited的唯一擁有人，該公司實益擁有本公司21,800,000股股份中權益，相當於本公司已發行股本總數約7.57%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 51, has been a Non-executive Director since 16 October 2014. Mr. Liu obtained a Diploma of Business Administration from Hong Kong Shue Yan College (now known as Hong Kong Shue Yan University) in 1990. Mr. Liu was admitted as an associate of The Institute of Chartered Secretaries and Administrators of the United Kingdom, an associate of The Hong Kong Institute of Chartered Secretaries, an associate of Hong Kong Institute of Certified Public Accountants, 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 in 1993, 1994, 1995, 1999, 2009 and 2010 respectively.

Mr. Liu has over 24 years of experience in the financial industry. Mr. Liu is currently the chief executive officer of China Rise Finance Group Company Limited, being a subsidiary of Symphony Holdings Limited (HK stock code: 1223), the independent non-executive director of Pak Tak International Limited (HK stock code: 2668) and the independent non-executive director of Enterprise Development Holdings Limited (HK stock code: 1808). Mr. Liu had been a non-executive director of Kith Holdings Limited (HK stock code: 1201) for the period from October 2010 to June 2013, and an executive director, finance director, company secretary and authorized representative of the Company for the period from March 2011 to October 2014.

廖金龍先生，51歲，自二零一四年十月十六日起為一名非執行董事。廖先生於一九九零年獲香港樹仁學院(現稱為香港樹仁大學)頒授工商管理文憑。廖先生於一九九三年、一九九四年、一九九五年、一九九九年、二零零九年及二零一零年分別獲認可為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、香港會計師公會會員、特許公認會計師公會資深會員、註冊財務策劃師協會正式會員及香港稅務學會會員。

廖先生於金融業積逾24年經驗。廖先生現為新豐集團有限公司(香港股份代號：1223)附屬公司之一華晉金融集團有限公司的首席執行官、百德國際有限公司(香港股份代號：2668)的獨立非執行董事及企展控股有限公司(香港股份代號：1808)的獨立非執行董事。廖先生由二零一零年十月至二零一三年六月期間，出任僑威集團有限公司(香港股份代號：1201)的非執行董事。廖先生亦於二零一一年三月至二零一四年十月期間出任本公司的執行董事、財務總監、公司秘書及授權代表。

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 48, was appointed as an Independent Non-executive Director on 23 December 2011. He is the company secretary of Sam Woo Construction Group Limited (Stock Code: 3822) and independent non-executive director of Pak Tak International Limited (Stock Code: 2668). 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 55, 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.

獨立非執行董事

陳晨光先生，48歲，於2011年12月23日獲委任為獨立非執行董事。彼為三和建築集團(股份代號：3822)的公司秘書及百德國際有限公司(股份代號：2668)的獨立非執行董事。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，55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。

Profiles of Directors and Senior Management (Continued)

董事及高級管理人員的履歷(續)

Mr. Ko Yin Wai, aged 52, 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 18 years. He is currently a member of the Audit Committee, the Remuneration Committee and the Nomination Committee.

高賢偉先生，52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18年。他現為審核委員會、薪酬委員會及提名委員會的成員。

SENIOR MANAGEMENT

Mr. Lam Nim Yin, aged 55, 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 27 years. During the period from 1993 to 2009, he served as a director of a company engaging in trading of electronics such as IC.

高級管理人員

林念賢先生，55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27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。

Mr. Liu Loi Ying, aged 37, joined one subsidiary of the Company, MiniLogic Device Corporation Limited, in July 2003 and is currently the engineering director 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 13 years.

廖來英先生，37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，現為工程總監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13年。

Profiles of Directors and Senior Management (Continued)

董事及高級管理人員的履歷(續)

Ms. Chan Lok Yin, aged 30, was appointed as Assistant to Finance Director and Company Secretary of the Company from 1 April 2012 to 31 March 2014 and is responsible for accounting and financial management, and company secretarial matters of the Group. Since 1 April 2014, she is the Joint Company Secretary, and authorized representative of the Company. 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

Dr. Sung Tak Wing Leo and Ms. Chan Lok Yin are the Joint Company Secretaries of the Company. For details of their profile, please refer to the paragraph headed "Executive Directors and Senior Management" under these 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.

陳樂燕女士，30歲，自2012年4月1日起至2014年3月31日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。自2014年4月1日起，她為本公司的聯席公司秘書及授權代表。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

宋得榮博士及陳樂燕女士為本公司的聯席公司秘書。有關他們的履歷詳情，請參閱本節「執行董事及高級管理人員」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。

Directors' Report

董事會報告

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 2014.

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2014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 17(a) to the consolidated financial statements. The Group acquired Easy Loan Financial Limited, which operates a money lending business in Hong Kong during the year. There were no other 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 9 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17(a)。於年度內，本集團收購易按財務有限公司，它從事香港放債業務。本集團的主要業務性質並無其他重大改變。

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9內。

RESULTS AND APPROPRIATION

The results of the Group for the year ended 31 December 2014 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 77 to 83.

The Directors do not recommend the payment of any dividend for the year ended 31 December 2014.

業績及分派

本集團截至2014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77至83頁的綜合財務報表。

董事不建議派發本年度截至2014年12月31日止之任何股息。

SEGMENT INFORMATION

Details of the segment information of the Group for the ended 31 December 2014 are set out in note 9 to the consolidated financial statements.

分部資料

本集團於截至2014年12月31日止之分部資料詳情載於綜合財務報表附註9。

Directors' Report (Continued)

董事會報告(續)

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 28(b)(ii) 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28(b)(ii)。

PROPERTY, PLANT AND EQUIPMENT

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

物業、廠房及設備

有關本集團及本公司物業、廠房及設備於年內的變動詳情載於綜合財務報表附註16。

SHARE CAPITAL

Details of movements in the share capital of the Company during the year are set out in note 28(a) to the consolidated financial statements. 48,000,000 ordinary shares were issued during the year ended 31 December 2014 upon placing under general mandate.

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28(a)。於截至2014年12月31日止年度內，根據一般性授權於配股時發行了48,000,000股普通股股份。

DISTRIBUTABLE RESERVES OF THE COMPANY

The Company's reserve available for distribution as at 31 December 2014 was approximately HK\$32,153,000.

本公司可供分派儲備

本公司於2014年12月31日可供分派的儲備金額為約32,153,000港元。

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.

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。

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 180 of the annual report.

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180頁。

Directors' Report (Continued)

董事會報告(續)

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 2014.

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2014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。

SHARE OPTION SCHEME

Details of the Share Option Scheme of the Company adopted on 16 May 2012 are set out in note 32 to the consolidated financial statements.

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32。

DIRECTORS

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

董事

於年內及截至本報告日期為止，本公司的董事如下：

Executive Directors

Mr. Zhang Qing (Chairman)
(appointed with effect from 1 July 2014))
Mr. Li Kwei Chung (Chief Executive Officer)
Dr. Sung Tak Wing Leo (Chief Financial Officer)
(re-designated with effect from 7 March 2014
as an Executive Director)
Mr. Liu Kam Lung
(re-designated with effect from 16 October 2014
as Non-Executive Director)
Mr. Lee Cheung Ming (resigned on 1 July 2014)

執行董事

張慶先生(主席)
(自2014年7月1日起委任生效)
李桂聰先生(行政總裁)
宋得榮博士(財務總監)
(自2014年3月7日起生效調任
執行董事)
廖金龍先生
(自2014年10月16日起生效調任為
非執行董事)
李長銘先生(自2014年7月1日起辭任生效)

Non-Executive Directors

Mr. Ye Jian (appointed with effect from 26 August 2014)
Mr. Liu Kam Lung
(re-designated with effect from 16 October 2014
as a Non-Executive Director)

非執行董事

葉堅先生(自2014年8月26日起委任生效)
廖金龍先生
(自2014年10月16日起生效調任為
非執行董事)

Directors' Report (Continued)

董事會報告(續)

Independent Non-Executive Directors

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

獨立非執行董事

陳晨光先生
趙汝宏先生(*自2014年2月17日起生效為獨立非執行董事*)
高賢偉先生
宋得榮博士
(*自2014年3月7日起生效調任為執行董事*)

ROTATION OF DIRECTORS IN THE FORTHCOMING ANNUAL GENERAL MEETING

In accordance with the Article 83(3) of the Company's Articles of Association, Mr. Zhang Qing, who was appointed as an Executive Director with effect from 1 July 2014, and Mr. Ye Jian, who was appointed as an Non- Executive Director with effect from 26 August 2014, shall hold office until the forthcoming annual general meeting of the Company and shall then be eligible for re-election. Mr. Zhang Qing and Mr. Ye Jian have agreed to offer themselves 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. Liu Kam Lung, Mr. Li Kwei Chung and Mr. Chan Sun Kwong shall retire from office as Directors by rotation at the forthcoming annual general meeting. Save for Mr. Li Kwei Chung and Mr. Chan Sung Kwong who have indicated not to seek for re-election at the forthcoming annual general meeting, Mr. Liu Kam Lung, being eligible, have agreed to offer themselves for re-election at the forthcoming annual general meeting.

於應屆股東週年大會上的董事輪任

根據本公司組織章程細則第83(3)條之規定，張慶先生(其於2014年7月1日生效獲委任為執行董事)及葉堅先生(其於2014年8月26日生效獲委任為非執行董事)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。張慶先生及葉堅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，廖金龍先生、李桂聰先生及陳晨光先生將於應屆股東週年大會上輪值退任董事。除了李桂聰先生及陳晨光先生表明於應屆股東週年大會上不膺選連任。廖金龍先生符合資格且同意應屆股東週年大會上膺選連任。

DIRECTORS' SERVICES CONTRACTS

Each of the independent non-executive Directors and 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.

董事服務合約

各獨立非執行董事及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。

Directors' Report (Continued)

董事會報告(續)

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.

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。

PROFILES OF DIRECTORS AND SENIOR MANAGEMENT

Profiles of the Directors and senior management of the Group are set out on pages 53 to 58 of this report.

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53至58頁。

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.

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。

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.

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。

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 12 to the consolidated financial statements.

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12。

RETIREMENT BENEFIT SCHEME

Details of the retirement benefit scheme of the Group are set out in note 26 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26。

Directors' Report (Continued)

董事會報告(續)

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 2014, 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:

Long positions

Ordinary shares of the Company

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2014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：

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. Ye Jian 葉堅先生	Interest of a controlled company (Note 1) 受控制法團權益(附註1)	21,800,000	7.57%
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Note:

附註：

- Mr. Ye Jian is the beneficial owner of all of the issued share capital of Metro Classic Limited, and is therefore deemed to be interested in the 21,800,000 ordinary shares of the Company in which Metro Classic Limited is beneficially interested.

- 葉堅先生為Metro Classic Limited全部已發行股本之實益擁有人，因此被視為擁有Metro Classic Limited實益擁有21,800,000股本公司普通股之權益。

Directors' Report (Continued)

董事會報告(續)

Save as disclosed above, as at 31 December 2014, 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2014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。

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。

Directors' Report (Continued)

董事會報告(續)

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

As at 31 December 2014, 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 336 of the SFO:

Long positions

Ordinary shares of the Company

主要股東及其他人仕於本公司股份及相關股份的權益及淡倉

於2014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：

好倉

本公司的普通股

Name of Shareholder	Capacity/Nature of Interest	Number of issued ordinary Shares held	Approximate percentage of the issued share capital of the Company 約佔本公司已發行股本的百分比
股東名稱	身份／權益性質	所持已發行普通股數目	
Mr. Wong Siu Piu	Interest of a controlled company and spouse (Notes 1 & 2)	50,395,342	17.50%
黃小彪先生	受控制法團及配偶權益(附註1及2)		
Ms. Yang Min	Beneficial owner and interest of spouse (Notes 1 & 2)	50,395,342	17.50%
楊敏女士	實益擁有人及配偶權益(附註1及2)		
Vital Apex Group Limited	Beneficial owner (Notes 1 & 2)	39,020,342	13.55%
	實益擁有人(附註1及2)		
Mr. Zhang Yuncheng	Beneficial owner	27,489,276	9.54%
張運誠先生	實益擁有人		
China Rise Capital Company Limited	Beneficial owner (Notes 3)	23,000,000	7.99%
華晉資本有限公司	受控制法團權益(附註3)		

Directors' Report (Continued)

董事會報告(續)

Name of Shareholder	Capacity/Nature of Interest	Number of issued ordinary Shares held	Approximate percentage of the issued share capital of the Company 約佔本公司已發行股本的百分比
股東名稱	身份／權益性質	所持已發行普通股數目	
China Rise Finance Group Company Limited 華晉金融集團有限公司	Interest of a controlled company (Notes 3) 受控制法團權益(附註3)	23,000,000	7.99%
Cosmo Group Holdings Limited	Interest of a controlled company (Notes 3) 受控制法團權益(附註3)	23,000,000	7.99%
Essential Holdings Limited	Interest of a controlled company (Notes 3) 受控制法團權益(附註3)	23,000,000	7.99%
Jin Dragon Holdings Limited	Interest of a controlled company (Notes 3) 受控制法團權益(附註3)	23,000,000	7.99%
Symphony Holdings Limited 新豐集團有限公司	Interest of a controlled company (Notes 3) 受控制法團權益(附註3)	23,000,000	7.99%
Metro Classic Limited	Beneficial owner (Note 4) 實益擁有人(附註4)	21,800,000	7.57%

Notes:

附註：

- Mr. Wong Siu Piu is the beneficial owner of all of the issued share capital of Vital Apex Group Limited, and is therefore deemed to be interested in the 39,020,342 ordinary shares of the Company in which Vital Apex Group Limited is beneficially interested. His spouse, Ms. Yang Min, is the beneficial owner of 11,375,000 ordinary shares, therefore Mr. Wong Siu Piu is also deemed to be interested in the 11,375,000 ordinary shares of the Company. As a result, Mr. Wong Siu Piu is deemed to be interested in an aggregate of 50,395,342 ordinary shares of the Company.
- Ms. Yang Min is the beneficial owner of 11,375,000 ordinary shares of the Company. Her spouse, Mr. Wong Siu Piu, is the beneficial owner of all the issued share capital of Vital Apex Group Limited, and therefore her spouse, Mr. Wong Siu Piu, is deemed to be interested in the 39,020,342 ordinary shares of the Company in which Vital Apex Group Limited is beneficially interested and accordingly, Ms. Yang Min is beneficially interested and deemed to be interested in an aggregate of 50,395,342 ordinary shares of the Company.

- 黃小彪先生為Vital Apex Group Limited全部已發行股本之實益擁有人，因此被視為擁有Vital Apex Group Limited實益擁有之39,020,342股本公司普通股之權益，而他的配偶楊敏女士為11,375,000股普通股之實益擁有人，因此黃小彪先生亦被視為擁有11,375,000股本公司普通股之權益，所以黃小彪先生被視為擁有合共50,395,342股本公司普通股之權益。
- 楊敏女士為11,375,000股本公司普通股之實益擁有人，而她的配偶黃小彪先生為Vital Apex Group Limited全部已發行股本之實益擁有人，因此她的配偶黃小彪先生被視為擁有Vital Apex Group Limited實益擁有之39,020,342股本公司普通股之權益，所以楊敏女士實益擁有及被視為擁有合共50,395,342股本公司普通股之權益。

Directors' Report (Continued)

董事會報告(續)

3. China Rise Capital Company Limited is a wholly owned subsidiary of China Rise Finance Group Company Limited which in turn is a wholly owned subsidiary of Jin Dragon Holdings Limited. Jin Dragon Holdings Limited is a wholly owned subsidiary of Essential Holdings Limited which in turn is a wholly owned subsidiary of Cosmo Group Holdings Limited. Cosmo Group Holdings Limited is a wholly owned subsidiary of Symphony Holdings Limited, its shares were listed on Main Board of the Stock Exchange with stock code 1223. Accordingly, China Rise Finance Group Company Limited, Jin Dragon Holdings Limited, Essential Holdings Limited, Cosmo Group Holdings Limited and Symphony Holdings Limited are deemed to be interested in 23,000,000 ordinary shares of the Company.

4. Metro Classic Limited is wholly owned by Mr. Ye Jian, a non-executive director of the Company.

Save as disclosed above, as at 31 December 2014, 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.

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:

The largest customer	最大客戶
Five largest customers in aggregate	五大客戶合計
The largest supplier	最大供應商
Five largest suppliers in aggregate	五大供應商合計

None of the Directors, their close 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.

3. 華晉資本有限公司為華晉金融集團有限公司的全資附屬公司，而華晉金融集團有限公司則為 Jin Dragon Holdings Limited 的全資附屬公司。Jin Dragon Holdings Limited 為 Essential Holdings Limited 的全資附屬公司，而 Essential Holdings Limited 則為 Cosmo Group Holdings Limited 的全資附屬公司。Cosmo Group Holdings Limited 為新豐集團有限公司的全資附屬公司，其股份於聯交所主板上市，股份代號為1223。因此，華晉金融集團有限公司、Jin Dragon Holdings Limited、Essential Holdings Limited、Cosmo Group Holdings Limited 及新豐集團有限公司被視為擁有23,000,000股本公司普通股之權益。

4. Metro Classic Limited 由本公司非執行董事葉堅先生全資擁有。

除上文所披露外，於2014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有任何其他本公司股份權益或淡倉。

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：

		Sales 銷售	Purchases 採購
The largest customer	最大客戶	37%	N/A 不適用
Five largest customers in aggregate	五大客戶合計	79%	N/A 不適用
The largest supplier	最大供應商	N/A 不適用	35%
Five largest suppliers in aggregate	五大供應商合計	N/A 不適用	89%

董事、彼等之緊密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。

Directors' Report (Continued)

董事會報告(續)

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。

CONNECTED TRANSACTIONS

Significant related party transactions entered into by the Group during the year ended 31 December 2014 are disclosed in note 34 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.

關連交易

本集團於截至2014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34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。

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.

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。

INTEREST IN A COMPETING BUSINESS

During the year ended 31 December 2014, none of the Directors, the controlling shareholders of the Company and their respective close 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.

於競爭業務的權益

截至2014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)概無於任何緊密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。

Directors' Report (Continued)

董事會報告(續)

INTERESTS OF THE COMPLIANCE ADVISER

As notified by the compliance adviser of the Company, Ample Capital Limited, as at 31 December 2014, except for the compliance adviser agreement entered into between the Company and Ample Capital Limited dated 29 December 2011, neither Ample Capital Limited nor its directors, employees or close associates (as defined in the GEM Listing Rules) had any interest in relation to the Group.

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2014年12月31日，除於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。

NON-COMPETITION UNDERTAKING

On 29 December 2011, a non-competition undertaking dated 29 December 2011 (the "Undertaking") was given by Kith Holdings Limited, Mr. Hui King Chun and each of the then executive directors of the Company, namely Mr. Li Kwei Chung, Mr. Liu Kam Lung, Mr. Liu Loi Ying (collectively the "Covenantors") in favour of the Company (for itself and for the benefit of its subsidiaries) pursuant to which, among other things, each of the Covenantors has given certain undertakings and covenants in favour of the Company.

不競爭承諾

於2011年12月29日，以本公司為受益人(對本身和其附屬公司有利益)由僑威集團有限公司、許經振先生和本公司每一位當時的執行董事(名為李桂聰先生、廖金龍先生、廖來英先生)(統稱「契諾人」)發出日期為2011年12月29日之不競爭承諾(「承諾」)，據此，每位契諾人均提供以本公司為受益人的承諾及契約。

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:

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面而言終止具有任何效力及生效：

- (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; and
- (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,

- (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；及
- (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，

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

惟承諾將對承諾的其他訂約方繼續具有全面效力及生效。

Directors' Report (Continued)

董事會報告(續)

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; (iii) Mr. Liu Loi Ying since 30 April 2013; and (iv) Mr. Liu Kam Lung since 16 October 2014.

For the year ended 31 December 2014, Mr. Li Kwei Chung and Mr. Liu Kam Lung have complied with the Undertaking and have signed and made an annual declaration on compliance with the Undertaking for the year ended 31 December 2014. The said written annual declarations have been received by the Company.

In compliance with the Undertaking, Mr. Li Kwei Chung and Mr. Liu Kam Lung 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");

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；(iii)對廖來英先生而言，自2013年4月30日起；及(iv)對廖金龍先生而言，自2014年10月16日。

截至2014年12月31日止年度，李桂聰先生及廖金龍先生履行承諾及並向本公司簽署及作出截至2014年12月31日止年度遵守承諾的年度聲明，本公司已收妥該年度聲明。

按照承諾，李桂聰先生及廖金龍先生在本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)；

Directors' Report (Continued)

董事會報告(續)

- (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.
- (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。

EVENT AFTER REPORTING PERIOD

Details of event after reporting period are set out in note 36 to the consolidated financial statements.

報告期後事項

報告期日後事項的詳細資料載於附註36合併財務報表。

CORPORATE GOVERNANCE REPORT

A corporate governance report is set out on pages 27 to 52 of this report. Mr. Li Kwei Chung whose biographical details are set out on page 53 of this report, is the Compliance Officer of the Company and Dr. Sung Tak Wing Leo and Ms. Chan Lok Yin whose biographical details are set out on page 54 and 58 of this report, are the Joint Company Secretaries 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27至52頁。李桂聰先生(其履歷刊載於本年報第53頁)為本公司之監察主任。宋得榮博士及陳樂燕女士(其履歷刊載於本年報第54及58頁)為本公司之聯席公司秘書。

Directors' Report (Continued)

董事會報告(續)

AUDITOR

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 2014. Graham H.Y. Chan & Co. resigned as an auditor of the Company and its subsidiaries on 31 October 2014. JH CPA Alliance Limited was appointed as an auditor of the Company and its subsidiaries by the Board of the Company on 5 December 2014 to fill the casual vacancy following the resignation of Graham H.Y. Chan & Co..

Save as disclosed, there is no other change in the auditors of the Company in any of the preceding 3 years. The financial statements have been audited by JH CPA Alliance Limited.

A resolution will be proposed at the forthcoming annual general meeting of the Company to re-appoint JH CPA Alliance Limited as the auditor of the Company.

On behalf of the Board

Mr. Zhang Qing
Chairman

Hong Kong, 20 March 2015

核數師

陳浩賢會計師事務所已於2014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。陳浩賢會計師事務所於2014年10月31日辭任為本公司及其附屬公司之核數師。晉華會計師事務所有限公司於2014年12月5日獲本公司之董事會委任為本公司及其附屬公司之核數師以填補陳浩賢會計師事務所辭任之空缺。

除所披露外，於任何過去三個年度，本公司核數師未有其他變更。晉華會計師事務所有限公司已審核本財務報表。

於本公司之應屆股東週年大會上將提呈一項決議案，以重新委任晉華會計師事務所有限公司為本公司之核數師。

代表董事會

張慶先生
主席

香港，2015年3月20日

Independent Auditor's Report

獨立核數師報告



JH CPA Alliance Limited

晉華會計師事務所有限公司

Certified Public Accountants

香港尖沙咀東麼地道 75 號
南洋商業中心第二座 8 樓 801-802A 室
Room 801-802A, 8/F, Tower 2, South Seas Centre
75 Mody Road, Tsim Sha Tsui East, Kowloon, Hong Kong
電郵 E-mail: info@jhcpa.com.hk

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 77 to 179, which comprise the consolidated and the Company's statements of financial position as at 31 December 2014, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

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.

致宏創高科集團有限公司股東

(於開曼群島註冊成立之有限公司)

吾等已審核列載於第77至179頁宏創高科集團有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表。此等綜合財務報表包括於2014年12月31日的綜合財務狀況表及貴公司之財務狀況表、截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表，以及主要會計政策概要及其他附註解釋。

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。

Independent Auditor's Report (Continued)

獨立核數師報告(續)

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

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

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

核數師的責任

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，並僅根據吾等協定的委聘條款向整體股東報告，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。

審核涉及執行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。審核亦包括評價貴公司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。

Independent Auditor's Report (Continued)

獨立核數師報告(續)

OPINION

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

JH CPA Alliance Limited
Certified Public Accountants
Hong Kong, 20 March 2015

FUNG Kwok Leung
Practising Certificate Number P2357

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2014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。

晉華會計師事務所有限公司
執業會計師
香港，2015年3月20日

馮國良
執業證書編號：P2357

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

FOR THE YEAR ENDED 31 DECEMBER 2014 截至2014年12月31日止年度

			(Restated) (經重列)	
			2013	
			2013年	
		Note 附註	HK\$'000 千港元	HK\$'000 千港元
			2014 2014年 HK\$'000 千港元	
Revenue	收益	6	52,136	42,769
Cost of sales	銷售成本		(40,883)	(32,934)
Gross profit	毛利		11,253	9,835
Other income	其他收入	7	488	1,126
Other gains and losses	其他收益及虧損	8	591	(83)
Staff costs	員工成本		(9,038)	(6,377)
Depreciation	折舊		(1,625)	(1,366)
Operating lease rental — land and buildings	經營租賃租金 — 土地及樓宇		(1,038)	(424)
Other operating expenses	其他經營開支		(8,283)	(8,862)
Loss before income tax	除所得稅前虧損		(7,652)	(6,151)
Income tax (expense)/credit	所得稅(開支)/抵免	10	(38)	61
Loss for the year	年內虧損		(7,690)	(6,090)
Loss attributable to owners of the Company	本公司擁有人應佔虧損		(7,690)	(6,090)
Other comprehensive income, net of income tax	其他全面收益(扣除所得稅)			
Items that may be subsequently reclassified to profit or loss:	其後可能重列至損益之項目：			
Exchange differences arising on translation	換算產生之匯兌差額		4	—
Total comprehensive expense for the year	年內全面開支總額		(7,686)	(6,090)
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		(7,686)	(6,090)
Loss per share attributable to owners of the Company	本公司擁有人應佔每股虧損	15		
Basic and diluted (cents)	基本及攤薄(港仙)		(3.04)	(2.85)

Consolidated Statement of Financial Position

綜合財務狀況表

AS AT 31 DECEMBER 2014 於2014年12月31日

			At 31.12.2014 於2014年 12月31日 HK\$'000 千港元	(Restated) (經重列) At 31.12.2013 於2013年 12月31日 HK\$'000 千港元	(Restated) (經重列) At 1.1.2013 於2013年 1月1日 HK\$'000 千港元
Non-current assets	非流動資產				
Property, plant and equipment	物業、廠房及設備	16	3,764	3,466	3,185
Deferred tax asset	遞延稅項資產	27(a)	—	38	—
			3,764	3,504	3,185
Current assets	流動資產				
Inventories	存貨	18	8,486	7,790	6,566
Trade receivables	應收貿易賬款	19	3,868	7,013	8,041
Loan receivables	應收貸款	20	202	—	—
Trading securities	貿易證券	21	3,810	—	—
Deposits and prepayments	按金及預付款項	22	1,781	2,155	1,406
Tax recoverable	可收回稅項		—	—	991
Bank balances and cash	銀行結餘及現金	23	57,214	48,878	43,901
Total current assets	總流動資產		75,361	65,836	60,905
Current liabilities	流動負債				
Trade payables	應付貿易賬款	24	2,102	2,222	1,524
Other payables and accruals	其他應付及應計款項	25	1,946	2,995	2,077
Total current liabilities	總流動負債		4,048	5,217	3,601
Net current assets	淨流動資產		71,313	60,619	57,304
Total assets less current liabilities	總資產減流動負債		75,077	64,123	60,489
Non-current liability	非流動負債				
Deferred tax liability	遞延稅項負債	27(a)	—	—	11
Net assets	淨資產		75,077	64,123	60,478
Capital and reserves	資本及儲備				
Share capital	股本	28(a)	28,800	24,000	20,000
Reserves	儲備	28(b)	46,277	40,123	40,478
Total equity	權益總額		75,077	64,123	60,478

ZHANG Qing
張慶
Director
董事

SUNG Tak Wing Leo
宋得榮
Director
董事

Statement of Financial Position

– the Company

財務狀況表—本公司

AS AT 31 DECEMBER 2014 於2014年12月31日

		Note	2014 2014年 HK\$'000 千港元	2013 2013年 HK\$'000 千港元
		附註		
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	16	403	—
Investment in subsidiaries	於附屬公司之投資	17(a)	—	—
			403	—
Current assets	流動資產			
Amount due from subsidiaries	應收附屬公司款項	17(b)	2,409	799
Loan receivables	應收貸款	20	201	—
Trading securities	貿易證券	21	3,810	—
Deposits and prepayments	按金及預付款項	22	56	180
Bank balances and cash	銀行結餘及現金	23	54,268	47,725
Total current assets	總流動資產		60,744	48,704
Current liabilities	流動負債			
Other payables and accruals	其他應付及應計款項	25	194	363
Total current liabilities	總流動負債		194	363
Net current assets	淨流動資產		60,550	48,341
Net assets	淨資產		60,953	48,341
Capital and reserves	資本及儲備			
Share capital	股本	28(a)	28,800	24,000
Reserves	儲備	28(b)	32,153	24,341
Total equity	權益總額		60,953	48,341

ZHANG Qing
張慶
Director
董事

SUNG Tak Wing Leo
宋得榮
Director
董事

Consolidated Statement of Changes in Equity

綜合權益變動表

FOR THE YEAR ENDED 31 DECEMBER 2014 截至2014年12月31日止年度

		Share capital	Share premium	Merger reserve	Asset revaluation reserve	Retained profits/ (Accumulated losses)	Total equity
		股本	股份溢價	合併儲備	資產重估儲備	保留溢利/ (累計虧損)	權益總額
		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
At 1 January 2013, as previously reported	於2013年1月1日，之前已呈報	20,000	14,702	17,941	173	7,606	60,422
Change in accounting policy (note 2(c))	會計政策變動(附註2(c))	—	—	—	(173)	229	56
At 1 January 2013, as restated	於2013年1月1日，經重列	20,000	14,702	17,941	—	7,835	60,478
Changes in equity for the year ended 31 December 2013	截至2013年12月31日止年度之權益變動						
Loss for the year, as restated	年內虧損，經重列	—	—	—	—	(6,090)	(6,090)
Total comprehensive expense for the year, as restated	年內全面開支總額，經重列	—	—	—	—	(6,090)	(6,090)
Issue of shares upon placing	因配售發行股份	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)
At 31 December 2013, as restated	於2013年12月31日，經重列	24,000	20,437	17,941	—	1,745	64,123

Consolidated Statement of Changes in Equity (Continued)

綜合權益變動表(續)

FOR THE YEAR ENDED 31 DECEMBER 2014 截至2014年12月31日止年度

		Share capital	Share premium	Merger reserve	Asset revaluation reserve	Exchange reserve	Retained profits/ (Accumulated losses)	Total equity
		股本	股份溢價	合併儲備	資產重估儲備	匯兌儲備	保留溢利/ (累計虧損)	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2014, as previously reported	於2014年1月1日，之前已呈報	24,000	20,437	17,941	174	—	1,761	64,313
Change in accounting policy (note 2(c))	會計政策變動(附註2(c))	—	—	—	(174)	—	(16)	(190)
At 1 January 2014, as restated	於2014年1月1日，經重列	24,000	20,437	17,941	—	—	1,745	64,123
Changes in equity for the year ended 31 December 2014	截至2014年12月31日止年度之權益變動							
Exchange differences arising on translation	換算產生之匯兌差額	—	—	—	—	4	—	4
Loss for the year	年內虧損	—	—	—	—	—	(7,690)	(7,690)
Total comprehensive expense for the year	年內全面開支總額	—	—	—	—	4	(7,690)	(7,686)
Issue of shares upon placing	因配售發行股份	4,800	14,400	—	—	—	—	19,200
Expenses incurred in connection with the issue of shares during the year	年內發行股份產生的開支	—	(560)	—	—	—	—	(560)
At 31 December 2014	於2014年12月31日	28,800	34,277	17,941	—	4	(5,945)	75,077

Consolidated Statement of Cash Flows

綜合現金流量表

FOR THE YEAR ENDED 31 DECEMBER 2014 截至2014年12月31日止年度

				(Restated) (經重列)
			2014 2014年 HK\$'000 千港元	2013 2013年 HK\$'000 千港元
	Note 附註			
Cash flows from operating activities		來自經營活動之現金流量		
Loss before tax		除稅前虧損	(7,652)	(6,151)
Adjustments for:		經以下調整：		
Bank interest income	7	銀行利息收入	(270)	(240)
Depreciation of property, plant and equipment		物業、廠房及設備折舊	1,625	1,366
Gain on disposal of property, plant and equipment, net	8	出售物業、廠房及設備收益淨額	(1)	—
Provision/(reversal of provision) for slow-moving and obsolete inventories		滯銷及過時存貨撥備／(撥回撥備)	293	(386)
Fair value gain on trading securities	8	貿易證券之公平值收益	(841)	—
Bad debt	8	壞帳	23	12
Operating cash flows before working capital changes		營運資金變動前經營現金流量	(6,823)	(5,399)
Increase in inventories		存貨增加	(989)	(838)
Decrease in trade receivables		應收貿易賬款減少	3,122	1,016
Increase in loan receivables		應收貸款增加	(202)	—
Decrease/(increase) in deposits and prepayments		按金及預付款項減少／(增加)	424	(749)
(Decrease)/increase in trade payables		應付貿易賬款(減少)／增加	(120)	918
(Decrease)/increase in other payables and accruals		其他應付及應計款項(減少)／增加	(1,058)	698
Cash outflow from operations		來自經營之現金流出	(5,646)	(4,354)
Hong Kong Profits Tax refund		香港利得稅退款	—	1,003
Net cash used in operating activities		用於經營活動之淨現金	(5,646)	(3,351)

Consolidated Statement of Cash Flows (Continued) 綜合現金流量表(續)

FOR THE YEAR ENDED 31 DECEMBER 2014 截至2014年12月31日止年度

				(Restated) (經重列)
			2014 2014年 HK\$'000 千港元	2013 2013年 HK\$'000 千港元
	Note 附註			
Cash flow from investing activities		來自投資活動之現金流量		
Payment for purchase of property, plant and equipment		收購物業、廠房及 設備之付款	(1,918)	(1,647)
Proceeds from disposal of property, plant and equipment		出售物業、廠房及 設備之所得款項	10	—
Acquisition of a subsidiary	29(d)	收購一間附屬公司	(55)	—
Acquisition of trading securities		收購貿易證券	(2,969)	—
Bank interest received		已收銀行利息	270	240
Net cash used in investing activities		用於投資活動之淨現金	(4,662)	(1,407)
Cash flow from financing activity		來自融資活動之現金流量		
Issue of shares upon placing, net		因配售發行股份，淨額	18,640	9,735
Net cash generated from financing activity		融資活動產生之淨現金	18,640	9,735
Net increase in cash and cash equivalents		現金及現金等價物淨增加	8,332	4,977
Cash and cash equivalents at 1 January		於1月1日的現金及現金等價物	48,878	43,901
Effects of foreign exchange rate changes		外匯匯率變動之影響	4	—
Cash and cash equivalents at 31 December		於12月31日的現金及 現金等價物	57,214	48,878
Analysis of balance of cash and cash equivalents:		現金及現金等價物結餘分析：		
Bank balances and cash		銀行結餘及現金	57,214	48,878

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2014 截至2014年12月31日止年度

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 190 Elgin Avenue, George Town, Grand Cayman KY1-9005, Cayman Islands. The address of its principal place of business was located at 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 activities of its subsidiaries (together with the Company referred to as the "Group") are the provision of Integrated Circuit ("IC") solutions and are engaged in design, development and sales of ICs in addition to the money lending business. The details of particulars of subsidiaries of the Company are set out in note 17.

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 AND CHANGE IN ACCOUNTING POLICY

In the current year, the Group has adopted all the new and revised Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") that are relevant to its operations and effective for its accounting year beginning on 1 January 2014. HKFRSs comprise Hong Kong Financial Reporting Standards ("HKFRS"); Hong Kong Accounting Standards ("HKAS"); and Interpretations.

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。本公司註冊辦事處地址位於190 Elgin Avenue, George Town, Grand Cayman KY1-9005, Cayman Islands。其主要營業地址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、開發及銷售以及放債業務。本公司附屬公司之詳情載於附註17。

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以及會計政策變動

於本年度，本集團已採納香港會計師公會(「香港會計師公會」)頒佈之所有有關其業務並於其自2014年1月1日起的會計年度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」)。香港財務報告準則包括香港財務報告準則(「香港財務報告準則」)；香港會計準則(「香港會計準則」)；及詮釋。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2014 截至2014年12月31日止年度

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS AND CHANGE IN ACCOUNTING POLICY (Continued)

(a) New and revised HKFRS adopted

Amendments HKFRS 10, Investment entities
HKFRS 12 and
HKAS 27

Amendments to HKAS 32 Offsetting financial assets
and financial liabilities

Amendments to HKAS 36 Recoverable amount
disclosures for non-
financial assets

Amendments to HKAS 39 Novation of derivatives and
continuation of hedge
accounting

HK (IFRIC)-Int 21 Levies

Amendments to HKFRS 10, HKFRS 12 and HKAS 27 — Investment entities

The amendments provide consolidation relief to those parents which qualify to be an investment entity as defined in the amended HKFRS 10. Investment entities are required to measure their subsidiaries at fair value through profit or loss. These amendments do not have an impact on these consolidated financial statements as the Company does not qualify to be an investment entity.

2. 採納新訂及經修訂香港財務報告準則以及會計政策變動(續)

(a) 所採納之新訂及經修訂香港財務報告準則

香港財務報告準則 投資實體
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)

香港會計準則 金融資產和
第32號(修訂本) 金融負債
的互相抵銷

香港會計準則 非金融資產之
第36號(修訂本) 可收回金額
披露

香港會計準則 衍生工具之
第39號(修訂本) 更替及對沖
會計之延續

香港(國際財務報告 徵費
詮釋委員會)
— 詮釋第21號

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

該修訂本放寬符合經修訂香港財務報告準則第10號界定的投資實體的母公司的綜合入賬要求。投資實體須按公平值於損益中計量彼等的附屬公司。由於本公司並不符合投資實體的定義，故該等修訂本對該等綜合財務報表並無任何影響。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2014 截至2014年12月31日止年度

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS AND CHANGE IN ACCOUNTING POLICY (Continued)

(a) New and revised HKFRS adopted (Continued)

Amendment to HKAS 32 — Offsetting financial assets and financial liabilities

This amendment clarifies that the right of set-off must not be contingent on a future event. It must also be legally enforceable for all counterparties in the normal course of business, as well as in the event of default, insolvency or bankruptcy. The amendment also considers settlement mechanisms. The amendment did not have a significant effect on the Group's financial statements.

Amendment to HKAS 36 — Recoverable amount disclosures for non-financial assets

The amendments reduce the circumstances in which the recoverable amount of assets or cash-generating units is required to be disclosed, clarify the disclosures required, and introduce an explicit requirement to disclose the discount rate used in determining impairment (or reversals) where recoverable amount based on fair value less costs of disposal is determined using a present value technique. The amendments do not have an impact on these consolidated financial statements as the recoverable amounts of assets or cash-generating units have been determined on the basis of their value in use.

2. 採納新訂及經修訂香港財務報告準則以及會計政策變動(續)

(a) 所採納之新訂及經修訂香港財務報告準則(續)

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銷

該修訂本澄清抵銷的權利不得依賴於未來事件，其亦必須在日常業務過程中以及當出現違約、無力償債或破產時，均可對所有對手方合法強制執行。該修訂亦考慮到結算機制。該修訂對本集團財務報表並無重大影響。

香港會計準則第36號(修訂本)—非金融資產之可收回金額披露

該修訂本減少了須披露資產或現金產生單位的可收回金額的情況，闡明所需披露，並引入一項明確要求，明確在可收回金額(基於公平值減出售成本)乃採用現值技術釐定時，披露釐定減值(或撥回)所用的貼現率。該修訂對該等綜合財務報表並無影響，乃由於資產或現金產生單位的可收回金額乃根據其使用價值而釐定。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2014 截至2014年12月31日止年度

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS AND CHANGE IN ACCOUNTING POLICY (Continued)

(a) New and revised HKFRS adopted (Continued)

Amendments to HKAS 39 — Novation of derivatives and continuation of hedge accounting

The amendments to HKAS 39 provide relief from discontinuing hedge accounting when novation of a derivative designated as a hedging instrument meets certain criteria. The amendments do not have an impact on these financial statements as the Group has not novated any of its derivatives.

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The Interpretation provides guidance on when a liability to pay a levy imposed by a government should be recognised. The amendments do not have an impact on these consolidated financial statements as the Group is not currently subjected to significant levies.

2. 採納新訂及經修訂香港財務報告準則以及會計政策變動(續)

(a) 所採納之新訂及經修訂香港財務報告準則(續)

香港會計準則第39號(修訂本)一衍生工具之更替及對沖會計之延續

香港會計準則第39號(修訂本)放寬為符合若干標準並指定作為對沖工具的衍生工具進行更替時的終止對沖會計規定。由於本集團並無更替其任何衍生工具，故該修訂本對該等財務報表並無影響。

香港(國際財務報告詮釋委員會)一詮釋第21號

該詮釋於支付政府徵費的負債須予確認時提供指引。由於本集團目前毋須繳付重大徵費，故該修訂本對該等綜合財務報表並無影響。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2014 截至2014年12月31日止年度

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS AND CHANGE IN ACCOUNTING POLICY (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 not yet effective:

HKFRS 9	Financial instruments ¹
Amendments to HKFRS 10 and HKAS 28	Sale or contribution of assets between an investor and its associate or joint venture ⁴
Amendments to HKFRS 11	Accounting for acquisitions of interests in joint operations ⁴
HKFRS 15	Revenue from contracts with customers ³
Amendments to HKAS 16 and HKAS 38	Clarification of acceptable methods of depreciation and amortization ⁴
Amendments to HKAS 27	Equity method in separate financial statements ⁴
Amendments to HKFRSs	Annual improvements to HKFRSs 2010–2012 cycle ⁶
Amendments to HKFRSs	Annual improvements to HKFRSs 2011–2013 cycle ⁵
Amendments to HKFRSs	Annual improvements to HKFRSs 2012–2014 cycle ⁴

2. 採納新訂及經修訂香港財務報告準則以及會計政策變動(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

本集團並無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 ¹
香港財務報告準則第10號及香港會計準則第28號(修訂本)	投資者與其聯營公司或合營企業的資產出售或注資 ⁴
香港財務報告準則第11號(修訂本)	收購合營業務權益之會計法 ⁴
香港財務報告準則第15號	客戶合約收入 ³
香港會計準則第16號及香港會計準則第38號(修訂本)	對可接受的折舊及攤銷方法的澄清 ⁴
香港會計準則第27號(修訂本)	獨立財務報表的權益法 ⁴
香港財務報告準則(修訂本)	香港財務報告準則2010年至2012年週期之年度改進 ⁶
香港財務報告準則(修訂本)	香港財務報告準則2011年至2013年週期之年度改進 ⁵
香港財務報告準則(修訂本)	香港財務報告準則2012年至2014年週期之年度改進 ⁴

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2014 截至2014年12月31日止年度

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS AND CHANGE IN ACCOUNTING POLICY (Continued)

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

- ¹ Effective for annual periods beginning on or after 1 January 2018, with earlier application permitted.
- ² Effective for first annual HKFRS financial statements beginning on or after 1 January 2016, with earlier application permitted.
- ³ Effective for annual periods beginning on or after 1 January 2017, with earlier application permitted.
- ⁴ Effective for annual periods beginning on or after 1 January 2016, with earlier application permitted.
- ⁵ Effective for annual periods beginning on or after 1 July 2014, with earlier application permitted.
- ⁶ Effective for annual periods beginning on or after 1 July 2014, with limited exception. Earlier application is permitted.

HKFRS 9 — Financial Instruments

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

2. 採納新訂及經修訂香港財務報告準則以及會計政策變動(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)

- ¹ 於2018年1月1日或以後開始的年度期間生效，並允許提前應用。
- ² 於2016年1月1日或以後開始的首份年度香港財務報告準則財務報表生效，並允許提前應用。
- ³ 於2017年1月1日或以後開始的年度期間生效，並允許提前應用。
- ⁴ 於2016年1月1日或以後開始的年度期間生效，並允許提前應用。
- ⁵ 於2014年7月1日或以後開始的年度期間生效，並允許提前應用。
- ⁶ 於2014年7月1日或以後開始的年度期間生效，只有少數情況例外。允許提前應用。

香港財務報告準則第9號 — 金融工具

香港財務報告準則第9號引入金融資產分類及計量的新規定。按業務模式持有資產而目的為收取合約現金流的債務工具(業務模式測試)以及具產生現金流的合約條款且僅為支付本金及未償還本金利息的債務工具(合約現金流特徵測試)，一般按攤銷成本計量。倘該實體業務模式的目的為持有及收取合約現金流以及出售金融資產，則符合合約現金流特徵測試的債務工具以按公平值計入其他全面收益(「按公平值計入其他全面收益」)計量。實體可於初步確認時作出不可撤銷的選擇，以按公平值計入其他全面收益計量並非持作買賣的股本工具。所有其他債務及股本工具以按公平值計入損益賬(「按公平值計入損益賬」)計量。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2014 截至2014年12月31日止年度

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS AND CHANGE IN ACCOUNTING POLICY (Continued)

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

HKFRS 9 — Financial Instruments (Continued)

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

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

Amendments to HKFRS 10 and HKAS 28 — Sale or contribution of assets between an investor and its associate or joint venture

Amendments to HKAS 28:

- The requirements on gains and losses resulting from transactions between an entity and its associate or joint venture have been amended to relate only to assets that do not constitute a business.

2. 採納新訂及經修訂香港財務報告準則以及會計政策變動(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號就並非按公平值計入損益賬計量的所有金融資產納入新的預期虧損減值模式(取代香港會計準則第39號的已產生虧損模式)以及新的一般對沖會計規定,以讓實體於財務報表內更好地反映其風險管理活動。

香港財務報告準則第9號貫徹香港會計準則第39號有關金融負債確認、分類及計量規定,惟按公平值計入損益賬的金融負債除外,該負債信貸風險變動應佔的公平值變動金額於其他全面收益確認,除非會導致或擴大會計錯配。此外,香港財務報告準則第9號保留香港會計準則第39號有關終止確認金融資產及金融負債的規定。

香港財務報告準則第10號及香港會計準則第28號(修訂本) — 投資者與其聯營公司或合營企業的資產出售或注資

香港會計準則第28號(修訂本):

- 實體與其聯營公司或合營企業之間的交易所產生的收益及虧損之規定已修訂為只涉及到不構成業務的資產。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2014 截至2014年12月31日止年度

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS AND CHANGE IN ACCOUNTING POLICY (Continued)

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

Amendments to HKFRS 10 and HKAS 28 — Sale or contribution of assets between an investor and its associate or joint venture (Continued)

Amendments to HKAS 28: (Continued)

- A new requirement has been introduced that gains or losses from downstream transactions involving assets that constitute a business between an entity and its associate or joint venture must be recognised in full in the investor's financial statements.
- A requirement has been added that an entity needs to consider whether assets that are sold or contributed in separate transactions constitute a business and should be accounted for as single transaction.

Amendments to HKAS 10:

- An exception from the general requirement of full gain or loss recognition has been introduced into HKFRS 10 for the loss control of a subsidiary that does not contain a business in a transaction with an associate or a joint venture that is accounted for using the equity method.

2. 採納新訂及經修訂香港財務報告準則以及會計政策變動(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號及香港會計準則第28號(修訂本) — 投資者與其聯營公司或合營企業的資產出售或注資(續)

香港會計準則第28號(修訂本): (續)

- 新規定已經引入，據此，實體與其聯營公司或合營企業之間的下流交易(當中涉及構成業務的資產)的收益及虧損必須於投資者之財務報表中悉數確認。
- 添加了一項規定，據此，實體需要考慮在一項獨立交易中出售或注入之資產是否構成一項業務及應否作為單一項交易入賬。

香港會計準則第10號(修訂本):

- 香港財務報告準則第10號就失去一間附屬公司之控制(並不包含與以權益法入賬之聯營公司或合營企業之交易中的業務)引入悉數收益或虧損確認的全面規定之豁免。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2014 截至2014年12月31日止年度

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS AND CHANGE IN ACCOUNTING POLICY (Continued)

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

Amendments to HKFRS 10 and HKAS 28 — Sale or contribution of assets between an investor and its associate or joint venture (Continued)

Amendments to HKAS 10: (Continued)

- New guidance has been introduced requiring that gains or loss resulting from those transactions are recognised in the parent's profit or Loss only to the extent of the unrelated investors' interests in that associate or joint venture. Similarly, gains and losses resulting from the remeasurement at fair value of investments retained in any former subsidiary that has become an associate or a joint venture that is accounted for using the equity method are recognised in the former parent's profit or loss only to the extent of the unrelated investor's interests in the new associate or joint venture.

Amendments to HKFRS 11 — Accounting for acquisitions of interests in joint operations

The amendments to HKFRS 11 provide guidance on how to account for the acquisition of an interest in a joint operation in which the activities constitute a business as defined in HKFRS 3. Specifically, the amendments state that the relevant principles on accounting for business combinations in HKFRS 3 and other standards (e.g. HKAS 36 Impairment of Assets regarding impairment testing of a cash generating unit to which goodwill on acquisition of a joint operation has been allocated) should be applied. The same requirement should be applied to the formation of a joint operation if and only if an existing business is contributed to the joint operation by one of the parties that participate in the operation.

2. 採納新訂及經修訂香港財務報告準則以及會計政策變動(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號及香港會計準則第28號(修訂本) — 投資者與其聯營公司或合營企業的資產出售或注資(續)

香港會計準則第10號(修訂本) : (續)

- 已經引入新指引而規定該等交易產生之收益或虧損在母公司之損益賬確認，惟僅以非關連投資者於該聯營公司或合營企業中之權益為限。同樣地，任何已成為聯營公司或合營企業並按權益法入賬之前附屬公司所保留之投資按公平值重新計量所產生之收益及虧損，乃於前母公司之損益賬確認，惟僅以非關連投資者於新聯營公司或合營企業中之權益為限。

香港財務報告準則第11號(修訂本) — 收購合營業務權益之會計法

香港財務報告準則第11號(修訂本)就如何為活動構成香港財務報告準則第3號業務合併所界定業務的收購合營業務權益作會計處理提供指引。具體而言，該等修訂規定，有關香港財務報告準則第3號所述業務合併會計處理方法的有關原則及其他準則(例如香港會計準則第36號資產減值，內容有關已分配收購合營業務產生商譽的現金產生單位的減值測試)應予採用。倘及僅倘現有業務通過參與合營業務的一方對合營業務作出貢獻，上述規定則須應用相同規定於業務的成立。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2014 截至2014年12月31日止年度

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS AND CHANGE IN ACCOUNTING POLICY (Continued)

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

Amendments to HKFRS 11 — Accounting for acquisitions of interests in joint operations (Continued)

A joint operator is also required to disclose the relevant information required by HKFRS 3 and other standards for business combinations.

HKFRS 15 — Revenue from Contracts with Customers

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

2. 採納新訂及經修訂香港財務報告準則以及會計政策變動(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11號(修訂本) — 收購合營業務權益之會計法(續)

合營經營商亦須披露香港財務報告準則第3號及業務合併的其他準則規定的有關資料。

香港財務報告準則第15號 — 來自與客戶合約的收益

本項新準則設立一個單獨的收益確認框架。該框架的核心原則為實體應確認收益以用金額描述轉讓承諾商品或服務予客戶，該金額反映預期該實體有權就交換該等商品及服務所收取的代價。香港財務報告準則第15號將取代現行收益確認指引(包括香港會計準則第18號「收益」、香港會計準則第11號「建築合約」及相關詮釋)。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2014 截至2014年12月31日止年度

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS AND CHANGE IN ACCOUNTING POLICY (Continued)

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

HKFRS 15 — Revenue from Contracts with Customers (Continued)

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

- Step 1: Identify the contract with a customer;
- Step 2: Identify the performance obligations in a customer;
- Step 3: Determine the transaction price;
- Step 4: Allocate the transaction price to the performance obligations in the contract;
- Step 5: Recognized revenue when (or as) the entity satisfies a performance obligation.

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

2. 採納新訂及經修訂香港財務報告準則以及會計政策變動(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15號 — 來自與客戶合約的收益(續)

香港財務報告準則第15號要求應用五個步驟確認收益：

- 第一步：識別與客戶的合約；
- 第二步：識別客戶的履約責任；
- 第三步：釐定交易價；
- 第四步：將合約交易價分配至履約責任；
- 第五步：於(或當)實體完成履約責任時確認收益。

香港財務報告準則第15號包含與特定收益相關的特定指引，該等指引或會更改香港財務報告準則現時應用的方法。該準則亦對收益相關的披露作出大幅質化與量化改進。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2014 截至2014年12月31日止年度

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS AND CHANGE IN ACCOUNTING POLICY (Continued)

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

Amendment to HKAS 16 and HKAS 38 — Clarification of acceptable methods of depreciation and amortisation

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

Amendments to HKAS 27 — Equity method in separate financial statements

The amendments allow an entity to account in subsidiaries, joint ventures and associates in its separate financial statements.

Apart from the aforementioned, the adoption of these new standards and amendments to standards is not expected to have any significant impact on the results and financial position of the Group.

2. 採納新訂及經修訂香港財務報告準則以及會計政策變動(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16號及香港會計準則第38號(修訂本)一對可接受之折舊及攤銷方法之澄清。香港會計準則第16號(修訂本)禁止就物業、廠房及設備項目使用以收益為基礎的折舊法。香港會計準則第38號(修訂本)引入可推翻的前設，即收益並非無形資產攤銷的合適基準。有關前設僅可於無形資產以計算收益的方式表示或無形資產的收益與其經濟利益消耗有緊密關係時被推翻。

香港會計準則第27號(修訂本) — 獨立財務報表之權益法
該等修訂允許實體於其獨立財務報表中確認附屬公司、合營企業及聯營公司。

除前述者外，採納該等新訂準則及準則修訂本預期不會對本集團業績及財務狀況有任何重大影響。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2014 截至2014年12月31日止年度

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS AND CHANGE IN ACCOUNTING POLICY (Continued)

(c) Change in accounting policy

For the years ended on or before 31 December 2013, the Group had adopted the revaluation model for its property, plant and equipment in the financial statements in accordance with HKFRS. From the financial year ended 31 December 2014, the Group adopted the cost model as its accounting policy. The adoption of cost model constituted a change in accounting policy of the Group in accordance with HKFRS.

The revaluation model requires the Group to measure its property, plant and equipment periodically, whereas the cost model requires that property, plant and equipment of the Group be carried at the costs less accumulated depreciation and any accumulated impairment losses. Using the cost model would align the Group's accounting policies with that adopted by its industry peers and improve comparability of the Group's financial performance and it would also reduce the expenditure on engaging professional valuer to estimate the valuation of property, plant and equipment of the Group periodically. The change in accounting policy fairly reflects the actual situation of the Group's property, plant and equipment and is in compliance with relevant HKFRS and enables the Group to provide more relevant consolidated financial information about its performance and financial position.

This change in accounting policy has been applied retrospectively and the comparative figures for the corresponding prior periods have been restated.

2. 採納新訂及經修訂香港財務報告準則以及會計政策變動(續)

(c) 會計政策變動

截至2013年12月31日或之前止年度，本集團根據香港財務報告準則於財務報表中就其物業、廠房及設備採用重估模式。自截至2014年12月31日止財年起，本集團採用成本模式作為其會計政策。根據香港財務報告準則，採用成本模式構成本集團之會計政策變動。

重估模式規定本集團須對其物業、廠房及設備定期計量，成本模式則規定本集團的物業、廠房及設備按其成本減累計折舊及任何累計減值虧損列賬。採用成本模式將使本集團的會計政策與其同業所採用者貫徹一致，並可更為便於比較本集團與其同業之財務表現，其亦可減低定期聘請專業估值師估計本集團的物業、廠房及設備估值的開支。有關會計政策變動公平反映本集團物業、廠房及設備的實際情況並符合相關香港財務報告準則，並讓本集團能夠就其表現及財務狀況提供更為相關的綜合財務資料。

該會計政策變動已獲追溯應用，且之前相應期間的比較數字已獲重列。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2014 截至2014年12月31日止年度

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS AND CHANGE IN ACCOUNTING POLICY (Continued)

2. 採納新訂及經修訂香港財務報告準則以及會計政策變動(續)

(c) Change in accounting policy (Continued)

The following table summarises the retrospective adjustments that have been made in accordance with the change of accounting policy as described above to each of the line items in the financial statements:

(c) 會計政策變動(續)

下表概列已根據上述會計政策變動對財務報表各行項目作出的追溯調整：

		As at 於		
		31 December 2014 2014年 12月31日 HK\$'000 千港元	31 December 2013 2013年 12月31日 HK\$'000 千港元	1 January 2013 2013年 1月1日 HK\$'000 千港元
Increase/(decrease) on items of consolidated statement of financial position	綜合財務狀況表項目增加／(減少)			
Assets	資產			
Property, plant and equipment	物業、廠房及設備	125	(228)	67
Deferred tax asset	遞延稅項資產	—	38	—
Liabilities	負債			
Deferred tax liability	遞延稅項負債	—	—	11
Equity	權益			
Asset revaluation reserves	資產重估儲備	(159)	(174)	(173)
Retained profits	保留溢利	—	(16)	229
Accumulated losses	累計虧損	(284)	—	—

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2014 截至2014年12月31日止年度

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS AND CHANGE IN ACCOUNTING POLICY (Continued)

2. 採納新訂及經修訂香港財務報告準則以及會計政策變動(續)

(c) Change in accounting policy (Continued)

(c) 會計政策變動(續)

		For the year ended 截至下列日期止年度	
		31 December 2014 2014年 12月31日 HK\$'000 千港元	31 December 2013 2013年 12月31日 HK\$'000 千港元
Increase/(decrease) on items of consolidated statement of profit or loss and other comprehensive income	綜合損益及其他全面收益表 項目增加／(減少)		
Depreciation	折舊	(352)	60
Other income — reversal of impairment of property, plant and equipment	其他收入 — 撥回物業、廠房及設備減值	—	(116)
Other gains and losses — gain on disposal of property, plant and equipment	其他收益及虧損 — 出售物業、廠房及設備之收益	1	—
Taxation expense	稅項開支	38	(29)
Loss for the year, attributable to owners of the Company	本公司擁有人應佔年內虧損	(315)	147
Surplus on revaluation of property, plant and equipment	重估物業、廠房及設備之盈餘	—	(99)
Total comprehensive expense for the year	年內全面開支總額	(315)	246
Loss per share attributable to owners of the Company	本公司擁有人應佔每股虧損		
— Basic and diluted (cents)	— 基本及攤薄(港仙)	(0.12)	0.07

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2014 截至2014年12月31日止年度

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 and Interpretations issued by the HKICPA, accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. 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 2014 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 trading securities which 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、香港會計準則及詮釋)以及香港普遍採納之會計原則及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2014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(除了於各報告期末按公平值計量的貿易證券外)，會計政策的解釋載於下文。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2014 截至2014年12月31日止年度

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、第二級或第三級，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 Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2014 截至2014年12月31日止年度

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 in subsequent paragraphs.

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。

主要會計政策載於其後各段。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2014 截至2014年12月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(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.

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;

3. 主要會計政策(續)

(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。

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;

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2014 截至2014年12月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(c) Basis of consolidation (Continued)

- 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.

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.

3. 主要會計政策(續)

(c) 綜合基準(續)

- 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。

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。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2014 截至2014年12月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(c) Basis of consolidation (Continued)

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)

本集團於現有附屬公司擁有權益之變動

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 Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2014 截至2014年12月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(d) Business combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquire and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognized in profit or loss as incurred.

(e) Property, plant and equipment

Property, plant and equipment including buildings and leasehold land (classified as finance leases) held for use in the production or supply of goods or services, or for administrative purposes, are stated in the consolidated statement of financial position at cost, less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

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.

3. 主要會計政策(續)

(d) 業務合併

收購業務採用收購法入賬。業務合併所轉讓的代價按公平值計量，而計算方法為本集團所轉讓的資產、本集團向被收購方原擁有人產生的負債及本集團於交換被收購方的控制權發行的權益於收購日之公平值總額。有關收購的成本一般於產生時在損益賬中確認。

(e) 物業、廠房及設備

物業、廠房及設備，包括持作生產或供應貨品或服務用途或作行政用途之樓宇及租賃土地(歸類為融資租約)，乃按成本減其後之累計折舊及其後之累計減值虧損(如有)於綜合財務狀況表內列賬。

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。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2014 截至2014年12月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(e) Property, plant and equipment (Continued)

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

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.

(f) 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.

3. 主要會計政策(續)

(e) 物業、廠房及設備(續)

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

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。

(f) 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。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2014 截至2014年12月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(f) Inventories (Continued)

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 write-down 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.

(g) 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.

(i) Financial assets

Financial assets are classified into the following specified categories: financial assets “at fair value through profit or loss” (FVTPL) and “loans and receivables”.

3. 主要會計政策(續)

(f) 存貨(續)

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。

(g) 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)。收購按公平價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。

(i) 金融資產

金融資產被分類為以下特定類別：「按公平價值計入損益賬」之金融資產和「貸款及應收款項」。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2014 截至2014年12月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(g) Financial instruments (Continued)

(ii) 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.

(iii) Financial asset at FVTPL

Financial asset is classified as at FVTPL when the financial asset is either held for trading or it is designated as at FVTPL.

A financial asset is classified as held for trading if:

- It has been acquired principally for the purpose of selling it in the near term; or
- On initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- It is a derivative that is not designated and effective as a hedging instrument.

3. 主要會計政策(續)

(g) 金融工具(續)

(ii) 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。

(iii) 按公平值計入損益賬之金融資產

當金融資產乃持作買賣或指定為按公平值計入損益賬時，金融資產被分類為按公平值計入損益賬。

倘若出現下列情況，則金融資產分類為持作買賣：

- 購入的主要目的為於不久將來出售；或
- 於初步確認時其為本集團聯合管理的已識別金融工具組合的一部分，而近期實際具備短期獲利的模式；或
- 其為不指定及實際作為對沖工具的衍生工具。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2014 截至2014年12月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(g) Financial instruments (Continued)

(iii) Financial assets at FVTPL (Continued)

A financial asset other than a financial asset held for trading may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial asset forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and HKAS 39 *Financial Instruments: Recognition and Measurement* permits the entire combined contract to be designated as at FVTPL.

Financial assets at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognized in profit or loss. The net gain or loss recognized in profit or loss incorporates any dividend or interest earned on the financial asset and is included in the 'other gains and losses' line item. Fair value is determined in the manner described in note 3(b).

3. 主要會計政策(續)

(g) 金融工具(續)

(iii) 按公平值計入損益賬之金融資產(續)

金融資產(持作買賣的金融資產除外)可於下列情況下於初步確認時指定為按公平值計入損益賬:

- 該指定消除或大幅減少可能會出現的計量或確認方面的一致性;或
- 該金融資產構成一組金融資產或金融負債或金融資產及金融負債組合的一部分,而根據本集團制定的風險管理或投資策略,該項資產的管理及表現乃以公平值為基礎進行評估,且有關分組的資料乃按此基準向內部提供;或
- 其構成包含一項或多項嵌入式衍生工具的合約的一部分,而香港會計準則第39號金融工具:確認及計量允許將整個組合合約指定為按公平值計入損益賬計量。

按公平值計入損益賬之金融資產按公平值列賬,而由重新計量產生之任何收益或虧損於損益賬確認。於損益賬確認之淨收益或虧損包括自金融資產賺取之任何股息或利息,並計入「其他收益及虧損」項目。公平值乃按附註3(b)所述方式釐定。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2014 截至2014年12月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(g) Financial instruments (Continued)

(iv) 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.

(v) 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

3. 主要會計政策(續)

(g) 金融工具(續)

(iv) 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。

(v) 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

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2014 截至2014年12月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(g) Financial instruments (Continued)

(v) Impairment of financial assets (Continued)

- 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.

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).

3. 主要會計政策(續)

(g) 金融工具(續)

(v) 金融資產減值(續)

- 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。

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)。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2014 截至2014年12月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(g) Financial instruments (Continued)

(v) Impairment of financial assets (Continued)

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.

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.

(vi) 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.

3. 主要會計政策(續)

(g) 金融工具(續)

(v) 金融資產減值(續)

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。

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。

(vi) 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。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2014 截至2014年12月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(g) Financial instruments (Continued)

(vi) Financial liabilities and equity instruments (Continued)

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.

(vii) 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.

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.

3. 主要會計政策(續)

(g) 金融工具(續)

(vi) 金融負債及股本工具(續)

股本工具

股本工具是證明某實體的資產(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。

(vii) 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。

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。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2014 截至2014年12月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(g) Financial instruments (Continued)

(viii) 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)

(g) 金融工具(續)

(viii) 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。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2014 截至2014年12月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(g) Financial instruments (Continued)

(viii) 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.

3. 主要會計政策(續)

(g) 金融工具(續)

(viii) 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。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2014 截至2014年12月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(h) 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.

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.

3. 主要會計政策(續)

(h) 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。

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。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2014 截至2014年12月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(h) Impairment of non-financial assets (Continued)

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.

(i) Cash and cash equivalents

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.

(j) 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.

3. 主要會計政策(續)

(h) 非金融資產減值(續)

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。

(i) 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。

(j) 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。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2014 截至2014年12月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(j) Employee benefits (Continued)

(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)

(j) 僱員福利(續)

(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之以股份為基礎支付之補償儲備之相應調整。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2014 截至2014年12月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(j) 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.

(k) Taxation

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.

3. 主要會計政策(續)

(j) 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。

(k) 稅項

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。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2014 截至2014年12月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(k) Taxation (Continued)

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.

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.

3. 主要會計政策(續)

(k) 稅項(續)

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。

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。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2014 截至2014年12月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(k) Taxation (Continued)

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.

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

3. 主要會計政策(續)

(k) 稅項(續)

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。

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

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2014 截至2014年12月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(k) Taxation (Continued)

- 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.

(l) 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)

(k) 稅項(續)

- 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。

(l) 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 Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2014 截至2014年12月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(l) 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.

(m) 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.

3. 主要會計政策(續)

(l) 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。

(m) 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。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2014 截至2014年12月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(m) Revenue recognition (Continued)

- (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.
- (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.

(n) 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.

3. 主要會計政策(續)

(m) 收入確認(續)

- (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。
- (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。

(n) 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。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2014 截至2014年12月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(o) 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.

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.

3. 主要會計政策(續)

(o) 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。

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。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2014 截至2014年12月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(p) 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
- 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.

3. 主要會計政策(續)

(p) 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
- 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。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2014 截至2014年12月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(q) Related parties

(A) A person, or a close member of that person's family, is related to the Group if that person:

- (i) has control or joint control over the Group;
- (ii) has significant influence over the Group; or
- (iii) is a member of the key management personnel of the Group or the Group's parents.

(B) An entity is related to the Group if any of the following conditions applies:

- (i) the entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);
- (ii) one entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);
- (iii) both entities are joint ventures of the same third party;
- (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third party;
- (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;

3. 主要會計政策(續)

(q) 關連人士

(A) 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：

- (i) 對本集團擁有控制權或聯合控制權；
- (ii) 對本集團擁有重大影響；或
- (iii) 為本集團或本集團母公司之主要管理層成員。

(B) 倘實體適用於以下任何條件，與本集團方有關連：

- (i) 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；
- (ii) 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；
- (iii) 實體均為同一第三方之合營公司；
- (iv) 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；
- (v) 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；

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2014 截至2014年12月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(q) Related parties (Continued)

(B) An entity is related to the Group if any of the following conditions applies:
(Continued)

- (vi) the entity is controlled or jointly controlled by a person identified in (A); or
- (vii) a person identified in (A)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

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.

(r) 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)

(q) 關連人士(續)

(B) 倘實體適用於以下任何條件，與本集團方有關連：
(續)

- (vi) 實體受(A)所界定人士控制或聯合控制；或
- (vii) (A)(i)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。

該名人士家族之近親是指有關人士在與實體交易時，預期可影響或受該名人士影響的家族成員。

(r) 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 Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2014 截至2014年12月31日止年度

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.

(i) Useful lives of property, plant and equipment

In applying the accounting policy on property, plant and equipment with respect to depreciation, management estimates the useful lives of various categories of property, plant and equipment based on the historical experience of the actual useful lives of assets of similar nature and functions. The Group will revise the depreciation charge where useful lives are different to those previously estimated, or it will write off or write down technically obsolete or non-strategic assets that have been abandoned or sold.

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。

(i) 物業、廠房及設備的可用期

在對物業、廠房及設備的折舊應用會計政策時,管理層根據類似性質及功能的資產實際可用期的過往經驗估計各類物業、廠房及設備的可用期。倘可用期與之前估計不同,本集團會修正折舊支出,或撤銷或撇減技術上已過時或已廢棄或出售的非策略性資產。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2014 截至2014年12月31日止年度

4. KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

(ii) 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.

(iii) 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.

(iv) 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)

(ii) 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。

(iii) 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。

(iv) 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 Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2014 截至2014年12月31日止年度

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：

		2014 2014年 HK\$'000 千港元	2013 2013年 HK\$'000 千港元
Group	本集團		
Financial assets:	金融資產：		
Fair value through profit or loss	透過損益入賬的公平值		
— Trading securities	— 貿易證券	3,810	—
— Loan receivables	— 應收貸款	202	—
Loans and receivables	貸款及應收款項		
— Trade receivables	— 應收貿易賬款	3,868	7,013
— Bank balance and cash	— 銀行結餘及現金	57,214	48,878
		65,094	55,891
Financial liabilities:	金融負債：		
Financial liabilities measured at amortised cost	按攤銷成本計量的金融負債		
— Trade payables	— 應付貿易賬款	2,102	2,222
— Other payables and accruals	— 其他應付及應計款項	1,946	2,062
		4,048	4,284

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2014 截至2014年12月31日止年度

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)

		2014 2014年 HK\$'000 千港元	2013 2013年 HK\$'000 千港元
Company	本公司		
Financial assets:	金融資產：		
Fair value through profit or loss	透過損益入賬的公平值		
— Trading securities	— 貿易證券	3,810	—
— Loan receivables	— 應收貸款	201	—
Loans and receivables:	貸款及應收款項：		
— Amount due from subsidiaries	— 應收附屬公司款項	2,409	799
— Bank balances and cash	— 銀行結餘及現金	54,268	47,725
		60,688	48,524
Financial liabilities:	金融負債：		
Financial liabilities measured at amortised cost:	按攤銷成本計量的金融負債：		
— Other payables and accruals	— 其他應付及應計款項	194	43

(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 Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2014 截至2014年12月31日止年度

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:

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：

		2014 2014年 HK\$'000 千港元	2013 2013年 HK\$'000 千港元
Group	本集團		
Assets	資產		
USD	美元	4,394	6,990
RMB	人民幣	106	297
Liabilities	負債		
USD	美元	2,061	2,165
RMB	人民幣	61	—

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2014 截至2014年12月31日止年度

5. FINANCIAL INSTRUMENTS (Continued)

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

(i) Currency risk (Continued)

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.

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.

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

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。

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期間的溢利或虧損構成重大影響，亦不會對本集團於各報告期間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，及於各自之報告期間末時作出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。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2014 截至2014年12月31日止年度

5. FINANCIAL INSTRUMENTS (Continued)

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

(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)

(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 Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2014 截至2014年12月31日止年度

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 (2013: 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\$259,000 (2013: HK\$437,000) on the Group's loss during the reporting period. The Company's loss for the year ended 31 December 2014 would decrease/increase by approximately HK\$250,000 (2013: HK\$436,000). 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, loan receivables and bank deposits. As at 31 December 2014 and 2013, 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.

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(2013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259,000港元(2013年：437,000港元)。本公司於截至2014年12月31日止年度的虧損將減少／增加約250,000港元(2013年：436,000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、應收貨款及銀行存款。於2014年及2013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。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2014 截至2014年12月31日止年度

5. FINANCIAL INSTRUMENTS (Continued)

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

(iii) Credit risk (Continued)

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.

The Group has concentration of credit risk as the Group's top two (2013: two) trade debtors accounted for 69% (2013: 71%) of its total trade receivables as at the end of the reporting period. In addition, the Group's five largest trade debtors accounted for 89% and 87% of its total trade receivables as at 31 December 2014 and 2013 respectively.

The Group only has one (2013: nil) loan receivable as at 31 December 2014.

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 19.

Collateral held as security and other credit enhancements

The Group does not hold any collateral or other credit enhancements to cover its credit risks associated with its financial assets.

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)

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。

於報告期末，本集團前兩大(2013年：兩大)應收貿易賬款佔其總應收貿易賬款之69%(2013年：71%)，故本集團之信貸風險集中。此外，於2014年及2013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89%及87%。

於2014年12月31日，本集團僅有一項(2013年：零項)應收貸款。

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19。

持有作擔保之抵押品及其他信貸增強措施

本集團並無持有任何抵押品或其他信貸增強措施以為其金融資產相關之信貸風險提供保障。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2014 截至2014年12月31日止年度

5. FINANCIAL INSTRUMENTS (Continued)

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

(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.

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.

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

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。

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。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2014 截至2014年12月31日止年度

5. FINANCIAL INSTRUMENTS (Continued)

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

(iv) Liquidity risk (Continued)

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)

Group		Repayable on demand or within 1 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
As at 31 December 2014	於2014年12月31日					
Trade and other payables	應付貿易及其他應付賬款	4,048	—	—	4,048	4,048
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

Company		Repayable on demand or within 1 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
As at 31 December 2014	於2014年12月31日					
Trade and other payables	應付貿易及其他應付賬款	194	—	—	194	194
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	43	—	—	43	43

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2014 截至2014年12月31日止年度

5. FINANCIAL INSTRUMENTS (Continued)

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

(v) Other price risk

The Group is exposed to equity price risk mainly through its investment in listed equity securities. Management's decision to buy or sell trading securities are based on daily monitoring of the performance of individual securities compared to that of the market, as well as the Group's liquidity needs, in accordance with the limits set by the Group.

Equity price sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to equity price risk at the end of the reporting period.

If equity prices had been 50% higher/lower, the Group's loss for the year ended 31 December 2014 would decrease/increase by HK\$1,591,000 (2013: nil). This is mainly due to the changes in fair value of held-for-trading investments.

5. 金融工具(續)

(b) 財務風險管理目標及政策(續)

(v) 其他價格風險

本集團主要因其上市權益證券投資而承擔股價風險。管理層購買或出售貿易證券的決定乃按照本集團設定的限制基於每日監測個別證券相對於市場的表現以及本集團的流動資金需求。

股價敏感度分析

以下敏感度分析乃根據報告期末股價風險釐定。

倘若股價上漲／下跌50%，本集團截至2014年12月31日止年度之虧損將減少／增加1,591,000港元(2013年：零)。此乃主要由於持作買賣投資公平值變動。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2014 截至2014年12月31日止年度

6. REVENUE

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

6. 收益

本集團主要從事集成電路的設計、開發和銷售以及放債業務。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，以及來自放債業務的利息收入乃使用實際利率法確認。本集團於年內已確認收益分析如下：

		2014 2014年 HK\$'000 千港元	2013 2013年 HK\$'000 千港元
Revenue from sales of ICs	來自銷售集成電路的收益	49,496	39,109
Revenue from provision of ASIC Service	來自提供ASIC服務的收益	2,633	3,660
Revenue from money lending business	來自放債業務的收益	7	—
		52,136	42,769

7. OTHER INCOME

7. 其他收入

		2014 2014年 HK\$'000 千港元	(Restated) (經重列) 2013 2013年 HK\$'000 千港元
Bank interest income	銀行利息收入	270	240
Compensation received	已收補償	—	466
Rebate of approved project cost	認可項目成本退款	206	264
Sundry income	雜項收入	12	156
		488	1,126

綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2014 截至2014年12月31日止年度

8. 其他收益及虧損

		2014 2014年 HK\$'000 千港元	(Restated) (經重列) 2013 2013年 HK\$'000 千港元
Fair value gain on trading securities	貿易證券之公平值收益	841	—
Gain on disposal of property, plant and equipment, net	出售物業、廠房及設備 收益淨額	1	—
Exchange loss	匯兌虧損	(228)	(71)
Bad debt	壞帳	(23)	(12)
		591	(83)

9. 分部資料

The chief operating decision maker has been identified as the executive directors and certain senior management (collectively referred to as the “CODM”) that make strategic decisions. Information reported to the CODM, for the purposes of resource allocation and assessment of segment performance focuses on the types of goods or services delivered or provided. In respect of the design, development and sales of integrated circuits constitute one operating segment, while money lending business being the other reporting segment.

The CODM considers that the Group had only one single reporting segment, being the design, development and sales of integrated circuits, prior to the completion of acquisition of a money lending business on 31 May 2014. Following the acquisition, the Group was engaged in two business segments, namely IC business, being the design, development and sales of ICs, and money lending business. The CODM regularly reviews the nature of their operations and the products and services. Each of the Group's business segments represents a strategic business unit that offers products and services which are subject to risks and returns that are different from those of the other business segments.

主要營運決策者為負責作出策略決策的執行董事及若干高級管理層(統稱為「主要營運決策者」)。向主要營運決策者呈報以分配資源及評估分部表現的資料，著重所付運貨品或提供服務的類別。設計、開發和銷售集成電路構成一個經營分部，而放債業務則為另一個報告分部。

主要營運決策者認為，在於2014年5月31日完成收購一項放債業務之前，本集團僅有一個報告分部，即設計、開發和銷售集成電路。於收購後，本集團從事兩個業務分部，即集成電路業務（設計、開發和銷售集成電路）及放債業務。主要營運決策者定期審閱其經營及產品和服務的性質。本集團各業務分部為一個戰略業務單位，提供產品及服務的風險與回報不同於其他業務分部。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2014 截至2014年12月31日止年度

9. SEGMENT INFORMATION (Continued)

An analysis of the Group's revenue from major products and services is set out in note 6 above.

(i) Segment results, assets and liabilities

9. 分部資料(續)

本集團來自主要產品和服務的收益分析載於上文附註6。

(i) 分部業績、資產及負債

		IC 集成電路		Money lending 放債		Unallocated corporate 未分配企業		Total 合計	
		2014	2013	2014	2013	2014	2013	2014	2013
		2014年	2013年	2014年	2013年	2014年	2013年	2014年	2013年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Results	業績								
Revenue from external customers	來自外界客戶的收益	52,129	42,769	7	—	—	—	52,136	42,769
Gross profit	毛利	11,246	9,835	7	—	—	—	11,253	9,835
Bank interest income	銀行利息收入	1	1	—	—	269	239	270	240
Depreciation	折舊	(1,470)	(1,366)	(5)	—	(150)	—	(1,625)	(1,366)
Other income and expenses	其他收入及開支	(11,373)	(11,608)	(445)	—	(5,732)	(3,252)	(17,550)	(14,860)
Income tax (expense)/credit	所得稅(開支)/抵免	(38)	61	—	—	—	—	(38)	61
Loss for the year	年內虧損	(1,634)	(3,077)	(443)	—	(5,613)	(3,013)	(7,690)	(6,090)
Assets	資產								
Reportable segment assets	可呈報分部資產	19,010	21,381	645	—	59,470	47,959	79,125	69,340
Liabilities	負債								
Reportable segment liabilities	可呈報分部負債	3,835	4,847	—	—	213	370	4,048	5,217
Other segment information	其他分部資料								
Additions to property, plant and equipment	添置物業、廠房及設備	1,306	1,647	43	—	569	—	1,918	1,647

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2014 截至2014年12月31日止年度

9. SEGMENT INFORMATION (Continued)

(i) Segment results, assets and liabilities (Continued)

Segment revenue reported above represents revenue generated from external customers. There were no inter-segment sales in the current year (2013: nil).

The accounting policies of the operating segments are the same as the Group's accounting policies described in note 3. Segment profit or loss represents the profit or loss earned by each segment without allocation of central administration costs including directors' emoluments, investment and other income, other gains and losses, and income tax expenses. This is the measure reported to the CODM for the purposes of resource allocation and assessment of segment performance.

(ii) 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:

9. 分部資料(續)

(i) 分部業績、資產及負債(續)

以上呈報之分部收益指外界客戶產生之收益。本年度並無分部間銷售(2013年：零)。

經營分部的會計政策與附註3所述之本集團會計政策相同。分部溢利或虧損指各分部賺取之溢利或虧損，不計分配中央管理成本(包括董事薪酬、投資及其他收入、其他收益及虧損以及所得稅開支)。此乃向主要營運決策者呈報以分配資源及評估分部表現的數據。

(ii) 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：

		2014 2014年 HK\$'000 千港元	2013 2013年 HK\$'000 千港元
Customer A	客戶A	19,275	16,636
Customer B	客戶B	8,266	6,278
Customer C	客戶C	8,334	n/a 不適用
Customer D	客戶D	n/a 不適用	5,652
		35,875	28,566

Note:

n/a: not applicable, as the corresponding figure did not contribute over 10% of the total revenue of the Group

附註：

不適用：不適用，因為相關數字並未貢獻本集團總收益10%以上

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2014 截至2014年12月31日止年度

9. SEGMENT INFORMATION (Continued)

(ii) Information about major customers (Continued)

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:

(iii) Revenue from external customers

9. 分部資料(續)

(ii) 有關主要客戶的資料(續)

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：

(iii) 來自外界客戶的收益

		2014 2014年 HK\$'000 千港元	2013 2013年 HK\$'000 千港元
Hong Kong (place of domicile)	香港(居駐地)	5,946	3,770
The PRC, excluding Hong Kong and Taiwan	中國，不包括香港及台灣	40,018	33,211
Korea	韓國	1,031	1,421
Taiwan	台灣	574	854
USA	美國	1,188	3,198
Russia	俄羅斯	3,083	2
Others	其他	296	313
		52,136	42,769

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2014 截至2014年12月31日止年度

9. SEGMENT INFORMATION (Continued)

(iv) Non-current assets (other than deferred tax asset)

9. 分部資料(續)

(iv) 非流動資產(遞延稅項資產除外)

		(Restated) (經重列)
		2013
		2013年
		HK\$'000
		千港元
		2014
		2014年
		HK\$'000
		千港元
Hong Kong (place of domicile)	香港(居駐地)	680
The PRC, excluding Hong Kong and Taiwan	中國, 不包括香港及台灣	397
Taiwan	台灣	2,687
		3,764
		411
		202
		2,853
		3,466

10. INCOME TAX (EXPENSE)/CREDIT

(a) Taxation in the consolidated statement of profit or loss and other comprehensive income represents:

10. 所得稅(開支)/抵免

(a) 綜合損益及其他全面收益表中的稅項指:

		(Restated) (經重列)
		2013
		2013年
		HK\$'000
		千港元
		2014
		2014年
		HK\$'000
		千港元
Current tax — Hong Kong Profits	即期稅項 — 之前年度香港利得稅	—
Tax overprovision for prior year	超額撥備	12
Deferred tax (expense)/credit (note 27(a))	遞延稅項(開支)/抵免(附註27(a))	(38)
		(38)
		61

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2014 截至2014年12月31日止年度

10. INCOME TAX (EXPENSE)/CREDIT (Continued)

(a) Taxation in the consolidated comprehensive income represents: (Continued)

Hong Kong Profits Tax is calculated at 16.5% (2013: 16.5%) of the estimated assessable profits for the year ended 31 December 2014. No provision for Hong Kong Profits Tax is made since the Group has no estimated assessable profit for the year ended 31 December 2014 (2013: nil).

Under the Law of the People's Republic of China ("PRC") on Enterprise Income Tax ("EIT") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiary is 25%. No provision for EIT is made since the PRC subsidiary has no estimated assessable profit for the year ended 31 December 2014. No subsidiary operated in the PRC for the year ended 31 December 2013.

10. 所得稅(開支)/抵免(續)

(a) 綜合全面收益表中的稅項指：(續)

截至2014年12月31日止年度，香港利得稅按估計應課稅溢利之16.5% (2013年：16.5%) 計算。由於本集團於截至2014年12月31日止年度並無產生任何估計應課稅溢利 (2013年：零)，故並無就香港利得稅作出撥備。

根據中華人民共和國(「中國」)企業所得稅(「企業所得稅」)法及企業所得稅法實施條例，中國附屬公司之稅率為25%。由於中國附屬公司於截至2014年12月31日止年度並無產生任何估計應課稅溢利，故並無就企業所得稅作出撥備。截至2013年12月31日止年度，並無於中國經營附屬公司。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2014 截至2014年12月31日止年度

10. INCOME TAX (EXPENSE)/CREDIT (Continued)

10. 所得稅(開支)/抵免(續)

(b) Reconciliation between tax (expense)/credit and loss before tax at applicable tax rates:

(b) 按適用稅率計算的稅項(開支)/抵免及除稅前虧損對賬如下：

		(Restated) (經重列)	
		2014 2014年 HK\$'000 千港元	2013 2013年 HK\$'000 千港元
Loss before tax	除稅前虧損	7,652	6,151
Tax at applicable income tax rate	按適用所得稅稅率計算的稅項	1,284	1,015
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	(1,010)	(537)
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	44	40
Deferred tax assets not recognised	未確認遞延稅項資產	(356)	(469)
Overprovision in prior year	之前年度超額撥備	—	12
Income tax (expense)/credit for the year	年度所得稅(開支)/抵免	(38)	61

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2014 截至2014年12月31日止年度

11. LOSS FOR THE YEAR

11. 年內虧損

Loss for the year has been arrived at after charging:

年內虧損已扣除：

		(Restated) (經重列)
		2013
		2013年
		HK\$'000
		千港元
		2014
		2014年
		HK\$'000
		千港元
(a) Staff cost	(a) 員工成本	
Staff costs including director' 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	8,707
— Staff welfare	— 員工福利	71
— Contributions to retirement benefit scheme	— 退休福利計劃供款	260
		9,038
(b) Other items	(b) 其他項目	
Depreciation of property, plant and equipment	物業、廠房及設備折舊	1,625
Auditor's remuneration	核數師薪酬	380
Legal and professional fee	法律及專業費用	2,430
Design and development costs	設計及開發成本	2,798
Cost of inventories sold recognised as an expense*	確認作為開支的已售存貨成本*	40,883
		32,934

* including provision for slow-moving and obsolete inventories of approximately HK\$293,000 (2013: reversal of provision of HK\$386,000)

* 包括滯銷及過時存貨撥備約293,000港元 (2013年：撥回撥備386,000港元)

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2014 截至2014年12月31日止年度

12. REMUNERATION OF DIRECTORS AND FIVE HIGHEST PAID INDIVIDUALS

(a) Remuneration of Directors

Directors' remuneration disclosed pursuant to section 78 of Schedule 11 to the new Hong Kong Companies Ordinance (Cap. 622), with reference to section 161 of the predecessor Hong Kong Companies Ordinance (Cap. 32) is as follows:

12. 董事及五名最高薪酬人士的酬金

(a) 董事酬金

依照新香港公司條例(第622章)附表11第78條及參照前身香港公司條例(第32章)第161條之規定，董事酬金披露如下：

			Year ended 31 December 2014 截至2014年12月31日止年度			
Name of Director 董事姓名			Director's fee 董事袍金	Salary 薪金	Other benefits (Note 12) 其他福利 (附註12)	Employer's contributions to Mandatory Provident Fund 強制性公積金 僱主供款
			HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
			Note 附註			
ZHANG Qing	張慶	1	—	423	—	9
LEE Cheung Ming	李長銘	2	—	360	—	8
LI Kwei Chung	李桂聰	3	—	811	66	17
SUNG Tak Wing Leo	宋得榮	4	18	686	—	14
LIU Kam Lung	廖金龍	5	25	625	—	14
YE Jian	葉堅	6	42	—	—	—
CHAN Sun Kwong	陳晨光	7	138	—	—	—
KO Yin Wai	高賢偉	7	115	—	—	—
CHIU Yu Wang	趙汝宏	8	102	—	—	—
Total	合計		440	2,905	66	62
						3,473

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2014 截至2014年12月31日止年度

12. REMUNERATION OF DIRECTORS AND FIVE HIGHEST PAID INDIVIDUALS (Continued)

12. 董事及五名最高薪酬人士的酬金(續)

(a) Remuneration of Directors (Continued)

(a) 董事酬金(續)

Year ended 31 December 2013
截至2013年12月31日止年度

Name of Director		Director's fee	Salary	Other benefits (Note 12)	Employer's contributions to Mandatory Provident Fund	Total
董事姓名	Note	董事袍金 HK\$'000 千港元	薪金 HK\$'000 千港元	其他福利 (附註12) HK\$'000 千港元	僱主供款 HK\$'000 千港元	合計 HK\$'000 千港元
LEE Cheung Ming	2	—	563	—	14	577
LI Kwei Chung	3	—	806	32	15	853
LIU Loi Ying	9	—	199	—	5	204
LIU Kam Lung	5	—	672	—	15	687
HUI King Chun	10	—	—	—	—	—
SUNG Tak Wing Leo	4	100	—	—	—	100
CHAN Sun Kwong	7	120	—	—	—	120
KO Yin Wai	7	100	—	—	—	100
CHAN Chi Kwong, Dickson	11	33	—	—	—	33
Total	合計	353	2,240	32	49	2,674

Notes:

附註：

- appointed as executive director and Chairman on 1 July 2014
- resigned as executive director and Chairman on 1 July 2014
- Chief Executive Officer and executive director
- re-designated from independent non-executive director to executive director on 7 March 2014
- re-designated from executive director to non-executive director on 16 October 2014
- appointed as non-executive director on 26 August 2014
- independent non-executive director
- appointed as independent non-executive director on 17 February 2014
- retired as executive director on 30 April 2013
- resigned as non-executive director on 10 April 2013
- retired as independent non-executive director on 30 April 2013
- Other benefits include quarter, car rental allowance and leave pay

- 於2014年7月1日獲委任為執行董事及主席
- 於2014年7月1日辭任執行董事及主席
- 行政總裁及執行董事
- 於2014年3月7日由獨立非執行董事調任為執行董事
- 於2014年10月16日由執行董事調任為非執行董事
- 於2014年8月26日獲委任為非執行董事
- 獨立非執行董事
- 於2014年2月17日獲委任為獨立非執行董事
- 於2013年4月30日退任執行董事
- 於2013年4月10日辭任非執行董事
- 於2013年4月30日退任獨立非執行董事
- 其他福利包括宿舍、租車補貼及假期薪資

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2014 截至2014年12月31日止年度

12. 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 2014 and 2013, 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 2014 and 2013 are as follows:

		2014 2014年 HK\$'000 千港元	2013 2013年 HK\$'000 千港元
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	1,518	1,430
Contributions to Mandatory Provident Fund	強制性公積金供款	34	30
		1,552	1,460

The emoluments of the 2 (2013: 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 (2013: Nil). In addition, none of the directors of the Company has waived any emoluments during the year.

12. 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2014年及2013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2014年及2013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(2013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(2013年：無)。此外，概無本公司董事於年內放棄任何酬金。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2014 截至2014年12月31日止年度

13. LOSS ATTRIBUTABLE TO OWNERS OF THE COMPANY

The consolidated loss attributable to owners of the Company includes a loss of approximately HK\$6,028,000 (2013: HK\$2,998,000) which has been dealt with in the financial statements of the Company (see note 28b).

13. 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虧損約6,028,000港元(2013年: 2,998,000港元)(請參閱附註28b)。

14. DIVIDENDS

No dividends was declared or paid during the year ended 31 December 2014 (2013: Nil).

14. 股息

截至2014年12月31日止年度，並無宣派或支付任何股息(2013年：零)。

15. 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 2014 of approximately HK\$7,690,000 (2013: HK\$6,090,000), and the weighted average number of shares in issue during the year ended 31 December 2014 of 253,019,178 (2013: 213,589,041).

(b) Diluted loss per share

The Group did not have any dilutive potential ordinary shares during the year ended 31 December 2014 and 2013.

15. 每股虧損

(a) 每股基本虧損

截至2014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7,690,000港元(2013年: 6,090,000港元)及截至2014年12月31日止年度已發行股份加權平均數目253,019,178股股份(2013年: 213,589,041股股份)計算。

(b) 每股攤薄虧損

本集團於截至2014年及2013年12月31日止年度並無任何具攤薄潛力的普通股。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2014 截至2014年12月31日止年度

16. PROPERTY, PLANT AND EQUIPMENT

16. 物業、廠房及設備

		Computer Equipment 電腦設備 HK\$'000 千港元	Instruments 工具 HK\$'000 千港元	Office Equipment 辦公室設備 HK\$'000 千港元	Motor Vehicle 汽車 HK\$'000 千港元	Furniture and Fixture 傢俱及裝置 HK\$'000 千港元	Leasehold improvement 租賃物業裝修 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Group Valuation/Cost	本集團 估值/成本							
At 1 January 2013, as previously reported	於2013年1月1日， 之前已呈報	215	5,201	7	18	25	—	5,466
Change in accounting policy (note 2c)	會計政策變動(附註2c)	299	4,515	37	148	65	150	5,214
At 1 January 2013, as restated	於2013年1月1日， 經重列	514	9,716	44	166	90	150	10,680
Additions	添置	50	1,597	—	—	—	—	1,647
Disposal, as restated	出售，經重列	(274)	(1,848)	(32)	—	(69)	—	(2,223)
At 31 December 2013 and at 1 January 2014, as restated	於2013年12月31日及 於2014年1月1日， 經重列	290	9,465	12	166	21	150	10,104
Additions through acquisition of a subsidiary	透過收購一間附屬公司 添置	12	—	7	—	—	—	19
Additions	添置	131	1,280	21	—	90	396	1,918
Disposal	出售	(18)	(31)	—	(166)	—	—	(215)
At 31 December 2014	於2014年12月31日	415	10,714	40	—	111	546	11,826
Accumulated depreciation	累計折舊							
At 1 January 2013	於2013年1月1日	134	2,175	7	18	14	—	2,348
Change in accounting policy (note 2c)	會計政策變動(附註2c)	292	4,457	37	148	63	150	5,147
At 1 January 2013, as restated	於2013年1月1日， 經重列	426	6,632	44	166	77	150	7,495
Charge for the year, as restated	年內支出，經重列	54	1,308	—	—	4	—	1,366
Written back on disposals	於出售時撥回	(275)	(1,848)	(32)	—	(68)	—	(2,223)
At 31 December 2013 and at 1 January 2014, as restated	於2013年12月31日及於 2014年1月1日，經重列	205	6,092	12	166	13	150	6,638
Addition through acquisition of a subsidiary	透過收購一間附屬公司 添置	4	—	1	—	—	—	5
Charge for the year	年內支出	78	1,414	3	—	16	114	1,625
Written back on disposals	於出售時撥回	(18)	(22)	—	(166)	—	—	(206)
At 31 December 2014	於2014年12月31日	269	7,484	16	—	29	264	8,062
Net book value	賬面淨值							
At 31 December 2014	於2014年12月31日	146	3,230	24	—	82	282	3,764
At 31 December 2013, as restated	於2013年12月31日， 經重列	85	3,373	—	—	8	—	3,466
At 1 January 2013, as restated	於2013年1月1日， 經重列	88	3,084	—	—	13	—	3,185

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2014 截至2014年12月31日止年度

16. PROPERTY, PLANT AND EQUIPMENT (Continued)

16. 物業、廠房及設備(續)

		Computer Equipment 電腦設備 HK\$'000 千港元	Furniture and Fixture 傢俱及裝置 HK\$'000 千港元	Leasehold improvement 租賃物業裝修 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Company Cost	本公司成本				
Additions and at 31 December 2014	添置及於2014年 12月31日	94	72	385	551
Accumulated depreciation	累計折舊				
Charge for the year and at 31 December 2014	年內支出及於 2014年12月31日	23	12	113	148
Net book value	賬面淨值				
At 31 December 2014	於2014年12月31日	71	60	272	403

17. INTERESTS IN SUBSIDIARIES

17. 於附屬公司之權益

(a) Particulars of the Subsidiaries of the Company

(a) 本公司附屬公司詳情

		2014 2014年 HK\$ 港元	2013 2013年 HK\$ 港元
Unlisted, at cost	非上市，按成本		
1 January	1月1日	16	8
Additions	添置	7	8
31 December	12月31日	23	16

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2014 截至2014年12月31日止年度

17. INTERESTS IN SUBSIDIARIES (Continued)

(a) Particulars of the Subsidiaries of the Company (Continued)

At as 31 December 2014, 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 經營地點	Particulars of Issued Capital/ Registered Capital 已發行股本／註冊 資本詳情	Proportion of ownership interest 擁有權權益比例			Principal Activities 主要業務
			Group's Effective Interest 本集團 實際權益	Interest Held by the Company 由本公司 持有權益	Held by a Subsidiary 由一間附屬 公司持有	
Directly held 直接持有						
Megalogic Business Limited	BVI	1 ordinary share of US\$1	100%	100%	—	Investment holding
Megalogic Business Limited	英屬處女群島	1股面值1美元的普通股	100%	100%	—	投資控股
Megalogic Investment Limited	BVI	1 ordinary share of US\$1	100%	100%	—	Investment holding
Megalogic Investment Limited	英屬處女群島	1股面值1美元的普通股	100%	100%	—	投資控股
Minilogic Investment Limited	BVI	1 ordinary share of US\$1	100%	100%	—	Investment holding
Minilogic Investment Limited	英屬處女群島	1股面值1美元的普通股	100%	100%	—	投資控股
Indirectly held 間接持有						
Easy Loan Finance Limited (note 29)	Hong Kong	2,000,000 ordinary share of HK\$1	100%	—	100%	Money lending
易按財務有限公司(附註29)	香港	2,000,000股面值1港元的 普通股	100%	—	100%	放債
MiniLogic Device Corporation Limited (“MiniLogic HK”)	Hong Kong	7,651,200 ordinary share of HK\$1	100%	—	100%	Design, development and sales of ICs
微創高科有限公司 (「微創高科香港」)	香港	7,651,200股面值1港元的 普通股	100%	—	100%	設計、開發及 銷售集成 電路
Megalogic China Development Limited	Hong Kong	1 ordinary share of HK\$1	100%	—	100%	Investment holding
宏創中國發展有限公司	香港	1股面值1港元的普通股	100%	—	100%	投資控股
成都宏創投企業管理有限公司	PRC	Registered capital HK\$1 million	100%	—	100%	Inactive
成都宏創投企業管理有限公司	中國	註冊資本1百萬港元	100%	—	100%	暫無營業

17. 於附屬公司之權益(續)

(a) 本公司附屬公司詳情(續)

於2014年12月31日，本公司於下列附屬公司中擁有直接或間接權益，該等附屬公司全部為私營企業，相關詳情載列如下：

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2014 截至2014年12月31日止年度

17. INTERESTS IN SUBSIDIARIES (Continued)

(b) Amount due from subsidiaries of the Company

		2014 2014年 HK\$'000 千港元	2013 2013年 HK\$'000 千港元
Company	本公司		
Amount due from subsidiaries	應收附屬公司款項	3,109	799
Less: Impairment	減：減值	(700)	—
		2,409	799

As at 31 December 2014 and 2013, the amounts due from subsidiaries are unsecured, interest-free and repayable on demand. Several subsidiaries had recurring operating losses and after reviewing the financial performance and financial position of these subsidiaries, impairment loss of approximately HK\$700,000 has been made for the year ended 31 December 2014 (2013: nil). The carrying amount approximates to its fair value as at the reporting date.

17. 於附屬公司之權益(續)

(b) 應收本公司附屬公司款項

於2014年及2013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。若干附屬公司擁有經常性經營虧損，於審閱該等附屬公司之財務業績及財務狀況後，已就截至2014年12月31日止年度計提減值虧損約700,000港元(2013年：零)。於本報告日期，該款項賬面值與其公平值相若。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2014 截至2014年12月31日止年度

18. INVENTORIES

18. 存貨

		2014 2014年 HK\$'000 千港元	2013 2013年 HK\$'000 千港元
Group	本集團		
Raw materials	原材料	1,032	1,860
Work in progress	在製品	3,814	2,394
Finished goods	成品	4,331	3,934
		9,177	8,188
Less: Provision for slow-moving and obsolete inventories	減：滯銷及過時存貨 撥備	(691)	(398)
		8,486	7,790

At as 31 December 2014, slow-moving and obsolete inventories amounting to approximately HK\$691,000 (2013: HK\$398,000) had been fully provided for impairment. Apart from that no inventory was carried at net realizable value.

於2014年12月31日，滯銷及過時存貨約691,000港元(2013年：398,000港元)已就減值作全面撥備。除此之外，並無存貨以可變現淨值入賬。

19. TRADE RECEIVABLES

19. 應收貿易賬款

		2014 2014年 HK\$'000 千港元	2013 2013年 HK\$'000 千港元
Group	本集團		
Trade receivables	應收貿易賬款	3,868	7,013

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2014 截至2014年12月31日止年度

19. 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 2014 and 2013. The following is an aged analysis of trade receivables at the end of each reporting period, presented based on the invoice date:

		2014 2014年 HK\$'000 千港元	2013 2013年 HK\$'000 千港元
0-30 days	0-30 日	1,936	3,681
31-60 days	31-60 日	919	1,761
61-90 days	61-90 日	977	1,119
More than 90 days	超過90 日	36	452
		3,868	7,013

Amounts included in trade receivables at 31 December 2014 and 2013 related to both IC sold and services performed under ASIC services contracts and invoiced to those customers.

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.

19. 應收貿易賬款(續)

(a) 賬齡分析

於2014年及2013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。以下是於各報告期末按發票日期呈列的應付貿易賬款的賬齡分析：

於2014年及2013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。

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。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2014 截至2014年12月31日止年度

19. TRADE RECEIVABLES (Continued)

(a) Aging analysis (Continued)

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.

(b) Trade receivables that are not impaired

Included in the Group's trade receivables balance are debtors with approximately aggregate carrying amount of HK\$2,279,000 and HK\$3,180,000 which are past due as at 2014 and 2013 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:

19. 應收貿易賬款(續)

(a) 賬齡分析(續)

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。

(b) 並無減值之應收貿易賬款

列入本集團應收貿易賬款結餘中有賬面值合共約為2,279,000港元及3,180,000港元的應收款項，該等款項已分別於2014年及2013年逾期，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：

		2014 2014年 HK\$'000 千港元	2013 2013年 HK\$'000 千港元
0-30 days	0-30 日	348	229
31-60 days	31-60 日	919	1,380
61-90 days	61-90 日	977	1,119
More than 90 days	超過90 日	35	452
		2,279	3,180

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2014 截至2014年12月31日止年度

19. TRADE RECEIVABLES (Continued)

(b) Trade receivables that are not impaired (Continued)

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.

19. 應收貿易賬款(續)

(b) 並無減值之應收貿易賬款(續)

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。

20. LOAN RECEIVABLES

20. 應收貸款

		2014 2014年 HK\$'000 千港元	2013 2013年 HK\$'000 千港元
Group	本集團		
Loan to a customer	授予一名客戶之貸款	200	—
Accrued interest receivables	應收應計利息	2	—
		202	—

		2014 2014年 HK\$'000 千港元	2013 2013年 HK\$'000 千港元
Company	本公司		
Loan to a subsidiary	授予一間附屬公司之貸款	200	—
Accrued interest receivables	應收應計利息	1	—
		201	—

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2014 截至2014年12月31日止年度

20. LOAN RECEIVABLES (Continued)

The above balances are unsecured, interest bearing, neither past due nor impaired and are repayable with fixed terms agreed with the customer and the subsidiary. The loan receivables related to money lending business.

The Group has implemented policies that require appropriate credit checks on potential customers before granting loan.

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.

In determining recoverability of a loan receivable, the Group considers any change in credit quality of the loan receivable from the date of the loan was initially granted up to the end of the reporting period.

20. 應收貸款(續)

上述結餘為無抵押、計息、未逾期及未減值而且應於客戶與附屬公司協定之固定期限內償還。應收貸款涉及放債業務。

本集團已制定政策，要求授出貸款前對潛在客戶進行適當信貸審查。

管理層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信貸限額。

釐定應收貸款的可收回程度時，本集團考慮自初次授出貸款當日至報告期末應收貸款信貸質素的任何轉變。

21. TRADING SECURITIES

21. 貿易證券

		2014 2014年 HK\$'000 千港元	2013 2013年 HK\$'000 千港元
Group and Company	本集團及本公司		
Listed equity securities at fair value in Hong Kong	香港按公平值計量的上市股本證券	3,810	—

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2014 截至2014年12月31日止年度

21. TRADING SECURITIES (Continued)

(i) Fair value hierarchy

The following table presents the fair value of the Group's and the Company's trading securities 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.

21. 貿易證券(續)

(i) 公平值層級

下表列示本集團及本公司於報告期末按經常性基準計量之貿易證券之公平值，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。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2014 截至2014年12月31日止年度

21. TRADING SECURITIES (Continued)

(i) Fair value hierarchy (Continued)

		Fair value measurement as at 31 December 2014 Categorized into 於2014年12月31日之公平值計量分類為		
		Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元
Group and Company	本集團及本公司			
Trading securities	貿易證券	3,810	—	—

The fair value of all the trading securities of the Group and the Company measured as at 31 December 2014 on a recurring basis were categorised into Level 1 valuations. During the year ended 31 December 2014, the Group and the Company did not have trading securities under Level 2 and Level 3 valuations.

本集團及本公司於2014年12月31日按經常性基準計量之所有貿易證券之公平值均分類為第一級估值。截至2014年12月31日止年度，本集團及本公司並無分類為第二級和第三級估值的貿易證券。

22. DEPOSITS AND PREPAYMENTS

22. 按金及預付款項

		2014 2014年 HK\$'000 千港元	2013 2013年 HK\$'000 千港元
Group	本集團		
Deposit for purchase of raw materials	採購原材料之按金	798	1,629
Rental and utilities deposits for leases	租約之租金及水電按金	384	192
Deposits for decoration	裝修之按金	—	130
Prepayment for director's quarter	董事宿舍預付款項	160	—
Prepayment for legal and professional fees	法律及專業費用預付款項	219	77
Others	其他	220	127
		1,781	2,155

The amount of the Company's deposits and prepayments mainly represents prepayment of expenses as at 31 December 2014 and 2013.

於2014年及2013年12月31日，本公司之按金及預付款項金額主要指開支預付款項。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2014 截至2014年12月31日止年度

23. BANK BALANCES AND CASH

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 0.78% and 0.55% per annum, as at 31 December 2014 and 2013 respectively.

23. 銀行結餘及現金

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2014年及2013年12月31日，本集團銀行結餘的平均實際年利率分別為0.78%及0.55%。

		2014 2014年 HK\$'000 千港元	2013 2013年 HK\$'000 千港元
Group	本集團		
Fixed deposit with banks	銀行定期存款	25,035	43,296
Cash at bank and in hand	銀行及庫存現金	32,179	5,582
		57,214	48,878

		2014 2014年 HK\$'000 千港元	2013 2013年 HK\$'000 千港元
Company	本公司		
Fixed deposit with banks	銀行定期存款	25,035	43,296
Cash at bank and in hand	銀行及庫存現金	29,233	4,429
		54,268	47,725

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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24. TRADE PAYABLES

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:

		2014 2014年 HK\$'000 千港元	2013 2013年 HK\$'000 千港元
Group	本集團		
0–30 days	0–30 日	1,159	871
31–60 days	31–60 日	943	1,351
		2,102	2,222

24. 應付貿易賬款

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：

25. OTHER PAYABLES AND ACCRUALS

The Group's other payables and accruals mainly represent accrued expenses, deposit and receipt in advance from customers. As at 31 December 2014, the balance includes amounts due to a director of HK\$192,000 (2013: nil), which represents an expense of the Group paid by the director and is unsecured, interest-free and repayable on demand.

The Company's other payables and accruals mainly represent accrued expenses.

25. 其他應付及應計款項

本集團其他應付及應計款項主要指應計開支、按金及預收客戶款項。於2014年12月31日，結餘包括應付一名董事款項192,000港元(2013年：零)，該款項指該董事支付的本集團費用，為無抵押、免息並須應要求償還。

本公司其他應付及應計款項主要指應計開支。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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26. 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 in Hong Kong. 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\$30,000 (HK\$25,000 prior to 1 June 2014). 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.

The PRC subsidiary of the Group also participate in a defined contribution retirement benefit scheme (“the PRC scheme”) organised by the PRC municipal and provincial government authorities whereby the PRC subsidiary is required to contribute a certain percentage of their payroll to the retirement benefit scheme. The Group has accrued for the required contributions which are remitted to the respective local government authorities when the contributions become due. The local government authorities are responsible for the pension obligations payable to the retired employees covered under the PRC Schemes.

The total expense recognised in profit or loss represents contributions payable to these schemes by the Group at rates specified in the rules of the schemes. The Group has no other material obligation for payment of retirement benefits beyond the contributions as described above.

26. 退休福利計劃

本集團為所有香港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30,000港元(2014年6月1日之前為25,000港元)為上限。向強積金計劃作出的供款即時歸屬。強積金計劃資產乃與本集團資產分開持有，放置於受託人控制的基金內。

本集團中國附屬公司亦參與一項由中國市級及省級政府部門組織的定額供款退休福利計劃(「該中國計劃」)，中國附屬公司被要求將其若干比例的工資貢獻予退休福利計劃。本集團已產生規定供款，該等供款乃於供款到期時匯寄予各地方政府部門。地方政府部門負責應付予該中國計劃所覆蓋之退休僱員的退休金義務。

於損益賬確認之開支總額指本集團應按計劃條款指定比例向該等計劃支付之供款。本集團除上述供款外，並無其他重大的支付退休福利責任。

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綜合財務報表附註(續)

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27. 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:

27. 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：

		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
Deferred tax arising from 所產生的遞延稅項					
At 1 January 2013, as previously reported	於2013年1月1日， 之前已呈報	34	454	(488)	—
Change in accounting policy (note 2c)	會計政策變動 (附註2c)	(34)	45	—	11
At 1 January 2013, as restated	於2013年1月1日， 經重列	—	499	(488)	11
Credited to profit or loss, as restated	計入損益，經重列	—	48	(97)	(49)
At 31 December 2013, as restated	於2013年12月31日， 經重列	—	547	(585)	(38)
At 1 January 2014, as previously reported	於2014年1月1日， 之前已呈報	54	531	(585)	—
Change in accounting policy (note 2c)	會計政策變動 (附註2c)	(54)	16	—	(38)
		—	547	(585)	(38)
(Credited)/charged to profit or loss	(計入)/扣除損益	—	(19)	57	38
At 31 December 2014	於2014年12月31日	—	528	(528)	—

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2014 截至2014年12月31日止年度

27. DEFERRED TAXATION (Continued)

(b) Deferred tax assets not recognised

As at 31 December 2014, the Group has unused tax loss of approximately HK\$13,017,000 (2013: HK\$9,997,000) available for offset against future profits that may be carried forward indefinitely. Deferred tax assets have been recognised in respect of HK\$3,205,000 (2013: HK\$3,550,000) 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.

27. 遞延稅項(續)

(b) 未確認的遞延稅項資產

於2014年12月31日，本集團尚未動用之稅項虧損約為13,017,000港元(2013年：9,997,000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3,205,000港元(2013年：3,550,000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。

28. SHARE CAPITAL

(a) Share capital

28. 股本

(a) 股本

		2014		2013	
		2014年		2013年	
		No. of shares	Nominal value	No. of shares	Nominal value
		股份數目	面值	股份數目	面值
		'000	HK\$'000	'000	HK\$'000
		千股	千港元	千股	千港元
Ordinary shares of HK\$0.1 each	每股0.1港元的普通股				
Authorised	法定				
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
Ordinary share, issued and fully paid	已發行及繳足的普通股				
At 1 January	於1月1日	240,000	24,000	200,000	20,000
Issue of shares upon placing (note (i))	因配售發行股份(附註(i))	48,000	4,800	40,000	4,000
At 31 December	於12月31日	288,000	28,800	240,000	24,000

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2014 截至2014年12月31日止年度

28. SHARE CAPITAL (Continued)

(a) Share capital (Continued)

(i) Issued of share upon placing

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 I") for cash consideration of HK\$10,000,000. The excess of the Placing Price I over the par value of the Shares issued was credited to the share premium account.

On 24 September 2014, 48,000,000 ordinary shares of HK\$0.10 each were issued by way of placing at a price of HK\$0.40 per share (the "Placing Price II") for cash consideration of HK\$19,200,000. 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 80 and 81 of the consolidated financial statements.

Merger reserve arose as a result of the reorganization taken place on 20 December 2011 which represents the differences between 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.

28. 股本(續)

(a) 股本(續)

(i) 因配售發行股份

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I」)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I超出已發行股份面值的部分已計入股份溢價賬。

於2014年9月24日，本公司透過配售方式按每股0.40港元的價格(「配售價II」)發行48,000,000股每股面值0.10港元的普通股以換取現金代價19,200,000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綜合財務報表第80及81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與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之間的差額。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2014 截至2014年12月31日止年度

28. SHARE CAPITAL (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:

28. 股本(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 as at 1 January 2013	於2013年1月1日結餘	20,000	14,702	6,902	41,604
Loss for the year	年度虧損	—	—	(2,998)	(2,998)
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 placing (note 28(a)(i))	因配售發行股份 (附註28(a)(i))	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)
		4,000	5,735	—	9,735
Balance as at 31 December 2013 and 1 January 2014	於2013年12月31日及 2014年1月1日結餘	24,000	20,437	3,904	48,341
Loss for the year	年度虧損	—	—	(6,028)	(6,028)
Total comprehensive expense	全面開支總額	—	—	(6,028)	(6,028)
Transactions with owner:	與擁有人之交易：				
Issue of shares upon Placing (note 28(a)(i))	因配售發行股份 (附註28(a)(i))	4,800	14,400	—	19,200
Expenses incurred in connection with the issue of shares during the year	年內發行股份產生 的開支	—	(560)	—	(560)
		4,800	13,840	—	18,640
Balance at 31 December 2014	於2014年12月31日結餘	28,800	34,277	(2,124)	60,953

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2014 截至2014年12月31日止年度

28. SHARE CAPITAL (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.

29. ACQUISITION OF A SUBSIDIARY

On 31 May 2014, the Group obtained control of Easy Loan Finance Limited ("Easy Loan") by acquiring 100% issued share capital and voting interest in Easy Loan through an indirectly wholly owned subsidiary. Taking control of Easy Loan enables the Group to explore the opportunity of developing the money lending business and to diversify the Group's existing business.

Since the acquisition of Easy Loan and up to 31 December 2014, Easy Loan contributed revenue of approximately HK\$7,000 and incurred a loss of approximately HK\$443,000 to the Group's results. Had Easy Loan been consolidated from 1 January 2014, the consolidated statement of comprehensive income would show pro-forma revenue and loss of approximately HK\$52,136,000 and HK\$8,129,000 respectively.

28. 股本(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。

29. 收購一間附屬公司

於2014年5月31日，本集團透過一間間接全資附屬公司收購易按財務有限公司(「易按」)100%已發行股本及投票權益而獲得易按控制權。獲得易按的控制權為本集團提供開展放債業務的機會以及分散本集團現有之業務。

自收購易按起至2014年12月31日，易按貢獻收益約7,000港元及為本集團的業績產生虧損約443,000港元。倘若易按自2014年1月1日起合併，綜合全面收益表將會分別顯示備考收益及虧損約52,136,000港元及8,129,000港元。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2014 截至2014年12月31日止年度

29. ACQUISITION OF A SUBSIDIARY (Continued)

29. 收購一間附屬公司(續)

(a) Consideration transferred

The following table summarises the acquisition-date fair value of consideration transferred:

(a) 已轉讓代價

下表概列已轉讓代價於收購日期的公平值：

	As at acquisition date fair value 於收購日期的 公平值 HK\$'000 千港元
Cash and total consideration transferred	現金及已轉讓代價總額 110

The following table summarises the acquisition-date fair value of consideration transferred:

The consideration was determined at approximately HK\$110,000 based on the audited net asset value of Easy Loan of approximately HK\$809,000 less the amount due from shareholder of approximately HK\$699,000 as at 31 May 2014.

下表概列已轉讓代價於收購日期的公平值：

代價約為110,000港元，乃基於易按的經審核資產淨值約809,000港元減於2014年5月31日的應收股東款項約699,000港元釐定。

(b) Acquisition-related costs

The Group incurred acquisition-related costs of approximately HK\$27,000 relating to due diligence and stamp duty. These costs have been included in "other operating expenses" in the consolidated statement of profit or loss and other comprehensive income for the year ended 31 December 2014.

(b) 收購相關成本

本集團產生與盡職調查及印花稅有關的收購相關成本約27,000港元。該等成本已計入截至2014年12月31日止年度之綜合損益及其他全面收益表的「其他經營開支」。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2014 截至2014年12月31日止年度

29. ACQUISITION OF A SUBSIDIARY (Continued)

29. 收購一間附屬公司(續)

(c) Identifiable assets acquired and liabilities assumed

The following table summarises the recognised amounts of assets acquired and liabilities assumed at the date of acquisition:

(c) 所收購的可識別資產及所承擔的負債

下表概列假設於收購日期所收購的資產及所承擔的負債的已確認金額：

		As at acquisition date 於收購日期 HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	14
Rental deposit	租賃按金	50
Amount due from shareholder	應收股東款項	699
Cash and cash equivalents	現金及現金等價物	55
Other payables	其他應付賬款	(9)
Total identifiable net assets acquired	所收購的可識別淨資產總額	809

Fair values measured on a provisional basis

Employees under the Easy Loan's employment contract are subject to employment regulations. The Group had conducted an assessment of the unpaid annual leave provision and has recognized a provisional amount.

按臨時基準計量之公平值

易按僱傭合約下的僱員須受僱傭條例規限。本集團已對未付年假撥備開展評估，並已確認撥備金額。

(d) Net cash flow on acquisition

(d) 收購時的淨現金流量

		As at acquisition date fair value 於收購日期的公平值 HK\$'000 千港元
Consideration paid in cash	以現金支付的代價	(110)
Add: cash and cash equivalent balances acquired	加上：所收購的現金及現金等價物結餘	55
Net cash outflow	現金流出淨額	(55)

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2014 截至2014年12月31日止年度

30. 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:

Within one year	一年內
After one year but within five years	一年後但五年內

30. 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：

	2014 2014年 HK\$'000 千港元	2013 2013年 HK\$'000 千港元
Within one year	1,277	434
After one year but within five years	1,026	312
	2,303	746

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。

31. CAPITAL COMMITMENTS

The Group did not have any material capital commitments as at 31 December 2014 (2013: nil).

31. 資本承擔

本集團於2014年12月31日並無任何重大資本承擔(2013年：無)。

32. 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");

32. 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)；

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2014 截至2014年12月31日止年度

32. SHARE OPTION SCHEME (Continued)

- (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.

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.

32. 購股權計劃(續)

- (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。

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。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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32. SHARE OPTION SCHEME (Continued)

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 adoption of the Share Option Scheme, 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 20,000,000 shares, representing 6.9% of the issued share capital of the Company, and 20,000,000 shares, representing 8.3% of the issued share capital of the Company, as at the dates of this annual report and 2013 annual report respectively.

No share option was granted, exercised, cancelled, expired or lapsed since the adoption of the Share Option Scheme and up to 31 December 2014 and there were no outstanding share options under the Share Option Scheme as at 31 December 2014.

33. CONTINGENT LIABILITIES

As at 31 December 2014, 7 (2013: 7) 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.

32. 購股權計劃(續)

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。

按採納購股權計劃日期本公司已發行股份之10%計算，於本年報及2013年年報日期，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分別為20,000,000股(代表本公司已發行股本6.9%)及20,000,000股(代表本公司已發行股本8.3%)。

自採納購股權計劃起及截至2014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2014年12月31日該計劃項目下概無任何尚未行使之購股權。

33. 或然負債

於2014年12月31日，本集團有7名(2013年：7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。本集團只就該終止符合該條例所指定的情況下須作出有關付款。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2014 截至2014年12月31日止年度

33. 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 2014 and 2013 would be approximately HK\$91,000 and HK\$94,000 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 2014 and 2013.

33. 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2014年及2013年12月31日的負債分別約為91,000港元及94,000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2014年及2013年12月31日並無任何重大或然負債。

34. RELATED PARTY DISCLOSURES

(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 12(a) and certain of the highest paid employees as disclosed in note 12(b), is as follows:

		2014 2014年 HK\$'000 千港元	2013 2013年 HK\$'000 千港元
Salary and other short term employee benefits	薪金及其他短期僱員福利	4,489	3,767
Post employment benefits	離職福利	95	86
		4,584	3,853

(b) Related party balance

Details of the Group's outstanding balances with related parties are set out in note 25.

34. 關連人士披露

(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12(a)所披露已支付予本公司董事的金額及已支付如附註12(b)所披露的若干最高薪酬僱員的金額如下：

(b) 關連人士結餘

本集團與關連人士尚未結清結餘之詳情載於附註25。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2014 截至2014年12月31日止年度

34. RELATED PARTY DISCLOSURES (Continued)

(c) 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.

34. 關連人士披露(續)

(c) 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。

35. COMPARATIVE AMOUNTS

As a result of the change in accounting policy as disclosed in note 2(c), certain comparative figures have been adjusted accordingly. In addition, certain comparative amounts have been reclassified to conform to the current year's presentation.

35. 比較金額

由於附註2(c)披露之會計政策變動，若干比較數字已相應地作出調整。此外，若干比較金額已經重列，以符合本年度之呈列方式。

36. EVENT AFTER REPORTING PERIODS

On 15 January 2015, Easy Loan Finance Limited ("Easy Loan"), an indirect wholly-owned subsidiary of the Company and Mr. WONG Siu Piu, a substantial shareholder of the Company entered into a loan agreement, pursuant to which Easy Loan agreed to grant the loan in the amount of HK\$8.7 million for a term of 6 months.

36. 報告期後事項

於2015年1月15日，本公司間接全資附屬公司易按財務有限公司(「易按」)與本公司一名主要股東黃小彪先生訂立一項貸款協議，據此，易按同意授出金額為8.7百萬港元為期6個月之貸款。

37. AUTHORISATION OF ISSUE OF THE CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements were approved and authorised for issue by the Board of Directors on 20 March 2015.

37. 授權刊發綜合財務報表

董事會已於2015年3月20日批准並授權刊發綜合財務報表。

Summary of Five Year Financial Information

五年財務資料概要

The following is a summary of the results, assets and liabilities of the Group for the last five financial years, as extracted from the published audited financial statements and restated/reclassified as appropriate:

以下為摘自已刊發經審核財務報表及經恰當重列／重新歸類之本集團過去五個財政年度之業績、資產及負債概要：

RESULTS

業績

		Year ended 31 December 截至12月31日止年度				
		2014 2014年 HK\$'000 千港元	2013 2013年 HK\$'000 千港元 (Restated) (經重列)	2012 2012年 HK\$'000 千港元 (Restated) (經重列)	2011 2011年 HK\$'000 千港元 (Restated) (經重列)	2010 2010年 HK\$'000 千港元 (Restated) (經重列)
Revenue	收益	52,136	42,769	31,281	59,134	66,066
(Loss)/profit for the year	年度(虧損)/溢利	(7,690)	(6,090)	(17,354)	10,847	16,263
(Loss)/earnings per share (HK cents)	每股(虧損)/盈利 (港仙)	(3.04)	(2.85)	(8.79)	7.23	10.84

ASSETS AND LIABILITIES

資產及負債

		As at 31 December 於12月31日				
		2014 2014年 HK\$'000 千港元	2013 2013年 HK\$'000 千港元 (Restated) (經重列)	2012 2012年 HK\$'000 千港元 (Restated) (經重列)	2011 2011年 HK\$'000 千港元 (Restated) (經重列)	2010 2010年 HK\$'000 千港元 (Restated) (經重列)
Total assets	總資產	79,125	69,340	64,090	46,842	33,633
Total liabilities	總負債	4,048	5,217	3,612	3,332	10,971
Net assets	資產淨值	75,077	64,123	60,478	43,510	22,662

Note: As a result of the change in accounting policy for the Group's property, plant and equipment from revaluation model to cost model in 2014, the Group has retrospectively adjusted the amounts reported for previous periods.

附註：由於本集團物業、廠房及設備的會計政策於2014年由重估模式變更為成本模式，本集團已追溯調整就之前期間呈報的金額。



