



Millennium Pacific Group Holdings Limited

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

Stock Code 股份代號 : 8147

2014

Annual Report
年度報告

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Given the emerging nature of the companies listed on GEM, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.

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This report, for which the directors (the “Directors”) of Millennium Pacific Group Holdings Limited (the “Company”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the GEM of the Stock Exchange (the “GEM Listing Rules”) for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this report is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this report misleading.

香港聯合交易所有限公司(「聯交所」)創業板(「創業板」)之特色

創業板乃為較於聯交所上市的其他公司帶有更高投資風險的公司提供上市的市場。有意投資者應了解投資於該等公司的潛在風險，並應經過審慎周詳考慮後方作出投資決定。基於創業板的較高風險及其他特色，創業板較適合專業及其他經驗豐富的投資者。

由於創業板上市公司的新興性質使然，在創業板買賣的證券可能會承受較於聯交所主板買賣的證券為高的市場波動風險，同時亦不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」)之規定提供有關 Millennium Pacific Group Holdings Limited(「本公司」)的資料。本公司各董事(「董事」)共同及個別對本報告承擔全部責任。董事於作出一切合理查詢後確認，就彼等所深知及確信，本報告所載資料在各重大方面均屬準確及完整，且並無誤導或欺詐成分，亦無遺漏任何其他事項，致使本報告內任何聲明或本報告有所誤導。

Contents

目錄

	Pages	
	頁碼	
Corporate Information	公司資料	2
Chairman's Statement	主席報告	4
Management Discussion and Analysis	管理層討論及分析	6
Biographies of Directors and Senior Management	董事及高級管理層履歷	14
Corporate Governance Report	企業管治報告	19
Directors' Report	董事會報告	37
Independent Auditor's Report	獨立核數師報告	49
Consolidated Statement of Profit or Loss and Other Comprehensive Income	綜合損益及其他全面收益表	51
Consolidated Statement of Financial Position	綜合財務狀況表	52
Consolidated Statement of Changes in Equity	綜合權益變動表	53
Consolidated Statement of Cash Flows	綜合現金流量表	54
Notes to the Financial Statements	財務報表附註	56
Three Year Financial Summary	三年財務摘要	104

Corporate Information

公司資料

REGISTERED OFFICE

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KY1-1108
Cayman Islands

HEADQUARTERS IN PRC

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PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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EXECUTIVE DIRECTORS

Mr. Tang Wai Ting, Samson (*Chairman*)
Ms. Chan Kai Hei
Mr. Chiu Chen Hsun

NON-EXECUTIVE DIRECTORS

Dr. Li Ying
Mr. Tse Yee Hin, Tony

INDEPENDENT NON-EXECUTIVE DIRECTORS

Ms. Chan Sze Man
Mr. Lee Wai Hung
Mr. Ng Ka Chung
Ms. Eugenia Yang

AUTHORISED REPRESENTATIVES

Mr. Chiu Chen Hsun
Mr. Chou Chiu Ho

COMPANY SECRETARY

Mr. Chou Chiu Ho (*HKICPA, ACCA*)

COMPLIANCE OFFICER

Mr. Tang Wai Ting, Samson

註冊辦事處

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鄧偉廷先生 (*主席*)
陳佳曦女士
邱成熾先生

非執行董事

李鷹博士
謝宇軒先生

獨立非執行董事

陳詩敏女士
李偉雄先生
伍家聰先生
楊元晶女士

授權代表

邱成熾先生
周昭何先生

公司秘書

周昭何先生 (*HKICPA, ACCA*)

合規主任

鄧偉廷先生

Corporate Information

公司資料

AUDIT COMMITTEE

Ms. Eugenia Yang (*Chairlady*)
Ms. Chan Sze Man
Mr. Lee Wai Hung
Mr. Ng Ka Chung

NOMINATION COMMITTEE

Mr. Lee Wai Hung (*Chairman*)
Ms. Chan Sze Man
Mr. Ng Ka Chung
Ms. Eugenia Yang

REMUNERATION COMMITTEE

Mr. Ng Ka Chung (*Chairman*)
Ms. Chan Sze Man
Mr. Lee Wai Hung
Ms. Eugenia Yang

COMPLIANCE COMMITTEE

Ms. Eugenia Yang (*Chairlady*)
Mr. Chou Chiu Ho
Mr. Lee Wai Hung
Mr. Ng Ka Chung
Mr. Tang Wai Ting, Samson

LEGAL ADVISER

Hastings & Co.

COMPLIANCE ADVISER

Ample Capital Limited

AUDITOR

World Link CPA Limited

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

Appleby Trust (Cayman) Ltd.

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited

PRINCIPAL BANKER

Standard Chartered Bank (Hong Kong) Limited

WEBSITE

www.cpit.com.hk

STOCK CODE

8147

審核委員會

楊元晶女士 (*主席*)
陳詩敏女士
李偉雄先生
伍家聰先生

提名委員會

李偉雄先生 (*主席*)
陳詩敏女士
伍家聰先生
楊元晶女士

薪酬委員會

伍家聰先生 (*主席*)
陳詩敏女士
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合規委員會

楊元晶女士 (*主席*)
周昭何先生
李偉雄先生
伍家聰先生
鄧偉廷先生

法律顧問

希仕廷律師行

合規顧問

豐盛融資有限公司

核數師

華普天健(香港)會計師事務所有限公司

開曼群島主要股份過戶登記處

Appleby Trust (Cayman) Ltd.

香港股份過戶登記分處

卓佳證券登記有限公司

主要往來銀行

渣打銀行(香港)有限公司

網站

www.cpit.com.hk

股份代號

8147

Chairman's Statement

主席報告

Dear Shareholders,

On behalf of the board of directors (the **"Board"**) of Millennium Pacific Group Holdings Limited (the **"Company"**), I hereby present the annual report of the Company and its subsidiaries (together the **"Group"**) for the year ended 31 December 2014.

LISTING

On 18 July 2014, the Company was successfully listed on the Growth Enterprise Market of the Stock Exchange (the **"Listing"**). The Listing has laid a foundation for the Group's continuous development.

BUSINESS REVIEW

2014 was a year of fast changing and difficulties. The Group recorded a loss during the year ended 31 December 2014. Such loss was mainly due to the decrease in the sales to our major customers and the recognition of the listing expenses of approximately HK\$7.4 million during the year ended 31 December 2014. The decrease in sales was mainly because (i) the country which one of our major customers sold its products to was in a grim economic atmosphere in the fourth quarter of 2014 and (ii) there was also intense competition in the consumer electronic product market which led to higher customer requirements and as a result, more time was devoted by the Group in the research and development process and the progress of researching and developing and the launch of new consumer electronic products was slower than expected. In response to above, the Group took cautious control of operating cost. On the other hand, the Group continued to enhance research and development activities and exploring new customer network so as to maintain market competitiveness. As the market was being affected by intense competition and higher customer requirement, the research and development process takes longer and hence, the completion time of development had been extended. Therefore, with less product models completed and launched during the year, the Group's revenue dropped by 31.9% for the year ended 31 December 2014 as compared with the previous year.

The Group 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.

PROSPECTS

Apart from our commitment to the development of our core business, we will actively make progress to generate growth and strive for potential and new business opportunities. On 28 January 2015, the Company and Sichuan Chanrongyun Investment Limited* (四川產融雲投資有限公司) (**"Sichuan Chanrongyun"**) entered into a strategic cooperation agreement (the **"Strategic Cooperation Agreement"**) pursuant to which Sichuan Chanrongyun shall be engaged to assist the Company in developing the sales network of our subsidiaries. Our Group will keep the shareholders abreast of the latest development of the Group.

* For identification purpose only

各位股東：

本人謹此代表 Millennium Pacific Group Holdings Limited (「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」) 截至二零一四年十二月三十一日止年度的年報。

上市

於二零一四年七月十八日，本公司成功於聯交所創業板上市(「上市」)。上市為本集團持續發展奠定基石。

業務回顧

二零一四年為變化快速及困難重重的一年。本集團於截至二零一四年十二月三十一日止年度錄得虧損。有關虧損乃主要由於截至二零一四年十二月三十一日止年度，向本集團主要客戶作出之銷售下跌，以及確認上市開支約7.4百萬港元所致。銷售減少則主要由於(i)於二零一四年第四季，本集團其中一名主要客戶的產品出口國的經濟不景；及(ii)消費電子產品市場的競爭激烈，導致客戶要求有所提升，因此，本集團投更多時間於研發過程，以致研發進度及推出新消費電子產品的速度未如理想。為此，本集團審慎控制經營成本。另一方面，本集團繼續加強研發活動及開發新客戶網絡，以維持市場競爭力。由於市場受競爭激烈及客戶要求提高所影響，增加研發過程的時間，從而導致完成發展時間延長。因此，由於年內完成及推出較少產品型號，本集團截至二零一四年十二月三十一日止年度之收益較去年減少31.9%。

本集團謹此於下文「管理層討論及分析」一節中，向股東提供更多關於本集團於二零一四年之表現、財務狀況及其他資料。

前景

本集團除致力發展其核心業務外，我們亦將積極推進業務增長，開拓潛在及新商機。於二零一五年一月二十八日，本公司與四川產融雲投資有限公司(「四川產融雲」)訂立策略合作協議(「策略合作協議」)，據此，四川產融雲獲委聘協助本公司開發附屬公司的銷售網絡。本集團將就其最新發展知會股東。

Chairman's Statement 主席報告

CORPORATE GOVERNANCE

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

APPRECIATION

On behalf of the Board, I would like to express my warmest thanks to the management and our staff for their significant contributions. I would like to express my sincere gratitude to all our shareholders and investors for their endless support. With the solid business base and the effort of all staff, the Group will endeavor to open a new chapter in the future.

Tang Wai Ting, Samson

Chairman

Hong Kong, 20 March 2015

企業管治

本集團繼續致力維持高水平之企業管治。全部董事委員會均已克盡己任，有效支持董事會。在良好的企業管治下，本集團及股東的長遠利益將能擴至最大。

致謝

本人謹此代表董事會衷心感謝管理層及員工所付出之寶貴貢獻，亦衷心感激本集團全體股東及投資者一直以來的支持。憑藉本集團穩固的業務基礎及全體員工的努力，本集團的發展日後定能更上一層樓。

主席

鄧偉廷

香港，二零一五年三月二十日

Management Discussion and Analysis

管理層討論及分析

OVERVIEW

The Group is principally engaged in the research and development, manufacture and sale of consumer electronic products, such as global positioning system (“GPS”) personal navigation devices, mobile internet devices and digital video recorders. The Group is an original equipment manufacturer or original design manufacturer of its products.

The Group aims to provide one-stop services to its customers by offering design, prototyping/sampling, manufacturing, assembling and packaging of their products. The Group researches, develops and manufactures consumer electronic products, such as GPS personal navigation devices for its customers in accordance with their needs. As a result, certain customers utilise the Group’s design engineering capabilities for their product development of GPS personal navigation devices. For other electronic devices, such as mobile internet devices and digital video recorders, the Group generally manufactures these products according to its customers’ own specifications. The Group’s main capabilities include (i) developing GPS functions; and (ii) surface mount technology (“SMT”) for handling different types of consumer electronic products, such as GPS personal navigation devices, mobile internet devices and digital video recorders. Such capabilities enable the Group to manufacture consumer electronic products in accordance with the needs of its customers.

FINANCIAL REVIEW

Revenue

For GPS personal navigation devices, the Group sold approximately 546,000 units and 343,000 units for each of the years ended 31 December 2013 and 2014 respectively. For each of the years ended 31 December 2013 and 2014, the Group sold approximately 153,000 units and 124,000 units of mobile internet devices respectively. The following table sets forth the breakdowns of the turnover of the Group by product categories for each of the years ended 31 December 2013 and 2014:

		For the year ended 31 December 截至十二月三十一日止年度	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
GPS personal navigation devices	GPS 個人導航設備	135,093	232,579
Mobile internet devices (note)	行動連網裝置(附註)	92,189	111,372
Digital video recorders	數碼視頻錄像機	-	2,838
Accessories and others	配件及其他	9,944	1,532
		237,226	348,321

Note: including tablets and ebooks

概覽

本集團主要從事研發、製造及銷售消費電子產品，例如全球定位系統(「GPS」)個人導航設備、行動連網裝置及數碼視頻錄像機。本集團是其產品的原始設備製造商或原始設計製造商。

本集團旨在通過提供設計、原型機製造/樣機製造、製造、裝配及包裝產品而向客戶提供一站式服務。本集團按照客戶的需求為彼等研究、開發及製造消費電子產品(如GPS個人導航設備)。因此，若干客戶利用本集團的設計工程能力進行其GPS個人導航設備的產品開發。就行動連網裝置及數碼視頻錄像機等其他電子設備而言，本集團一般按照客戶自有的規格製造該等產品。本集團的主要能力包括(i)發展GPS功能；及(ii)處理不同類型消費電子產品(例如GPS個人導航設備、行動連網裝置及數碼視頻錄像機)的表面黏貼技術(「SMT」)。該等能力使本集團能夠按照客戶的需求製造消費電子產品。

財務回顧

收益

本集團於截至二零一三年及二零一四年十二月三十一日止年度各年分別售出約546,000件及343,000件GPS個人導航設備。本集團於截至二零一三年及二零一四年十二月三十一日止年度各年分別售出約153,000件及124,000件行動連網裝置。下表載列本集團於截至二零一三年及二零一四年十二月三十一日止年度各年按產品分類之營業額明細：

附註：包括平板電腦及電子書

Management Discussion and Analysis

管理層討論及分析

An analysis of the Group's turnover for the year is as follows:

本集團年內的營業額分析如下：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Sales of manufactured products	銷售製成產品	214,654	346,116
Sales of electronic products, accessories and raw materials	電子產品、配件及 原材料銷售	22,572	2,205
		237,226	348,321

In light of the decline in revenue from the sales of manufactured products, the Group has sold more electronic products, accessories and raw materials. The revenue from the sales of electronic products, accessories and raw materials has increased from approximately HK\$2.2 million in 2013 to HK\$22.6 million in 2014.

由於銷售製成產品所得收益下跌，本集團售出更多電子產品、配件及原材料。銷售電子產品、配件及原材料所得收益由二零一三年約2.2百萬港元增至二零一四年的22.6百萬港元。

Cost of Sales and Gross Profit

The majority of the Group's cost of sales was raw material costs. The Group's cost of sales dropped in line with the turnover by approximately 31.8% to approximately HK\$210.5 million during the years ended 31 December 2013 and 2014. The gross profit margin remained stable at approximately 11.33% and 11.26% for each of the years ended 31 December 2013 and 2014. The gross profit also dropped from approximately HK\$39.5 million for the year ended 31 December 2013 to approximately HK\$26.7 million for the year ended 31 December 2014 mainly due to the decline in revenue.

銷售成本及毛利

本集團銷售成本主要為原材料成本。於截至二零一三年及二零一四年十二月三十一日止年度各年，本集團銷售成本的跌幅與營業額一致，減少約31.8%至約210.5百萬港元。截至二零一三年及二零一四年十二月三十一日止年度各年，毛利率維持平穩，分別為約11.33%及11.26%。毛利亦由截至二零一三年十二月三十一日止年度的約39.5百萬港元減少至截至二零一四年十二月三十一日止年度的約26.7百萬港元，主因是收益下跌。

Expenses

Staff costs for the year ended 31 December 2014 was approximately HK\$16.6 million (2013: approximately HK\$23.4 million), representing a decrease of approximately HK\$6.8 million as compared with the last year, which was mainly due to drop in average headcount during the period.

開支

截至二零一四年十二月三十一日止年度的員工成本約為16.6百萬港元(二零一三年：約23.4百萬港元)，較去年減少約6.8百萬港元，乃主要由於期內平均職員人數下跌所致。

Administrative expenses for the year ended 31 December 2014 was approximately HK\$23.4 million (2013: approximately HK\$19.8 million), representing an increase of approximately HK\$3.6 million of last year, mainly due to the listing expenses of approximately HK\$7.4 million incurred for the year ended 31 December 2014 (2013: HK\$2.6 million).

截至二零一四年十二月三十一日止年度的行政開支約為23.4百萬港元(二零一三年：約19.8百萬港元)，較去年增加約3.6百萬港元，乃主要由於截至二零一四年十二月三十一日止年度產生上市開支約7.4百萬港元(二零一三年：2.6百萬港元)所致。

Management Discussion and Analysis

管理層討論及分析

Taxes

The income tax expense comprised Hong Kong Profits Tax and PRC Enterprise Income Tax (“EIT”) for the year. The income tax expense for the year ended 31 December 2014 was approximately HK\$1.2 million (2013: HK\$3.3 million). The Group incurred tax expense in 2014 despite the loss before tax generated mainly because most of the listing expenses are not tax deductible.

Hong Kong Profits Tax is provided at 16.5% (2013: 16.5%) based on the assessable profits for the year. PRC EIT is calculated at 15% (2013: 25%) on the assessable profits for the year. On 26 December 2014, Central Pacific Int Technology Limited (“CPIT”), a Company’s PRC subsidiary, was granted status of High and New Technology Enterprise and entitled to preferential EIT rate of 15% from 1 January 2014 to 31 December 2016 provided CPIT continues engaging in activities which meet the criteria of being a High and New Technology Enterprise pursuant to No. 28 of the EIT Law of the PRC (“EIT Law”) and No. 93 of the Regulation on the Implementation of the EIT Law promulgated by the State Council of the PRC.

(Loss)/profit for the year

The Group incurred a net loss of approximately HK\$1.6 million during the year ended 31 December 2014, as compared with a net profit of approximately HK\$10.3 million for the year ended 31 December 2013. The Board considers that such net loss was mainly due to (a) the decrease in the sales to its major customers mainly since: (1) the country which one of its major customers sold its products to was in a grim economic atmosphere in the fourth quarter of 2014; and (2) there was intense competition in the consumer electronic product market which led to higher customer requirements and as a result, more time was devoted by the Group in the research and development process and the progress of researching and developing and the launch of new consumer electronic products was slower than expected; and (b) the recognition of the listing expenses of approximately HK\$7.4 million during the year ended 31 December 2014 (2013: approximately HK\$2.6 million).

Liquidity, Financial Resources and Capital Structure

Historically, the Group has funded the liquidity and capital requirements primarily through operating cash flows and bank borrowings. On 18 July 2014, the Company was listed on the GEM of the Stock Exchange by way of placing and completed the placing of 34,500,000 shares at placing price of HK\$1.35. The actual net proceeds from the issue of new shares of the Company under the placing were approximately HK\$30.3 million. The Directors believe that with the new capital from the placing of shares of the Company on the GEM, the Group is in a healthy financial position to expand its core business and to achieve its business objectives. As at 31 December 2014, the Group had various bank borrowings and overdrafts of approximately HK\$8.0 million (31 December 2013: HK\$11.7 million). The Group requires cash primarily for working capital needs. As at 31 December 2014, the Group had approximately HK\$54.3 million in bank and cash balances (31 December 2013: HK\$18.3 million).

稅項

所得稅開支包括本年度香港利得稅及中國企業所得稅(「企業所得稅」)。截至二零一四年十二月三十一日止年度之所得稅開支約為1.2百萬港元(二零一三年：3.3百萬港元)。即使主要因大部分上市開支均不可扣稅而產生除稅前虧損，本集團於二零一四年依然錄得稅項開支。

香港利得稅乃根據年內應課稅溢利按16.5%(二零一三年：16.5%)計提撥備。中國企業所得稅乃根據年內之應課稅溢利按15%(二零一三年：25%)計算。於二零一四年十二月二十六日，中匯洲電子(深圳)有限公司(「中匯洲電子」，本公司之中國附屬公司)獲批高新科技企業資格，由二零一四年一月一日至二零一六年十二月三十一日有權按15%之優惠企業所得稅率繳納企業所得稅，惟前提是中匯洲電子繼續從事符合中國國務院頒布的中國企業所得稅法(「企業所得稅法」)第28條及企業所得稅法實施條例第93條之標準之活動。

年內(虧損)/溢利

本集團於截至二零一四年十二月三十一日止年度產生虧損淨額約1.6百萬港元，而截至二零一三年十二月三十一日止年度則錄得純利約10.3百萬港元。董事會認為該虧損淨額主要由於(a)向其主要客戶作出之銷售減少，主因是：(1)於二零一四年第四季其中一名主要客戶的產品出口國的經濟不景；及(2)消費電子產品市場的競爭激烈，導致客戶要求有所提升，因此，本集團投放更多時間於研發過程，以致研發進度及推出新消費電子產品的速度未如理想；及(b)於截至二零一四年十二月三十一日止年度確認上市開支約7.4百萬港元(二零一三年：約2.6百萬港元)。

流動資金、財務資源及資本結構

過往，本集團主要以經營現金流量及銀行借貸應付流動資金及資本需求。於二零一四年七月十八日，本公司以配售方式於聯交所創業板上市，並完成配售34,500,000股股份，配售價為1.35港元。根據配售發行本公司新股份的實際所得款項淨額約為30.3百萬港元。董事相信，透過於創業板配售本公司股份取得新資金，本集團的財務狀況穩健，可供擴展其核心業務及達致其業務目標。於二零一四年十二月三十一日，本集團有多項銀行借貸及透支約8.0百萬港元(二零一三年十二月三十一日：11.7百萬港元)。本集團需要現金主要用以應付營運資金需求。於二零一四年十二月三十一日，本集團的銀行及現金結餘約為54.3百萬港元(二零一三年十二月三十一日：18.3百萬港元)。

Management Discussion and Analysis

管理層討論及分析

Gearing Ratio

On 18 July 2014, the Company was listed on the GEM of the Stock Exchange by way of placing and raised net proceeds from the issue of new shares of the Company of approximately HK\$30.3 million. With the net proceeds from the issue of new shares, the Group's equity base was significantly expanded, leading to the significant drop in gearing ratio from approximately 45.8% as at 31 December 2013 to approximately 12.9% as at 31 December 2014.

Note: Gearing ratio is calculated as the total debt divided by total equity. For the avoidance of doubt, total debt includes bank borrowings and overdrafts and finance lease obligation.

OPERATION REVIEW

Outlook

In 2014, there was intense competition in the consumer electronic product market which led to higher customer requirements and as a result, more time was devoted by the Group in the research and development process and the progress of researching and developing and the launch of new consumer electronic products was slower than expected. Besides, the country which one of our major customers sold its products to was in a grim economic atmosphere in the fourth quarter of 2014. Both led to the drop in revenue of the Group for the year ended 31 December 2014.

With the competitive market condition, the Group has sought to expand its product portfolio. In 2014, the Group has developed mobile internet device under a different operating system.

In the last quarter of 2014, the Group established two new subsidiaries in Hong Kong, namely Millennium Pacific Trading Limited and Millennium Pacific Solutions Limited. Millennium Pacific Trading Limited was established to assist the Group's sales of electronic devices business. Millennium Pacific Solutions Limited was established for the purpose of enhancing the research and development on software, including operation system and application software of the Group, but it remained inactive as at 31 December 2014.

On 28 January 2015, the Company and Sichuan Chanrongyun entered into the Strategic Cooperation Agreement pursuant to which Sichuan Chanrongyun shall be engaged to assist the Company in developing the sales network of its subsidiaries. Pursuant to the Strategic Cooperation Agreement, Sichuan Chanrongyun undertakes to introduce to the Company Beijing Hainalier Science Technology Development Limited* (北京海納利爾科技發展有限公司) ("Beijing Hainalier"), a company incorporated in the PRC engaged in, inter alia, the sale of electrical appliances. The Company shall explore business opportunities with Beijing Hainalier.

資產負債比率

於二零一四年七月十八日，本公司透過配售於聯交所創業板上市，發行本公司新股份籌集所得款項淨額約為30.3百萬港元。發行新股份之所得款項淨額使本集團之股本基礎得以大幅擴充，令資產負債比率由二零一三年十二月三十一日的約45.8%大幅下跌至二零一四年十二月三十一日的約12.9%。

附註： 資產負債比率乃按債務總額除以總權益計算。為免生疑，債務總額包括銀行借貸及透支以及融資租賃承擔。

業務回顧

展望

於二零一四年，消費電子產品市場競爭激烈，致使顧客要求提高，故本集團已投放更多時間於研發過程，而研發及推出新消費電子產品的進度較預期放緩。此外，一名主要客戶出售產品的目標國家於二零一四年第四季度經濟氛圍低迷。兩者均導致本集團於截至二零一四年十二月三十一日止年度收益下滑。

在競爭激烈的市場環境下，本集團力求拓展產品組合。於二零一四年，本集團已開發不同操作系統下的行動聯網裝置。

於二零一四年第四季，本集團於香港成立兩間新附屬公司，即 Millennium Pacific Trading Limited 及 Millennium Pacific Solutions Limited。Millennium Pacific Trading Limited 的成立目的是協助本集團銷售電子設備業務。而 Millennium Pacific Solutions Limited 的成立目的則是提升本集團軟件（包括操作系統及應用軟件）的研發，惟該公司於二零一四年十二月三十一日仍未展開業務。

於二零一五年一月二十八日，本公司與四川產融雲訂立策略合作協議，據此，四川產融雲獲委聘協助本公司開發附屬公司的銷售網絡。根據策略合作協議，四川產融雲承諾向本公司引薦北京海納利爾科技發展有限公司（「北京海納利爾」），該公司為於中國註冊成立的公司，從事（其中包括）電器銷售。本公司將與北京海納利爾發掘更多商機。

Management Discussion and Analysis

管理層討論及分析

Furthermore, to enhance the Group's research and development function and expand its product functionality, the Group is contemplating to develop on its own or seek cooperation with third party companies for involving in data management or development of software including operation system and application software activities. No target has been identified by the Group and no decision of such cooperation has been made by the Board yet. The Company will make announcement of the progress of such cooperation (if any) in due course.

Employees and Remuneration Policies

As at 31 December 2014, the Group had a total of 207 employees. The Group's staff costs for the year ended 31 December 2014 amounted to approximately HK\$16.6 million (2013: approximately HK\$23.4 million). The Group's remuneration policies are in line with the prevailing market practice and are determined on the basis of performance, qualification and experience of individual employee. The Group recognises the importance of a good relationship with its employees. The remuneration payable to its employees includes salaries and allowances. Other benefits and incentives include training and share options.

In Hong Kong, the Group's employees have participated in the mandatory provident fund prescribed by the Mandatory Provident Fund Schemes Ordinance (Chapter 485 of the Laws of Hong Kong). In the PRC, the Group's employees have participated in the basic pension insurance, basic medical insurance, unemployment insurance, occupational injury insurance, maternity insurance prescribed by the Social Insurance Law of the PRC (《中華人民共和國社會保險法》), and housing fund prescribed by the Regulations on the Administration of Housing Fund (《住房公積金管理條例》). All PRC based employees have the right to participate in the social insurance and housing provident fund schemes.

Capital expenditure

The Group purchased property, plant and equipment amounting to approximately HK\$0.1 million for the year ended 31 December 2014 (2013: approximately HK\$0.2 million).

Capital commitments

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

此外，為加強本集團研發部門及擴闊產品功能，本集團擬自行進行開發，或與涉及數據管理或開發軟件(包括操作系統及應用軟件業務)的第三方公司合作。本集團並無物色到目標，董事會亦尚未就有關合作作出決定。本公司將適時另行刊發公告告知有關合作進展(如有)。

僱員及薪酬政策

於二零一四年十二月三十一日，本集團共有207名僱員。截至二零一四年十二月三十一日止年度，本集團的員工成本約為16.6百萬港元(二零一三年：約23.4百萬港元)。本集團之薪酬政策與現行市場慣例一致，並按個別僱員的表現、資格及經驗釐定。本集團深明與僱員保持良好關係的重要性。應付僱員薪酬包括薪金及津貼。其他福利及獎勵包括培訓及購股權。

在香港，本集團僱員已參與香港法例第485章《強制性公積金計劃條例》規定的強制性公積金。在中國，本集團僱員已參與《中華人民共和國社會保險法》規定的基本退休保險、基本醫療保險、失業保險、工傷保險及生育保險以及《住房公積金管理條例》規定的住房公積金。所有駐中國僱員均有權參與社會保險及住房公積金計劃。

資本開支

截至二零一四年十二月三十一日止年度，本集團購買的物業、廠房及設備約為0.1百萬港元(二零一三年：約0.2百萬港元)。

資本承擔

於二零一四年十二月三十一日，本集團並無任何重大資本承擔(二零一三年：無)。

Management Discussion and Analysis

管理層討論及分析

Foreign Currency Risk

The functional currency of the Group's entities are principally denominated in either HK\$ and Renminbi. The Group has certain exposure to foreign currency risk as some of its business transactions, assets and liabilities are denominated in currencies other than its functional currency such as United States dollars. The Group currently does not have a foreign currency hedging policy in respect of foreign currency transactions, assets and liabilities. The Group will monitor its foreign currency exposure closely and will consider hedging significant foreign currency exposure should the need arise.

The Group did not engage in any derivatives agreement and did not commit to any financial instruments to hedge its foreign exchange exposure during the year ended 31 December 2014.

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

Save for those disclosed in the section headed "Business Objectives and Strategies" in the prospectus dated 27 June 2014 (the "Prospectus") and save for the corporate reorganisation of the Group in preparation for Listing, there were neither significant investments held as at 31 December 2014 nor material acquisitions and disposals of subsidiaries during the year ended 31 December 2014. There is no plan for material investments or capital assets as at the date of this announcement.

Charges over Assets of the Group

As at 31 December 2014, the Group had pledged deposits of approximately HK\$Nil (31 December 2013: HK\$10.5 million). These deposits are pledged to banks to secure banking facilities granted to the Group. The Group also had a motor vehicle acquired under finance lease. As at 31 December 2014, the carrying value of finance lease payables amounted to approximately HK\$0.3 million (31 December 2013: HK\$0.5 million).

外幣風險

本集團實體的功能貨幣主要以港元及人民幣計值。本集團面臨若干外幣風險，乃由於其若干業務交易、資產及負債以本集團功能貨幣以外的貨幣（如美元）計值。本集團目前並無就外幣交易、資產及負債制定外幣對沖政策。本集團將會密切監控其外幣風險及將會在需要出現時考慮對沖重大外幣風險。

截至二零一四年十二月三十一日止年度，本集團並無涉及任何衍生工具協議，亦無承擔任何金融工具以對沖其匯兌風險。

所持有之重大投資、重大收購及出售附屬公司及重大投資或資本資產之未來計劃

除日期為二零一四年六月二十七日之招股章程（「招股章程」）「業務目標及策略」一節所披露者及本集團就籌備上市而進行之公司重組外，於二零一四年十二月三十一日概無持有重大投資，且截至二零一四年十二月三十一日止年度亦無重大收購及出售附屬公司事項。於本公告日期，本公司並無重大投資或資本資產的計劃。

本集團資產抵押

於二零一四年十二月三十一日，本集團有已抵押按金約零港元（二零一三年十二月三十一日：10.5百萬港元）。該等按金已抵押予銀行作為本集團獲授的銀行信貸之擔保。本集團亦根據融資租賃購得一輛汽車。於二零一四年十二月三十一日，應付融資租賃款項的賬面值約為0.3百萬港元（二零一三年十二月三十一日：0.5百萬港元）。

Management Discussion and Analysis

管理層討論及分析

Dividend

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

Comparison of business objectives with actual business progress

An analysis comparing the business objectives as set out in the Prospectus for the period from 21 June 2014, being the latest practicable date as defined in the Prospectus (“LPD”), to 31 December 2014 (the “Review Period”) with the Group’s actual business progress for the Review Period is set out as follows:

Business Objective for the Review Period

回顧期間業務目標

Expanding the production capacity and scale

擴大產能及規模

- determine the specification of additional SMT production facilities
- 釐定新增SMT製造設施規格

Strengthening the research and development capabilities

加強研發能力

- formulate an research and development improvement plan and set out the detailed steps, measures and scope of engineering improvement programme
- 制定改進研發計劃，並載明詳細步驟、方法及改進工程計劃的範圍
- recruit six employees with engineering expertise in the PRC
- 在中國招募六名工程專業人員
- acquire equipment to enhance the operating system for both GPS personal navigation devices and mobile internet devices
- 購置設備用以提升GPS個人導航設備及行動連網裝置的運作系統

Improving the information technology system

升級資訊科技系統

- acquire a new Enterprise Resource Planning (“ERP”) system
- 購置新企業資源規劃(「ERP」)系統
- recruit six personnel with expertise in information technology for the operation and maintenance of the new ERP system
- 招募六名資訊科技專業人員操作及維護新ERP系統
- acquire computers and servers to support the new ERP system
- 購置計算機及伺服器支援新ERP系統

股息

董事不建議就截至二零一四年十二月三十一日止年度派付末期股息。

業務目標與實際業務進展之比較

招股章程內載列由二零一四年六月二十一日(即招股章程定義的最後實際可行日期(「最後實際可行日期」))至二零一四年十二月三十一日期間(「回顧期間」)的業務目標與本集團於回顧期間的實際業務進展之比較分析如下：

Actual Business Progress up to 31 December 2014

截至二零一四年十二月三十一日之實際業務進展

The Group is reviewing the needs and timeframe for acquiring additional SMT production facilities, and is in the process of determining the specification of and identifying suitable SMT production facilities
本集團正在審閱有關收購額外SMT生產設施的需求及時間表，以及釐定SMT生產設施的規格及物色合適的SMT生產設施。

The Group has formulated a research and development improvement plan which sets out the detailed steps, measures and scope of engineering improvement programme

本集團已制訂研發改進計劃，並載列詳細步驟、措施及改進工程計劃之範疇。

The Group has employed three engineers in the PRC
本集團已於中國聘用三名工程師

The Group has acquired equipment to enhance the operating system
本集團已購置設備以提升運作系統

The Group is reviewing the timeframe for acquiring a new ERP system. During the period, the Group has upgraded the existing ERP system on a small scale
本集團正在審閱關於收購新ERP系統的時間表，期內，本集團已對現有ERP系統進行小規模升級
The Group has employed one programmer
本集團已聘用一名程式編寫員

The Group has acquired the equipments to support the ERP system
本集團已購置設備以支援ERP系統

Management Discussion and Analysis

管理層討論及分析

The principal risks and uncertainties in implementation of the Group's business strategies are (i) the expansion of the production facilities, in particular our SMT production facilities, may not be as successful as we have planned or such expansion may result in over-capacity and, adverse impact to our net profit margin, and may affect our financial conditions and the demand for our products and our revenue and profit may not increase proportionally to our increased capacity; and (ii) failure to implement our expansion plans successfully. As disclosed in our Prospectus, our Group planned to acquire two SMT production lines by 30 June 2016. To avoid over-capacity, our Group would acquire the second additional SMT production line during the six months ending 30 June 2016 when the utilisation rate accumulates and reaches 80%. Should the utilisation rate of our production facilities fall unexpectedly, it is also one of our Group's contingency plans to generate extra revenue through the provision of other services to customers.

Use of Proceeds from the Listing

The actual net proceeds from the issue of new shares of the Company under the placing as set out in the Prospectus were approximately HK\$30.3 million, which was different from the estimated net proceeds of approximately HK\$34.8 million (estimated on the assumption that the placing price would be the mid-point of the stated range as stated in the Prospectus). The Group adjusted the use of proceeds in the same manner and in the same proportion as shown in the Prospectus, and approximately HK\$12.4 million, HK\$8.0 million, HK\$3.3 million, HK\$3.6 million and HK\$3.0 million were adjusted for (i) repayment of bank borrowings; (ii) expanding the production capacity and scale through the acquisition of additional SMT production facilities; (iii) strengthening and expanding the research and development team; (iv) improving the information technology system; and (v) working capital respectively. During the Review Period, the Group has applied the net proceeds as follows:

落實本集團業務政策時面對的主要風險及不明朗因素為(i)擴充生產設施，特別是SMT生產設施，未必能按計劃成功進行，或有關擴充行動可能導致產能過剩，對本集團純利率造成不利影響，並可能打擊本集團財務狀況及對本集團產品的需求，而本集團的收益及溢利亦未必能按新增產能的比例上升；及(ii)未能成功落實本集團的擴充計劃。誠如招股章程所披露，本集團計劃於二零一六年六月三十日前收購兩條SMT生產線。為避免產能過剩，本集團將於截至二零一六年六月三十日止六個月在使用率累積及達致80%時收購第二條額外SMT生產線。倘本集團生產設施的使用率突然下跌，則本集團亦制定應變計劃，透過向客戶提供其他服務，產生額外收益。

上市所得款項用途

誠如招股章程所載，根據配售發行本公司新股的所得款項實際淨額為約30.3百萬港元，與估計所得款項淨額約34.8百萬港元(假設配售價為招股章程所載範圍的中位數)不同。本集團已按招股章程所述方式及比例調整所得款項用途，約12.4百萬港元、8.0百萬港元、3.3百萬港元及3.6百萬港元、3.0百萬港元分別為以下各項的調整金額：(i)償還銀行借款；(ii)透過收購額外SMT製造設施擴大產能及規模；(iii)加強及擴充研發團隊；(iv)升級資訊科技系統；及(v)營運資金。於回顧期間，本集團已將所得款項淨額用作下列用途：

		Adjusted use of proceeds in the same manner and proportion as stated in Prospectus 招股章程所述方式及比例調整所得款項用途	Actual usage 實際用途
	Notes 附註	HK\$ million 百萬港元	HK\$ million 百萬港元
Repayment of bank borrowings	償還銀行借款	5.2	5.2
Expanding the production capacity and scale through the acquisition of additional SMT production facilities	透過收購額外SMT製造設施擴大產能及規模	-	-
Strengthening and expanding the research and development team	加強及擴充研發團隊	0.9	0.8
Improving the information technology system	升級資訊科技系統	1.2	0.1
Working capital	營運資金	3	3
		10.3	9.1

The unused net proceeds have been placed as interest bearing deposits with licensed bank in Hong Kong.

尚未動用的所得款項淨額已作為計息存款存置於香港持牌銀行。

Biographies of Directors and Senior Management

董事及高級管理層履歷

EXECUTIVE DIRECTORS

Mr. Tang Wai Ting, Samson, aged 52, is one of the co-founders of the Group, an executive Director, the chairman of the Board, the chief executive officer of the Group and one of our controlling shareholders (having the meaning thereto under the GEM Listing Rule) (“**Controlling Shareholders**”). He is also a member of the compliance committee of the Company. He is the spouse of Mrs. Tang. He is responsible for formulating the corporate strategies and overseeing the overall business of the Group. Mr. Tang has over 15 years of experience in selling consumer electronic devices and over 20 years of experience in the research and development of consumer electronic devices.

Mr. Tang received a Bachelor’s Degree in Electrical and Electronics Engineering from the University of Bradford, UK, in July 1984. He worked in the research and development department of two companies in UK, namely, Racal Electronics Group Plc Ltd. from 1984 to 1988 and AFE Electronics Group Ltd. from 1988 to 1992. The businesses of these companies were manufacturing of products in relation to aviation, marine and electric equipment and industrial control products respectively.

In 1997, Mr. Tang and Mrs. Tang jointly incorporated a company in UK, namely Central Pacific International Trading Limited (formerly known as Pan Express Foods Limited), to engage in the trading of computer accessories. In light of the growing demand for GPS personal navigation devices and leveraged on the experience and connections gained in the trading business, Mr. Tang and Mrs. Tang together established Central Pacific Electronic (Shenzhen) Limited (“**CPE**”) (one of our subsidiaries) with the base situated in the PRC in 2004 to focus on the development and sale of GPS personal navigation devices. The operation of Central Pacific International Trading Limited then ceased and it was de-registered in 2006.

Ms. Chan Kai Hei, also Mrs. Tang, aged 45, is one of the co-founders of the Group, an executive Director and one of our Controlling Shareholders. She is the spouse of Mr. Tang. Mrs. Tang has over 15 years of experience in selling consumer electronic devices. Mrs. Tang received a Bachelor’s Degree in Interior Design from Birmingham City University, UK, in June 1994.

Mrs. Tang together with Mr. Tang established Central Pacific International Trading Limited (formerly known as Pan Express Foods Limited) in 1997 to engage in the trading of computer accessories. Mrs. Tang established CPE (one of our subsidiaries) with Mr. Tang in 2004 to focus on the development and sale of GPS personal navigation devices. Since then, Mrs. Tang has been responsible for the sales and marketing of the Group’s products, leading the sales teams of the Group to formulate sales and marketing strategies and building relationship with customers and suppliers. Mrs. Tang attends various exhibitions and marketing events in order to source and expand customer and supplier bases. Mrs. Tang also assists in the coordination of technical services and sales and prepares costing and pricing for tenders, contracts and quotations and is also responsible for the management and day-to-day operations of the Group.

執行董事

鄧偉廷先生，52歲，本集團的共同創辦人之一、執行董事、董事會主席、本集團行政總裁及控股股東（「**控股股東**」，定義見創業板上市規則）之一，彼亦為本公司合規委員會成員。彼為鄧太的配偶，負責制訂公司策略及監督本集團的整體業務。鄧先生在銷售消費電子設備方面擁有逾15年經驗，亦在研究及開發消費電子設備方面擁有逾20年經驗。

鄧先生於一九八四年七月在英國布拉德福德大學(University of Bradford)取得電氣及電子工程理學士學位。彼曾在英國兩家公司的研發部門工作（一九八四年至一九八八年任職於Racal Electronics Group Plc Ltd.及一九八八年至一九九二年任職於AFE Electronics Group Ltd.）。該等公司所從事業務涉及為航空、海洋及電子設備及工業控制類製造相關產品。

於一九九七年，鄧先生與鄧太在英國共同註冊成立一家公司，名為Central Pacific International Trading Limited（前稱Pan Express Foods Limited），從事電腦配件買賣。鑒於GPS個人導航設備的需求日漸增長，並憑藉於貿易業務中所累積的經驗及關係，鄧先生與鄧太於二零零四年共同創立中匯環球電子(深圳)有限公司（「**中匯環球電子**」）（我們的附屬公司之一），並把總部設於中國，專注開發及銷售GPS個人導航設備。Central Pacific International Trading Limited其後停止營運並於二零零六年撤銷註冊。

陳佳曦女士（亦稱為鄧太），45歲，本集團的共同創辦人之一、執行董事及控股股東之一。彼為鄧先生的配偶。鄧太在銷售消費電子設備方面擁有逾15年經驗。鄧太於一九九四年六月在英國伯明翰城市大學(Birmingham City University)取得室內設計學士學位。

於一九九七年，鄧太與鄧先生共同成立Central Pacific International Trading Limited（前稱Pan Express Foods Limited），從事電腦配件買賣。於二零零四年，鄧太與鄧先生共同創立中匯環球電子（我們的附屬公司之一），專注開發及銷售GPS個人導航設備。自此，鄧太一直負責本集團產品的銷售及市場推廣，領導本集團的銷售團隊以製定銷售及市場推廣策略，以及與客戶及供應商建立業務關係。鄧太參加各種展覽及市場推廣活動，以尋求及擴大客戶及供應商基礎。鄧太亦協助協調技術服務及銷售，並為招標、合同及報價籌備成本核算及定價，亦負責本集團的管理及日常營運。

Biographies of Directors and Senior Management 董事及高級管理層履歷

Mr. Chiu Chen Hsun, aged 54, is an executive Director. He is responsible for overseeing internal control procedures and product quality control of the Group. Prior to joining the Group in April 2014, Mr. Chiu worked as the project manager of Tecom Co., Limited, which is a leading telecommunications equipment maker in Taiwan, from September 1983 to December 2007 and gained extensive experience in the manufacturing of consumer electronic devices. From January 2008 to September 2013, he worked as the vice general manager of Bai Chen Magnet Electric (Hui Zhou) Limited.

Mr. Chiu graduated from the Ta Hwa Industrial College of Taiwan in June 1980 (now known as Ta Hwa University of Science and Technology of Taiwan) majoring in Electrical Engineering.

NON-EXECUTIVE DIRECTORS

Mr. Tse Yee Hin, Tony, aged 45, holds a Bachelor of Science degree with honors in Finance and Accounting from University of Salford, United Kingdom and a degree in Executive Master of Business Administration from Richard Ivey School of Business, The University of Western Ontario, Canada. Mr. Tse is a member of each of Illinois Certified Public Accountants Society, American Institute of Certified Public Accountants, Institute of Accountants Exchange, Hong Kong Securities and Investment Institute and Hong Kong Securities Professionals Association. Mr. Tse is also an associate member of The Chartered Institute of Management Accountants of the United Kingdom and Hong Kong Institute of Certified Public Accountants. Mr. Tse has over 18 years of experience in corporate finance and accounting and has worked for several international accounting firms, investment banks and The Stock Exchange of Hong Kong Limited. Mr. Tse is currently a managing director of corporate finance department in Essence Corporate Finance (Hong Kong) Limited and acts as its principal under the sponsor regime. Mr. Tse is also a non-executive director and an independent non-executive director of China Oil Gangran Energy Group Holdings Limited (Stock Code: 8132) since January 2014 and Yunbo Digital Synergy Group Limited (Stock Code: 8050) since May 2014, respectively. Mr. Tse is a responsible officer licensed under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO") to carry on Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities.

Dr. Li Ying, aged 57, obtained a degree of doctor of philosophy from The University of Hong Kong in 1996. Dr. Li was a visiting scholar at the University of Sydney, Australia from 2004 to 2005. Since 2005, Dr. Li has been a member of China Society of Logistics, an executive director of Society of Transportation and Logistics of China, vice secretary-general of The Chartered Institute of Logistics and Transport International — China, and director of the Bureau of International Co-operation of The Chartered Institute of Logistics and Transportation International. Since 2003, Dr. Li has been a fellow of Asian College of Knowledge Management. Dr. Li was a doctoral advisor at the Bureau of Resources and Environment of the Chinese Academy of Sciences from 1998 to 2003. Dr. Li is currently a part-time postgraduate advisor in the field of application technology of computer science at the Faculty of Computer of Guangdong University of Technology, a doctoral advisor at the South Branch of the Institute of the Digital China of Peking University, a chief executive officer of Guangdong Ubiquitous Radio Frequency Identification Public Technology Supporting Limited and a director of Guangdong Logistics & IT Associate Limited. Now he is also an advisor and expert of Guangdong governor in Internet of Things.

邱成熏先生，54歲，執行董事。彼負責監督本集團的內部監控程序及產品質量控制。於二零一四年四月加入本集團前，邱先生曾於一九八三年九月至二零零七年十二月在東訊股份有限公司(台灣領先的電信設備製造商)擔任項目經理並於消費電子設備製造方面累積豐富的經驗。於二零零八年一月至二零一三年九月，彼於Bai Chen Magnet Electric (Hui Zhou) Limited出任副總經理。

邱先生於一九八零年六月畢業於台灣大華工業學院(現稱台灣大華科技大學)，主修電氣工程。

非執行董事

謝宇軒先生，45歲，持有英國索爾福德大學(University of Salford)之金融及會計學榮譽理學學士學位及加拿大西安大略大學理查·艾維商學院(Richard Ivey School of Business)之行政人員工商管理碩士學位。謝先生為伊利諾斯州執業會計師學會、美國註冊會計師協會、青年會計師發展交流協會、香港證券及投資學會及香港證券學會之會員。謝先生亦為英國特許管理會計師公會及香港會計師公會之會員。謝先生於企業融資及會計方面擁有逾18年經驗，並曾任職於多間國際會計師行、投資銀行及香港聯合交易所有限公司。謝先生現為安信融資(香港)有限公司之企業融資董事總經理及為其保薦人制度負責人。彼自二零一四年一月起擔任中油港燃能源集團控股有限公司(股份代號：8132)之非執行董事，並於二零一四年五月起擔任雲博產業集團有限公司(股份代號：8050)之獨立非執行董事。謝先生乃根據香港法例第571章證券及期貨條例(「證券及期貨條例」)可進行第1類(證券交易)及第6類(就企業融資提供意見)受規管活動之持牌負責人員。

李鷹博士，57歲，於一九九六年獲香港大學哲學博士學位，並於二零零四年至二零零五年間受聘為澳洲悉尼大學訪問學者。自二零零五年起，李博士亦為中國物流學會會員、中國交通運輸協會運輸與物流研究會之常務理事、國際物流與運輸學會中國分會之副秘書長以及國際物流與運輸學會國際合作部主任。自二零零三年起，彼亦為亞洲知識管理學院院士，並於一九九八年至二零零三年擔任中國科學院資源局博士生導師。目前，李博士為廣東工業大學計算機學院計算機科學應用技術範疇之兼職研究生導師、北京大學數字中國研究院華南分院博士生導師、廣東泛在無線射頻識別公共技術支援有限公司之總裁以及廣東中物聯網訊技術有限公司之董事。彼現為廣東物聯網顧問及專家。

Biographies of Directors and Senior Management

董事及高級管理層履歷

INDEPENDENT NON-EXECUTIVE DIRECTORS

Ms. Chan Sze Man, aged 34, is an independent non-executive Director. Ms. Chan is a member of the audit committee, the remuneration committee and the nomination committee of our Board. Ms. Chan has been a member of the HKICPA since February 2007 and has over 9 years of experience in accounting and auditing for Hong Kong listed companies and private companies. Ms. Chan received a Bachelor's Degree in Business Administration (majoring in Accountancy) from The Hong Kong University of Science and Technology in November 2003. Ms. Chan has been serving as the chief financial officer and the company secretary of Tongda Group Holdings Limited (stock code: 698), a company listed on the Main Board of the Stock Exchange since January 2011. Between February 2012 and November 2013, Ms. Chan served as an independent non-executive director on the board of Seamless Green China (Holdings) Limited (stock code: 8150), a company listed on GEM of the Stock Exchange. Ms. Chan has also been serving as an independent non-executive director on the board of Sunrise (China) Technology Group Limited (stock code: 8226), a company listed on GEM of the Stock Exchange since October 2012.

Mr. Lee Wai Hung, aged 54, is an independent non-executive Director. Mr. Lee is the chairman of the nomination committee and a member of the audit committee, the remuneration committee and the compliance committee. Mr. Lee has been a fellow member of the Association of Chartered Certified Accountants since September 1988 and he received a Professional Diploma in Accountancy from the Hong Kong Polytechnic University in November 1985 and a Master Degree in Business Administration from The Hong Kong University of Science and Technology in November 1995. Mr. Lee has extensive experience in providing corporate and financial advisory services. From March 1989 to October 1997, Mr. Lee worked in various senior positions with a number of companies of different industries. Since October 1997, Mr. Lee has been engaging in several corporate and financial advisory roles such as acted as the vice-manager for South China Bluesky Aviation Oil Co. Ltd., financial controller for Pearl Glorious Investment Ltd., and in June 2003, Mr. Lee acted as a financial controller for China Gas Holdings Limited (stock code: 384), a company listed on the Main Board of the Stock Exchange. From September 2007 to June 2011, Mr. Lee worked in a private company, which is principally engaged in providing finance advisory services to corporate clients. Mr. Lee who acts as a consultant, is mainly responsible for providing advice and day-to-day management of the company. From October 2011 to present, Mr. Lee has been working in a private company as a corporate advisor who is mainly responsible for providing advice to the company and its associates.

獨立非執行董事

陳詩敏女士，34歲，獨立非執行董事，董事會之審核委員會、薪酬委員會及提名委員會成員。陳女士自二零零七年二月一直為香港會計師公會會員，並於香港上市公司及私營公司的會計及審核方面擁有逾9年經驗。陳女士於二零零三年十一月在香港科技大學取得工商管理學士學位(主修會計)。自二零一一年一月起，陳女士一直擔任通達集團控股有限公司(股份代號：698)首席財務總監及公司秘書，該公司在聯交所主板上市。於二零一二年二月至二零一三年十一月止期間，陳女士擔任聯交所創業板上市公司無縫綠色中國(集團)有限公司(股份代號：8150)董事會的獨立非執行董事。陳女士亦於二零一二年十月起擔任聯交所創業板上市公司中昱科技集團有限公司(股份代號：8226)董事會的獨立非執行董事。

李偉雄先生，54歲，獨立非執行董事。李先生為提名委員會主席、審核委員會、薪酬委員會及合規委員會成員。李先生自一九八八年九月起一直為英國特許公認會計師公會資深會員。彼於一九八五年十一月在香港理工大學取得會計專業文憑並於一九九五年十一月獲得香港科技大學工商管理碩士學位。李先生於提供企業及財務顧問服務方面有豐富經驗。自一九八九年三月至一九九七年十月，李先生在若干不同行業之公司擔任若干高級職務。自一九九七年十月起，李先生從事若干企業及財務顧問工作，例如擔任華南藍天航空油料有限公司副經理、Pearl Glorious Investment Ltd. 財務總監。於二零零三年六月，李先生擔任中國燃氣控股有限公司(一間於聯交所主板上市的公司)(股份代號：384)財務總監。於二零零七年九月至二零一一年六月，李先生於一間私人公司工作，該公司主要為企業客戶提供財務顧問服務。李先生作為顧問，主要負責提供意見及本公司日常管理。從二零一一年十月至今，李先生一直於一間私人公司擔任公司顧問，主要負責向本公司及其聯繫人士提供意見。

Biographies of Directors and Senior Management 董事及高級管理層履歷

Mr. Ng Ka Chung, aged 58, is an independent non-executive Director. Mr. Ng is the chairman of the remuneration committee, a member of the audit committee, the nomination committee and the compliance committee. Mr. Ng has been admitted as a barrister in Hong Kong in October 1993 and had served as a court prosecutor and senior court prosecutor at the Legal Department, now known as the Department of Justice of the Hong Kong government. He is currently a practicing barrister with over 20 years of experience in the legal field. Mr. Ng received a Bachelor's Degree in Science from the University of Alberta (Canada), in December 1980, he is a Graduate of Common Profession of Examination in Laws from The HKU School of Professional and Continuing Education, in May 1992, and the Postgraduate Certificate in Laws (PCLL) from The University of Hong Kong in July 1993. Mr. Ng has been serving as an independent non-executive director of China Oil Gangran Energy Group Holdings Limited (formerly known as Fairson Holdings Limited) (stock code: 8132), a company listed on GEM, since August 2013. Mr. Ng also served as an independent non-executive director of China Billion Resources Limited (formerly known as Global Green Tech Group Limited) (stock code: 274), a company listed on the Main Board of the Stock Exchange, from 7 January 2011 to 27 January 2011, and an independent non-executive director of Carnival Group International Holdings Limited (formerly known as Cash Retail Management Group Limited and Oriental Ginza Holdings Limited) (stock code: 996), a company listed on the Main Board of the Stock Exchange, from 28 February 2006 to 16 December 2013.

Ms. Eugenia Yang, aged 38, is an independent non-executive Director. Ms. Yang is the chairlady of the audit committee and the compliance committee and a member of both the remuneration committee and the nomination committee. Ms. Yang is a practicing barrister in Hong Kong. She has been a member of the HKICPA since July 2005 and a member of CPA Australia since September 2003. Ms. Yang received a Bachelor's Degree in Commerce, Postgraduate Diploma in Finance and a Master's Degree in Commerce (majoring in Finance) from The University of Melbourne, Australia, in March 1998, April 1999 and September 2000 respectively, and a Bachelor's Degree in Laws from Monash University, Australia, in March 2003. From August 2005 to May 2006, Ms. Yang was an independent non-executive director of Nority International Group Limited (currently known as Wai Chun Mining Industry Group Co. Ltd.) (stock code: 660), a company listed on the Main Board of the Stock Exchange. Ms. Yang has been serving as an independent non-executive director on the board of China Oil Gangran Energy Group Holdings Limited (formerly known as Fairson Holdings Limited) (stock code: 8132), a company listed on GEM of the Stock Exchange since August 2013.

伍家聰先生，58歲，獨立非執行董事，薪酬委員會主席、審核委員會、提名委員會及合規委員會成員。伍先生於一九九三年十月獲授香港大律師資格，並曾於律政署（現今香港政府的律政司）擔任法院檢察官及高級法院檢察官。彼現為執業大律師，在法律界擁有逾20年經驗。伍先生於一九八零年十二月在加拿大阿爾伯塔大學（University of Alberta (Canada)）取得科學理學士學位，彼於一九九二年五月為香港大學專業進修學院法律普通專業考試研究生，並於一九九三年七月在香港大學取得法學深造證書（PCLL）。伍先生於二零一三年八月起擔任中國港燃能源集團控股有限公司（前稱鉦皓控股有限公司）（股份代號：8132）的獨立非執行董事，該公司在創業板上市。彼亦於二零一一年一月七日至二零一一年一月二十七日擔任中富資源有限公司（前稱高寶綠色科技集團有限公司）（股份代號：274）獨立非執行董事，該公司在聯交所主板上市，且於二零零六年二月二十八日至二零一三年十二月十六日擔任聯交所主板上市公司嘉年華國際控股有限公司（前稱時惠環球控股有限公司及東方銀座控股有限公司）（股份代號：996）的獨立非執行董事。

楊元晶女士，38歲，獨立非執行董事，審核委員會及合規委員會主席、薪酬委員會及提名委員會成員。楊女士為香港執業大律師。彼自二零零五年七月起為香港會計師公會會員，自二零零三年九月起為澳洲會計師公會會員。楊女士分別於一九九八年三月、一九九九年四月及二零零零年九月在澳洲墨爾本大學（University of Melbourne）取得商務學士學位、財務深造文憑及商務碩士學位（主修財務），並於二零零三年三月在澳洲莫納什大學（Monash University）取得法學學士學位。於二零零五年八月至二零零六年五月，楊女士擔任耐力國際集團有限公司（現稱為偉俊礦業集團有限公司）（股份代號：660），獨立非執行董事，該公司於聯交所主板上市。自二零一三年八月起，楊女士一直擔任中油港燃能源集團控股有限公司（前稱鉦皓控股有限公司）（股份代號：8132）董事會的獨立非執行董事，該公司在聯交所創業板上市。

Biographies of Directors and Senior Management

董事及高級管理層履歷

SENIOR MANAGEMENT

Ms. Li Sze Man, aged 35, is the chief financial officer of the Group. Ms. Li has around 10 years of experience in the accounting and auditing fields. Prior to joining the Group in September 2014, Ms. Li has held various accounting positions in various companies in Hong Kong.

Ms. Li received a Bachelor's Degree in Business Administration from Macquarie University, Australia in 2003 and a Master's Degree in Commerce (Accounting) from the University of New South Wales, Australia in 2004. Ms. Li is a Certified Management Accountant of Australia.

Mr. Chou Chiu Ho, aged 33, is the company secretary of the Group. Mr. Chou is a member of the compliance committee. Mr. Chou has over 10 years of experience in accounting and auditing. Prior to joining our Group, Mr. Chou served at PricewaterhouseCoopers from January 2006 to December 2010. From January 2011 to March 2012, Mr. Chou worked as the head of corporate services of ASR Holdings Limited ("ASR") and was responsible for overseeing the application of ASR for listing on the Main Board of the Stock Exchange. ASR was successfully listed on the Main Board of the Stock Exchange in January 2012 (stock code: 1803).

Mr. Chou received a Bachelor's Degree in Accountancy from The Hong Kong Polytechnic University in 2003. Mr. Chou is a member of both the HKICPA and the Association of Chartered Certified Accountants.

Mr. Chou has stepped down as the financial controller of the Group in September 2014 after the appointment of Ms. Li Sze Man as the chief financial officer of the Group.

Ms. Leung Wai Hing Ella, aged 43, is the sales director of the Group. Ms. Leung has over 17 years of experience in electronics industry. Prior to joining the Group in 2013, Ms. Leung served various positions in Philips Electronics HK Limited from July 1997 to June 2001 and from April 2004 to August 2007, including costing and IT manager and senior purchasing manager. She also worked for Mattel Toys HK Limited as senior cost engineer from July 2001 to March 2004. From August 2007 to July 2008, Ms. Leung worked for Binatone Electronics Industries Limited as senior sourcing manager. From July 2008 to April 2010, Ms. Leung worked for DIS Technology (Hong Kong) Limited as general manager.

Ms. Leung received a Bachelor's Degree in Engineering from The University of Hong Kong in January 1995 and a Master's Degree in Science (Materials Science and Engineering) from The Hong Kong University of Science and Technology in November 1999. Ms. Leung also obtained a certificate in professional accountancy from the School of Continuing Studies, The Chinese University of Hong Kong in August 2001.

高級管理層

李思敏女士，35歲，本集團的財務總監。李女士在會計及審核方面擁有逾10年經驗。於二零一四年九月加入本集團前，李女士曾於多間香港公司擔任不同會計職位。

李女士於二零零三年在澳洲麥考瑞大學(Macquarie University)取得工商管理學士學位，並於二零零四年在澳洲新南威爾士大學取得商業(會計)碩士學位。李女士為澳洲註冊管理會計師。

周昭何先生，33歲，本集團的公司秘書。周先生為合規委員會成員。周先生在會計及審核方面擁有逾10年經驗。加入本集團前，周先生曾於二零零六年一月至二零一零年十二月在羅兵咸永道會計師事務所工作。於二零一一年一月至二零一二年三月，周先生擔任瀚洋控股有限公司(「瀚洋控股」)的企業服務主管並負責監管瀚洋控股申請於在聯交所主板上市。瀚洋控股於二零一二年一月成功於聯交所主板上市(股份代號：1803)。

周先生於二零零三年在香港理工大學取得會計學學士學位。周先生為香港會計師公會及英國特許公認會計師公會會員。

在本集團於二零一四年九月委任李思敏女士擔任財務總監後，周先生已退任本集團財務總監。

梁蕙馨女士，43歲，本集團的銷售總監。梁女士在電子行業擁有逾17年經驗。於二零一三年加入本集團前，梁女士曾自一九九七年七月至二零零一年六月及自二零零四年四月至二零零七年八月於飛利浦電子香港有限公司擔任若干職務，包括造價及IT經理及高級採購經理。於二零零一年七月至二零零四年三月，彼亦於Mattel Toys HK Limited擔任高級造價工程師。自二零零七年八月至二零零八年七月，梁女士在Binatone Electronics Industries Limited擔任高級採購經理。自二零零八年七月至二零一零年四月，梁女士在DIS Technology (Hong Kong) Limited擔任總經理。

梁女士於一九九五年一月在香港大學取得工程學學士學位，並於一九九九年十一月在香港科技大學取得材料科學與工程學科學碩士學位。梁女士亦於二零零一年八月在香港中文大學進修學院取得專業會計證書。

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.

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 effective from 18 July 2014 (the “**Listing Date**”) upon the listing of the Company and had complied with the CG Code since the Listing Date to 31 December 2014, except for the following deviation. The Board has continued to monitor and review the corporate governance principles and practices to ensure compliance.

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

CG Code provision A.2.1 stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual. Mr. Tang Wai Ting, Samson (“**Mr. Tang**”) is the Chairman and the chief executive officer of the Company. In view of Mr. Tang is one of the co-founders of the Group and has been operating and managing the Group since 2004, the Board believes that it is in the best interest of the Group to have Mr. Tang taking up both roles for effective management and business development. Therefore the Directors consider that the deviation from the CG Code provision A.2.1 is appropriate in such circumstance.

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 effective from the Listing Date on 18 July 2014.

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 for the period from the Listing Date to 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二零一四年十二月三十一日止年度之本企業管治報告。

企業管治常規

本集團致力維持高水平的企業管治。董事會認為增加公眾問責性及企業管治有利於本集團穩健增長、提高顧客及供應商的信心，以及保障本集團股東的利益。

於本公司上市後，本公司已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**」）作為其自身之守則，由二零一四年七月十八日（「**上市日期**」）起生效，並於上市日期至二零一四年十二月三十一日期間遵守企業管治守則，惟下列偏離事項除外。董事會持續監察及審閱企業管治原則及常規以確保合規。

主席及行政總裁

企業管治守則條文第A.2.1條規定，主席及行政總裁的職責應予區分，且不應由同一人士擔任。鄧偉廷先生（「**鄧先生**」）為本公司主席兼行政總裁。鑑於鄧先生為本集團共同創辦人之一及自二零零四年以來一直營運及管理本集團，董事會認為鄧先生兼任該兩個職位可實現有效管理及業務發展，符合本集團之最佳利益。因此，董事認為，偏離企業管治守則條文第A.2.1條就此情況而言屬恰當。

董事之證券交易

本公司自二零一四年七月十八日上市日期起就董事進行證券交易採納條款不遜於創業板上市規則第5.48至5.67條所載交易規定準則之操守守則（「**標準守則**」）。

經向全體董事進行具體查詢後，本公司並不知悉自上市日期起至二零一四年十二月三十一日止期間，董事曾就證券交易違反標準守則。

Corporate Governance Report

企業管治報告

BOARD OF DIRECTORS Composition

The Board currently comprises 9 directors, including 3 Executive Director, 2 Non-executive Directors and 4 Independent non-executive Directors.

Executive Directors

Mr. Tang Wai Ting, Samson (*Chairman*)
Ms. Chan Kai Hei
Mr. Chiu Chen Hsun (appointed on 9 April 2014)

Non-executive Directors

Mr. Tse Yee Hin, Tony (appointed on 6 October 2014)
Dr. Li Ying (appointed on 6 October 2014)

Independent non-executive Directors

Ms. Chan Sze Man (appointed on 20 June 2014)
Mr. Lee Wai Hung (appointed on 20 June 2014)
Mr. Ng Ka Chung (appointed on 20 June 2014)
Ms. Eugenia Yang (appointed on 20 June 2014)

Details of backgrounds and qualifications of all directors are set out in the “Biographies of Directors and Senior Management” section of this annual report. All Directors have given sufficient time and attention to the affairs of the Group. Each executive Director has sufficient experience, knowledge and execution ability to hold the position so as to carry out his duties effectively and efficiently.

董事會 組成

董事會目前由9名董事組成，包括3名執行董事、2名非執行董事及4名獨立非執行董事。

執行董事

鄧偉廷先生(主席)
陳佳曦女士
邱成熯先生(於二零一四年四月九日獲委任)

非執行董事

謝宇軒先生(於二零一四年十月六日獲委任)
李鷹博士(於二零一四年十月六日獲委任)

獨立非執行董事

陳詩敏女士(於二零一四年六月二十日獲委任)
李偉雄先生(於二零一四年六月二十日獲委任)
伍家聰先生(於二零一四年六月二十日獲委任)
楊元晶女士(於二零一四年六月二十日獲委任)

所有董事之背景及資歷詳情載於本年報「董事及高級管理層履歷」一節。所有董事已投放足夠時間及精力於本集團事務。各執行董事具備之經驗、知識及執行能力，足以勝任有關職位，並有效和高效履行職務。

Corporate Governance Report

企業管治報告

In 2014, 4 regular Board meetings and 3 other Board meetings were held in addition to circulation of written resolution. The composition of the Board and the Directors' attendance record of meetings held in 2014 are shown below:

於二零一四年，除了傳閱書面決議案，已舉行4次常規董事會會議及3次其他董事會會議。董事會組成以及董事於二零一四年所舉行會議的出席記錄列示如下：

Attendance record of meetings held in 2014

二零一四年所舉行會議的出席記錄

Name of member 成員姓名	Extraordinary General Meeting 股東特別大會	Board 董事會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會	Compliance Committee 合規委員會
Number of total meetings 會議總數	1	7	2	2	2	2
Number of Meetings attended/Total 已出席會議之次數／總數						
Executive Directors 執行董事						
Mr. Tang Wai Ting, Samson 鄧偉廷先生	1/1	7/7	N/A 不適用	N/A 不適用	N/A 不適用	2/2
Ms. Chan Kai Hei 陳佳曦女士	1/1	7/7	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
Mr. Chiu Chen Hsun 邱成熏先生	0/1 (note)	7/7	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
Non-executive Directors 非執行董事						
Mr. Tse Yee Hin, Tony 謝宇軒先生	N/A 不適用	4/4	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
Dr. Li Ying 李鷹博士	N/A 不適用	4/4	N/A 不適用	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						
Ms. Chan Sze Man 陳詩敏女士	0/1 (note)	7/7	2/2	2/2	2/2	N/A 不適用
Mr. Lee Wai Hung 李偉雄先生	0/1 (note)	7/7	2/2	2/2	2/2	2/2
Mr. Ng Ka Chung 伍家聰先生	0/1 (note)	6/7	1/2	1/2	1/2	1/2
Ms. Eugenia Yang 楊元晶女士	0/1 (note)	7/7	2/2	2/2	2/2	2/2

Note: The extraordinary general meeting was held before the Listing Date when the CG Code become effective.

附註：股東特別大會已於企業管治守則在上市日期生效前舉行。

Corporate Governance Report

企業管治報告

THE RESPONSIBILITIES OF THE BOARD

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

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

- (i) Setting the cooperate goals of the Group and formulating the Group's strategy and monitoring the implementation;
- (ii) Diversification and extension of activities into new business area;
- (iii) Approving the annual, interim and quarterly results;
- (iv) Dividend policy;
- (v) Material acquisition 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.

BOARD COMPOSITION AND DIVERSITY POLICY

The Company has adopted the Board diversity policy since 20 June 2014. The policy sets out the approach to achieve diversity in the Board that should have a balance of skills, experience and diversity of perspectives appropriate to the requirements of the Group's business and compliance with policies. The composition and diversity policies of the Board is reviewed annually and regularly. The Board should ensure that its changes in composition will not result in any undue interference. The Board members should possess appropriate professionalism, experience and trustworthiness in performing duties and functions. The Board would diversify its members according to the Company's situations and need. While participating in nomination and recommendation of director candidates during the year, each member of the Board may consider a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, or professional experience in achieving diversity for the benefit of the Company's various business development and management. The Board is to review the policy concerning diversity of Board members, and to disclose the policy or a summary of the policy in the corporate governance report, including any quantitative targets and standards and its progress with policy implementation.

In 2014, the Board has reviewed the diversity of the Board and considered the Board composition and diversity policy is appropriate.

董事會的職責

董事會負責控制及領導管理本公司之業務，並根據董事會指示及監督對本公司事務共同承擔責任。全體董事應客觀地作出符合本公司利益的決策。

董事會的整體職責包括就以下事宜作出考慮及決策：

- (i) 定立本集團企業目標及制定本集團策略及監督執行；
- (ii) 多元化發展及拓展業務至新業務領域；
- (iii) 批准全年、中期及季度業績；
- (iv) 股息政策；
- (v) 重大收購及出售；
- (vi) 檢討及監控本集團內部監控制度；
- (vii) 監察管理層的表現；及
- (viii) 確定及審閱董事會組成及多元化。

董事會組成及多元化政策

自二零一四年六月二十日起，本公司已採納董事會多元化政策。該政策載有達致董事會多元化的方針，以組成技能、經驗均衡，且觀點多元化的董事會，以切合本集團業務需求並配合政策。董事會組成及多元化政策會每年及定期審閱。董事會應確保其組成的變動將不會導致任何不適宜的干擾。董事會成員須具備合適專業精神、經驗及誠信以履行職務及職能。董事會將根據本公司的情況及需要增添成員。年內，各董事會成員於提名及建議董事候選人時可考慮一系列多元化因素，包括但不限於年齡、性別、文化及教育背景，或專業經驗，以達致多元化組成，有利本公司各項業務發展及管理。董事會將審閱有關董事會成員多元化的政策，並於企業管治報告披露政策或政策概要，包括任何定量目標及標準以及政策執行進度。

於二零一四年，董事會已審閱董事會多元化並認為董事會組成及多元化政策實屬合適。

Corporate Governance Report

企業管治報告

MANAGEMENT

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

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

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

CONFIRMATION OF INDEPENDENCE

In compliance with Rules 5.05(1) and (2) of the GEM Listing Rules, the Company has appointed 4 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 2014 since their respective date of appointment.

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

Mr. Tang Wai Ting, Samson, the chairman and an executive Director, is the spouse of Ms. Chan Kai Hei, an executive Director. Save as otherwise disclosed herein, there is no family or other material relationship among members of the Board.

管理層

本公司日常管理、行政及營運指派予行政總裁及高級管理人員(「管理層」)。本公司定期審閱指派的職能及任務。上述人員進行任何重大交易須獲得董事會批准方可進行。

管理層的整體職責包括就以下事宜作出考慮及決策：

- (i) 執行董事會定立的本集團政策及策略；
- (ii) 制定不同業務及職能的策略計劃；
- (iii) 根據計劃及預算，密切監察經營及財務業績；
- (iv) 制定足夠的營運、計劃及財務監控制度；及
- (v) 管理本集團日常業務。

獨立性確認

遵照創業板上市規則第5.05(1)及(2)條，本公司已委任4名獨立非執行董事，其中至少一名具備合適專業資格或會計或相關財務管理專業知識。各獨立非執行董事已根據創業板上市規則第5.09條就其獨立性發出年度確認書，而本公司認為，於二零一四年，全體獨立非執行董事自其各自委任日期起均屬獨立。

所有載有本公司董事姓名的公司通訊中均列明全體獨立非執行董事之身份。

主席兼執行董事鄧偉廷先生為執行董事陳佳曦女士之配偶。除本報告另有披露外，董事會成員之間概無家族或其他重大關係。

Corporate Governance Report

企業管治報告

CONTINUOUS PROFESSIONAL DEVELOPMENT

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

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:

持續專業發展

全體董事(包括獨立非執行董事)應緊貼作為董事及於本集團業務與活動的共同責任。本集團亦會提供簡報會及其他培訓，以發展及更新董事的知識及技能，並就創業板上市規則及其他適用監管規定的最新發展向全體董事提供最新資訊，確保合規及加強彼等對良好企業管治常規的意識。

於截至二零一四年十二月三十一日止年度，董事就彼等參與涉及彼等作為上市公司董事之職務及職責的培訓活動(如出席研討會)向本公司提供培訓記錄，詳情如下：

		Reading materials relevant to directors' duties and responsibilities 與董事職務及職責有關的閱讀材料	Attending the seminar provided by the Company 出席本公司舉辦的研討會	Attending the seminar relevant to the skill of the Director's position 出席與董事職位技能有關的研討會
Executive Directors	執行董事			
Mr. Tang Wai Ting, Samson	鄧偉廷先生	✓	✓	✓
Ms. Chan Kai Hei	陳佳曦女士	✓	✓	✓
Mr. Chiu Chen Hsun	邱成熏先生	✓	✓	✓
Non-executive Directors	非執行董事			
Mr. Tse Yee Hin, Tony	謝宇軒先生	✓	✓	✓
Dr. Li Ying	李鷹博士	✓	✓	✓
Independent non-executive Directors	獨立非執行董事			
Ms. Chan Sze Man	陳詩敏女士	✓	✓	✓
Mr. Lee Wai Hung	李偉雄先生	✓	✓	✓
Mr. Ng Ka Chung	伍家聰先生	✓	✓	✓
Ms. Eugenia Yang	楊元晶女士	✓	✓	✓

Corporate Governance Report

企業管治報告

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Mr. Tang Wai Ting, Samson (“**Mr. Tang**”) is both the Chairman and the chief executive officer of the Company. In view of Mr. Tang is one of the co-founders of the Group and has been operating and managing the Group since 2004, the Board believes that it is in the best interest of the Group to have Mr. Tang taking up both roles for effective management and business development. The role of the Chairman is primarily responsible for managing the Board, whereas the role of 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 of the Company for inclusion in the agenda; (iv) ensuring that all Directors receive all relevant information prior to each meeting and are properly briefed on issues arising at Board meetings; (v) ensuring all key and appropriate issues are discussed by the Board in a timely and constructive manner; (vi) encouraging all Directors, including the independent non-executive Directors, to actively participate in all Board and Board committees meetings and promoting a culture of openness for the Directors to share and voice their concerns on all matters during each meeting; (vii) ensuring good corporate governance practices and procedures are established and followed; and (viii) taking appropriate steps to provide effective communication with shareholders and to ensure that shareholders’ view are communicated to the Board as a whole.

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

APPOINTMENT AND RE-ELECTION OF DIRECTORS

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

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

主席及行政總裁

鄧偉廷先生(「**鄧先生**」)為本公司主席兼行政總裁。鑑於鄧先生為本集團共同創辦人之一及自二零零四年以來一直營運及管理本集團，董事會認為鄧先生兼任該兩個職位可以實現有效管理及業務發展，符合本集團之最佳利益。主席一職主要負責管理董事會，而行政總裁一職則主要負責監察本集團各業務。兩者的角色及職責概述如下：

主席的職責包括：(i) 領導董事會，確保董事會能有效及暢順運作；(ii) 主持董事會及股東會議；(iii) 批准各董事會會議的議程，考慮(倘適用)其他董事及本公司的公司秘書建議的任何事宜以載入議程；(iv) 確保全體董事於各會議前接獲全部相關資料並獲得有關於董事會會議上所提出事宜的簡介；(v) 確保董事會及時且積極商討所有重要及適當的事宜；(vi) 鼓勵全體董事(包括獨立非執行董事)積極參與所有董事會及董事委員會會議，及提倡公開討論的文化，讓董事於各會議上就所有事宜分享及提出意見；(vii) 確保建立良好企業管治常規及程序，並得以遵循；及(viii) 採取適當步驟與股東有效溝通並確保股東能向董事會整體表達意見。

行政總裁的職責包括：(i) 執行董事會定立的本集團政策及策略；(ii) 制定不同業務及職能的策略計劃；(iii) 根據計劃及預算，密切監察經營及財務業績；(iv) 就本集團營運及表現的所有方面向董事會負全責；(v) 與主席及其他董事維持對話；(vi) 發展及領導有效的執行團隊；(vii) 制定足夠的營運、計劃及財務監控制度；及(viii) 代表本公司及管理本集團日常業務。

委任及重選董事

所有董事獲委任之初步年期為一或三年，惟須根據本公司之章程細則(「**細則**」)輪席退任並重選連任。於各股東週年大會，不少於三分之一的時任董事須退任及每名董事須至少每三年輪席退任一次。

所有現任執行董事、非執行董事及獨立非執行董事均有權分別收取每月固定酬金或每年袍金。各董事之酬金須由董事會參考彼所貢獻的時間、努力及其經驗後進行年度檢討。

Corporate Governance Report

企業管治報告

Details of remuneration paid to each of the Directors during the year are disclosed in Note 13 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, the nomination committee and the compliance committee, all with specific terms of reference clearly defining the powers and responsibilities of the respective board committees. All board committees are required by their terms of reference to report to the Board in relation to their decisions, findings or recommendations.

AUDIT COMMITTEE

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

The Audit Committee is currently composed of the 4 independent non-executive Directors, namely Ms. Eugenia Yang, Ms. Chan Sze Man, Mr. Lee Wai Hung and Mr. Ng Ka Chung, and chaired by Ms. Eugenia Yang, 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, 2 audit committee meetings were held and the members’ attendance is shown on page 21 of this annual report.

The functions of the Audit Committee include the following:

(i) Appointment of the Company’s auditors

- (a) to be primarily responsible for making recommendations 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 its resignation or dismissal;
- (b) to act as the key representative body for overseeing the Company’s relations with the external auditor;
- (c) 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 external auditor the nature and scope of the audit and reporting obligations before the audit commences;

年內支付各董事的酬金詳情披露於財務報表附註13。

所有董事均有權就彼等履行本公司職責而產生的合理開支獲得補償，且合資格獲得本公司購股權計劃下的購股權。

董事委員會

董事會已成立董事委員會，包括審核委員會、薪酬委員會、提名委員會及合規委員會，全部已制定特定職權範圍，明確界定各董事委員會的權力及責任。所有董事委員會須按其職權範圍向董事會報告其決定、結果或建議。

審核委員會

本公司已遵循企業管治守則的規定成立審核委員會（「**審核委員會**」），並以書面列明其職權範疇，並可於聯交所及本公司網站查閱。

審核委員會現時由四名獨立非執行董事組成，即楊元晶女士、陳詩敏女士、李偉雄先生及伍家聰先生，並由楊元晶女士擔任主席。審核委員會全體成員均為本公司獨立非執行董事，並全面遵守創業板上市規則第5.28條。

截至二零一四年十二月三十一日止年度，審核委員會舉行了兩次會議，成員出席情況載於本年報第21頁。

審核委員會的職能包括下列各項：

(i) 任命本公司核數師

- (a) 主要負責就外聘核數師的委任、重新委任和罷免向董事會提出建議，批准外聘核數師的薪酬和聘用條款，以及處理任何有關外聘核數師辭職或辭退該核數師的問題；
- (b) 擔任本公司與外聘核數師之間的主要代表，負責監察二者之間的關係；
- (c) 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序是否有效。審核委員會應於核數工作開始前與外聘核數師討論核數性質及範疇及有關申報責任；

Corporate Governance Report

企業管治報告

- (d) 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; and
- (e) to discuss problems and reservations arising from the quarterly, interim (if any) and annual reviews/audit of any matters that the external auditors may wish to discuss (in the absence of the Board and other employees of the Group at the discretion of the Audit Committee where necessary).

(ii) Review of the Company's financial information

- (a) to monitor integrity of the Company's financial statements and annual report and accounts, interim report and quarterly reports, and to review significant financial reporting judgements contained in them. In reviewing these reports before submission to the Board, the Audit Committee should focus particularly on:
- (1) any changes in accounting policies and practices;
 - (2) major judgmental areas;
 - (3) significant adjustments resulting from audit;
 - (4) the going concern assumptions and any qualifications (if applicable);
 - (5) compliance with accounting standards;
 - (6) compliance with the GEM Listing Rules and legal requirements in relation to financial reporting;
 - (7) any connected transactions and their impact on the profitability of the Company;
 - (8) items requiring disclosure; and
 - (9) the cash flow position.

- (d) 就委聘外聘核數師提供非核數服務制定政策，並予以執行。就此規定而言，「外聘核數師」包括與負責核數的公司處於同一控制權、所有權或管理權之下的任何實體，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實體屬於該負責核數的公司的本土或國際業務的一部分的任何實體。審核委員會應就任何須採取行動或改善的事項向董事會報告並提出建議；及

- (e) 討論每季度、中期(如有)和年度的審閱/核數結果出現的問題和保留事項，以及外聘核數人員希望討論的任何事項(有需要時，審核委員會在董事會和集團其他僱員不在場時可酌情進行)。

(ii) 審閱本公司的財務資料

- (a) 監察本公司的財務報表以及年度報告和賬目、中期報告和季度報告的完整性，並審閱報表和報告所載有關財務申報的重大判斷。在向董事會提交相關報告之前，審核委員會應特別針對以下事項加以審閱：
- (1) 會計政策及常規的任何更改；
 - (2) 涉及作出重要判斷的地方；
 - (3) 因核數而出現的重大調整；
 - (4) 持續經營的假設以及任何保留意見(如適用)；
 - (5) 是否遵守會計準則；
 - (6) 是否遵守有關財務申報的創業板上市規則及法律規定；
 - (7) 是否有關聯交易以及其對本公司盈利能力的影響；
 - (8) 需要對外披露的事項；及
 - (9) 現金流狀況。

Corporate Governance Report

企業管治報告

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

(iii) Overseeing 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. This discussion should include the adequacy of resources, staff qualifications and experience, training programmes and budget of the Company's accounting and financial reporting function;
- (c) to consider major investigations 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;
- (e) to review the Group's financial and accounting policies and practices;
- (f) to review the external auditor's management letter, any material queries raised by the external auditor to management about the accounting records, financial accounts or systems of control and management's response;
- (g) to ensure that the Board will provide a timely response to the issues raised in the external auditor's management letter;

- (b) 以下規定適用於上述(a)項中所列各事項：
- (1) 審核委員會成員應與董事會以及高層管理人員聯絡，並至少每年與本公司外聘核數師開會兩次；及
 - (2) 審核委員會應考慮在該等報告和賬目中所反映或需要反映的任何重大或不尋常事項，並應適當考慮由公司屬下會計和財務申報職員、合規主任或外聘核數師提出的事項。

(iii) 監督公司的財務申報制度和內部監控程序

- (a) 檢討本公司的財務監控、內部監控及風險管理制度；
- (b) 與管理層討論內部監控系統，確保管理層已履行其職責建立有效的內部監控系統。討論內容應包括本公司在會計及財務申報職能方面的資源、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) 應董事會的委派或主動就有關內部監控事宜的重要調查結果及管理層對調查結果的回應進行研究；
- (d) 如公司設有內部審核功能，須確保內部和外聘核數師的工作得到協調，並確保內部審核功能在公司內部有足夠資源運作，並且有適當的地位；以及檢討及監察其成效；
- (e) 檢討本集團的財務及會計政策及常規；
- (f) 檢查外聘核數師給予的管理層的《審核情況說明函件》、外聘核數師就會計紀錄、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) 確保董事會及時回應於外聘核數師給予管理層的《審核情況說明函件》中提出的事宜；

Corporate Governance Report

企業管治報告

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| <p>(h) to review arrangements employees of the Company can use, in confidence, to raise concerns about possible improprieties in financial reporting, internal control or other matters and ensuring that proper arrangements are in place for fair and independent investigation of these matters and for appropriate follow-up action;</p> <p>(i) to report to the Board on the matters in the Corporate Governance Code and Corporate Governance Report in complying Appendix 15 of the GEM Listing Rules;</p> <p>(j) to report to the Board on the matters set out in the terms of reference of the Audit Committee;</p> <p>(k) to establish a whistleblowing policy and system for employees and those who deal with the Company (e.g. customers and suppliers) to raise concerns, in confidence, with the Audit Committee about possible improprieties in any matter related to the Company; and</p> <p>(l) to review the disclosure in the Company's interim and annual reports regarding any regulatory deficiencies and remedial actions.</p> | <p>(h) 檢討本公司設定的以下安排：僱員可暗中就財務申報、內部監控或其他方面可能發生的不正當行為提出關注。委員會應確保有適當安排，讓公司可對此等事宜作出公平獨立的調查及採取適當行動；</p> <p>(i) 遵守創業板上市規則附錄15向董事會報告企業管治守則及企業管治報告中所列事項；</p> <p>(j) 向董事會報告審核委員會職權範圍規定的事項；</p> <p>(k) 訂立舉報政策和舉報體系，以便讓僱員和其他與公司有往來者（如客戶和供應商）可暗中向審核委員會提出其對任何可能牽涉本公司的不當事宜的關注；及</p> <p>(l) 檢討本公司在中期及年度報告中關於任何不合規事宜及補救行動的披露資料。</p> |
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Major accomplishments in 2014 or in respect of the financial statements for the year ended 31 December 2014 comprised the following:

於二零一四年達成或有關截至二零一四年十二月三十一日止年度之財務報表的主要事項包括下列各項：

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| <p>(a) made recommendation to the Board on the appointment of the Group's external auditor;</p> <p>(b) reviewed the financial statements for disclosure on a quarterly, half-yearly and annually basis, where applicable;</p> <p>(c) reviewed the external auditor's significant findings and management's response to the recommendation raised, if any;</p> <p>(d) reviewed the effectiveness of the internal control system and the adequacy of the accounting and financial reporting function of the Group;</p> <p>(e) reviewed and approved the external auditor's statutory audit scope for 2014 and the letter of representation to be given by the Board; and</p> <p>(f) considered and approved the 2014 external audit fees and engagement letters.</p> | <p>(a) 就委任本集團的外聘核數師向董事會提出建議意見；</p> <p>(b) 按季度、半年度及年度基準審閱財務報表作披露用途；</p> <p>(c) 審閱外聘核數師的主要審核結果，以及管理層對所提出建議作出的回應（如有）；</p> <p>(d) 檢討本集團內部監控系統的效能以及會計與財務申報功能的有效性；</p> <p>(e) 檢討及審批外聘核數師二零一四年的法定審核範圍，以及由董事會發出的聲明書；及</p> <p>(f) 省覽及批准二零一四年度的外聘核數費用及聘任書。</p> |
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The Group's internal control system is reviewed regularly by management. With the view of enhancing the Group's internal control system, during the year ended 31 December 2014, the Company had appointed its current auditor, World Link CPA Limited, as independent consultant, to review the Group's internal control systems and recommend actions to improve our internal controls.

管理層定期審核本集團的內部監控系統。為提升本集團的內部監控系統，本公司已於截至二零一四年十二月三十一日止年度委任其現任核數師華普天健（香港）會計師事務所有限公司擔任獨立顧問，評核本集團的內部監控系統，以及建議採取的行動，以加強我們的內部監控。

Corporate Governance Report

企業管治報告

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.

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.

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.

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 which are available on the websites of the Stock Exchange and the Company.

The Remuneration Committee is currently composed of 4 independent non-executive Directors, namely Mr. Ng Ka Chung, Ms. Chan Sze Man, Mr. Lee Wai Hung and Ms. Eugenia Yang, and chaired by Mr. Ng Ka Chung.

For the year ended 31 December 2014, 2 Remuneration Committee meetings were held and the members' attendance is shown on page 21 of this annual report.

The role and functions of the Remuneration Committee include:

- (i) to make recommendations to the Board on the Company's policy and structure for all Directors' and senior management remuneration, of which a significant portion of executive Director's remuneration should link rewards to corporate and individual performance, 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 goals and objectives;
- (iii) either (a) to determine with delegated responsibility the remuneration packages of individual executive Directors and senior management; or (b) to make recommendations to the Board on the remuneration packages of individual executive Directors and senior management. This should include benefits in kind, pension 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 Company and its subsidiaries;

根據評核，審核委員會認為，截至二零一四年十二月三十一日止年度，本集團的內部監控制度符合企業管治守則C.2.1之規定並有效運作。

截至二零一四年十二月三十一日止年度，董事會與審核委員會就甄選、委任、辭任或罷免外聘核數師事宜並無意見分歧。

審核委員會已審閱本集團截至二零一四年十二月三十一日止年度的經審核財務報表，並推薦董事會批准。

薪酬委員會

本公司已遵循企業管治守則的規定成立薪酬委員會（「薪酬委員會」），並以書面列明其職權範疇，並可於聯交所及本公司網站查閱。

薪酬委員會現時由四名獨立非執行董事組成，即伍家聰先生、陳詩敏女士、李偉雄先生及楊元晶女士，並由伍家聰先生擔任主席。

截至二零一四年十二月三十一日止年度，薪酬委員會舉行了兩次會議，成員出席情況載於本年報第21頁。

薪酬委員會的角色及職能包括：

- (i) 就本公司全體董事和高層管理人員的薪酬的政策及架構向董事會提出建議；其中，執行董事的薪酬應有頗大部份與公司及個人表現掛鉤；就設立正規而具透明度的程序制定薪酬政策，向董事會提出建議；
- (ii) 以董事會所訂企業方針及目標而檢討及批准管理人員的薪酬建議；
- (iii) 以下兩者之一：(a)獲轉授責任，釐定個別執行董事和高層管理人員個人的薪酬待遇；或(b)就個別執行董事和高層管理人員個人的薪酬待遇，向董事會提出建議。此應包括非金錢利益、退休金權利及賠償金額（包括喪失或終止職務或委任的賠償）。
- (iv) 就非執行董事的薪酬向董事會提出建議；
- (v) 考慮可比較公司支付的薪酬、須付出的時間及職責以及本公司及其附屬公司內其他職位的僱用條件；

Corporate Governance Report

企業管治報告

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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>(vii) to review and approve compensation arrangements relating to dismissal or removal of Directors for misconduct to ensure that they are consistent with contractual terms and are otherwise reasonable and appropriate;</p> <p>(viii) to ensure that no Director or any of his associates is involved in deciding his own remuneration;</p> <p>(ix) to advise the Company to disclose details of any remuneration payable to members of senior management by band in its annual reports; and</p> <p>(x) to advise the shareholders of the Company with respect to any service contracts of Directors that require shareholders' approval under the GEM Listing Rules.</p> | <p>(vi) 檢討及批准向執行董事及高級管理人員就其喪失或終止職務或委任而須支付的賠償，以確保該等賠償與合約條款一致，若未能與合約條款一致，賠償亦須公平合理，不致過多；</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，以確保該等安排與合約條款一致；若未能與合約條款一致，有關賠償亦須合理適當；</p> <p>(viii) 確保任何董事及其任何聯繫人不得參與釐定自身的薪酬；</p> <p>(ix) 建議公司在其年度報告中，根據管理人員的級別詳細披露所有應支付予高層管理人員的薪酬；及</p> <p>(x) 就根據創業板上市規則需要股東予以批准的董事的服務合約向本公司股東提出建議。</p> |
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Major accomplishments in 2014 comprised the following:

- (i) reviewed matters relating to the remuneration packages and emoluments of Directors and senior management.

二零一四年主要完成下列事項：

- (i) 審閱有關董事及高級管理層之薪酬組合及酬金之事宜。

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 4 independent non-executive Directors, namely Mr. Lee Wai Hung, Ms. Eugenia Yang, Mr. Ng Ka Chung and Ms. Chan Sze Man, and chaired by Mr. Lee Wai Hung.

For the year ended 31 December 2014, 2 Nomination Committee meetings were held and the members' attendance is shown on page 21 of this annual report.

The role and functions of the Nomination Committee include:

- (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;

提名委員會

本公司已成立提名委員會(「**提名委員會**」)，並制定書面職權範圍。提名委員會的職權範圍符合企業管治守則的規定，並可於聯交所及本公司網站查閱。

提名委員會目前時前由四名獨立非執行董事組成，即李偉雄先生、楊元晶女士、伍家聰先生及陳詩敏女士，並由李偉雄先生擔任主席。

截至二零一四年十二月三十一日止年度，提名委員會已舉行兩次會議，成員出席情況載於本年報第21頁。

提名委員會的角色及職能包括：

- (i) 至少每年檢討董事會之架構、人數及組成(包括技能、知識及經驗方面)，並就任何為配合本公司的公司策略而擬對董事會作出的變動提出建議；
- (ii) 物色具備合適資格可擔任董事的人士，並挑選提名有關人士出任董事或就此向董事會提出建議；

Corporate Governance Report

企業管治報告

- (iii) to receive nominations from shareholders or Directors when such are tendered and to make recommendations to the Board on the candidacy of the nominees, having regard to the Board's compositional requirements and suitability of the nominees;
- (iv) to assess the independence of independent non-executive Directors and 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 they believe he should be elected and the reasons why they consider him to be independent; and
- (v) to make recommendations to the Board on the appointment and re-appointment of Directors, and succession planning for Directors in particular the chairman and the chief executive.

Major accomplishments in 2014 comprised the following:

- (i) recommended to the Board the appointment of Mr. Tse Yee Hin, Tony and Dr. Li Ying as non-executive Directors of the Company.

COMPLIANCE COMMITTEE

The Company has established a compliance committee ("**Compliance Committee**") with written terms of reference. The terms of reference of the Compliance Committee are available on the websites of the Stock Exchange and the Company.

The Compliance Committee is currently composed of 3 independent non-executive Directors, namely Ms. Eugenia Yang, Mr. Lee Wai Hung and Mr. Ng Ka Chung, the company secretary Mr. Chou Chiu Ho and the Chairman Mr. Tang Wai Ting Samson. The Compliance Committee is chaired by Ms. Eugenia Yang.

For the year ended 31 December 2014, 2 Compliance Committee meetings were held and the members' attendance is shown on page 21 of this annual report.

The role and functions of the Compliance Committee include:

- (i) to establish, maintain and approve the compliance system of the Group;
- (ii) to support and provide instruction to ensure that each department to establish, execute and maintain its compliance system;
- (iii) to approve the compliance manual and ensure it is updated;
- (iv) to organise education and training programmes on compliance, including compliance seminars;

- (iii) 收集股東或董事對候選人的提名，並且在考慮了董事會構成要求和候選人是否適合擔任董事後，就候選人的候選資格向董事會提出建議；
- (iv) 對獨立非執行董事的獨立性進行評估，若董事會擬於股東大會上提呈決議案選任某人士為公司獨立非執行董事，提名委員會須於相關股東大會通告所隨附之致股東通函及／或說明函件內列明董事會認為應選任該名人士的理由以及他們認為該名人士屬獨立人士的原因；及
- (v) 就董事委任或重新委任以及董事（尤其是公司主席及行政總裁）之繼任計劃向董事會提出建議。

二零一四年主要完成下列事項：

- (i) 推薦董事會委任謝宇軒先生及李鷹博士為本公司非執行董事。

合規委員會

本公司已成立合規委員會（「合規委員會」），並制定書面職權範圍。合規委員會的職權範圍可於聯交所及本公司網站查閱。

合規委員會現時由三名獨立非執行董事組成，即楊元晶女士、李偉雄先生、伍家聰先生、公司秘書周昭何先生，以及主席鄧偉廷先生，合規委員會由楊元晶女士擔任主席。

截至二零一四年十二月三十一日止年度，合規委員會已舉行兩次會議，成員出席情況載於本年報第21頁。

合規委員會的角色及職能包括：

- (i) 建立，維持及批准本集團的合規系統；
- (ii) 支持及提供指示以確保各部門建立，執行及維持其合規系統；
- (iii) 批准合規手冊及確保其獲更新；
- (iv) 組織合規教育及培訓計劃，包括合規研討會；

Corporate Governance Report

企業管治報告

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| (v) | to monitor the status of the compliance system and discuss from time to time with relevant management members on the compliance system to ascertain what action, if any, is required for ongoing compliance; | (v) | 監管公司的合規系統狀況，及不時與有關管理成員討論關於合規系統以確定需要採取什麼行動(如需要)去保持合規； |
| (vi) | to investigate compliance problems and take appropriate measures when one arises (it may instruct the relevant department(s) to deal with the problem depending on its nature); | (vi) | 調查合規問題並在產生問題時採取適當措施(其可指示相關部門依據問題性質處理)； |
| (vii) | to delegate the day-to-day implementation and monitoring of compliance system to the compliance officer and company secretary; | (vii) | 委派合規主任及公司秘書日常實施及監控合規系統； |
| (viii) | to review and monitor the ongoing compliance with the GEM Listing Rules and relevant laws and regulations; | (viii) | 檢討及監管與《創業板上市規則》及相關法律及規例有關的持續合規事宜； |
| (ix) | to note any material deficiencies and take remedial actions if necessary and at all times keep the Board abreast of any such actions and/or developments; and | (ix) | 記錄任何不足之處及如有需要採取補救行動，及時令董事會了解前述補救行動及/或進展的最新情況；及 |
| (x) | to review the disclosures in the Company's interim and annual reports regarding any regulatory deficiencies and remedial actions. | (x) | 檢討公司在中期及週年報告中披露關於任何不合規事宜及補救行動。 |

Major accomplishments in 2014 comprised the following:

- (i) review the disclosures in the Company's 2014 interim report regarding any regulatory deficiencies and remedial actions, if any

二零一四年主要完成下列事項：

- (i) 檢討本公司在二零一四年中期報告中關於不合規事宜及補救行動(如有)的披露。

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.

The duties of the Board include:

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

企業管治職能

董事會負責執行企業管治守則第D.3.1條守則條文所載之企業管治職務。

董事會舉行2次會議，以檢討於截至二零一四年十二月三十一日止年度遵守企業管治政策的情況。

董事會之職務包括：

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

Corporate Governance Report

企業管治報告

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.

AUDITOR'S REMUNERATION

In January 2015, RSM Nelson Wheeler resigned as auditors of the Company and World Link CPA Limited were appointed by the Directors to fill the casual vacancy so arising.

The fees in respect of audit and non-audit services provided by the former external auditor, RSM Nelson Wheeler to the Group for the year ended 31 December 2014 amounted to approximately HK\$Nil and HK\$734,000 respectively. The non-audit service represented service fees for acting as reporting accountant for the Company's Listing and other non-audit services.

The fees in respect of audit and non-audit services provided by the current external auditor, World Link CPA Limited to the Group for the year ended 31 December 2014 amounted to approximately HK\$450,000 and HK\$72,000 respectively. The non-audit service represented service fees for the annual review of internal control of the Company.

The accounts for the year 2014 were audited by World Link CPA Limited whose term of office will expire upon the forthcoming annual general meeting. The Audit Committee has recommended to the Board that World Link CPA Limited be re-appointed as the auditors of the Company at the forthcoming annual general meeting.

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.

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, World Link CPA Limited, the current auditor of the Company, 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.

二零一四年主要完成下列事項：

- (i) 評估本集團之企業管治政策及常規，並作出適當修訂；
- (ii) 安排董事及高級管理層的培訓及持續專業發展；及
- (iii) 檢討本公司遵守企業管治守則的情況及在企業管治報告內的披露。

核數師酬金

於二零一五年一月，中瑞岳華(香港)會計師事務所辭任本公司之核數師，而華普天健(香港)會計師事務所有限公司獲董事委任以填補有關空缺。

截至二零一四年十二月三十一日止年度，關於前任外部核數師中瑞岳華(香港)會計師事務所向本集團提供的審核及非審核服務費分別約為零港元及734,000港元。非審核服務費指就本公司上市擔任申報會計師及其他非審核服務的服務費用。

截至二零一四年十二月三十一日止年度，華普天健(香港)會計師事務所有限公司向本集團提供的審核及非審核服務費分別約為450,000港元及72,000港元。非審核服務費指就年度審閱本公司內部監控的服務費用。

二零一四年之賬目已由華普天健(香港)會計師事務所有限公司審核，其任期將於下屆股東週年大會屆滿。審核委員會已向董事會建議於下屆股東週年大會上續聘華普天健(香港)會計師事務所有限公司為本公司核數師。

董事就財務申報之責任

董事明白彼等就編製以真實及公平地反映本集團財務報表之責任。核數師就財務報表之責任載於核數師報告，該報告構成本年報的一部分。

內部監控

董事會明白本身有責任建立、維持並檢討本集團的內部監控系統的成效，以確保股東的投資及本集團的資產獲得保障。此責任主要由審核委員會代其履行。於回顧年度，獨立顧問華普天健(香港)會計師事務所有限公司(本公司現任核數師)已檢討本集團內部監控系統的成效，涵蓋重大監控，包括財務、經營及合規控制及風險管理職能。

Corporate Governance Report

企業管治報告

RISK MANAGEMENT

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

COMPANY SECRETARY

For the year ended 31 December 2014, the company secretary was Mr. Chou Chiu Ho.

Details of backgrounds and qualification of the company secretary are set out in the “Biographies of Directors and Senior Management” of this annual report.

A written record had been received by the Company from Mr. Chou Chiu Ho to confirm that he took not less than 15 hours of relevant professional training during the year ended 31 December 2014. The Company is of the view that Mr. Chou has complied with Rule 5.15 of the GEM Listing Rules.

SHAREHOLDERS’ RIGHTS TO CONVENE EXTRAORDINARY GENERAL MEETING

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

The following procedures for shareholders of the Company to convene an extraordinary general meeting are subject to the Articles, 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 64 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 requisitionist(s) himself/themselves may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

風險管理

本公司透過定期檢討識別出存在重大業務風險的範圍，並採取適當措施控制及減低該等風險，藉此提升業務及經營活動。本公司管理層審閱所有重大監控政策及程序，並向董事會及審核委員會匯報所有重大事宜。

公司秘書

截至二零一四年十二月三十一日止年度，周昭何先生為公司秘書。

公司秘書的背景及資歷詳情載於本年報「董事及高級管理層之履歷」。

本公司已接獲周昭何先生之書面記錄，確認彼於截至二零一四年十二月三十一日止年度已參與不少於15小時的相關專業培訓。本公司認為周先生已遵守創業板上市規則第5.15條。

股東召開股東特別大會之權利

為保障股東之權益及權利，於股東大會上，股東可就各項重大事宜獨立提呈決議案，包括甄選個別董事，以供股東考慮及投票。

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

- (i) 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**」）隨時有權根據章程細則第64條，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天內召開有關股東特別大會，則呈請人可以相同方式自行召開股東特別大會，而本公司須向呈請人償付因董事會未能召開該大會令呈請人產生的所有合理費用。

Corporate Governance Report

企業管治報告

PROCEDURES FOR SENDING ENQUIRIES TO THE BOARD

Apart from sending email to info@cpit.com.hk, shareholders may send their enquiries and concerns to the Board by addressing them to the headquarter and principal place of business of the Company in Hong Kong at Unit 5, 4/F, Energy Plaza, No 92 Granville Road, Tsim Sha Tsui East, Kowloon, Hong Kong, by post or by fax to (852) 3690 1221, for the attention of the Company Secretary.

PROCEDURES FOR SHAREHOLDERS TO PUT FORWARD PROPOSALS AT SHAREHOLDERS' MEETINGS

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.

INVESTOR RELATIONSHIP

Since the Listing Date up to 31 December 2014, there was no significant change in the Company's memorandum and the Articles.

向董事會發出查詢的程序

除寄發電郵予 info@cpit.com.hk 外，股東可將彼等向董事會作出之查詢及關注事宜郵寄予本公司之總部及香港主要營業地點，地址為香港九龍尖沙咀東加連威老道92號幸福中心4樓5室，或傳真至(852) 3690 1221，註明公司秘書收。

股東於股東大會上提呈建議的程序

根據章程細則，有意動議決議案的股東可根據上述程序以要求書方式召開股東特別大會。

投資者關係

自上市日期直至二零一四年十二月三十一日，本公司之章程大綱及細則概無重大變動。

Directors' Report

董事會報告

The directors (“**Directors**”) of Millennium Pacific Group Holdings Limited (the “**Company**”) present their report together with the audited financial statements of the Company and its subsidiaries (collectively, the “**Group**”) for the year ended 31 December 2014.

PRINCIPAL ACTIVITIES AND ANALYSIS OF OPERATIONS

The principal activity of the Company is investment holding. Details of the principal activities of the Company's subsidiaries are set out in note 34 to the financial statements. There were no significant changes in the nature of the Group's principal activities during the year.

The analysis of geographical locations of the Group's customers for the year is set out in note 7 to the financial statements.

RESULTS AND APPROPRIATION

The results of the Group for the year ended 31 December 2014 and the state of the Group's affairs as at that date are set out in the consolidated financial statements on pages 51 and 52 respectively.

The state of the Company's affairs as at 31 December 2014 is set out in note 31 to the financial statements.

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

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 32 to the financial statements respectively.

SHARE CAPITAL

Details of movements in the share capital of the Company during the year are set out in note 30 to the financial statements.

DISTRIBUTABLE RESERVES

The Company's reserve available for distribution as at 31 December 2014 was approximately HK\$60,255,000.

PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group during the year are set out in note 18 to the financial statements.

PRE-EMPTIVE RIGHTS

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

Millennium Pacific Group Holdings Limited (「本公司」)之董事會(「董事會」)呈報本公司及其附屬公司(統稱「本集團」)截至二零一四年十二月三十一日止年度之董事會報告連同經審核財務報表。

主要業務及營運分析

本公司的主要業務為投資控股。本公司之附屬公司的主要業務詳情載於財務報表附註34。於年內，本集團的主要業務性質並無重大變動。

於年內，本集團客戶的地理位置分析載於財務報表附註7。

業績及分派

本集團截至二零一四年十二月三十一日止年度之業績以及本集團截至該日的事務狀況分別載於綜合財務報表第51至52頁。

本公司於二零一四年十二月三十一日之事務狀況載於財務報表附註31。

董事不建議就截至二零一四年十二月三十一日止年度派付任何股息。

儲備

於年內，本集團及本公司儲備之變動詳情分別載於「綜合權益變動表」及財務報表附註32。

股本

於年內，本公司股本之變動詳情載於財務報表附註30。

可分派儲備

於二零一四年十二月三十一日，本公司之可供分派儲備約為60,255,000港元。

物業、廠房及設備

於年內，本集團物業、廠房及設備之變動詳情載於財務報表附註18。

優先認購權

本公司章程細則或開曼群島法律下概無優先認購權條文規限本公司須按比例向現有股東發售新股份。

Directors' Report

董事會報告

THREE YEAR FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last 3 financial years is set out on page 104 of the annual report.

PURCHASES, SALES 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.

DIRECTORS

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

Executive Directors

Mr. Tang Wai Ting, Samson (*Chairman*)
Ms. Chan Kai Hei
Mr. Chiu Chen Hsun (appointed on 9 April 2014)

Non-executive Directors

Mr. Tse Yee Hin, Tony (appointed on 6 October 2014)
Dr. Li Ying (appointed on 6 October 2014)

Independent non-executive Directors

Ms. Chan Sze Man (appointed on 20 June 2014)
Mr. Lee Wai Hung (appointed on 20 June 2014)
Mr. Ng Ka Chung (appointed on 20 June 2014)
Ms. Eugenia Yang (appointed on 20 June 2014)

ROTATION OF DIRECTORS IN THE FORTHCOMING ANNUAL GENERAL MEETING

In accordance with the Article 112 of the Company's Articles of Association, Mr. Tse Yee Hin, Tony and Dr. Li Ying, shall hold office until the forthcoming annual general meeting of the Company and shall then be eligible for re-election. Mr. Tse and Dr. Li have agreed to offer themselves for re-election at the forthcoming annual general meeting of the Company. Pursuant to the Article 108 of the Company's Articles of Association, Mr. Tang Wai Ting, Samson, Ms. Chan Kai Hei and Mr. Chiu Chen Hsun shall retire from office as Directors by rotation at the forthcoming annual general meeting. Mr. Tang Wai Ting, Samson, Ms. Chan Kai Hei and Mr. Chiu Chen Hsun, being eligible, have agreed to offer themselves for re-election at the forthcoming annual general meeting.

三年財務概要

本集團於過去三個財政年度之業績與資產及負債概要載於年報第 104 頁。

購買、出售或贖回本公司上市證券

截至二零一四年十二月三十一日止年度，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

董事

於年內及截至本報告日期，本公司之董事如下：

執行董事

鄧偉廷先生 (*主席*)
陳佳曦女士
邱成熹先生 (於二零一四年四月九日獲委任)

非執行董事

謝宇軒先生 (於二零一四年十月六日獲委任)
李鷹博士 (於二零一四年十月六日獲委任)

獨立非執行董事

陳詩敏女士 (於二零一四年六月二十日獲委任)
李偉雄先生 (於二零一四年六月二十日獲委任)
伍家聰先生 (於二零一四年六月二十日獲委任)
楊元晶女士 (於二零一四年六月二十日獲委任)

董事於應屆股東週年大會輪值膺選

根據本公司章程細則第 112 條，謝宇軒先生及李鷹博士將任職至本公司應屆股東週年大會為止，屆時將合資格膺選連任。謝先生及李博士已同意於本公司應屆股東週年大會膺選連任。根據根據本公司章程細則第 108 條，鄧偉廷先生、陳佳曦女士及邱成熹先生將於應屆股東週年大會輪值退任董事。鄧偉廷先生、陳佳曦女士及邱成熹先生合資格並已同意於應屆股東週年大會膺選連任。

Directors' Report

董事會報告

DIRECTORS' SERVICE CONTRACTS

Each of our executive Directors has entered into a service agreement with our Company for an initial term of three years with effect from the Listing Date, which will continue thereafter until terminated by not less than three months' prior notice in writing.

Each of the non-executive Directors has entered into a service agreement with the Company for a term of one year commencing on 6 October 2014, subject to retirement by rotation and re-election at the next following annual general meeting of the Company in accordance with the articles of association of the Company. The service agreements can be terminated by either party by giving one month's notice in writing.

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

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

DIRECTORS' INTERESTS IN CONTRACTS

No Director had a material interest, either directly or indirectly, in any contract of significance to the business of the Group to which the Company, or any of its subsidiaries was a party during the year.

BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

Biographical details of the directors of the Company and the senior management of the Group are set out on page 14 to 18 of the annual report.

EMOLUMENT POLICY

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

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

REMUNERATION OF DIRECTORS AND FIVE INDIVIDUALS WITH HIGHEST EMOLUMENTS

Details of the emoluments of the Directors and five individuals with highest emoluments are set out in note 13 to the financial statements.

RETIREMENT BENEFIT SCHEME

Details of the retirement benefit scheme of the Group are set out in note 17 to the financial statements.

董事之服務合約

各執行董事已與本公司訂立服務協議，初步任期自上市日期起計為期三年，直至發出不少於三個月提前書面通知終止為止。

各非執行董事已與本公司訂立服務協議，任期自二零一四年十月六日起計為期一年，及根據本公司章程細則須於本公司下屆股東週年大會輪值退任及膺選連任。服務協議可由任何一方發出一個月的書面通知終止。

各獨立非執行董事獲委任之初步任期為三年，由各自之委任日期起計，其後按年連任，直至任何一方向另一方發出一個月的書面通知終止為止。

建議於下屆股東週年大會上重選連任的董事概無與本集團訂立不可於一年內在毋須支付賠償(法定賠償除外)的情況下終止。

董事於合約之權益

董事概無於對本集團業務而言屬重大且由本公司或其任何附屬公司於年內訂立之任何合約中直接或間接擁有重大權益。

董事及高級管理層之履歷

本公司董事及本集團高級管理層之履歷詳情載於本年報第14至18頁。

薪酬政策

本集團僱員之薪酬政策由薪酬委員會根據彼等之優點、資歷及能力制定。

本公司董事之薪酬由薪酬委員會參考本公司之經營業績、個人表現及可比較市場統計數字釐定。

董事及五名最高薪人士之薪酬

董事及五名最高薪人士之薪酬之酬金詳情載於綜合財務報表附註13。

退休福利計劃

本集團之退休福利計劃詳情載於財務報表附註17。

Directors' Report

董事會報告

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 interest 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 pursuant to the required standard of dealings by directors of listed issuers as referred to in Rules 5.46 of the GEM Listing Rules were as follows:

Long positions Ordinary shares of the Company

董事及主要行政人員於本公司或任何相聯法團的股份、相關股份及債券中的權益及淡倉

於二零一四年十二月三十一日，本公司董事及主要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、相關股份及債券中擁有須記入根據證券及期貨條例第352條存置的本公司登記冊，或根據創業板上市規則第5.46條所述上市發行人董事進行交易的規定標準須知會本公司及聯交所的權益及淡倉如下：

好倉 本公司普通股

Name	Capacity and nature of interest	Number of shares (note 1,2) 股份數目 (附註1,2)	Percentage of the Company's issued share capital 於本公司的 持股百分比
Mr. Tang Wai Ting, Samson ("Mr. Tang") (note 3) 鄧偉廷先生(「鄧先生」)(附註3)	Interest of controlled corporation 受控制法團權益	45,900,000 (L)	43.9%
Ms. Chan Kai Hei ("Mrs. Tang") (note 3) 陳佳曦女士(「鄧太」)(附註3)	Interest of spouse 配偶權益	45,900,000 (L)	43.9%

Notes:

附註

- The letter "L" denotes a long position in the shareholder's interest in the share capital of the Company.
- An ordinary resolution was passed at the extraordinary general meeting of the Company held on 7 January 2015 which approved the subdivision of each of the issued and unissued ordinary shares of the Company of par value of HK\$0.01 each into ten subdivided shares of par value of HK\$0.001 each (with effect from 8 January 2015).
- As CPIT Investments Limited is beneficially owned as to 99% by Mr. Tang and 1% by Mrs. Tang, the spouse of Mr. Tang, Mr. Tang is deemed to be interested in the Shares held by CPIT Investments Limited under the SFO. Mrs. Tang, being the spouse of Mr. Tang, is deemed to be interested in all the Shares that Mr. Tang is interested in. Accordingly, each of Mr. Tang and Mrs. Tang is deemed to be interested in the Shares held by CPIT Investments Limited under the SFO.

- 「L」指股東於本公司股本權益的好倉。
- 一項普通決議案於本公司於二零一五年一月七日舉行的股東特別大會上獲通過，批准本公司每股面值0.01港元的已發行及未發行普通股，拆細為十股每股面值0.001港元的拆細股份(自二零一五年一月八日起生效)。
- 由於CPIT Investments Limited由鄧先生及鄧太(鄧先生之配偶)分別實益擁有99%及1%權益，根據證券及期貨條例，鄧先生被視為於CPIT Investments Limited所持股份擁有權益。鄧太作為鄧先生的配偶，被視為於鄧先生擁有權益的所有股份中擁有權益。因此，根據證券及期貨條例，鄧先生及鄧太各自被視為於CPIT Investments Limited所持股份中擁有權益。

Directors' Report

董事會報告

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.

除上文所披露者外，於二零一四年十二月三十一日，概無本公司董事及主要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）的任何股份、相關股份及債券中擁有須記入根據證券及期貨條例第352條存置的本公司登記冊，或根據創業板上市規則第5.46條所述上市發行人董事進行交易的規定標準須知會本公司及聯交所的權益或淡倉。

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 section 336 of the SFO:

主要股東及其他人士於本公司股份及相關股份的權益及淡倉

於二零一四年十二月三十一日，根據證券及期貨條例第336條須存置的登記冊所記錄，下列人士（董事或本公司主要行政人員除外）於本公司股份及相關股份中擁有權益或淡倉：

Long positions

Ordinary shares of the Company

好倉

本公司普通股

Name	Capacity and nature of interest	Number of shares (note 1,2)	Percentage of the Company's issued share capital 本公司已發行之股本之概約百分比
名稱	身份及權益性質	股份數目 (附註1,2)	
CPIT Investments Limited (note 3) CPIT Investments Limited (附註3)	Beneficial owner 實益擁有人	45,900,000 (L)	43.9%
Mr. Kor Sing Mung Michael (note 4) Kor Sing Mung Michael 先生 (附註4)	Interest of controlled corporation 受控制法團權益	24,100,000 (L)	23.0%
MK Investments Limited (note 4) MK Investments Limited (附註4)	Interest of controlled corporation 受控制法團權益	24,100,000 (L)	23.0%
Seize Minute Limited (note 4) Seize Minute Limited (附註4)	Beneficial owner 實益擁有人	24,100,000 (L)	23.0%

Directors' Report

董事會報告

Notes:

1. The letter "L" denotes a long position in the shareholder's interest in the share capital of the Company.
2. An ordinary resolution was passed at the extraordinary general meeting of the Company held on 7 January 2015 which approved the subdivision of each of the issued and unissued ordinary shares of the Company of par value of HK\$0.01 each into ten subdivided shares of par value of HK\$0.001 each (with effect from 8 January 2015).
3. As CPIT Investments Limited is beneficially owned as to 99% by Mr. Tang and 1% by Mrs. Tang, the spouse of Mr. Tang, Mr. Tang is deemed to be interested in the Shares held by CPIT Investments Limited under the SFO. Mrs. Tang, being the spouse of Mr. Tang, is deemed to be interested in all the Shares that Mr. Tang is interested in. Accordingly, each of Mr. Tang and Mrs. Tang is deemed to be interested in the Shares held by CPIT Investments Limited under the SFO.
4. Seize Minute Limited is beneficially owned as to 100% by MK Investments Limited. MK Investments Limited is wholly-owned by Mr. Kor Sing Mung Michael. Accordingly, Mr. Kor Sing Mung Michael, and MK Investments Limited are deemed to be interested in the Shares held by Seize Minute Limited under the SFO.

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.

SHARE OPTION SCHEMES

The Company adopted a pre-IPO share option scheme and a share option scheme. The purpose of such pre-IPO share option scheme and the share option scheme is to provide the Group with a flexible means of retaining, incentivizing, rewarding, remunerating, compensating and/or providing benefits to participants and potential participants comprising of, among others, employees and directors of any member of the Group.

Pre-IPO Share Option Scheme

The Company adopted the pre-IPO share option scheme on 20 June 2014 ("**Pre-IPO Share Option Scheme**") which was valid and effective for a period commencing from 20 June 2014 on which the Pre-IPO Share Option Scheme is conditionally adopted until 9:00 a.m. on the day immediately prior to the Listing Date (i.e. 17 July 2014), after which no further options will be issued, but the provisions of the Pre-IPO Share Option Scheme shall remain in full force and effect to the extent necessary to give effect to the exercise of any options granted prior thereto or otherwise as may be required in accordance with the provisions of the Pre-IPO Share Option Scheme. The details including principal terms of the Pre-IPO Share Option Scheme are summarised in the paragraph headed "Statutory and General Information — Pre-IPO Share Option Scheme" in Appendix IV to the Prospectus.

附註：

1. 「L」指股東於本公司股本權益的好倉。
2. 一項普通決議案於本公司於二零一五年一月七日舉行的股東特別大會上獲通過，批准本公司每股面值0.01港元的已發行及未發行普通股，拆細為十股每股面值0.001港元的拆細股份（自二零一五年一月八日起生效）。
3. 由於CPIT Investments Limited由鄧先生及鄧太太（鄧先生之配偶）分別實益擁有99%及1%權益，根據證券及期貨條例，鄧先生被視為於CPIT Investments Limited所持股份擁有權益。鄧太太作為鄧先生的配偶，被視為於鄧先生擁有權益的所有股份中擁有權益。因此，根據證券及期貨條例，鄧先生及鄧太太各自被視為於CPIT Investments Limited所持股份中擁有權益。
4. Seize Minute Limited由MK Investments Limited實益擁有100%權益。MK Investments Limited由Kor Sing Mung Michael先生全資擁有。故此，根據證券及期貨條例，Kor Sing Mung Michael先生及MK Investments Limited被視為於Seize Minute Limited所持股份中擁有權益。

除上文所披露者外，於二零一四年十二月三十一日，概無於本公司股份或相關股份的其他權益或淡倉記錄在本公司根據證券及期貨條例第336條須存置的登記冊內。

購股權計劃

本公司已採納上市前購股權計劃及購股權計劃，有關上市前購股權計劃及購股權計劃的目的是為本集團提供靈活的方式，以挽留、鼓勵、獎勵、回報、補償及／或提供福利予參與者及潛在參與者，其中包括本集團任何成員公司的僱員及董事。

上市前購股權計劃

本公司於二零一四年六月二十日採納上市前購股權計劃（「**上市前購股權計劃**」），有關計劃自二零一四年六月二十日起直至緊接上市日期（即二零一四年七月十七日）前當日上午九時正止期間內有效及生效，其後不得進一步授出購股權，惟上市前購股權計劃條文仍具十足效力及效用，以致先前或其他可能按規定根據上市前購股權計劃條文授出的任何購股權有效行使。包括上市前購股權計劃的主要條款在內之詳情於招股章程附錄四「法定及一般資料 — 上市前購股權計劃」一段概述。

Directors' Report

董事會報告

Before the Listing Date, options to subscribe for an aggregate of 2,000,000 shares of HK\$0.01 each had been granted to an employee under the Pre-IPO Share Option Scheme. Details of the share options outstanding as at 31 December 2014 which have been granted under the Pre-IPO Share Option Scheme are as follows:

於上市日期前，本公司根據上市前購股權計劃向一名僱員授出可認購合共2,000,000每股面值0.01港元之股份之購股權。根據上市前購股權計劃授出而於二零一四年十二月三十一日尚未行使之購股權之詳情如下：

	Number of options 購股權數目				Exercise price HK\$	weight average closing price per share immediately before the option exercise date HK\$	Grant date	Exercisable from	Exercisable until
	held at the Listing Date (18 July 2014)	exercised during 2014	canceled/ lapsed during 2014	held at 31 December 2014					
	於上市日期 持有 (二零一四年 七月十八日)	於二零一四年 已行使	於二零一四年 註銷/失效	於二零一四年 十二月三十一日 持有	行使價 港元	緊接購股權 行使日期前 每股加權 平均收市價 港元	授出日期	行使期開始	行使期屆滿
A continuous contract employee	2,000,000	56,000	-	1,944,000 (note)	1.35 (note)	22.5 (note)	20 June 2014	17 July 2014	19 June 2016
持續合約僱員	2,000,000	56,000	-	1,944,000 (附註)	1.35 (附註)	22.5 (附註)	二零一四年 六月二十日	二零一四年 七月十七日	二零一六年 六月十九日

Note: An ordinary resolution was passed at the extraordinary general meeting of the Company held on 7 January 2015 which approved the subdivision of each of the issued and unissued ordinary shares of the Company of par value of HK\$0.01 each into ten subdivided shares of par value of HK\$0.001 each (with effect from 8 January 2015) (the "Share Subdivision").

附註：本公司於二零一五年一月七日舉行的股東特別大會上通過一項普通決議案，批准將本集團每股面值0.01港元之已發行及未發行普通股拆細為十股每股面值0.001港元的拆細股份（由二零一五年一月八日起生效）（「股份拆細」）。

The number of outstanding share options and exercise price have been adjusted from 1,944,000 share options at an exercise price of HK\$1.35 per Share (immediately before the Share Subdivision becoming effective) to 19,440,000 share options at an exercise price of HK\$0.135 per subdivided Share (immediately after the Share Subdivision becoming effective).

未行使購股權之數目及行使價已由1,944,000份購股權（每股股份行使價1.35港元）（緊接股份拆細生效前）調整至19,440,000份購股權（每股拆細股份行使價0.135港元）（緊隨股份拆細生效後）。

All share options have been fully vested upon the date of the Listing. During 2014, the Group received consideration of approximately HK\$75,000 from the exercise of the share options.

所有購股權均於上市日期當日即時歸屬。於二零一四年，本集團就行使購股權收取代價約75,000港元。

Directors' Report

董事會報告

Share Option Scheme

The Company has adopted the share option scheme on 20 June 2014 (“Share Option Scheme”) which will remain in force for a period of 10 years from the effective date of the Scheme and will expire on 19 July 2024. The details including principal terms of the Share Option Scheme are summarised in the paragraph headed “Statutory and General Information – Share Option Scheme” in Appendix IV to the Prospectus.

For the year ended 31 December 2014, no share option was granted, exercised, expired or lapsed and there is no outstanding share option under the Share Option Scheme.

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.

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.

MAJOR CUSTOMERS AND SUPPLIERS

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

	Sales 銷售	Purchases 採購
The largest customer 最大客戶	40.0%	13.5%
Five largest customers in aggregate 五大客戶合共	73%	13.5%
The largest supplier 最大供應商	N/A 不適用	16.3%
Five largest suppliers in aggregate 五大供應商合共	40%	61.8%

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.

購股權計劃

本公司已於二零一四年六月二十日採納購股權計劃(「購股權計劃」)，自計劃生效日期起計10年內有效，並將於二零二四年七月十九日屆滿。包括購股權計劃的主要條款在內的詳情於招股章程附錄四「法定及一般資料 – 購股權計劃」一段概述。

截至二零一四年十二月三十一日止年度，購股權計劃項下概無購股權獲授出、行使、屆滿或失效，且亦無未行使購股權。

購買股份或債券之安排

於年內任何時間，本公司或其任何附屬公司或同系附屬公司概無訂立任何安排，致使董事可透過收購本公司或任何其他團體公司之股份或債券而獲取利益。

管理合約

年內，概無就本公司整體或任何業務重大部分的管理及行政工作訂立或訂有任何合約。

主要客戶及供應商

年內，本集團與主要客戶及供應商有關之銷售及採購之資料如下：

概無董事、彼等之緊密聯繫人或任何股東(據董事所知，擁有本公司5%以上股本)於本集團五大客戶或供應商擁有任何權益。

Directors' Report

董事會報告

EVENTS AFTER THE REPORTING PERIOD

- (a) On 17 December 2014, the Company announced that the board of directors proposes to subdivide each of the existing issued and unissued share of HK\$0.01 in the share capital of the Company into ten (10) subdivided shares of HK\$0.001 each (the "Share Subdivision"). The completion of the Share Subdivision is subject to the approval of the Company's shareholders in an extraordinary general meeting.

On 7 January 2015, an ordinary resolution for approving the Share Subdivision has been passed at an extraordinary general meeting by the shareholders of the Company. The Share Subdivision was effective on 8 January 2015.

Details of the above are set out in the Company's announcements dated 10 December 2014 and 7 January 2015 and the Company's circular dated 17 December 2014 respectively.

- (b) On 28 January 2015, the Company and Sichuan Chanrongyun entered into the Strategic Cooperation Agreement pursuant to which Sichuan Chanrongyun shall be engaged to assist the Company in developing the sales network of its subsidiaries. Pursuant to the Strategic Cooperation Agreement, Sichuan Chanrongyun undertakes to introduce to the Company Beijing Hainalier, a company incorporated in the PRC engaged in, inter alia, the sale of electrical appliances. The Company shall explore business opportunities with Beijing Hainalier.

COMPETING INTERESTS

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) as at 31 December 2014 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.

報告期後事項

- (a) 於二零一四年十二月十七日，本公司宣佈董事會建議將本公司股本中每股面值0.01港元之現有已發行及未發行股份分拆為十(10)股每股面值0.001港元之拆細股份(「股份拆細」)。股份拆細須待本公司股東於股東特別大會上批准後方告作實。

於二零一五年一月七日，就批准股份拆細之普通決議案已於本公司股東特別大會上通過。股份拆細已於二零一五年一月八日生效。

上述詳情分別載於本公司日期為二零一四年十二月十日及二零一五年一月七日之公告，以及本公司日期為二零一四年十二月十七日之通函。

- (b) 於二零一五年一月二十八日，本公司與四川產融雲訂立策略合作協議，據此，四川產融雲獲委聘協助本公司開發附屬公司的銷售網絡。根據策略合作協議，四川產融雲承諾向本公司引薦北京海納利爾，該公司為於中國註冊成立的公司，從事(其中包括)電器銷售。本公司將與北京海納利爾發掘更多商機。

競爭權益

於截至二零一四年十二月三十一日止年度，董事、本公司控股股東及彼等各自之緊密聯繫人(定義見創業板上市規則)於二零一四年十二月三十一日概無在任何與本集團業務直接或間接競爭或可能競爭的業務中擁有權益或與本集團有任何其他利益衝突。

Directors' Report

董事會報告

DEED OF NON-COMPETITION

In relation to the deed of non-competition dated 20 June 2014 (the “**Deed of Non-competition**”) given by Mr. Tang Wai Ting Samson, Ms. Chan Kai Hei, CPIT Investments Limited, Mr. Kor Sing Mung Michael, MK Investments Limited and Seize Minute Limited (collectively the “**Covenantors**”) in favour of the Company and set out in Prospectus, the Covenantors made the annual declaration on the compliance with the Deed of Non-competition in this annual report as follows:

- (a) each of the Covenantor has not, and has procured that neither their respective associates nor companies controlled by the Covenantors (other than the members of the Group) would, directly or indirectly, be interested in or engaged in any form of business which competes or is likely to compete directly or indirectly with the Group's business in any area in which the Group carries or may carry on business (“**Restricted Activity**”) from time to time; nor provide support in any form to persons other than the members of the Group to engage in business that constitute or may constitute direct or indirect competition with the businesses that the Group is currently and from time to time carrying on:
 - (i) in the event the Covenantors or any of their associates (other than members of our Group) was given any business opportunity that is or may involve direct or indirect competition with the business of the Group, the Covenantors would have referred the business opportunity to the Group and would have assisted the Group to obtain such business opportunity in the terms being offered to any of the Covenantors or their associates;
 - (ii) during the term of the Deed of Non-competition, each of the Covenantors agrees to indemnify and keep indemnified the Company and other members of the Group against any loss suffered by the Company and/or other members of the Group arising out of any breach of any of the Covenantor's undertakings under the Deed of Non-competition. No such loss was suffered by the Group;
 - (iii) the Covenantors have allowed the independent non-executive Directors to review, and the independent non-executive Directors did review, on an annual basis, the compliance with the terms of the Deed of Non-competition by the Covenantors, and the options, pre-emptive rights or first rights of refusals provided by the Covenantors on their existing or future competing business;
 - (iv) the matters reviewed by the independent non-executive Directors relating to the compliance and enforcement of the Deed of Non-competition (including without limitation the exercise of options or first rights of refusal, if any) have been disclosed in this annual report;

不競爭契據

就鄧偉廷先生、陳佳曦女士、CPIT Investments Limited、Kor Sing Mung Michael先生、MK Investments Limited及Seize Minute Limited(統稱「契諾人」)向本公司發出日期為二零一四年六月二十日並載於招股章程之不競爭契據(「不競爭契據」)，契諾人就遵守不競爭契據於本年報作出之年度聲明如下：

- (a) 各契諾人概無，並促使其各自的聯繫人士及其控制的公司(本集團成員公司除外)概無於任何與本集團任何方面不時進行或可能進行的業務構成競爭或可能構成競爭的任何形式的業務(「受限制活動」)，擁有直接或間接的權益或參與其中；亦概無向本集團成員公司以外的人士提供任何形式的援助，讓彼等從事與本集團現時進行的業務構成或可能構成直接或間接競爭的業務；
 - (i) 倘契諾人或任何彼等各自的聯繫人士(本集團成員公司除外)獲給予任何業務機會，會或可能會直接或間接涉及與本集團的業務競爭，則契諾人已將該業務機會轉介予本集團，並協助本集團按提供予任何契諾人或其聯繫人士的條款取得該業務機會；
 - (ii) 於不競爭契據期間，各契諾人同意彌償本公司及本集團其他成員公司，並保持對本公司及/或本集團其他成員公司因契諾人任何違反不競爭契據項下承諾所蒙受的任何損失作出彌償。本集團沒有招致有關虧損；
 - (iii) 契諾人已允許獨立非執行董事每年審查且獨立非執行董事已審查契諾人遵守不競爭契據條款的情況，以及契諾人於其現有或未來競爭業務提供的期權、優先認購權及優先購買權；
 - (iv) 由獨立非執行董事審核有關遵守及執行不競爭契據事宜(包括但不限於行使選擇權或優先購買權，如有)，已於本年報披露；

Directors' Report 董事會報告

- (v) the Covenantors have provided all information necessary for the annual review by the independent non-executive Directors and the enforcement of the Deed of Non-competition;
- (vi) the Covenantors have made an annual declaration on compliance with the Deed of Non-competition in this annual report; and
- (vii) no business opportunity was referred to any members of the Group by any Covenantors.

In accordance with the terms of the Deed of Non-competition, the obligation of Mr. Kor Sing Mung Michael, MK Investments Limited and Seize Minute Limited under the Deed of Non-competition have ceased on 18 July 2014 when they and their associates ceased to own 30% or more of the then issued share capital of the Company directly or indirectly.

SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the directors, at least 25% of the Company's total issued share capital was held by the public as at the date of this report.

CORPORATE GOVERNANCE

The Company's corporate governance report is set out on pages 19 to 36 of this annual report.

INTERESTS OF THE COMPLIANCE ADVISER

As notified by the compliance adviser of the Company, Ample Capital Limited, as at 31 December 2014, except for (i) Ample Capital Limited's participation as the sponsor and its affiliated company Ample Orient Capital Limited as one of the joint lead managers in relation to the Listing; and (ii) the compliance adviser agreement entered into between the Company and Ample Capital Limited dated 9 April 2014, neither Ample Capital Limited or its directors, employees or close associates (as defined in the GEM Listing Rules) had any interest in relation to the Group.

- (v) 契諾人已提供所有必要資料，以供獨立非執行董事進行年度審查並執行不競爭契據；
- (vi) 契諾人已在本年報中就遵守不競爭契據作出年度聲明；及
- (vii) 契諾人概無向本集團任何成員公司轉介任何商機。

根據不競爭契據之條款，Kor Sing Mung Michael先生、MK Investments Limited及Seize Minute Limited於不競爭契據下之責任已於二零一四年七月十八日在彼等及彼等之聯繫人不再直接或間接擁有本公司當時已發行股本30%或以上時終止。

充足公眾持股量

根據本公司公開可得之資料及據董事所知，於本報告日期，本公司全部已發行股本中最少有25%由公眾人士持有。

企業管治

本公司之企業管治報告載於本年報第19至36頁。

合規顧問之權益

誠如本公司合規顧問豐盛融資有限公司告知，於二零一四年十二月三十一日，除(i)豐盛融資有限公司為上市之保薦人及其聯屬公司豐盛東方資本有限公司為上市之聯席牽頭經辦人之一；及(ii)本公司與豐盛融資有限公司訂立日期為二零一四年四月九日之合規顧問協議外，豐盛融資有限公司或其董事、僱員或緊密聯繫人(定義見創業板上市規則)概無擁有本集團任何權益。

Directors' Report 董事會報告

AUDITORS

On 7 January 2015, RSM Nelson Wheeler resigned as auditors of the Company and World Link CPA Limited were appointed by the Directors to fill the casual vacancy so arising. Save as disclosed above, there have been no other changes of auditors since the Listing Date. A resolution for reappointment of World Link CPA Limited as auditors of the Company will be proposed at the forthcoming annual general meeting.

ON BEHALF OF THE BOARD

Tang Wai Ting, Samson
Chairman

Hong Kong
20 March 2015

核數師

於二零一五年一月七日，中瑞岳華(香港)會計師事務所辭任本公司之核數師，而華普天健(香港)會計師事務所有限公司獲董事委任以填補有關空缺。除上文所披露者外，自上市日期以來，核數師概無其他變動。本公司將於應屆股東週年大會上提呈決議案，續聘華普天健(香港)會計師事務所有限公司為本公司核數師。

代表董事會

主席
鄧偉廷

香港
二零一五年三月二十日

Independent Auditor's Report

獨立核數師報告

World Link

World Link CPA Limited

TO THE SHAREHOLDERS OF MILLENNIUM PACIFIC GROUP HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

We have audited the consolidated financial statements of Millennium Pacific Group Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 51 to 103, which comprise the consolidated statement of financial position as at 31 December 2014, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

AUDITOR'S RESPONSIBILITY

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

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

華普天健

(香港)會計師事務所有限公司

致 MILLENNIUM PACIFIC GROUP HOLDINGS LIMITED 股東

(於開曼群島註冊成立之有限公司)

本核數師(以下簡稱「吾等」)已審核第51至第103頁所載 Millennium Pacific Group Holdings Limited (「貴公司」)及其附屬公司(以下統稱「貴集團」)之綜合財務報表,其中包括於二零一四年十二月三十一日之綜合財務狀況表及截至該日止年度之綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表,以及主要會計政策概要及其他說明資料。

董事對綜合財務報表之責任

貴公司董事負責根據香港會計師公會頒佈之香港財務報告準則及香港公司條例之披露規定,編製真實及意見公允之綜合財務報表,並負責董事認為就編製綜合財務報表而言屬必要的有關內部監控,致使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

核數師之責任

吾等之責任是根據審核之結果,對此等綜合財務報表發表意見,並僅向全體股東報告。除此之外,別無其他用途。吾等概不就本報告內容向任何其他人士負責或承擔任何責任。吾等已根據香港會計師公會頒佈之香港審計準則進行審核工作。該等準則要求吾等遵守道德規範,並計劃及進行審核,以合理確定此等綜合財務報表是否不存在任何重大錯誤陳述。

審核涉及執行政序,以獲取有關綜合財務報表所載金額及披露資料之審核憑證。所選定之程序取決於核數師之判斷,包括評估由於欺詐或錯誤而導致綜合財務報表出現重大錯誤陳述之風險。在評估該等風險時,核數師會考慮與該公司編製真實及意見公允之綜合財務報表有關之內部監控,以設計適用於有關情況之審核程序,惟不會就公司之內部監控效能發表意見。審核範圍亦包括評估董事所採用會計政策之恰當性及所作出會計估算之合理性,以及評估綜合財務報表之整體呈報方式。

Independent Auditor's Report

獨立核數師報告

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

OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Group as at 31 December 2014, and of the Group's results 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.

World Link CPA Limited

Certified Public Accountants

Hong Kong, 20 March 2015

Fung Tze Wa

Practising Certificate Number — P01138

吾等相信，吾等所獲得之審核憑證能充分恰當地為吾等的審核意見提供基礎。

意見

吾等認為，綜合財務報表已根據香港財務報告準則真實及公平地反映 貴集團於二零一四年十二月三十一日之經營狀況，及 貴集團截至該日止年度之業績及現金流量，並已按照香港公司條例之披露規定妥為編製。

華普天健(香港)會計師事務所有限公司

執業會計師

香港，二零一五年三月二十日

馮子華

執業證書編號 — P01138

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
截至二零一四年十二月三十一日止年度

		Note 附註	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Turnover	營業額	8	237,226	348,321
Cost of sales	銷售成本		(210,511)	(308,843)
Gross profit	毛利		26,715	39,478
Other income	其他收入	9	342	272
Selling and distribution costs	銷售及分銷成本		(2,967)	(4,615)
Administrative expenses	行政開支		(23,422)	(19,765)
Profit from operation	營運溢利		668	15,370
Finance costs	財務費用	10	(1,065)	(1,754)
(Loss)/profit before tax	除稅前(虧損)/溢利	12	(397)	13,616
Income tax expense	所得稅開支	11	(1,216)	(3,336)
(Loss)/profit for the year attributable to the owners of the Company	本公司擁有人應佔 年內(虧損)/溢利	14	(1,613)	10,280
Other comprehensive income for the year, net after tax:	年內除稅後其他全面收入：			
<i>Item that may be reclassified to profit or loss:</i>	<i>可能重新分類至損益的項目：</i>			
Exchange differences on translating foreign operations	換算海外業務時的匯兌差額		8	(311)
Total comprehensive income for the year attributable to the owners of the Company	本公司擁有人應佔 年內全面收入總額		(1,605)	9,969
(Loss)/earnings per share	每股(虧損)/盈利			(Restated) (重列)
— Basic	— 基本	16	(0.002)	0.015
— Diluted	— 攤薄	16	(0.002)	0.015

Consolidated Statement of Financial Position

綜合財務狀況表

At 31 December 2014
於二零一四年十二月三十一日

	Note 附註	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Non-current assets			
Property, plant and equipment	18	5,612	6,956
Current assets			
Inventories	19	15,778	25,797
Trade receivables	20	19,142	12,589
Other receivables, prepayments and deposits			
	21	5,918	10,561
Amount due from a director	22(a)	–	777
Current tax assets		1,642	–
Pledged bank deposits	23	–	10,503
Bank and cash balances	24	54,272	18,312
		96,752	78,539
Current liabilities			
Trade and bills payables	25	20,012	34,908
Other payables, deposits received and accrued expenses	26	8,185	7,052
Amount due to a corporate shareholder	22(b)	–	2,793
Bank borrowings and overdrafts	27	8,049	11,737
Finance lease payables	28	147	137
Current tax liabilities		580	1,835
		36,973	58,462
Net current assets		59,779	20,077
Total assets less current liabilities		65,391	27,033
Non-current liabilities			
Finance lease payables	28	200	347
NET ASSETS		65,191	26,686
Capital and reserves			
Share capital	30	1,046	–*
Reserves	32	64,145	26,686
TOTAL EQUITY		65,191	26,686

* Represents amount less than HK\$1,000

* 表示少於1,000港元的金額

Approved and authorised for issue by the Board of Directors on 20 March 2015

由董事會於二零一五年三月二十日批准及授權刊發。

Tang Wai Ting, Samson
鄧偉廷
Director
董事

Chan Kai Hei
陳佳曦
Director
董事

Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended 31 December 2014
截至二零一四年十二月三十一日止年度

Attributable to the owners of the Company
本公司擁有人應佔

		Share capital	Share premium	Statutory reserve	Merger reserve	Foreign currency translation reserve	Option reserve	Retained profits	Total reserve	Total equity
		(note 32(c)(i))	(note 32(c)(i))	(note 32(c)(ii))	(note 32(c)(iii))	(note 32(c)(iv))	(note 32(c)(v))			
		股本	股份溢價賬	法定儲備	合併儲備	外幣換算儲備	購股權儲備	保留溢利	總儲備	總權益
		HK\$'000	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	千港元
At 1 January 2013 (note (a))	於二零一三年一月一日(附註(a))	10,000	-	53	-	729	-	3,535	4,317	14,317
Issue of shares by a subsidiary to an existing corporate shareholder (note (b))	一間附屬公司向一名現有公司股東發行股份(附註(b))	300	2,100	-	-	-	-	-	2,100	2,400
Effect of Reorganisation	重組的影響	(10,300)	(2,100)	-	12,400	-	-	-	10,300	-
Total comprehensive income for the year	年內全面收入總額	-	-	-	-	(311)	-	10,280	9,969	9,969
Appropriations	撥款	-	-	343	-	-	-	(343)	-	-
Changes in equity for the year	年內權益變動	(10,000)	-	343	12,400	(311)	-	9,937	22,369	12,369
At 31 December 2013 and 1 January 2014	於二零一三年十二月三十一日及二零一四年一月一日	-*	-	396	12,400	418	-	13,472	26,686	26,686
Recognition of share-based payments (note 33)	確認以股份為基礎的付款(附註33)	-	-	-	-	-	327	-	327	327
Capitalisation issue (note 30(d))	資本化發行(附註30(d))	700	(700)	-	-	-	-	-	(700)	-
Placing of shares (note 30(e))	配售股份(附註30(e))	345	46,230	-	-	-	-	-	46,230	46,575
Share issue expenses	股份發行開支	-	(6,867)	-	-	-	-	-	(6,867)	(6,867)
Exercise of share options	行使購股權	1	84	-	-	-	(10)	-	74	75
Total comprehensive income for the year	年內全面收入總額	-	-	-	-	8	-	(1,613)	(1,605)	(1,605)
Appropriations	撥款	-	-	370	-	-	-	(370)	-	-
Changes in equity for the year	年內權益變動	1,046	38,747	370	-	8	317	(1,983)	37,459	38,505
At 31 December 2014	於二零一四年十二月三十一日	1,046	38,747	766	12,400	426	317	11,489	64,145	65,191

Notes:

- (a) The share capital balance as at 1 January 2013 represents the issued and fully paid share capital of Central Pacific International Group Limited ("Central Pacific International") of HK\$10,000,000 divided into 10,000,000 ordinary shares of HK\$1 each.
- (b) On 28 August 2013, Central Pacific International increased its authorised share capital from HK\$10,000,000 divided into 10,000,000 shares of HK\$1 each to HK\$20,000,000 divided into 20,000,000 shares of HK\$1 each by the creation of an additional 10,000,000 shares and allotted 300,000 new ordinary shares of HK\$8 each to Seize Minute Limited ("Seize Minute") at a consideration of HK\$2,400,000. The premium on the issue of shares, amounting to HK\$2,100,000, was credited to the share premium account of Central Pacific International.

* Represents amount less than HK\$1,000

附註：

- (a) 於二零一三年一月一日的股本結餘指中匯環球集團有限公司(「中匯環球集團」)的已發行及繳足股本10,000,000港元，分為10,000,000股每股面值1港元的普通股。
- (b) 於二零一三年八月二十八日，中匯環球集團通過增設10,000,000股額外股份將其法定股本由10,000,000港元(拆分為10,000,000股每股面值1港元之股份)增加至20,000,000港元(拆分為20,000,000股每股面值1港元之股份)，並按代價2,400,000港元向Seize Minute Limited(「Seize Minute」)配發300,000股每股面值8港元的新普通股。發行股份之溢價達2,100,000港元，已計入中匯環球集團之股份溢價賬。

* 表示少於1,000港元的金額

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 December 2014
截至二零一四年十二月三十一日止年度

	Note 附註	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
CASH FLOWS FROM OPERATING ACTIVITIES 經營活動現金流量			
(Loss)/profit before tax		(397)	13,616
Adjustments for:	就以下各項作出調整：		
Interest income	利息收入	(11)	(18)
Depreciation	折舊	1,420	1,425
Finance costs	財務費用	1,065	1,754
Allowance for inventories	存貨撥備	1,710	1,663
Reversal of allowance for inventories	存貨撥備撥回	(1,026)	-
Equity-settled share-based payments	以權益結算以股份為基礎付款	327	-
Operating profit before working capital changes	營運資金變動前經營溢利	3,088	18,440
Decrease in inventories	存貨減少	9,317	8,370
Increase in trade receivables	應收賬款增加	(6,553)	(6,903)
Decrease/(increase) in other receivables, prepayments and deposits	其他應收款項、預付款項及按金減少/(增加)	4,638	(1,321)
Decrease in trade and bills payables	應付賬款及應付票據減少	(14,862)	(7,701)
Increase/(decrease) in other payables, deposits received and accrued expenses	其他應付款項、已收訂金及應計費用增加/(減少)	1,138	(10,979)
Cash used in operations	經營所用現金	(3,234)	(94)
Finance lease charges paid	已支付融資租賃費用	(31)	(41)
Hong Kong Profits Tax paid	已繳納香港利得稅	(2,811)	(2,839)
PRC Enterprise Income Tax paid	已繳納中國企業所得稅	(1,302)	(1,012)
Interest paid	已支付利息	(1,034)	(1,713)
Net cash used in operating activities	經營活動所用現金淨額	(8,412)	(5,699)
CASH FLOWS FROM INVESTING ACTIVITIES 投資活動現金流量			
Purchases of property, plant and equipment	購入物業、廠房及設備	(81)	(178)
Decrease/(increase) in pledged bank deposits	已抵押銀行存款減少/(增加)	10,503	(16)
Interest received	已收利息	11	18
Net cash from/(used in) investing activities	投資活動所得/(所用)現金淨額	10,433	(176)

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 December 2014
截至二零一四年十二月三十一日止年度

	Note 附註	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
CASH FLOWS FROM FINANCING ACTIVITIES 融資活動現金流量			
Bank loans raised		3,786	-
Repayments of finance lease payables		(137)	(127)
Repayment from a director		777	4,780
(Repayment to)/advance from a corporate shareholder		(2,793)	2,793
Issue of shares to an existing corporate shareholder		-	2,400
Import/export loans raised		11,258	73,051
Repayments of import/export loans		(11,258)	(78,261)
Proceeds from placing of shares	30(e)	46,575	-
Expenses incurred in connection with placing of shares		(6,867)	-
Proceeds from exercise of share options		75	-
Net cash from financing activities		41,416	4,636
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS 現金及現金等值物增加/(減少)淨額			
Effect of foreign exchange rate changes		1	27
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR 年初現金及現金等值物			
CASH AND CASH EQUIVALENTS AT END OF YEAR 年終現金及現金等值物			
ANALYSIS OF CASH AND CASH EQUIVALENTS 現金及現金等值物分析			
Bank and cash balances	24	54,272	18,312
Bank overdrafts	27	(4,259)	(11,737)
		50,013	6,575

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2014
截至二零一四年十二月三十一日止年度

1. GENERAL INFORMATION

The Company was incorporated in the Cayman Islands as an exempt company with limited liability on 10 September 2013 under the Company Law, Cap 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The address of its registered office is Clifton House, 75 Fort Street, P.O. Box 1350, Grand Cayman KY1-1108, Cayman Islands. The address of its principal place of business is located at B3 YuCan Industrial Park, Lanzhu West Road, Export Processing Zone, Pingshan New District, Shenzhen, the People's Republic of China (the "PRC"). The Company's shares are listed on the Growth Enterprise Market (the "GEM") of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") since 18 July 2014 (the "Listing").

The Company is an investment holding company. The principal activities of its subsidiaries are set out in note 34 to the financial statements.

2. GROUP REORGANISATION AND BASIS OF PREPARATION

Pursuant to the Group reorganisation (the "Reorganisation") for the purpose of the Listing, the Company and Millennium Pacific International Group Limited ("Millennium Pacific") were incorporated and interspersed between Central Pacific International and the equity holders of Central Pacific International; and became the holding company of the subsidiaries now comprising the Group and the intermediate holding company of Central Pacific International respectively. Further details of the Reorganisation are also set out in the paragraphs headed "Reorganisation" of the section headed "History, Development and Reorganisation" to the prospectus of the Company dated 27 June 2014 (the "Prospectus").

As the Group Reorganisation only involved inserting new holding entities at the top of an existing group and has not resulted in any change of economic substances, the financial statements of the Group for the years ended 31 December 2014 and 2013 have been presented as a continuation of the existing group based on the principles and procedures of merger accounting in accordance with Accounting Guideline 5 "Merger Accounting for Common Control Combinations" issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") as if the current group structure had been in existence throughout the reporting periods rather than from the date of incorporation of the Company.

The financial statements is presented in Hong Kong dollars ("HK\$"), which is the same as the functional currency of the Company.

1. 一般資料

本公司於二零一三年九月十日根據開曼群島公司法第22章(一九六一年第三號法律,經綜合及修訂)在開曼群島註冊成立為一家獲豁免有限公司。其註冊辦事處為Clifton House, 75 Fort Street, P.O. Box 1350, Grand Cayman KY1-1108, Cayman Islands。其主要營業地點的地址為中華人民共和國(「中國」)深圳市坪山新區出口加工區蘭竹西路裕燦工業園B3棟。本公司之股份自二零一四年七月十八日起於香港聯合交易所有限公司(「聯交所」)創業板(「創業板」)上市(「上市」)。

本公司為投資控股公司。其附屬公司的主要業務活動載於財務報表附註34。

2. 集團重組及編製基準

根據本集團就上市而進行之重組(「重組」),本公司及Millennium Pacific International Group Limited(「Millennium Pacific」)註冊成立及嵌入中匯環球集團與中匯環球集團權益持有人之間,並分別成為現時組成本集團各附屬公司的控股公司及中匯環球集團之中間控股公司。重組之進一步詳情亦載於本公司日期為二零一四年六月二十七日之招股章程(「招股章程」)「歷史、發展與重組」一節「重組」一段。

由於集團重組僅涉及在現有集團上面插入新的控股實體及並無引致經濟實質之任何變動,故本集團截至二零一四年及二零一三年十二月三十一日止年度之財務報表乃根據香港會計師公會(「香港會計師公會」)頒佈的會計處理指引第5號「共同控制合併的合併會計處理」的合併會計處理原則及程序呈列現有集團的存續,猶如現時集團架構於整個報告期間(而非由本公司註冊成立日期起計)一直存在。

財務報表乃以港元(「港元」)呈報,與本公司之功能貨幣一致。

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2014
截至二零一四年十二月三十一日止年度

3. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) AND REQUIREMENTS

These consolidated financial statements have been prepared on a basis consistent with the accounting policies adopted in the 2013 consolidated financial statements. The adoption of the new and revised HKFRSs that are relevant to the Group and effective from the current year had no significant effects on the results and financial position of the Group for the current and prior years.

(a) Application of new and revised HKFRSs

The following standards have been adopted by the Group for the first time for the financial year beginning 1 January 2014:

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 financial statements.

Amendments to HKFRS 13 (Annual Improvements to HKFRSs 2010–2012 Cycle)

This amendment to the standard’s basis for conclusions only clarifies that the ability to measure certain short-term receivables and payables on an undiscounted basis is retained.

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

The Group has not early applied new and revised HKFRSs that have been issued but are not yet effective for the financial year beginning 1 January 2014. The directors anticipate that the new and revised HKFRSs will be adopted in the Group’s consolidated financial statements when they become effective. The Group is in the process of assessing, where applicable, the potential effect of all new and revised HKFRSs that will be effective in future periods but is not yet in a position to state whether these new and revised HKFRSs would have a material impact on its results and financial position.

3. 採納新訂及經修訂香港財務報告準則（「香港財務報告準則」）及規定

此等綜合財務報表已根據與二零一三年綜合財務報表內所採納的會計政策一致的基準編製。採納與本集團有關及由本年度起生效的新訂及經修訂香港財務報告準則對本集團於本年度及過往年度的業績及財務狀況並無重大影響。

(a) 應用新訂及經修訂香港財務報告準則

本集團於二零一四年一月一日開始之財政年度已首次採納下列準則：

香港會計準則第32號的修訂，抵銷金融資產及金融負債

此修訂釐清抵銷權不得取決於未來事項。所有交易對手亦可合法地在日常業務過程中，以及在違約、無力償債或破產之情況下強制執行有關權利。有關修訂亦被視作結算機制。有關修訂並未對本集團財務報表構成重大影響。

香港財務報告準則第13號的修訂（香港財務報告準則二零一零年至二零一二年週期之年度改進）

此準則修訂本之結論依據純粹釐清仍可按非貼現基準計量若干短期應收款項及應付款項之規定。

(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已頒佈但尚未於二零一四年一月一日開始之財政年度生效之新訂及經修訂香港財務報告準則。董事預計本集團將於新訂及經修訂香港財務報告準則生效時在其綜合財務報表採納。本集團現正評估（倘適用）所有將於未來期間生效之新訂及經修訂香港財務報告準則之潛在影響，但尚無法確定此等新訂及經修訂香港財務報告準則會否對其業績及財務狀況構成重大影響。

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2014
截至二零一四年十二月三十一日止年度

3. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) AND REQUIREMENTS (continued)

(c) New Hong Kong Companies Ordinance

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

4. SIGNIFICANT ACCOUNTING POLICIES

These consolidated financial statements have been prepared in accordance with all applicable HKFRSs issued by the HKICPA and accounting principles generally accepted in Hong Kong. These consolidated financial statements also comply with the applicable disclosure requirements of the Hong Kong Companies Ordinance, which concern the preparation of financial statements, which for this financial year and the comparative period continue to be those of the predecessor Hong Kong Companies Ordinance (Cap. 32), in accordance with transitional and saving arrangements for Part 9 of the new Hong Kong Companies Ordinance (Cap. 622), “Accounts and Audit”, which are set out in sections 76 to 87 of Schedule 11 to that Ordinance. These consolidated financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the GEM of the Stock Exchange.

These financial statements have been prepared under the historical cost convention. Historical cost is generally based on the fair value of the consideration given in exchange for assets.

The preparation of financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in note 5 to the financial statements.

3. 採納新訂及經修訂香港財務報告準則（「香港財務報告準則」）及規定（續）

(c) 新香港公司條例

根據新香港公司條例（第622章）第358條，該條例第9部有關「賬目及審計」的規定於本公司在二零一四年三月三日或之後開始的首個財政年度實施。本集團正評估公司條例變動預期對首次應用新香港公司條例（第622章）第9部期間之綜合財務報表構成的影響。就目前所得結論，影響不可能太大，僅在綜合財務報表披露資料方面將受到影響。

4. 主要會計政策

此等綜合財務報表已根據香港會計師公會頒佈的所有適用香港財務報告準則及香港公認會計原則編製。此等綜合財務報表亦符合香港公司條例的適用披露規定（按載列於新香港公司條例（第622章）附表11第76至第87條條文第9部有關「賬目及審計」的過渡性及保留安排的規定，財務報表於本財政年度及比較期間繼續適用根據前香港公司條例（第32章）的規定而作出披露）此等綜合財務報表亦符合聯交所創業板證券上市規則之適用披露條文。

此等財務報表已按歷史成本慣例編製。歷史成本一般按換取資產所給予代價之公平值計算。

編製符合香港財務報告準則的財務報表要求使用若干重大會計估計。同時亦要求管理層在應用本集團會計政策的過程中行使其判斷權。涉及高度判斷或複雜性的方面及對綜合財務報表屬重大的假設及估計方面在財務報表附註5內披露。

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2014
截至二零一四年十二月三十一日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

A summary of the significant accounting policies applied in the preparation of these financial statements are set out below.

(a) Basis of consolidation

The consolidated financial statements include the financial statements of the Company and all its subsidiaries made up to 31 December each year. The financial statements of the subsidiaries are prepared for the same reporting year as that of the Company. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group. Subsidiaries are entities over which the Group has control. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The Group has power over an entity when the Group has existing rights that give it the current ability to direct the relevant activities, i.e. activities that significantly affect the entity's returns.

When assessing control, the Group considers its potential voting rights as well as potential voting rights held by other parties, to determine whether it has control. A potential voting right is considered only if the holder has the practical ability to exercise that right.

Subsidiaries are consolidated from the date on which the Group obtains and continue to be consolidated until the date when such control ceases.

The gain or loss on the disposal of a subsidiary that results in a loss of control represents the difference between (i) the fair value of the consideration of the sale plus the fair value of any investment retained in that subsidiary determined on the date when control is lost and (ii) the carrying amount of the Company's share of the net assets of that subsidiary plus any remaining goodwill relating to that subsidiary and any related accumulated amounts in other comprehensive income.

All intragroup transactions, balances, income and expenses and profits and losses are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

In the Company's statement of financial position the investment in a subsidiary is stated at cost less impairment losses. The carrying amount of the investment is reduced to its recoverable amount on an individual basis, if it is higher than the recoverable amount. The results of a subsidiary is accounted for by the Company on the basis of dividends received and receivable.

4. 主要會計政策(續)

編製此等財務報表中應用的主要會計政策概要載列如下。

(a) 綜合基準

綜合財務報表包括本公司及其所有附屬公司截至十二月三十一日各年作出的財務報表。附屬公司的財務報表與本公司財務報表採用同一報告年度而編製。附屬公司的會計政策於必要時作出改動，以確保與本集團所採納的政策一致。附屬公司乃本集團對其擁有控制權之實體。本集團對實體有控制權，是指本集團因參與該實體的營運而獲得或有權享有其可變回報，並能夠運用其對實體之權力影響上述回報。倘本集團擁有賦予其現有能力指引相關業務活動(即對該實體的回報具重大影響力之業務活動)的現有權利，則本集團擁有該實體的控制權。

於評估控制權時，本集團考慮其潛在投票權以及其他方持有的潛在投票權，以釐定其是否擁有控制權。僅當持有人擁有實際能力行使投票權利時方被認為是潛在投票權。

附屬公司於本集團取得控制權當日起綜合入賬，並持續綜合入賬直至有關控制權終止當日止。

引致喪失控制權的附屬公司出售時產生的損益指以下兩項的差額：(i)銷售代價公平值加附屬公司所保留的任何投資的公平值(於失去控制權當日釐定)；及(ii)本公司分佔該附屬公司資產淨值的賬面值加與該附屬公司有關的任何其餘商譽及任何於其他全面收入內累計之相關金額。

所有集團內公司間交易、結餘、收入及開支以及溢利及虧損均予以撇除。未變現虧損亦予以撇除，除非該交易提供所轉讓資產減值的憑據。

在本公司財務狀況報表中，於附屬公司的投資按成本減除減值虧損入賬。倘投資的賬面值高於其可收回金額，則按個別基準削減至其可收回金額。附屬公司之業績由本公司按已收及應收股息基準入賬。

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2014
截至二零一四年十二月三十一日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

(b) Merger accounting for business combination under common control

The consolidated financial statements incorporate the financial positions and results of the combining entities as if they had been combined from the date when they first came under the control of the controlling party.

The consolidated statements of profit or loss and other comprehensive income and consolidated statements of cash flows include the results and cash flows of the combining entities from the earliest date presented or since the date when the combining entities first came under the common control, where this is a shorter period, regardless of the date of the common control combination.

The consolidated statements of financial position have been prepared to present the assets and liabilities of the combining entities as if the current Group structure had been in existence at the end of each reporting period. The net assets of the combining entities are combined using the existing book values from the controlling party's perspective. No amount is recognised in respect of goodwill or excess of acquirers' interest in the net fair value of acquiree's identifiable assets, liabilities and contingent liabilities over the cost at the time of common control combination, to the extent of the continuation of the controlling party's interest.

There was no adjustment made to the net assets nor the net profit or loss of any combining entities in order to achieve consistency of the Group's accounting policies.

4. 主要會計政策(續)

(b) 共同控制下業務合併的合併會計處理

綜合財務報表包括合併實體的財務狀況及業績，猶如其自合併實體首次納入控制方控制下之日已合併。

綜合損益及其他全面收益表及綜合現金流量表包括自最早呈報日或自合併實體首次納入共同控制日期(以較短期限為準)起之合併實體之業績及現金流量，而不計共同控制合併日期。

編製綜合財務狀況表以呈列合併實體的資產及負債，猶如目前集團架構於各報告期末時已存在。合併實體的資產淨值從控股方的角度使用現有賬面值予以合併。概無就商譽或收購人於被收購人可識別資產、負債及或然負債的公平淨值中的權益超過共同控制合併時成本的部份確認任何金額，以控制方權益持續為限。

為取得本集團會計政策的一致性，概無對任何合併實體的資產淨值或損益淨額作出調整。

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2014
截至二零一四年十二月三十一日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

(c) Foreign currency translation

(i) Functional and presentation currency

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

(ii) Transactions and balances in each entity's financial statements

Transactions in foreign currencies are translated into the functional currency on initial recognition using the exchange rates prevailing on the transaction dates. Monetary assets and liabilities in foreign currencies are translated at the exchange rates at the end of each reporting period. Gains and losses resulting from this translation policy are recognised in profit or loss.

Non-monetary items that are measured at fair values in foreign currencies are translated using the exchange rates at the dates when the fair values are determined.

When a gain or loss on a non-monetary item is recognised in other comprehensive income, any exchange component of that gain or loss is recognised in other comprehensive income. When a gain or loss on a non-monetary item is recognised in profit or loss, any exchange component of that gain or loss is recognised in profit or loss.

4. 主要會計政策(續)

(c) 外幣換算

(i) 功能及呈報貨幣

本集團各實體財務報表內列入的項目按實體經營所屬的主要經濟環境的貨幣(「功能貨幣」)計量。綜合財務報表按港元呈列，港元為本公司的功能及呈報貨幣。

(ii) 於每個實體財務報表的交易及結餘

外幣交易使用交易日的匯率在初步確認後換算為功能貨幣。外幣貨幣資產及負債按各報告期末的匯率進行換算。因換算政策而產生的損益於損益表內確認。

按公平值以外幣計量的非貨幣項目，採用釐定公平值當日的匯率換算。

當非貨幣項目的損益於其他全面收入確認時，任何損益匯兌部分將於其他全面收入中確認。當非貨幣項目的損益於損益表確認時，任何損益匯兌部分將於損益表中確認。

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2014
截至二零一四年十二月三十一日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

(c) Foreign currency translation (continued)

(iii) Translation on consolidation

The results and financial position of all the Group entities that have a functional currency different from the Company's presentation currency are translated into the Company's presentation currency as follows:

- Assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- Income and expenses for each statement of profit or loss and other comprehensive income are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the exchange rates on the transaction dates); and
- All resulting exchange differences are recognised in the foreign currency translation reserve.

On consolidation, exchange differences arising from the translation of the net investment in foreign entities and of borrowings are recognised in the foreign currency translation reserve. When a foreign operation is sold, such exchange differences are recognised in the consolidated profit or loss as part of the gain or loss on disposal.

(d) Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

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 the profit or loss during the period in which they are incurred.

4. 主要會計政策(續)

(c) 外幣換算(續)

(iii) 綜合賬日時的換算

本集團擁有與本公司呈報貨幣不同功能貨幣的所有實體的業績及財務狀況按以下方式換算為本公司的呈報貨幣：

- 所呈報的每個財務狀況報表的資產及負債按財務狀況報表日期的收市匯率進行換算；
- 各損益及其他全面收入報表的收入及開支按平均匯率進行換算（除非該平均數並非交易日現行匯率累計影響的合理概約數，在該情況下，收入及開支按交易日匯率進行換算）；及
- 所有因此而產生的匯兌差額於外幣換算儲備內確認。

於綜合賬日時，因換算海外實體投資淨額及因換算借貸而產生的匯兌差額於外幣換算儲備內確認。當海外業務出售後，該匯兌差額作為出售損益的一部份而於綜合損益內確認。

(d) 物業、廠房及設備

物業、廠房及設備按成本減累計折舊及累計減值虧損列賬。物業、廠房及設備項目之成本包括其購買價，及促使有關資產達致其營運狀況及地點作擬定用途所產生之任何直接應佔成本。

其後成本列入資產的賬面值或於單獨的資產內確認（如適用），僅當與該項目相關的未來經濟利益有可能流向本集團及項目成本能可靠估計時。所有其他維修及保養於產生期間在損益表內確認。

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2014
截至二零一四年十二月三十一日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

(d) Property, plant and equipment (continued)

Depreciation of property, plant and equipment is calculated at rates sufficient to write off their costs less accumulated impairment losses from the date on which they are available for use and after taking account their residual values over the estimated useful lives on a straight-line basis. The principal residual value and useful lives are as follows:

		Residual value 剩餘價值	Useful lives (year) 可使用年期(年)
Furniture and fixtures	傢俬及裝置	0-10%	5
Plant and machinery	廠房及機器	0-10%	10
Office equipment	辦公設備	0-10%	5
Motor vehicles	汽車	0-10%	5
Mould	模具	0-10%	5

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

An item of property, plant and equipment is derecognised upon disposal or when no further economic benefits are expected to arise from the continued use of the asset. The gain or loss on disposal of property, plant and equipment is the difference between the net sales proceeds and the carrying amount of the relevant asset, and is recognised in profit or loss in the year in which the item is derecognised.

(e) Operating leases

Leases that do not substantially transfer to the Group all the risks and rewards of ownership of assets are accounted for as operating leases. Lease payments (net of any incentives received from the lessor) are recognised as an expense on a straight-line basis over the lease term. Contingent rentals are recognised as expenses in the period in which they are incurred.

(f) Finance leases

Leases that substantially transfer to the Group all the risks and rewards of ownership of assets are accounted for as finance leases. At the commencement of the lease term, a finance lease is capitalised at the lower of the fair value of the leased asset and the present value of the minimum lease payments, each determined at the inception of the lease.

4. 主要會計政策(續)

(d) 物業、廠房及設備(續)

物業、廠房及設備的折舊按足以撇銷其成本的折舊率減由其可供使用日期起計的累計減值虧損，並計及估計可使用年期內的剩餘價值，以直線法計算。主要剩餘價值及可使用年期如下：

		Residual value 剩餘價值	Useful lives (year) 可使用年期(年)
Furniture and fixtures	傢俬及裝置	0-10%	5
Plant and machinery	廠房及機器	0-10%	10
Office equipment	辦公設備	0-10%	5
Motor vehicles	汽車	0-10%	5
Mould	模具	0-10%	5

剩餘價值、可使用年期及折舊方法於各報告期末予以檢討及調整(如適用)。

物業、廠房及設備項目於出售或當預期不再從繼續使用該資產產生更多經濟利益時取消確認。出售物業、廠房及設備之損益乃銷售所得款項淨額與有關資產賬面值兩者之差額，並於該項目取消確認年度之損益表內確認。

(e) 經營租賃

凡資產所有權的一切風險及回報實質上不會轉移至本集團的租賃均為經營租賃。租賃款項(扣除出租人收取的任何獎勵金)在租賃期內按直線法確認為一項開支。或然租金於產生期間確認為開支。

(f) 融資租賃

凡資產所有權的一切風險及回報實質上會轉移至本集團的租賃均為融資租賃。在租賃期開始時，融資租賃按租賃資產的公平值與最低租賃款項的現值兩者的較低者撥充資本，每種情況均在租賃開始時釐定。

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2014
截至二零一四年十二月三十一日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

(f) Finance leases (continued)

The corresponding liability to the lessor is included in the statement of financial position as finance lease payable. Finance charges which represent the difference between the total leasing commitments and the fair value of the assets acquired, are allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Assets under finance leases are depreciated the same as owned assets over the shorter of the lease term and their estimated useful lives.

(g) Research and development expenditure

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

(h) Inventories

Inventories are stated at the lower of cost and net realisable value. Costs comprise all costs of purchase and, where applicable, cost of conversion and other costs that have been incurred in bringing the inventories to their present location and condition. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale. When inventories are sold, the carrying amount of those inventories is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised in the profit or loss in the period of write-down or loss occurs. The amount of any reversal of any write-down of inventories is recognised as an increment in the amount of inventories and recognised in the profit or loss in the period in which the reversal occurs.

(i) Recognition and derecognition of financial instruments

Financial assets and financial liabilities are recognised in the statement of financial position when the Group becomes a party to the contractual provisions of the instruments.

Financial assets are derecognised when the contractual rights to receive cash flows from the assets expire; the Group transfers substantially all the risks and rewards of ownership of the assets; or the Group neither transfers nor retains substantially all the risks and rewards of ownership of the assets but has not retained control on the assets. On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and the cumulative gain or loss that had been recognised in other comprehensive income is recognised in profit or loss.

4. 主要會計政策 (續)

(f) 融資租賃 (續)

出租人的相應負債作為融資租賃應付款項列入財務狀況報表。融資費用指租賃承擔總額與所購買資產公平值的差額，於租賃期分配予每一期間，從而就負債其餘結餘定期產生一個不變的利率。

融資租賃下的資產按與所擁有的資產相同的方式在租賃期及其估計可使用年期兩者之較短者中進行折舊。

(g) 研發費用

研究活動的費用按產生的年內開支予以確認。

(h) 存貨

存貨按成本與可變現淨值兩者較低者列賬。成本包括一切購入成本及(如適用)加工成本及令存貨達致現時地點及狀況所支銷之其他成本。可變現淨值為正常業務過程中的估計售價減直至完工的估計成本及作出銷售所必要的估計成本。於出售存貨時，該等存貨的賬面值在相關收入確認的期間於損益確認為開支。存貨撇減至可變現淨值的金額及存貨的所有虧損在撇減或出現虧損的期間於損益確認。存貨的任何撇減撥回金額確認為存貨金額的增加，並於撥回發生期間於損益確認。

(i) 確認及終止確認金融工具

當本集團成為工具合同條文的訂約方時，在財務狀況報表內確認金融資產及金融負債。

當收取資產現金流量的合同權利屆滿時，本集團將資產所有權的大部份風險及回報轉移時，或本集團實質上既不轉移亦不保留資產所有權的大部份風險及回報但尚未保留對資產的控制權，則終止確認金融資產。於終止確認金融資產後，資產賬面值與已收代價和在其他全面收入內已確認的累計收益或虧損之和之間的差額在損益表內確認。

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2014
截至二零一四年十二月三十一日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

(i) Recognition and derecognition of financial instruments (continued)

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid is recognised in profit or loss.

(j) Loans and other receivables

Loans and other receivables including trade and other receivables, bank and cash balances are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are not held for trading are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method except where receivables are interest-free loans and without any fixed repayment term or the effect of discounting would be insignificant. In such case, the receivables are stated at cost, less allowance for impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition over the period to maturity. Gains or losses arising from derecognition, impairment or through amortisation process are recognised in profit or loss. An allowance for impairment of trade and other receivables is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of receivables. The amount of the allowance is the difference between the receivables' carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate computed at initial recognition. The amount of the allowance is recognised in profit or loss.

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

(k) Cash and cash equivalents

For the purpose of the statement of cash flows, cash and cash equivalents represent cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term highly liquid investments which are readily convertible into known amounts of cash and subject to an insignificant risk of change in value. Bank overdrafts which 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.

4. 主要會計政策(續)

(i) 確認及終止確認金融工具(續)

當有關合同內規定的責任被解除、註銷或屆滿時終止確認金融負債。終止確認的金融負債的賬面值與已付代價之間的差額在損益表內確認。

(j) 貸款及其他應收款項

貸款及其他應收款項(包括貿易及其他應收款項、銀行及現金結餘)乃指固定或可確定付款金額但在活躍市場並無報價及並非持作交易用途之非衍生財務資產，初步按公平值確認及其後使用實際利率方法按攤銷成本計量，惟應收款項為免息貸款及並無任何固定還款期或貼現並無重大影響除外。於該情況下，應收款項按成本減減值撥備列賬。攤銷成本乃計及收購之任何貼現或溢價按距離到期日之年限計算。因取消確認、減值或進行攤銷時產生之收益及虧損乃於損益中確認。當有客觀證據顯示本集團不能根據原有的應收款項期限收回所有款項時，則建立應收賬款及其他應收款項減值撥備。撥備金額乃應收款項賬面與估計未來現金流量現值兩者之差額，並在初步確認時按實際利率貼現。撥備金額在損益表中確認。

減值虧損在其後期間予以撥回及在損益表中確認，當應收款項的可收回金額增加可能客觀上與確認減值後發生的事件有關時，惟須受應收款項於撥回減值日期的賬面值不得超過倘未確認減值原本會有的攤銷成本之限制。

(k) 現金及現金等值物

就現金流量報表而言，現金及現金等值物指銀行及手頭現金、在銀行及其他金融機構的活期存款，及隨時轉換為已知金額現金且沒有重大價值變動風險的短期高流通性投資。在按要求償還並構成本集團現金管理不可分割部份的銀行透支亦計入現金及現金等值物。

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2014
截至二零一四年十二月三十一日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

(l) Financial liabilities and equity instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument under HKFRSs. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. The accounting policies adopted for specific financial liabilities and equity instruments are set out below.

(m) Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred, and subsequently measured at amortised cost using the effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

(n) Trade and other payables

Trade and other payables are stated initially at fair value and subsequently measured at amortised cost using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost.

(o) Equity instruments

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

(p) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and is recognised when it is probable that the economic benefits will flow to the Group and the amount of revenue can be measured reliably.

Revenues from the sales of manufactured products and trading of electronic accessories are recognised on the transfer of significant risks and rewards of ownership, which generally coincides with the time when the goods are delivered and the title has passed to the customers.

Interest income is recognised on a time proportion basis by reference to the principal outstanding and at the effective interest method.

4. 主要會計政策(續)

(l) 金融負債及權益工具

金融負債及權益工具乃根據所訂立合同安排的內容及金融負債及權益工具在香港財務報告準則項下的定義而進行分類。權益工具乃在扣除所有負債後顯示本集團資產的剩餘權益的任何合同。為特定金融負債及權益工具採納的會計政策載於下文。

(m) 借貸

借貸乃初步按公平值扣除產生的交易成本後確認，及其後使用實際利息法按攤銷成本計量。

借貸分類為流動負債，除非本集團擁有無條件權利，將負債押後至在報告期後至少12個月結算。

(n) 應付賬款及其他應付款項

應付賬款及其他應付款項初步按公平值入賬及其後使用實際利息法按攤銷成本計量，除非非現影響並不大，在該情況下按成本列賬。

(o) 權益工具

本公司發行的權益工具按已收所得款項扣除直接發行成本入賬。

(p) 收益確認

收益按已收或應收代價的公平值計量及在經濟利益極有可能流向本集團及收益金額能可靠計量時予以確認。

銷售製成產品及電子配件貿易的收益在所有權的重大風險及回報轉移時確認，該時間一般為交付商品及所有權轉移至客戶時。

利息收入按時間比例(參考未償還本金額)及使用實際利息法予以確認。

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2014
截至二零一四年十二月三十一日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

(q) Employee benefits

(i) Employee leave entitlements

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

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

(ii) Pension obligations

The Group contributes to defined contribution retirement schemes which are available to all employees. Contributions to the schemes by the Group and employees are calculated as a percentage of employees' basic salaries. The retirement benefit scheme cost charged to profit or loss represents contributions payable by the Group to the funds.

(iii) Termination benefits

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

(r) Share-based payments

The Group issues equity-settled share-based payments to employees and others who providing similar services.

Equity-settled share-based payments to employees are measured at fair value (excluding the effect of non-market based vesting conditions) of the equity instruments at the date of grant. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of shares that will eventually vest and adjusted for the effect of non-market-based vesting conditions, with a corresponding increase in a reserve within equity.

Equity-settled share-based payments to persons other than employees are measured at the fair value of the services received or if the fair value of the services rendered cannot be reliably measured, at the fair value of the equity instruments granted. The fair value is measured at the date the Group receives the services and recognised as expenses. During the vesting period, the number of share options that is expected to vest ultimately is reviewed. Any adjustments to the cumulative fair value recognised in prior years is charged/credited to profit or loss for the year of the review, with a corresponding adjustment to the reserve within equity.

4. 主要會計政策(續)

(q) 僱員福利

(i) 僱員休假權利

僱員所享有的年假及長期服務假權利在該等假期累計至僱員時予以確認。就因僱員提供直至報告期末的服務而產生的年假及長期服務假的估計負債作出撥備。

僱員的病假及產假在請假當時方予以確認。

(ii) 退休責任

本集團向適用於所有僱員的定額退休計劃作出供款。本集團及僱員向該等計劃作出的供款按員工基本薪資的某一百分比計算。於損益表內扣除的退休福利計劃成本指本集團向基金應付的供款。

(iii) 終止服務福利

終止服務福利於以下較早日期時確認：當本集團不再能夠撤銷該等福利要約時及當本集團確認重建成本及涉及終止服務福利付款時。

(r) 以股份為基礎的付款

本集團向僱員及其他提供類似服務的人士發行以權益結算以股份為基礎付款。

向僱員發行之以權益結算以股份為基礎付款乃按授出當日按權益工具的公平值計量(不包括非市場基礎歸屬情況)。以權益結算以股份為基礎付款於授出當日釐定的公平值，乃根據本集團所估計最終歸屬的股份並就非市場基礎歸屬情況之影響作出調整，於歸屬期以直線法支銷並於權益之儲備內計入相應增加。

向非僱員人士發行之以權益結算以股份為基礎付款乃按已收取服務之公平值計量，或倘所提供的服務的公平值未能可靠地計量，則按已授出股本工具的公平值計量。公平值於本集團收取服務當日計量，並確認為開支。於歸屬期間審閱預期最終歸屬之購股權數目。對過往年度已確認之累計公平值作出任何調整計入審閱年度之損益表／於損益表扣除，並於權益之儲備內作出相應調整。

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2014
截至二零一四年十二月三十一日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

(s) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

To the extent that funds are borrowed generally and used for the purpose of obtaining a qualifying asset, the amount of borrowing costs eligible for capitalisation is determined by applying a capitalisation rate to the expenditures on that asset. The capitalisation rate is the weighted average of the borrowing costs applicable to the borrowings of the Group that are outstanding during the period, other than borrowings made specifically for the purpose of obtaining a qualifying asset.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

(t) Government grants

A government grant is recognised when there is reasonable assurance that the Group will comply with the conditions attaching to it and that the grant will be received.

Government grants that become receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

(u) Taxation

Income tax represents the sum of the current tax and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit recognised in profit or loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

4. 主要會計政策(續)

(s) 借貸成本

收購、建立或製造合資格資產(指必須花費大量時間為預計用途或銷售作妥當準備的資產)的直接應佔借貸成本撥充為資本,作為該等資產成本的一部份,直至資產可大致準備妥當以供預計使用或銷售時。在合資格資產的開支有待解決的特定借貸的暫時投資賺取的投資收入從符合撥充資本資格的借貸成本中扣除。

倘為取得合資格資產而一般借入及使用基金,符合資本化資格的借貸成本金額乃透過對該資產開支應用資本化率而釐定。資本化率乃本集團期內未償還借貸所適用的借貸成本的加權平均數,而非為取得合資格資產而特別作出的借貸。

所有其他借貸成本在產生期間於損益表內確認。

(t) 政府補貼

政府補貼在合理確定本集團符合補貼所附帶條件時及將會收取補貼時確認。

作為已經產生的開支或虧損補償或為向本集團提供直接財務支持而不會於未來產生相關成本而應收的政府補貼於該等補貼應收期間在損益表內確認。

(u) 稅項

所得稅指即期稅項及遞延稅項之和。

即期應繳稅款乃根據年內應課稅溢利計算。應課稅溢利與於損益表內確認的溢利不同,原因是其中未計入其他年度應課稅或可抵扣的收支項目,且未計入不課稅或可抵扣的項目。本集團採用報告期末已制定或實質上已制定的稅率計算當前的稅務負債。

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2014
截至二零一四年十二月三十一日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

(u) Taxation (continued)

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences, unused tax losses or unused tax credits can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

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

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised, based on tax rates that have been enacted or substantively enacted by the end of the reporting period. Deferred tax is recognised in profit or loss, except when it relates to items recognised in other comprehensive income or directly in equity, in which case the deferred tax is also recognised in other comprehensive income or directly in equity.

The measurement of deferred tax assets and liabilities reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

4. 主要會計政策(續)

(u) 稅項(續)

遞延稅項按財務報表所列資產及負債的賬面值與用以計算應課稅溢利的相應計稅基之間的差異確認。一般會就所有的應課稅暫時性差額確認遞延稅項負債及一般會就所有的可抵扣暫時性差額確認遞延稅項資產，但須以將來很可能取得用來沖抵可抵扣暫時性差額、未動用稅項虧損或未動用稅項抵免的應課稅溢利為限。倘暫時性差額自商譽產生或源自在不影響應課稅溢利或會計溢利的交易中對其他資產及負債的首次確認(業務合併除外)，則不會確認上述資產及負債。

就與在附屬公司投資相關的應課稅暫時性差額確認為遞延稅項負債，但若本集團可控制該暫時性差額的撥回而該暫時性差額很可能不會在可見將來撥回的情況除外。

於各報告期末會審閱遞延稅項資產的賬面值，並在不再可能有足夠應課稅溢利以動用全部或部分資產時，相應扣減該賬面值。

遞延稅項乃按預期適用於清還負債或變現資產期間的稅率，根據於報告期末已頒佈或實際上已頒佈的稅率計算。遞延稅項確認為損益，惟與其他全面收入或直接於權益中確認的項目有關者除外，在此情況下，遞延稅項亦於其他全面收入或直接於權益確認。

遞延稅項資產及負債的計量反映稅務影響將會於報告期末以本集團預期的方式流動，以收回或清償其資產及負債的賬面值。

當存在法律可強制執行權利以抵銷對沖現有稅務負債的現有稅項資產時及當彼等與同一稅務機關徵收的所得稅有關及本集團擬按淨額基準清償現有稅項資產及負債時，抵銷遞延稅項資產及負債。

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2014
截至二零一四年十二月三十一日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

(v) Related parties

A related party is a person or entity that is related to the Group.

(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 Company or of a parent of the Company.

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

- (i) The entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
- (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
- (iii) Both entities are joint ventures of the same third party.
- (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- (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. If the Group is itself such a plan, the sponsoring employers are also related to the Group.
- (vi) The entity is controlled or jointly controlled by a person identified in (A).
- (vii) A person identified in (A)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

4. 主要會計政策(續)

(v) 關聯方

關聯方指與本集團有關聯的人士或實體。

(A) 在以下情況下，某人士或其近親家庭成員與本集團有關聯：

- (i) 可控制或共同控制本集團；
- (ii) 對本集團有重大影響力；或
- (iii) 是本公司或本公司母公司的主要管理人員的成員。

(B) 在以下任何情況下，某實體與本集團有關聯：

- (i) 該實體及本公司均是同一集團的成員公司(即母公司、附屬公司及同系附屬公司各自與其他有關聯)。
- (ii) 某實體是另一實體的聯營公司或合營公司(或另一實體為成員公司的某集團的成員公司的聯營公司或合營公司)。
- (iii) 兩家實體均是同一第三方的合營公司。
- (iv) 某實體是第三方實體的合營公司而另一實體則是該第三方實體的聯營公司。
- (v) 實體為本集團或與本集團有關聯的實體就僱員利益設立的離職福利計劃。如果本集團本身便是該計劃，提供資助的僱主亦與本集團有關聯。
- (vi) 該實體受(A)項中所識別的人士控制或共同控制。
- (vii) 在(A)(i)項中所識別的人士對該實體有重大影響力，或該人士是該實體(或是該實體的母公司)的主要管理人員的成員。

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2014
截至二零一四年十二月三十一日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

(w) Impairment of non-financial assets

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets except inventories and receivables 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 any impairment loss. Where 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.

Recoverable amount is the higher of fair value less costs of disposal 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.

If the recoverable amount of an asset or cash-generating unit is estimated to be less than its carrying amount, the carrying amount of the asset or cash-generating unit is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where 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 (net of amortisation or depreciation) 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, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

4. 主要會計政策(續)

(w) 非金融資產減值

本集團於各報告期末檢討其有形及無形資產(惟存貨及應收款項除外)的賬面值,以釐定該等資產有否任何減值虧損跡象。倘有任何有關跡象存在,則估計該項資產的可收回金額,以釐定任何減值虧損的程度。倘難以對單項資產的可收回金額進行估計,則本集團會估計該資產所屬的現金產生單位的可收回金額。

可收回金額為公平值減出售成本與使用價值兩者之間的較高者。於評估使用價值時,是採用反映現時市場對貨幣時間價值及資產特殊風險的評估的稅前貼現率,將預計未來現金流量貼現至其現有價值。

倘資產或現金產生單位的可收回金額估計低於其賬面值,則資產或現金產生單位的賬面值將減至其可收回金額。減值虧損會被即時確認為損益,除非有關資產按重估金額列賬,在該情況下減值虧損視為重估減少。

倘減值虧損其後得以撥回,則該項資產或現金產生單位的賬面值會增加至其經修訂的可收回金額的估計數值,惟是項賬面值的增加不可超過假設並未於過往年度有關資產或現金產生單位被確認減值虧損原本釐定的賬面值(扣除攤銷或折舊)。減值虧損撥回會被即時確認為損益,除非有關資產按重估金額列賬,在該情況下減值虧損撥回視為重估增加。

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2014
截至二零一四年十二月三十一日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

(x) Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Group has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditures expected to settle the obligation.

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 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 is remote.

(y) Events after the reporting period

Events after the reporting period that provide additional information about the Group's position at the end of the reporting period or those that indicate the going concern assumption is not appropriate are adjusting events and are reflected in the financial statements. Events after the reporting period that are not adjusting events are disclosed in the notes to the financial statements when material.

5. CRITICAL JUDGEMENTS AND KEY ESTIMATES

Key sources of estimation uncertainty

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

(a) Property, plant and equipment and depreciation

The Group determines the estimated useful lives, residual values and related depreciation charges for the Group's property, plant and equipment. This estimate is based on the historical experience of the actual useful lives and residual values of property, plant and equipment of similar nature and functions. The Group will revise the depreciation charge where useful lives and residual values 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.

The carrying amount of property, plant and equipment as at 31 December 2014 was HK\$5,612,000 (2013: HK\$6,956,000).

4. 主要會計政策(續)

(x) 撥備及或然負債

當本集團因過往事件而有現時法定或推定責任時，將有經濟利益流出以清償責任及能作出可靠估計時，對不確定時間或金額的負債確認撥備。當貨幣時間價值屬重大時，按預期清償責任的開支的現值列報撥備。

當可能不會流出經濟利益，或不能可靠估計金額時，按或然負債披露責任，除非流出的可能性極小。可能承擔的責任(其存在與否僅能藉一項或多項未來事件的發生與否而確定)亦按或然負債予以披露，除非流出的可能性極小。

(y) 報告期後事項

提供本集團於報告期末之額外資料或顯示持續經營假設並不適當之報告期後事項為調整事項，並反映於財務報表。並非調整事項之報告期後事項，如屬重大時乃於財務報表附註披露。

5. 重要判斷及主要估計

估計不確定性的主要來源

有關報告期末估計不確定性的未來及其他主要來源的主要假設，為對下一財政年度之資產及負債的賬面值造成重大調整的重大風險，於下文展開討論。

(a) 物業、廠房及設備及折舊

本集團對本集團物業、廠房及設備的估計可使用年期、剩餘價值及有關折舊費用作出釐定。該項估計乃基於具有相若性質及功能的物業、廠房及設備的實際可使用年期及剩餘價值的歷史經驗。如可使用年期及剩餘價值有別於先前的估計，本集團將會修訂折舊費用，或本集團將會撇銷或撇減已被棄用或出售的技術過時或非策略性資產。

物業、廠房及設備於二零一四年十二月三十一日之賬面值為5,612,000港元(二零一三年: 6,956,000港元)。

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2014
截至二零一四年十二月三十一日止年度

5. CRITICAL JUDGEMENTS AND KEY ESTIMATES (continued)

Key sources of estimation uncertainty (continued)

(b) *Allowance for slow-moving inventories*

Allowance for slow-moving inventories is made based on the ageing and estimated net realisable value of inventories. The assessment of the allowance amount involves judgement and estimates. Where the actual outcome in future is different from the original estimate, such difference will impact the carrying value of inventories and allowance charge/write-back in the period in which such estimate has been changed. Allowance for slow-moving inventories of approximately HK\$1,710,000 (2013: HK\$1,663,000) was made for the year ended 31 December 2014.

(c) *Income taxes*

The Group is subject to Hong Kong Profits Tax and PRC Enterprise Income Tax ("EIT"). Significant estimates are required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

(d) *Share-based payment expenses*

The fair value of the share options granted to the employee under the Pre-IPO Share Option Schemes is determined at the date of grant of the respective share options is expensed over the vesting period, with a corresponding adjustment to the Group's option reserve. In assessing the fair value of the share options, the generally accepted option pricing models were used. The option pricing models require the input of subjective assumptions, including the expected dividend yield and expected life of options. Any changes in these assumptions can significantly affect the estimate of the fair value of the share options. Equity-settled share-based payments of approximately HK\$327,000 (2013: Nil) had been recognised in profit or loss for the year ended 31 December 2014.

5. 重要判斷及主要估計 (續)

估計不確定性的主要來源 (續)

(b) *滯銷存貨的撥備*

滯銷存貨的撥備乃根據存貨的賬齡及估計可變現淨值作出。撥備金額的評估涉及判斷及估計。未來實際結果不同於原先估計時，該差額將會影響存貨的賬面值及估計發生變動期間的撥備開支／撥回。截至二零一四年十二月三十一日止年度，已作出約1,710,000港元之滯銷存貨的撥備(二零一三年：1,663,000港元)。

(c) *所得稅*

本集團須繳納香港利得稅及中國企業所得稅(「企業所得稅」)。在釐定所得稅撥備時需要做出重大估計。許多交易及計算於一般業務過程中釐定最終稅項時乃屬不確定。當該等事項的最終稅項結果不同於初步錄得的金額時，該差額將會影響作出釐定期間的所得稅及遞延稅項撥備。

(d) *以股份為基礎的付款開支*

根據上市前購股權計劃授予僱員的購股權的公平值於相關購股權之授出日期釐定，並於歸屬期間支銷，以及對本集團之購股權儲備作出相應調整。評估購股權之公平值時會採用公認的期權定價模式。期權定價模式要求主觀假設的輸入數據，包括預期股息率及期權之預計年期。該等假設之任何變動均可能會嚴重影響購股權公平值的估計。截至二零一四年十二月三十一日止年度，已於損益確認以權益結算以股份為基礎付款約327,000港元(二零一三年：無)。

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2014
截至二零一四年十二月三十一日止年度

6. FINANCIAL RISK MANAGEMENT

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

(a) Foreign currency risk

The functional currency of the Group's entities are principally denominated in either HK\$ and Renminbi ("RMB"). The Group has certain exposure to foreign currency risk as some of its business transactions, assets and liabilities are denominated in currencies other than its functional currency such as United States dollars ("US\$"). The Group currently does not have a foreign currency hedging policy in respect of foreign currency transactions, assets and liabilities. The Group will monitor its foreign currency exposure closely and will consider hedging significant foreign currency exposure should the need arise. Set out below the analysis the Group's foreign currency risk.

6. 財務風險管理

本集團的業務活動面臨多項財務風險：外幣風險、信貸風險、利率風險及流動資金風險。本集團整體風險管理計劃專注於金融市場的不可預測性及務求盡量減少對本集團財務表現的不利影響。

(a) 外幣風險

本集團實體的功能貨幣主要以港元及人民幣（「人民幣」）計值。本集團面臨若干外幣風險，乃由於其若干業務交易、資產及負債以本集團功能貨幣以外的貨幣（如美元（「美元」））計值。本集團目前無就外幣交易、資產及負債制定外幣對沖政策。本集團將會密切監控其外幣風險及將會在需要出現時考慮對沖重大外幣風險。下表載列本集團之外幣風險分析：

			Increase/ (decrease) in consolidated (loss)/profit after tax 綜合稅後 (虧損)/溢利 增加/(減少) HK\$'000 千港元
Functional currency strengthened/ (weakened) by			
功能貨幣升值/ (貶值)			
Year ended 31 December 2014	截至二零一四年十二月三十一日止年度	5%/(5%)	(964)/964 (Note) (附註)
Year ended 31 December 2013	截至二零一三年十二月三十一日止年度	5%/(5%)	894/(894) (Note) (附註)

Note: This is mainly a result of foreign exchange gain/(loss) on bank deposits, trade receivables, other receivables, trade and bills payables and other payables denominated in US\$.

附註：此乃由於以美元計值的銀行存款、應收賬款、其他應收款項、應付賬款及應付票據及其他應付款項的外匯收益/(虧損)的結果。

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2014
截至二零一四年十二月三十一日止年度

6. FINANCIAL RISK MANAGEMENT (continued)

(b) Credit risk

The carrying amounts of trade receivables, other receivables, pledged bank deposits and bank balances included in the consolidated statement of financial position represent the Group's maximum exposure to credit risk in relation to its financial assets.

The Group has no significant concentrations of credit risk. The Group has policies in place to ensure that sales are made to customers with an appropriate credit history.

The credit quality of the counterparties in respect of trade and other receivables is assessed by taking into account their financial position, credit history and other factors. Given the constant repayment history, the directors are of the opinion that the risk of default by these counterparties is low.

The credit risk on bank balances are limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies and large state-controlled banks in the PRC.

(c) Interest rate risk

The Group's finance lease payables bear interests at fixed interest rates and therefore are subject to fair value interest rate risks.

The Group's exposure to interest-rate risk arises from its bank deposits, bank borrowings and overdrafts. These bank deposits, borrowings and overdrafts bear interests at floating rates varied with the then prevailing market condition.

Except as stated above, the Group does not have other significant interest-bearing assets and liabilities at the end of reporting period, its income and operating cash flows are substantially independent of changes in market interest rates.

(d) Liquidity risk

The Group's policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash to meet its liquidity requirements in the short and longer term.

The following tables show the remaining contractual maturities at the end of each of the year of the Group's bank borrowings and overdrafts, finance lease payables and other financial liabilities, based on undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the reporting date) and the earliest date the Group can be required to pay.

6. 財務風險管理(續)

(b) 信貸風險

在綜合財務狀況表內列入的應收賬款、其他應收款項、已抵押銀行存款及銀行結餘的賬面值指本集團有關金融資產的最大信貸風險。

本集團並無重大信貸集中風險。本集團已制訂政策，以確保向客戶作出的銷售符合適合的信貸往例。

有關貿易及其他應收款項的對手方信貸質素在計及財務狀況、信貸歷史及其他因素後進行評估。基於不變的償還歷史，董事認為該等對手方的違約風險偏低。

銀行結餘的信貸風險有限，乃由於對手方為由國際信貸評級機構給予較高信貸評級的銀行及中國的大型國家控股銀行。

(c) 利率風險

本集團融資租賃應付款項按固定利率計息及因此受限於公平值利率風險。

本集團利率風險乃源自銀行存款、銀行借貸及透支。該等銀行存款、借貸及透支按因應當時流行的市況而變化的浮動利率計息。

除以上所述者外，本集團於報告期末並無其他重大的計息資產及負債，其收入及經營現金流量大部份獨立於市場利率的變動。

(d) 流動資金風險

本集團的政策為定期監控即期及預期流動資金需求，以確保其維持充足現金儲備以滿足其短期及更長期的流動資金需求。

下表列示本集團的銀行借款及透支、融資租賃應付款項及其他金融負債於各年度末的餘下合同期限，而有關餘下合同期限乃根據未貼現現金流量(包括使用合同利率或(如屬浮動利率)根據報告日期通行的利率計算得出的利息付款)以及可要求本集團支付的最早日期得出。

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2014
截至二零一四年十二月三十一日止年度

6. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity risk (continued)

The maturity analysis of the Group's financial liabilities based on contractual undiscounted cash flow is as follows:

		On demand 按要求 HK\$'000 千港元	Less than 1 year 一年以下 HK\$'000 千港元	Between 1 and 2 years 一至兩年 HK\$'000 千港元	Between 2 and 5 years 兩至五年 HK\$'000 千港元
At 31 December 2014	於二零一四年十二月三十一日				
Trade and bills payables	應付賬款及應付票據	-	20,012	-	-
Other payables, deposits received and accrued expenses	其他應付款項、已收訂金及應計費用	-	8,185	-	-
Finance lease payables	融資租賃應付款項	-	168	210	-
Bank borrowings and overdrafts	銀行借貸及透支	-	8,049	-	-
At 31 December 2013	於二零一三年十二月三十一日				
Amount due to a corporate shareholder	應付一名公司股東款項	2,793	-	-	-
Trade and bills payables	應付賬款及應付票據	-	34,908	-	-
Other payables, deposits received and accrued expenses	其他應付款項、已收訂金及應計費用	-	7,052	-	-
Finance lease payables	融資租賃應付款項	-	168	168	210
Bank borrowings and overdrafts	銀行借貸及透支	-	11,737	-	-

6. 財務風險管理(續)

(d) 流動資金風險(續)

本集團根據合同未貼現現金流量計算的金融負債的到期情況分析如下：

(e) Categories of financial instruments at 31 December

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Financial assets:	金融資產：		
Loan and receivables (including cash and cash equivalents)	貸款及應收款項 (包括現金及現金等值物)	74,112	42,891
Financial liabilities:	金融負債：		
Financial liabilities at amortised costs	按攤銷成本列賬的金融負債	31,228	50,824

(e) 於十二月三十一日之金融工具的類別

(f) Fair values

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

(f) 公平值

本集團的金融資產及金融負債的賬面值(如綜合財務狀況表內反映)與其各自公平值相若。

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2014
截至二零一四年十二月三十一日止年度

7. SEGMENT INFORMATION

The accounting policies of the operating segments are the same as those described in note 4 to the financial statements.

Operating segment information

The Group engaged in the single type business of research, development, manufacturing and trading of electronic devices. Accordingly, no operating segment information is presented.

Geographical information

Non-current assets are not presented in the geographical information as they are all located in the PRC.

Information about the Group's revenue from external customers is presented based on the geographical location as follows:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Taiwan	台灣	100,695	222,917
Hong Kong	香港	50,763	68
United Kingdom	英國	31,160	80,229
Others	其他	54,608	45,107
		237,226	348,321

Information about major customers

The Group's customer base included two (2013: two) customers with whom transactions have exceeded 10% of its revenue during the years is set out as below:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Customer A	客戶 A	94,885	192,508
Customer B	客戶 B	31,160	80,229
		126,045	272,737

7. 分部資料

經營分部的會計政策與財務報表附註4內說明的情況一致。

經營分部資料

本集團從事單一類型業務電子設備的研發、製造及貿易。因此，概無呈列經營分部資料。

地區資料

由於非流動資產均位於中國，因此並無在地區資料呈列非流動資產。

有關本集團來自外部客戶收益的資料根據以下地理位置呈列：

	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Taiwan	100,695	222,917
Hong Kong	50,763	68
United Kingdom	31,160	80,229
Others	54,608	45,107
	237,226	348,321

有關主要客戶的資料

於年內與其擁有超過本集團收益10%交易的本集團兩名客戶(二零一三年：兩名)載列如下：

	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Customer A	94,885	192,508
Customer B	31,160	80,229
	126,045	272,737

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2014
截至二零一四年十二月三十一日止年度

8. TURNOVER

Turnover represents the invoiced values of goods sold, after allowances for returns and discounts. An analysis of the Group's turnover for the year is as follows:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Sales of manufactured products	銷售製成產品	214,654	346,116
Sales on trading of electronic products, accessories and raw materials	電子產品、配件及原材料貿易銷售	22,572	2,205
		237,226	348,321

8. 營業額

營業額指減除退貨及折讓後所售貨品的發票價值。本集團年內的營業額分析如下：

9. OTHER INCOME

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Interest income	利息收入	11	18
Gain on sales of scrap	銷售廢品收入	281	60
Others	其他	50	194
		342	272

9. 其他收入

10. FINANCE COSTS

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Repayable within five years	五年內應付款項		
Interest on bank loans	銀行貸款利息	165	-
Interest on bank overdrafts	銀行透支利息	561	824
Interest on import/export loans	進/出口貸款利息	308	889
Finance lease charges	融資租賃費用	31	41
		1,065	1,754

10. 財務費用

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2014
截至二零一四年十二月三十一日止年度

11. INCOME TAX EXPENSE

11. 所得稅開支

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Current tax — Hong Kong Profits Tax	即期稅項 — 香港利得稅		
Provision for the year	年內撥備	488	2,117
Under-provision in prior years	於過往年度撥備不足	2	74
		490	2,191
Current tax — PRC EIT	即期稅項 — 中國企業所得稅		
Provision for the year	年內撥備	665	1,145
Under-provision in prior years	於過往年度撥備不足	61	—
		726	1,145
Total tax charge for the year	年內稅項開支總額	1,216	3,336

Hong Kong Profits Tax is provided at 16.5% (2013: 16.5%) based on the assessable profits for the year.

香港利得稅按年內應課稅溢利的16.5%(二零一三年：16.5%)計提撥備。

PRC EIT is calculated at 15% (2013: 25%) on the assessable profits for the year. On 26 December 2014, Central Pacific Int Technology Limited* (“CPIT”), a Company’s PRC subsidiary, was granted status of High and New Technology Enterprise and entitled to preferential EIT rate of 15% from 1 January 2014 to 31 December 2016 provided CPIT continues engaging in activities which meet the criteria of being a High and New Technology Enterprise pursuant to No. 28 of the EIT Law of the PRC (“EIT Law”) and No. 93 of the Regulation on the Implementation of the EIT Law promulgated by the State Council of the PRC.

中國企業所得稅按年內應課稅溢利的15%(二零一三年：25%)計算。於二零一四年十二月二十六日，中匯洲電子(深圳)有限公司(「中匯洲電子」，本公司之中國附屬公司)獲批高新科技企業資格，由二零一四年一月一日至二零一六年十二月三十一日有權按15%之優惠企業所得稅率繳納企業所得稅，惟前提是中匯洲電子繼續從事符合中國國務院頒布的企業所得稅法(「企業所得稅法」)第28條及及企業所得稅法實施條例第93條之標準之活動。

* English name is for identification purpose only

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2014
截至二零一四年十二月三十一日止年度

11. INCOME TAX EXPENSE (continued)

The reconciliation between the income tax expense and the product of (loss)/profit before tax multiplied by the Hong Kong profits tax rate of the Group is as follows:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
(Loss)/profit before tax	除稅前(虧損)/溢利	(397)	13,616
Tax at the domestic tax rate of 16.5% (2013: 16.5%)	按本地稅率 16.5% (二零一三年: 16.5%) 計算的稅項	(66)	2,247
Tax effect of preferential tax rate	稅收優惠之稅務影響	(518)	-
Tax effect of income that is not taxable	毋須課稅收入的稅務影響	(169)	(34)
Tax effect of expenses that are not deductible	不獲扣減開支的稅務影響	1,295	815
Tax effect of temporary differences not recognised	未確認暫時差額的稅務影響	(15)	(23)
Tax effect of tax losses not recognised	未確認稅項虧損的稅務影響	175	-
Under-provision in prior years	於過往年度撥備不足	63	74
Effect of different tax rates of subsidiaries	附屬公司不同稅率的影響	451	257
Income tax expense for the year	年內所得稅開支	1,216	3,336

12. (LOSS)/PROFIT BEFORE TAX

The Group's (loss)/profit before tax is stated after charging/(crediting) the following:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Depreciation of property, plant and equipment (Note 18)	物業、廠房及設備折舊 (附註 18)	1,420	1,425
Staff costs (including directors' emoluments)	員工成本(包括董事酬金)		
— Salaries, bonus and allowances	— 薪資、花紅及津貼	14,528	21,065
— Equity-settled share-based payments	— 以權益結算以股份為基礎付款	327	-
— Retirement benefits scheme contributions	— 退休福利計劃供款	1,785	2,302
		16,640	23,367
Cost of inventories sold	已售存貨成本	210,511	308,843
Foreign exchange loss	外匯虧損	976	2,201
Operating lease charges on premises	廠房經營租賃費用	2,945	2,897
Auditor's remuneration	核數師薪酬	480	379
Allowance for inventories	存貨撥備	1,710	1,663
Reversal of allowance for inventories (included in cost of sales)	存貨撥備撥回 (計入銷售成本)	(1,026)	-

11. 所得稅開支(續)

所得稅開支與除稅前(虧損)/溢利產品乘以本集團香港利得稅率的對賬如下:

12. 除稅前(虧損)/溢利

本集團除稅前(虧損)/溢利乃經扣除/(計入)以下各項後列賬:

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2014
截至二零一四年十二月三十一日止年度

12. (LOSS)/PROFIT BEFORE TAX (continued)

Notes:

- (a) Depreciation of property, plant and equipment of HK\$1,012,000 (2013: HK\$1,264,000) for the year ended 31 December 2014 is included in cost of sales.
- (b) Staff costs of HK\$8,352,000 (2013: HK\$14,922,000) for the year ended 31 December 2014 is included in cost of sales.
- (c) Operating lease charges of HK\$1,706,000 (2013: HK\$1,517,000) for the year ended 31 December 2014 is included in cost of sales.

12. 除稅前(虧損)/溢利(續)

附註：

- (a) 於截至二零一四年十二月三十一日止年度，物業、廠房及設備折舊為1,012,000港元(二零一三年：1,264,000港元)，計入銷售成本。
- (b) 於截至二零一四年十二月三十一日止年度，員工成本為8,352,000港元(二零一三年：14,922,000港元)，計入銷售成本。
- (c) 於截至二零一四年十二月三十一日止年度，經營租賃費用為1,706,000港元(二零一三年：1,517,000港元)，計入銷售成本。

13. DIRECTORS' AND EMPLOYEES' EMOLUMENTS

The emoluments of each director were as follows:

For the year ended 31 December 2014

13. 董事及僱員酬金

各董事酬金如下：

截至二零一四年十二月三十一日止年度

Name of directors 董事姓名	Fees 袍金 HK\$'000 千港元	Salaries and allowances 薪資及津貼 HK\$'000 千港元	Retirement	Total 總額 HK\$'000 千港元
			benefits scheme contributions 退休福利計劃供款 HK\$'000 千港元	
Executive directors 執行董事				
Tang Wai Ting, Samson (i)	-	240	18	258
Chan Kai Hei (i)	-	240	18	258
Chiu Chen Hsun (ii)	60	-	-	60
Non-executive directors 非執行董事				
Li Ying (iii)	71	-	-	71
Tse Yee Hin, Tony (iii)	71	-	-	71
Independent non-executive directors 獨立非執行董事				
Chan Sze Man (iv)	60	-	-	60
Lee Wai Hung (iv)	60	-	-	60
Ng Ka Chung (iv)	60	-	-	60
Eugenia Yang (iv)	60	-	-	60
	442	480	36	958

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2014
截至二零一四年十二月三十一日止年度

13. DIRECTORS' AND EMPLOYEES' EMOLUMENTS (continued)

For the year ended 31 December 2013

Name of directors 董事姓名	Fees 袍金 HK\$'000 千港元	Salaries and allowances 薪資及津貼 HK\$'000 千港元	Retirement benefits scheme contributions 退休福利計劃供款 HK\$'000 千港元	Total 總額 HK\$'000 千港元	
Executive directors 執行董事					
Tang Wai Ting, Samson (i)	鄧偉廷 (i)	-	240	108	348
Chan Kai Hei (i)	陳佳曦 (i)	-	292	101	393
		-	532	209	741

Notes:

- (i) Appointed on 11 September 2013 upon incorporation of the Company
- (ii) Appointed on 9 April 2014
- (iii) Appointed on 6 October 2014
- (iv) Appointed on 20 June 2014

There was no arrangement under which a director waived or agreed to waive any emoluments during the year.

The five highest paid individuals in the Group during the years ended 31 December 2013 and 2014 included 2 and 2 directors respectively whose emoluments are reflected in the analysis presented above. The emoluments of the remaining 3 and 3 individuals are set out below respectively:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Basic salaries and allowances	基本薪資及津貼	962	700
Equity-settled share-based payments	以股權結算以股份為基礎付款	327	-
Retirement benefits scheme contributions	退休福利計劃供款	44	25
		1,333	725

13. 董事及僱員酬金 (續)

截至二零一三年十二月三十一日止年度

Name of directors 董事姓名	Fees 袍金 HK\$'000 千港元	Salaries and allowances 薪資及津貼 HK\$'000 千港元	Retirement benefits scheme contributions 退休福利計劃供款 HK\$'000 千港元	Total 總額 HK\$'000 千港元	
Executive directors 執行董事					
Tang Wai Ting, Samson (i)	鄧偉廷 (i)	-	240	108	348
Chan Kai Hei (i)	陳佳曦 (i)	-	292	101	393
		-	532	209	741

附註：

- (i) 於二零一三年九月十一日本公司註冊成立後獲委任
- (ii) 於二零一四年四月九日獲委任
- (iii) 於二零一四年十月六日獲委任
- (iv) 於二零一四年六月二十日獲委任

於年內，概無董事放棄或同意放棄任何酬金的安排。

截至二零一三年及二零一四年十二月三十一日止年度，本集團五位最高薪酬人士分別包括2名及2名董事，其酬金在上述呈列的分析中反映。其餘3名及3名個人的酬金分別載列以下：

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2014
截至二零一四年十二月三十一日止年度

13. DIRECTORS' AND EMPLOYEES' EMOLUMENTS (continued)

The emoluments fell within the following band:

Nil to HK\$1,000,000	零至 1,000,000 港元

During the year, no emoluments were paid by the Group to any of the directors or the highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office.

14. LOSS FOR THE YEAR/PERIOD ATTRIBUTABLE TO OWNERS OF THE COMPANY

Loss for the year attributable to owners of the Company was dealt with in the financial statements of the Company to the extent of loss HK\$8,522,000 (for the period from 10 September 2013 (date of incorporation) to 31 December 2013: loss HK\$51,000).

15. DIVIDEND

No dividend had been paid or declared by the Company during the year (2013: Nil).

16. (LOSS)/EARNINGS PER SHARE

The calculation of the basic and diluted (loss)/earnings per share is based on the following:

(Loss)/earnings	(虧損)/盈利
(Loss)/earnings for the purpose of calculating basic and diluted (loss)/earnings per share	就計算每股基本及攤薄(虧損)/盈利之(虧損)/盈利

13. 董事及僱員酬金(續)

屬於下列幅度的酬金：

Number of individuals 個人數目	
2014 二零一四年	2013 二零一三年
3	3

於年內，本集團概無向任何董事或最高薪酬人士支付任何酬金作為加盟或加盟本集團後的獎勵或作為離職補償。

14. 本公司擁有人應佔年/期內虧損

年內本公司擁有人應佔虧損於本公司財務報表作會計處理，虧損為8,522,000港元(由二零一三年九月十日(註冊成立日期)至二零一三年十二月三十一日：虧損51,000港元)。

15. 股息

本公司年內概無派付或宣派任何股息(二零一三年：無)。

16. 每股(虧損)/盈利

每股基本及攤薄(虧損)/盈利之計算依據如下：

2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
(1,613)	10,280

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2014
截至二零一四年十二月三十一日止年度

16. (LOSS)/EARNINGS PER SHARE (Continued)

16. 每股(虧損)/盈利(續)

		2014 二零一四年	2013 二零一三年 (Restated) (經重列)
Number of shares	股份數目		
Issued ordinary shares at the beginning of year (note (a))	於年初發行普通股(附註(a))	700,000,000	700,000,000
Effect of placing of shares upon the Listing	上市時配售股份之影響	156,904,110	-
Effect of exercise of share options	行使購股權之影響	181,041	-
Weighted average number of ordinary shares for the purpose of calculating basic (loss)/earnings per share	就計算每股基本(虧損)/盈利之普通股加權平均數	857,085,151	700,000,000
Effect of dilutive potential ordinary shares arising from share options outstanding (note (b))	未行使購股權造成之潛在攤薄普通股之影響(附註(b))	17,779,255	-
Weighted average number of ordinary shares for the purpose of calculating diluted earnings per share	就計算每股攤薄盈利之普通股加權平均數	874,864,406	700,000,000

Notes:

- (a) Issued ordinary shares of the Company at the beginning of year is on the assumption that 700,000,000 (2013 (restated): 700,000,000) ordinary shares, being the number of shares in issue immediately after the completion of the capitalisation issue, deemed to have been issued throughout the period from 1 January 2013 and up to 16 July 2014, immediately before the completion of share placing upon the Listing.
- (b) Weighted average of 19,440,000 (2013: Nil) ordinary shares deemed to be issued at no consideration as if the Company's share options have been exercised.
- (c) For the purpose of calculation of basic and diluted (loss)/earnings per share for the years ended 31 December 2014 and 2013, the share subdivision being effective on 8 January 2015 (note 39(a)) was deemed to be effective throughout the period from 1 January 2013 to 31 December 2014.

The effects of the Company's outstanding share options as at 31 December 2014 do not give rise to any dilution to loss per share.

附註:

- (a) 本公司於年初之已發行普通股乃假設700,000,000股(二零一三年(重列): 700,000,000股)普通股(即緊隨資本化發行完成後之已發行股份數目)被視為於二零一三年一月一日至二零一四年七月十六日(緊接上市後股份配售完成前)整個期間已發行。
- (b) 19,440,000股(二零一三年: 無)普通股之加權平均數被視為無償發行, 猶如本公司之購股權經已行使。
- (c) 就計算截至二零一四年及二零一三年十二月三十一日止年度的每股基本及攤薄(虧損)/盈利而言, 於二零一五年一月八日生效之股份拆細(附註39(a))被視為於二零一三年一月一日至二零一四年十二月三十一日整個期間生效。

本公司於二零一四年十二月三十一日之未行使購股權之影響並無導致每股虧損被攤薄。

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2014
截至二零一四年十二月三十一日止年度

17. RETIREMENT BENEFIT SCHEMES

The Group operates 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 Group’s contributions to the MPF Scheme are calculated at 5% of the salaries and wages subject to a monthly maximum amount of HK\$1,500 (HK\$1,250 prior to June 2014) per employee and vest fully with employees when contributed into the MPF Scheme.

The employees of the Group’s subsidiaries established in the PRC are members of a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute certain percentage of the employees’ basic salaries and wages to the central pension scheme to fund the retirement benefits. The local municipal government undertakes to assume the retirement benefits obligations of all existing and future retired employees of these subsidiaries. The only obligation of these subsidiaries with respect to the central pension scheme is to meet the required contributions under the scheme.

17. 退休福利計劃

本集團根據香港強制性公積金計劃條例為香港所有合資格僱員運作強制性公積金計劃(「強積金計劃」)。本集團對強積金計劃之供款按薪資及工資的5%計算，惟每名僱員每月最高金額為1,500港元(於二零一四年六月前為1,250港元)及在向強積金計劃供款時全部歸屬於僱員。

本集團於中國成立的附屬公司的僱員參加地方市政府運作的中央退休金計劃。該等附屬公司須向中央退休金計劃按僱員基本薪資及工資的若干百分比供款，以為退休福利提供資金。地方市政府承諾承擔該等附屬公司所有現有及未來退休僱員的退休福利責任。該等附屬公司就中央退休金計劃的唯一責任為償付計劃項下規定的供款。

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2014
截至二零一四年十二月三十一日止年度

18. PROPERTY, PLANT AND EQUIPMENT

18. 物業、廠房及設備

		Furniture and fixtures 傢俬及裝置 HK\$'000 千港元	Plant and machinery 廠房及機器 HK\$'000 千港元	Office equipment 辦公設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Mould 模具 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Cost	成本						
At 1 January 2013	二零一三年一月一日	34	23,020	362	1,155	1,280	25,851
Additions	添置	-	149	29	-	-	178
Exchange realignment	匯兌調整	-	332	4	6	-	342
At 31 December 2013 and 1 January 2014	於二零一三年十二月三十一日及 二零一四年一月一日	34	23,501	395	1,161	1,280	26,371
Additions	添置	-	54	27	-	-	81
Exchange realignment	匯兌調整	-	(6)	-	-	-	(6)
At 31 December 2014	於二零一四年十二月三十一日	34	23,549	422	1,161	1,280	26,446
Accumulated depreciation	累計折舊						
At 1 January 2013	二零一三年一月一日	34	15,825	325	356	1,280	17,820
Charge for the year	年內開支	-	1,207	16	202	-	1,425
Exchange realignment	匯兌調整	-	163	4	3	-	170
At 31 December 2013 and 1 January 2014	於二零一三年十二月三十一日及 二零一四年一月一日	34	17,195	345	561	1,280	19,415
Charge for the year	年內開支	-	1,233	12	175	-	1,420
Exchange realignment	匯兌調整	-	(1)	-	-	-	(1)
At 31 December 2014	於二零一四年十二月三十一日	34	18,427	357	736	1,280	20,834
Carrying amount	賬面值						
At 31 December 2014	於二零一四年十二月三十一日	-	5,122	65	425	-	5,612
At 31 December 2013	於二零一三年十二月三十一日	-	6,306	50	600	-	6,956

As at 31 December 2014, the carrying amount of a motor vehicle held by the Group under finance lease amounted to HK\$356,000 (2013: HK\$514,000).

於二零一四年十二月三十一日，本集團根據融資租賃持有的一輛汽車的賬面值為356,000港元(二零一三年：514,000港元)。

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2014
截至二零一四年十二月三十一日止年度

19. INVENTORIES

19. 存貨

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Raw materials	原材料	10,756	12,125
Work-in progress	在製品	3,882	7,780
Finished goods	製成品	1,140	5,892
		15,778	25,797

The reversal of allowance for inventories of approximately HK\$1,026,000 (2013: Nil) arose from sales of obsolete inventories.

銷售陳舊存貨產生之存貨撥備撥回約為1,026,000港元(二零一三年：無)。

20. TRADE RECEIVABLES

20. 應收賬款

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Trade receivables	應收賬款	19,142	12,589

The Group's trading terms with its major customers is either on credit or to provide the Group with irrecoverable letters of credit issued by reputable banks, with terms within 30 days (2013: 30 days). The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by the directors.

本集團與其主要客戶的貿易條款為除賬或向本集團提供信譽可靠銀行發行的期限為30日(二零一三年：30日)的不可收回信用證。本集團務求對未償還應收款項進行嚴格控制。逾期結餘由董事定期審閱。

An ageing analysis of the Group's trade receivables, based on the invoice date, and net of allowance, is as follows:

本集團按發票日期計算並扣除撥備的應收賬款的賬齡分析如下：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
0-30 days	0至30日	19,106	12,468
31-60 days	31日至60日	35	60
61-90 days	61日至90日	1	55
Over 90 days	90日以上	-	6
		19,142	12,589

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2014
截至二零一四年十二月三十一日止年度

20. TRADE RECEIVABLES (continued)

As of 31 December 2014, trade receivables of approximately HK\$36,000 (2013: HK\$121,000) were past due but not impaired. These trade receivables related to customers for whom there was no recent history of default. The ageing analysis of these trade receivables, based on due date, is as follows:

0-30 days	0至30日
31-60 days	31日至60日
Over 60 days	60日以上

The carrying amounts of the Group's trade receivables are denominated in US\$ and exposes the Group to the foreign currency risk.

21. OTHER RECEIVABLES, PREPAYMENTS AND DEPOSITS

Deposits	按金
Prepayments	預付款項
Others	其他

Neither of the above assets is past due nor impaired. The financial assets included in the above balances relate to receivables for which there was no recent history of default.

20. 應收賬款(續)

截至二零一四年十二月三十一日，應收賬款約36,000(二零一三年：121,000港元)已過期但未減值。該等應收賬款與並無近期違約記錄的客戶有關。該等應收賬款按到期日計的賬齡分析如下：

2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
35	60
1	55
-	6
36	121

本集團應收賬款的賬面值以美元計值，故本集團承受外幣風險。

21. 其他應收款項、預付款項及按金

2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
698	697
5,220	9,851
-	13
5,918	10,561

上述資產既無過期亦無減值。在以上結餘中計入的金融資產乃有關近期並無違約歷史的應收款項。

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2014
截至二零一四年十二月三十一日止年度

22. AMOUNTS DUE FROM/TO A DIRECTOR AND A CORPORATE SHAREHOLDER

(a) Amount due from a director

The amount due from a director is unsecured, interest-free and repayable on demand.

Amount due from a director disclosed pursuant to section 78 of Schedule 11 to the Hong Kong Companies Ordinance (Cap. 622) with reference to section 161B of the predecessor Hong Kong Companies Ordinance (Cap. 32) is as follows:

Tang Wai Ting, Samson ("Mr. Tang") 鄧偉廷 (「鄧先生」)

(b) Amount due to a corporate shareholder

As of 31 December 2014, Seize Minute, a company incorporated in British Virgin Islands, owned 23.1% (2013: 34.5%) of the Company's shares. The amount due to a corporate shareholder is unsecured, interest-free and repayable on demand.

23. PLEDGED BANK DEPOSITS

As at 31 December 2013, the Group's pledged bank deposits represents deposits pledged to banks to secure banking facilities granted to the Group as set out in note 27 to the financial statements. The carrying amount of the Group's pledged bank deposits of approximately HK\$5,311,000 were denominated in US\$.

The average interest rate of the Group's pledged bank deposits during the year were as follows:

HK\$	港元
US\$	美元

22. 應收／應付一名董事及一名公司股東的款項

(a) 應收一名董事款項

應收一名董事款項為無抵押、免息及須按要求償還。

根據香港公司條例(香港法例第622章)附表11第78條並參照前香港公司條例(香港法例第32章)第161B條披露的應收一名董事款項如下:

At 31 December 2014 於二零一四年 十二月三十一日 HK\$'000 千港元	At 1 January 2014 二零一四年 一月一日 HK\$'000 千港元	Maximum balance outstanding during the year 年內最高 未償還結餘 HK\$'000 千港元
-	777	777

(b) 應付一名公司股東款項

於二零一四年十二月三十一日, Seize Minute (於英屬處女群島註冊成立的公司)擁有本公司的23.1%(二零一三年: 34.5%)的股份。應付一名公司股東款項為無抵押、免息及須按要求償還。

23. 已抵押銀行存款

於二零一三年十二月三十一日, 本集團已抵押銀行存款指財務報表附註27所載述向銀行抵押以取得授予本集團銀行融資的存款。本集團賬面值約5,311,000港元的已抵押銀行存款以美元計值。

本集團於年內的已抵押銀行存款的平均利率如下:

2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
0.18%	0.18%
0.14%	0.13%

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2014
截至二零一四年十二月三十一日止年度

24. BANK AND CASH BALANCES

At the end of reporting period, the bank and cash balances of the Group are denominated in the following currencies:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
HK\$	港元	33,454	-
RMB	人民幣	3,518	596
US\$	美元	17,300	17,716
		54,272	18,312

Conversion of RMB into foreign currencies is subject to the PRC's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations.

24. 銀行及現金結餘

於報告期末，本集團銀行及現金結餘按下列貨幣計值：

人民幣兌換為外幣須受中華人民共和國外匯管制條例及結匯、售匯及付匯外匯條例規限。

25. TRADE AND BILLS PAYABLES

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Trade payables	應付賬款	16,198	28,840
Bills payables	應付票據	3,814	6,068
		20,012	34,908

An ageing analysis of the Group's trade and bills payables based on invoice date at the end of reporting period is as follows:

本集團於報告期末根據發票日期計算的應付賬款及應付票據的賬齡分析如下：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
0-30 days	0至30日	12,284	15,300
31-60 days	31至60日	2,744	8,531
Over 60 days	60日以上	4,984	11,077
		20,012	34,908

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2014
截至二零一四年十二月三十一日止年度

25. TRADE AND BILLS PAYABLES (continued)

The carrying amounts of the Group's trade and bills payables at the end of reporting period are denominated in the following currencies:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
HK\$	港元	1,685	3,178
RMB	人民幣	3,882	15,279
US\$	美元	1,140	16,451
		20,012	34,908

25. 應付賬款及應付票據(續)

本集團於報告期末的應付賬款及應付票據的賬面值以下列貨幣計值：

26. OTHER PAYABLES, DEPOSITS RECEIVED AND ACCRUED EXPENSES

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Deposits received from customers	已收客戶訂金	3,107	1,304
Accruals for operations	經營應計項目	2,081	1,838
Accruals for staff costs	應計員工成本	2,937	3,828
Others	其他	60	82
		8,185	7,052

26. 其他應付款項、已收訂金及應計費用

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2014
截至二零一四年十二月三十一日止年度

27. BANK BORROWINGS AND OVERDRAFTS

Bank loans	銀行貸款
Bank overdrafts	銀行透支

27. 銀行借貸及透支

2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
3,790	-
4,259	11,737
8,049	11,737

The Group's bank loans are denominated in RMB.

本集團銀行貸款以人民幣計值。

The bank borrowings and overdrafts of the Group are arranged at floating rates, thus exposing the Group to cash flow interest rate risk. The average interest rate of the Group's bank borrowings and overdrafts during the year are as follows:

本集團銀行借貸及透支按浮息協定，因而令本集團面臨現金流量利率風險。本集團於年內銀行借貸及透支的平均利率如下：

Bank loans	銀行貸款
Import/export loans	進／出口貸款
Bank overdrafts	銀行透支

2014 二零一四年	2013 二零一三年
7.47%	-
3.83%	6.22%
6.18%	6.63%

The Group's banking facilities are secured by:

本集團銀行融資由以下各項抵押：

- The Group's pledged bank deposits of HK\$Nil (2013: HK\$10,503,000) at 31 December 2014 (note 23); and
- Personal guarantee by the Company's directors as detailed in note 37 to the financial statements.

- 本集團於二零一四年十二月三十一日的有抵押銀行存款為零港元(二零一三年：10,503,000港元)(附註23)；及
- 如財務報表附註37內詳述的本公司董事個人擔保。

As at 31 December 2013 and 2014, the Group had undrawn facilities amounted to HK\$26,195,000 and HK\$16,928,000 respectively.

於二零一三年及二零一四年十二月三十一日，本集團未提取的融資分別為26,195,000港元及16,928,000港元。

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2014
截至二零一四年十二月三十一日止年度

28. FINANCE LEASE PAYABLES

		2014	2013
		二零一四年	二零一三年
		HK\$'000	HK\$'000
		千港元	千港元
Within one year	一年內	168	168
In the second to fifth years, inclusive	第二至第五年(包括首尾兩年)	210	378
		378	546
Less: Future finance charges	減：未來融資費用	(31)	(62)
Present value of lease obligations	租賃承擔現值	347	484
Less: Amount due for settlement within 12 months (shown under current liabilities)	減：12個月內到期金額以供結算(流動負債項下顯示)		
Amount due for settlement after 12 months	12個月後到期金額以供結算		

It is the Group's policy to lease a motor vehicle under finance leases. The average lease term is 5 years. During the year, the average effective borrowing rate was 7.42% (2013: 7.42%). Interest rates are fixed at the contract dates and thus expose the Group to fair value interest rate risk. All leases are on a fixed repayment basis and no arrangements have been entered into for contingent rental payments.

All finance lease payables are denominated in HK\$.

The finance lease payables of the Group are secured by the lessor's title to the leased assets.

29. DEFERRED TAXATION

At the end of the reporting period, the Group has unused tax losses of approximately HK\$1,058,000 (2013: HK\$1,395,000) that are available for offsetting against future taxable profits. Deferred tax assets have not been recognised in respect of these losses due to unpredictability of future profit streams. The unrecognised tax losses may be carried forward indefinitely.

Under the Law of the PRC on Enterprise Income Tax, a withholding tax is imposed on dividends declared in respect of profits earned by PRC subsidiaries from 1 January 2008 onwards. At 31 December 2013 and 2014, deferred taxation has not been provided in the financial statements in respect of temporary difference attributable to profits earned by the Group's PRC subsidiary since 1 January 2008 as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary difference will not reverse in the foreseeable future.

No deferred taxation in respect of taxable temporary differences had been recognised as the effect of these taxable temporary differences is immaterial to the Group (2013: Nil).

28. 融資租賃應付款項

Minimum lease payments		Present value of minimum lease payments	
最低租賃款項		最低租賃款項現值	
2014	2013	2014	2013
二零一四年	二零一三年	二零一四年	二零一三年
HK\$'000	HK\$'000	HK\$'000	HK\$'000
千港元	千港元	千港元	千港元
168	168	147	137
210	378	200	347
378	546	347	484
(31)	(62)	N/A	N/A
347	484	347	484
		(147)	(137)
		200	347

本集團之政策為根據融資租賃租用一輛汽車。平均租期為5年。於年內，平均有效借貸率為7.42% (二零一三年：7.42%)。利率按合同日期釐定及因而令本集團面臨公平值利率風險。所有租賃按固定償還基準及概無就或然租金付款訂立任何安排。

所有融資租賃應付款項以港元計值。

本集團融資租賃應付款項由出租人對租賃資產的業權抵押。

29. 遞延稅項

於報告期末，本集團未動用的約1,058,000港元(二零一三年：1,395,000港元)的稅項虧損用作抵銷未來應課稅溢利。就該等虧損並無確認遞延稅項資產，乃由於未來溢利來源的不可預測性。未確認的稅項虧損可能無限期結轉。

根據中國企業所得稅法，就中國附屬公司於二零零八年一月一日以後賺取的溢利宣派的股息徵收預扣稅。於二零一三年及二零一四年十二月三十一日，就本集團中國附屬公司自二零零八年一月一日起賺取的溢利應佔暫時差額於財務報表內並無計提遞延稅項，乃由於本集團能控制暫時差額撥回的時間及暫時差額可能不會於可見未來撥回。

並無就應課稅暫時性差額確認遞延稅項，因為該等應課稅暫時性差額對本集團影響不重大(二零一三年：無)。

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2014
截至二零一四年十二月三十一日止年度

30. SHARE CAPITAL

30. 股本

		Number of shares 股份數目	Amount 金額 HK\$'000 千港元
	Note 附註		
Authorised:			
Ordinary shares of HK\$0.01 each	法定：		
On incorporation and at	每股面值0.01港元之普通股		
31 December 2013	於註冊成立日期及		
and at 1 January 2014	二零一三年十二月三十一日		
	及於二零一四年一月一日	(a)	38,000,000
Increase in authorised ordinary shares	增加法定普通股	(d)	962,000,000
			10,000
At 31 December 2014	於二零一四年十二月三十一日		1,000,000,000
Issued and fully paid:			
Ordinary shares of HK\$0.01 each	已發行及繳足：		
1 share allotted and issued, nil-paid on	每股面值0.01港元之普通股		
the date of incorporation	於註冊成立日期配發及發行		
	1股未繳股款股份	(a)	1
Issue of shares for cash on	於二零一三年九月十日發行		
10 September 2013	股份募資現金	(b)	999
Issue of shares on Reorganisation on	於二零一三年十二月十一日		
11 December 2013	就重組發行股份	(c)	1,000
			—*
At 31 December 2013 and	於二零一三年十二月三十一日		
1 January 2014	及二零一四年一月一日		
Capitalisation issue	資本化發行	(d)	69,998,000
Issue of shares by way of placing	透過配售發行股份	(e)	34,500,000
Exercise of share options	行使購股權		56,000
			1
At 31 December 2014	於二零一四年十二月三十一日		104,556,000

* Represents amount less than HK\$1,000

* 指金額少於1,000港元

Notes:

- (a) The Company was incorporated in the Cayman Islands as an exempted company on 10 September 2013 with an authorised share capital of HK\$380,000 divided into 38,000,000 ordinary shares of HK\$0.01 each, of which 1 share was allotted and issued to an initial subscriber at par, and was transferred to CPIT Investments Limited ("CPIT Investments"), a corporate shareholder of the Company for cash at par.

附註：

- (a) 本公司於二零一三年九月十日在開曼群島註冊成立為一家獲豁免公司，法定股本380,000港元，分為38,000,000股每股面值0.01港元的普通股，其中1股按面值配發及發行予初始認購人，及於二零一三年九月十日按面值轉讓予CPIT Investments Limited（「CPIT Investments」，本公司之公司股東），以換取現金。

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2014
截至二零一四年十二月三十一日止年度

30. SHARE CAPITAL (continued)

Notes: (continued)

- (b) On 10 September 2013, additional 654 shares were allotted and issued fully paid to CPIT Investments and additional 345 shares were allotted and issued fully paid to Seize Minute.
- (c) On 11 December 2013, the Company allotted and issued 655 shares and 345 shares (all credited as fully paid) to CPIT Investments and Seize Minute respectively as consideration of Seize Minute, Mr. Tang and Chan Kai Hei ("Mrs. Tang") transferring the entire issued share capital in Central Pacific International to Millennium Pacific pursuant to a share transfer agreement entered into between the Company as purchaser and Seize Minute, Mr. Tang and Mrs. Tang as vendors dated 11 December 2013 pursuant to the Group Reorganisation.
- (d) On 20 June 2014, written resolutions of the shareholders of the Company were passed to approve the increase in authorised share capital of the Company from HK\$380,000 to HK\$10,000,000 by the creation of an additional 962,000,000 shares of HK\$0.01 each; and conditional on the share premium account of the Company being credited pursuant to the placing of shares of the Company; the directors of the Company were authorised to capitalise the sum of HK\$699,980 standing to the credit of the share premium account of the Company by issuing 69,998,000 shares of HK\$0.01 each, credited as fully paid at par.
- (e) On 18 July 2014, the Company issued 34,500,000 ordinary shares of HK\$0.01 each at a price of HK\$1.35 each upon completion of the placing of the Company's shares.

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern and to maximise the return to the shareholders through the optimisation of the debt and equity balance. The capital structure of the Group comprises all components of shareholders' equity.

The Group reviews the capital structure frequently by considering the cost of capital and the risks associated with each class of capital. The Group will balance its overall capital structure through the payment of dividends, new share issues and share buy-backs as well as the issue of new debts, redemption of existing debts or selling assets to reduce debts. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 December 2014 and 2013.

The only externally imposed capital requirement is that for the Group to maintain its listing on the Stock Exchange it has to have a public float of at least 25% of the shares. The Group receives a report from the share registrars weekly on substantial share interests showing the non-public float and it demonstrates continuing compliance with the 25% limit from the date of the Listing. As of 31 December 2014, 33% of the shares were in public hands.

30. 股本(續)

附註：(續)

- (b) 於二零一三年九月十日，654股額外股份以繳足方式配發及發行予CPIT Investments及345股額外股份以繳足方式配發及發行予Seize Minute。
- (c) 於二零一三年十二月十一日，根據集團重組，本公司分別向CPIT Investments及Seize Minute配發及發行655股股份及345股股份(均列作悉數繳足)，作為Seize Minute、鄧先生及陳佳曦(「鄧太太」)根據本公司(買方)與Seize Minute、鄧先生及鄧太太(賣方)於二零一三年十二月十一日訂立股份轉讓協議將中匯環球集團的全部已發行股本轉讓予Millennium Pacific的代價。
- (d) 於二零一四年六月二十日，本公司股東通過書面決議案以批准藉增設962,000,000股每股面值0.01港元之額外股份增加本公司法定股本，由380,000港元增至10,000,000港元及在本公司股份溢價賬根據本公司股份配售有所進賬的情況下，本公司董事獲授權將本公司股份溢價賬進賬額699,980港元撥充資本，以按面值發行69,998,000股每股面值0.01港元入賬列作繳足的股份。
- (e) 於二零一四年七月十八日，於本公司股份配售完成時，本公司已按每股1.35港元的價格發行34,500,000股每股面值0.01港元的普通股。

本集團管理資本的目標為保障本集團持續經營的能力及透過優化債務及股本結餘而為股東謀求最大回報。本集團資本架構包括股東權益的所有組成元素。

本集團透過考慮資本成本及與每類資本相關的風險而經常審查資本架構。本集團將會透過支付股息、發行新股及股份購回以及發行新債務、贖回現有債務或出售資產以減少債務等方式平衡其整個資本架構。於截至二零一四年及二零一三年十二月三十一日止年度，資本管理的目標、政策或流程概無作出變動。

本集團維持其於聯交所上市地位之唯一外部施加之資本要求為，本集團須保持至少25%股份為公眾持量。本集團每週接獲股份過戶登記處發出列示非公眾持量之重大股份權益報告，該報告顯示本集團自上市日期以來持續遵守25%之限額。於二零一四年十二月三十一日，本集團有33%股份由公眾股東持有。

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2014
截至二零一四年十二月三十一日止年度

31. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

31. 本公司之財務狀況表

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Non-current assets	非流動資產		
Investment in a subsidiary	於附屬公司之投資	29,772	29,772
Current assets	流動資產		
Amounts due from subsidiaries	應收附屬公司款項	5,516	-
Amount due from a corporate shareholder	應收一名公司股東款項	5	-
Bank and cash balances	銀行及現金結餘	39,759	-
		45,280	-
Current liabilities	流動負債		
Amount due to a subsidiary	應付一間附屬公司款項	13,751	8
Amount due to a corporate shareholder	應付一名公司股東款項	-	51
		13,751	59
Net current assets/(liabilities)	流動資產/(負債)淨值	31,529	(59)
NET ASSETS	流動資產淨值	61,301	29,713
Capital and reserves	股本及儲備		
Share capital	股本	1,046	-*
Reserves	儲備	60,255	29,713
TOTAL EQUITY	總權益	61,301	29,713

* Represents amount less than HK\$1,000

* 表示低於1,000港元的金額

32. RESERVES

(a) Group

The amounts of the Group's reserves and movements therein are presented in the consolidated statement of profit or loss and other comprehensive income and consolidated statement of changes in equity.

32. 儲備

(a) 本集團

本集團儲備的金額及其中的變動在綜合損益及其他全面收益表及綜合權益變動表內呈列。

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2014
截至二零一四年十二月三十一日止年度

32. RESERVES (continued)

(b) Company

32. 儲備(續)

(b) 本公司

		Share premium (note 32(c)(i)) 股份溢價 (附註32(c)(i))	Option reserve (note 32(c)(v)) 購股權儲備 (附註32(c)(v))	Contributed reserve (note 32(c)(vi)) 繳入儲備 (附註32(c)(vi))	Accumulated losses 累計虧損	Total 總額
	Note 附註	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
1 share allotted and issued, nil-paid on the date of incorporation	於註冊成立日期配發及發行1股未繳股款股份	30(a)	-	-	-	-*
Issue of shares for cash on 10 September 2013	於二零一三年九月十日發行股份募資現金	30(b)	-	-	-	-*
Issue of shares on Reorganisation on 11 December 2013	於二零一三年十二月十一日就重組發行股份	30(c)	-	-	29,764	29,764
Total comprehensive income for the period	期內全面收益總額		-	-	(51)	(51)
At 31 December 2013 and 1 January 2014	於二零一三年十二月三十一日及二零一四年一月一日		-	-	(51)	29,713
Recognition of share-based payments	確認以股份為基礎付款		-	327	-	327
Capitalisation issue	資本化發行	30(d)	(700)	-	-	(700)
Placing of shares	配售股份	30(e)	46,230	-	-	46,230
Share issue expenses	股份發行開支		(6,867)	-	-	(6,867)
Exercise of share options	行使購股權		84	(10)	-	74
Total comprehensive income for the year	年內全面收益總額		-	-	(8,522)	(8,522)
At 31 December 2014	於二零一四年十二月三十一日		38,747	317	(8,573)	60,255

(c) Nature and purpose of reserves

(i) Share premium

Under the Companies Law of the Cayman Islands, the funds in the share premium account of the Company are distributable to the shareholders of the Company provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as they fall due in the ordinary course of business.

Share premium represents premium arising from the issue of shares at a price in excess of their par value per share and after deduction of capitalization issue and issuance costs of shares.

(c) 儲備的性質及宗旨

(i) 股份溢價

根據開曼群島公司法，本公司股份溢價賬之資金可供分派予本公司股東，惟緊隨建議分派股息日期後，本公司須有能力償還其於日常業務過程中已到期之債務。

股份溢價指按超出每股股份面值之價格發行股份，並扣除資本化發行及股份發行成本後產生之溢價。

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2014
截至二零一四年十二月三十一日止年度

32. RESERVES (continued)

(c) Nature and purpose of reserves (continued)

(ii) Statutory reserve

In accordance with the PRC Company Law and the Group's PRC subsidiaries' articles of association, the Group's PRC subsidiaries are required to allocate 10% of its profit after tax as determined in accordance with the relevant accounting principles and financial regulations applicable to PRC companies to the statutory reserve until such reserve reaches 50% of the registered capital. The appropriation to the reserve must be made before any distribution of dividends to equity holders. The statutory surplus reserve can be used to offset previous years' losses, if any, and part of the statutory surplus reserve can be capitalised as paid-in capital provided that the amount of such reserve remaining after the capitalisation shall not be less than 25% of the paid-in capital of the Group's subsidiaries.

(iii) Merger reserve

The merger reserve represents the difference between the nominal value of the share capital and share premium of Central Pacific International amounted to HK\$10,300,000 and HK\$2,100,000 respectively at the date on which it was acquired by Millennium Pacific, over the nominal value of 1,000 shares issued by the Company pursuant to the Group Reorganisation.

(iv) Foreign currency translation reserve

The foreign currency translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations. The reserve is dealt with in accordance with the accounting policies set out in note 4(c)(iii) to the financial statements.

(v) Option reserve

Option reserve represents the fair value of the actual or estimated number of unexercised share options granted to employees of the Company recognised in accordance with the accounting policy adopted for equity-settled share-based payments in note 4(r) to the financial statements.

(vi) Contributed surplus

The contributed surplus of the Company represented the excess of the consideration of Central Pacific International at the date on which it was acquired by Millennium Pacific, over the nominal value of 1,000 shares issued by the Company pursuant to the Group Reorganisation.

32. 儲備(續)

(c) 儲備的性質及宗旨(續)

(ii) 法定儲備

根據中國公司法及本集團中國附屬公司的公司組織章程細則，本集團中國附屬公司須按照有關會計政策及中國公司適用的財務條例所釐定的撥付10%稅後溢利至法定儲備，直至該儲備達到註冊資本的50%。向儲備的撥款必須在向權益股東分派股息之前作出。法定盈餘儲備可用作抵銷過往年度的虧損(如有)，部份法定盈餘儲備可被撥充資本為實繳資本，惟撥充資本後剩餘的該項儲備金額不得低於本集團旗下各附屬公司實繳股本的25%。

(iii) 合併儲備

合併儲備指中匯環球集團獲 Millennium Pacific 收購當日其股本面值 10,300,000 港元及股份溢價 2,100,000 港元分別與本公司根據集團重組發行 1,000 股股份的面值之間的差額。

(iv) 外幣換算儲備

外幣換算儲備包括因換算海外業務財務報表而產生的所有外匯差額。儲備按照財務報表附註 4(c)(iii) 內載列的會計政策處理。

(v) 購股權儲備

購股權儲備指授予本公司僱員之未行使購股權之實際或估計數目之公平值，其按照財務報表附註 4(r) 就以權益結算以股份為基礎付款而採納之會政策確認。

(vi) 繳入盈餘

本公司的繳入盈餘指中匯環球集團獲 Millennium Pacific 收購當日的代價超過本公司根據集團重組發行 1,000 股股份的面值的部份。

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2014
截至二零一四年十二月三十一日止年度

33. SHARE-BASED PAYMENTS

Equity-settled share option scheme

On 20 June 2014, written resolution of the shareholders of the Company was passed to conditionally approve and adopt two share option schemes namely, Pre-IPO Share Option Scheme (“Pre-IPO Share Option Scheme”) and Share Option Scheme (“Share Option Scheme”) to recognise and motivate the contributions that eligible participants have made or may make to the Group. The Pre-IPO Share Option Scheme was valid and effective for a period commencing from 20 June 2014 to the date immediately prior to the Listing of the Company (i.e. 17 July 2014), after which no further option to be granted, but the provisions of the Pre-IPO Share Option Scheme shall remain in full force and effect to the extent necessary to give effect to the exercise of any options granted prior thereto or otherwise as may be required in accordance with the provisions of the Pre-IPO Share Option Scheme.

The Share Option Scheme adopted by the Company on 20 June 2014 will remain in force for a period of ten years from its effective date to 19 June 2024.

Particulars of the Pre-IPO Share Option Scheme and Share Option Scheme of the Company are set out in Appendix IV to the Prospectus.

Pursuant to the resolution of the shareholders of the Company passed on 20 June 2014, it was resolved to grant 2,000,000 share options to an employee under the Pre-IPO Share Option Scheme, to subscribe for shares of the Company at an exercise price of HK\$1.35 per option. The share options granted under the Pre-IPO Share Option Scheme are exercisable for a period from the date immediately prior to the Listing of the Company to 19 June 2016.

Apart from 2,000,000 share options were granted under the Pre-IPO Share Option Scheme on 20 June 2014, there is no share option was granted under the Share Option Scheme during the year ended 31 December 2014.

As of 31 December 2014, the Group had 1,944,000 share options outstanding under the Pre-IPO Share Option Scheme.

33. 以股份為基礎付款 以權益結算之購股權計劃

於二零一四年六月二十日，本公司股東通過書面決議案，有條件批准及採納兩項購股權計劃，即上市前購股權計劃（「上市前購股權計劃」）及購股權計劃（「購股權計劃」），以表揚及鼓勵合資格參與者曾對或可能會對本集團作出之貢獻。上市前購股權計劃自二零一四年六月二十日起至緊接本公司上市前一日（即二零一四年七月十七日）止期間有效及生效，其後概無進一步授出購股權，惟上市前購股權計劃條文仍具十足效力及效用，以致使先前或其他可能按規定根據上市前購股權計劃條文授出的任何購股權有效行使而言屬必要者為限。

本公司已於二零一四年六月二十日採納購股權計劃，自計劃生效日期起計10年內有效，並將於二零二四年六月十九日屆滿。

本公司之上市前購股權計劃及購股權計劃之詳情載於招股章程附錄四。

根據本公司股東於二零一四年六月二十日通過的決議案，議決根據上市前購股權計劃向一名僱員授出2,000,000份購股權，以按行使價每份購股權1.35港元認購本公司股份。根據上市前購股權計劃授出的購股權由緊接本公司上市前一日起直至二零一六年六月十九日止期間可予行使。

除於二零一四年六月二十日根據上市前購股權計劃授出的2,000,000份購股權外，於截至二零一四年十二月三十一日止年度，概無根據購股權計劃授出購股權。

於二零一四年十二月三十一日，本集團於上市前購股權計劃下有1,944,000份未行使購股權。

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2014
截至二零一四年十二月三十一日止年度

33. SHARE-BASED PAYMENTS (continued)

Equity-settled share option scheme (continued)

Details of the share options outstanding during the year are as follows:

Outstanding at the beginning of the year	於年初未行使
Granted during the year	於年內授出
Exercised during the year	於年內行使
Outstanding at the end of the year	於年末未行使
Exercisable at the end of the year	於年末可行使

The fair value of the share options granted on 20 June 2014 determined using the Black-Scholes valuation model was HK\$327,000. The significant inputs into the model were share price of HK\$1.22 as at the grant date, exercise price of HK\$1.35 per option, expected volatility of 23.2%, expected life of options of two years, expected zero dividend paid-out rate and annual risk-free interest rate of 0.4% for exercise date beginning on 18 July 2014. The volatility measured at the standard deviation of expected share price returns is based on statistical analysis.

33. 以股份為基礎付款(續)

以權益結算之購股權(續)

年內未行使購股權之詳情如下：

2014 二零一四年	
Number of options 購股權數目	Weighted average exercise price 加權平均行使價 HK\$ 港元
-	-
2,000,000	1.35
(56,000)	1.35
1,944,000	1.35
1,944,000	1.35

於二零一四年六月二十日授出之購股權之公平值採用布萊克-舒爾斯估值模型釐定，為327,000港元。該模型之重要輸入數據為於授出日期的股價1.22港元、行使價每份購股權1.35港元、預期波幅23.2%、購股權之預計兩年年期、預期零派息率及就於二零一四年七月十八日開始之行使日期之年度無風險利率0.4%。按照預計股價回報之標準偏差所計算之波幅，乃根據統計數字分析計算。

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2014
截至二零一四年十二月三十一日止年度

34. SUBSIDIARIES

Particulars of the Company's subsidiaries as at 31 December 2014 are set out below:

34. 附屬公司

本公司之附屬公司於二零一四年十二月三十一日詳情載列如下：

Name 名稱	Place of incorporation/ establishment 註冊成立/成立地點	Registered and paid up capital 註冊及繳足股本	Percentage of ownership interest 擁有權權益百分比		Principal activities and place of operation 主要業務及經營地點
			Direct 直接	Indirect 間接	
Millennium Pacific	British Virgin Islands 11 September 2013	1,000 ordinary shares of US\$1 each	100%	–	Investment holding, Hong Kong
Millennium Pacific	英屬處女群島 二零一三年九月十一日	1,000股每股面值 1美元的普通股	100%	–	投資控股， 香港
Central Pacific International	Hong Kong 14 January 2000	HK\$12,400,000	–	100%	Trading of electronic devices, Hong Kong
中匯環球集團	香港 二零零零年一月十四日	12,400,000港元	–	100%	電子設備貿易， 香港
Millennium Pacific Trading Limited	Hong Kong 10 October 2014	HK\$10,000	–	100%	Trading of electronic devices, Hong Kong
Millennium Pacific Trading Limited	香港 二零一四年十月十日	10,000港元	–	100%	電子設備貿易， 香港
Millennium Pacific Solutions Limited	Hong Kong 10 October 2014	HK\$10,000	–	100%	Inactive, Hong Kong
Millennium Pacific Solutions Limited	香港 二零一四年十月十日	10,000港元	–	100%	暫無活動，香港
中匯環球電子(深圳)有限公司 Central Pacific Electronics (Shen Zhen) Limited* ("CPE")	PRC 12 May 2004	Registered and paid up capital of HK\$5,000,000	–	100%	Inactive, PRC
中匯環球電子(深圳)有限公司 (「中匯環球電」)	中國 二零零四年五月十二日	註冊及繳足股本 5,000,000港元	–	100%	暫無活動，中國
中匯洲電子(深圳)有限公司 Central Pacific Int Technology Limited* ("CPIT")	PRC 3 July 2007	Registered and paid up capital of HK\$10,000,000	–	100%	Research, development and manufacturing of electronic devices, PRC
中匯洲電子(深圳)有限公司 (「中匯洲電子」)	中國 二零零七年七月三日	註冊及繳足股本 10,000,000港元	–	100%	研發及製造電子設備， 中國

* English name is for identification purpose only

* 英文名稱僅供識別

Note: CPE and CPIT are wholly-foreign owned enterprises established in the PRC.

附註：中匯環球電子及中匯洲電子為在中國成立的外商獨資企業。

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2014
截至二零一四年十二月三十一日止年度

35. CAPITAL COMMITMENTS

At 31 December 2014 and 2013, the Group did not have any capital commitments.

36. CONTINGENT LIABILITIES

At 31 December 2014 and 2013, the Group did not have any contingent liabilities.

37. RELATED PARTY TRANSACTIONS

Other than those balances of related party disclosed elsewhere in the financial statements, the Group had the following material transactions with its related parties during the year.

Guarantee

As at 31 December 2014, Mr. Tang and Mrs. Tang, directors of the Company, had guaranteed the banking facilities and bank loans obtained by certain subsidiaries within the Group to the extent of HK\$58,791,000 and HK\$3,791,000 respectively (2013: HK\$115,000,000 and HK\$Nil respectively). The directors of the Company are of the opinion that the aforementioned guarantee given by Mr. Tang and Mrs. Tang constitute continuing connected transactions as defined in Chapter 20 of the GEM Listing Rules but fully exempted pursuant to Rule 20.88 of the GEM Listing Rules as the Company has fulfilled with the relevant requirements.

Key Management Compensation

Other than those disclosed in note 13 to the financial statements, there is no remuneration paid to key management personnel of the Company during the year (2013: Nil).

38. LEASE COMMITMENTS

At 31 December 2014, the total future minimum lease payments under non-cancellable operating leases are payable as follows:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Within one year	一年內	3,096	3,094
In the second to fifth years inclusive	第二至第五年(包括首尾兩年)	5,348	8,153
		8,444	11,247

During the year, operating lease payments represent rentals payable by the Group for certain of its offices, factory premises and staff quarters. For the year ended 31 December 2014, leases are negotiated for an average term of 5 years (2013: 5 years) and rentals are fixed over the lease terms and do not include contingent rentals.

35. 資本承擔

於二零一四年及二零一三年十二月三十一日，本集團並無任何資本承擔。

36. 或然負債

於二零一四年及二零一三年十二月三十一日，本集團並無任何或然負債。

37. 關聯方交易

除財務報表其他章節披露的關聯方結餘外，本集團於年內與關聯方有下列重大交易。

擔保

於二零一四年十二月三十一日，本公司董事鄧先生及鄧太太就本集團內若干附屬公司獲授的分別為58,791,000港元及3,791,000港元(二零一三年：分別為115,000,000港元及零港元)的銀行融資及銀行貸款提供擔保。本公司董事認為，前述由鄧先生及鄧太太提供的擔保構成創業板上市規則第20章所界定的持續關連交易，惟根據創業板上市規則第20.88條獲全面豁免，因為本公司已符合相關規定。

主要管理層酬金

除財務報表附註13所披露者外，年內概無向本公司主要管理層人員支付酬金(二零一三年：無)。

38. 租賃承擔

於二零一四年十二月三十一日，根據不可註銷經營租賃應付的未來最低租賃款項總額如下：

於年內，經營租賃款項指本集團就若干辦事處、工廠廠房及員工宿舍應付的租金。截至二零一四年十二月三十一日止年度，租賃被分別磋商為平均租期5年(二零一三年：5年)及按租期確定租金及並不包括或然租金。

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2014
截至二零一四年十二月三十一日止年度

39. EVENTS AFTER THE REPORTING PERIOD

- (a) On 17 December 2014, the Company announced that the board of directors proposes to subdivide each of the existing issued and unissued share of HK\$0.01 in the share capital of the Company into ten (10) subdivided shares of HK\$0.001 each (the "Share Subdivision"). The completion of the Share Subdivision is subject to the approval of the Company's shareholders in an extraordinary general meeting.

On 7 January 2015, an ordinary resolution for approving the Share Subdivision has been passed at an extraordinary general meeting of shareholders of the Company. The Share Subdivision was effective on 8 January 2015.

Details of the above are set out in the Company's announcements dated 10 December 2014 and 7 January 2015 and the Company's circular dated 17 December 2014 respectively.

- (b) On 28 January 2015, the Company and Sichuan Chanrongyun Investment Limited* ("Sichuan Chanrongyun") entered into the strategic cooperation agreement pursuant to which Sichuan Chanrongyun shall be engaged to assist the Company in developing the sales network of its subsidiaries. Details of the above are set out in the Company's announcement dated 28 January 2015.

40. APPROVAL OF FINANCIAL STATEMENTS

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

39. 報告期後事項

- (a) 於二零一四年十二月十七日，本公司宣佈董事會建議將本公司股本中每股面值0.01港元之現有已發行及未發行股份分拆為十(10)股每股面值0.001港元之拆細股份(「股份拆細」)。股份拆細須待本公司股東於股東特別大會上批准後方告完成。

於二零一五年一月七日，就批准股份拆細之普通決議案已獲本公司股東於股東特別大會上通過。股份拆細已於二零一五年一月八日生效。

上述詳情分別載於本公司日期為二零一四年十二月十日及二零一五年一月七日之公告，以及本公司日期為二零一四年十二月十七日之通函。

- (b) 於二零一五年一月二十八日，本公司與四川產融雲訂立策略合作協議，據此，四川產融雲投資有限公司(「四川產融雲」)獲委聘協助本公司開發附屬公司的銷售網絡。上述詳情載於本公司日期為二零一五年一月二十八日之公告。

40. 批准刊發財務報表

財務報表已於二零一五年三月二十日獲董事會批准及授權刊發。

* English name is for identification purpose only

Three Year Financial Summary

三年財務概要

		Year ended/As at 31 December 截至十二月三十一日止年度/於十二月三十一日		
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
OPERATING RESULT	經營業績			
Turnover	營業額	237,226	348,321	259,081
Cost of sales	銷售成本	(210,511)	(308,843)	(225,679)
Gross profit	毛利	26,715	39,478	33,402
Other income	其他收入	342	272	272
Selling and distribution costs	銷售及分銷成本	(2,967)	(4,615)	(5,297)
Administrative expenses	行政開支	(23,422)	(19,765)	(13,304)
Profit from operation	營運溢利	668	15,370	15,073
Finance costs	財務費用	(1,065)	(1,754)	(1,058)
(Loss)/profit before tax	除稅前(虧損)/溢利	(397)	13,616	14,015
Income tax expense	所得稅開支	(1,216)	(3,336)	(2,946)
(Loss)/profit for the year attributable to the owners of the Company	本公司擁有人應佔年內(虧損)/溢利	(1,613)	10,280	11,069
Other comprehensive income for the year after tax:	年內除稅後其他全面收入：			
Items that may be reclassified to profit or loss:	可能重新分類至損益的項目：			
Exchange differences on translating foreign operations	換算海外業務時的匯兌差額	8	(311)	31
Fair value changes of available-for-sale financial asset	可供出售金融資產公平值變動	-	-	362
Release of investment revaluation reserve to profit or loss upon disposal of available-for-sale financial asset	於出售可供出售金融資產後將投資重估儲備計入損益	-	-	(27)
Other comprehensive income for the year, net after tax	年內其他全面收入，除稅後淨值	8	(311)	366
Total comprehensive income for the year attributable to the owners of the Company	本公司擁有人應佔年內全面收入總額	(1,605)	9,969	11,435
ASSETS AND LIABILITIES	資產及負債			
Total assets	資產總值	102,364	85,495	93,868
Total liabilities	負債總值	(37,173)	(58,809)	(79,551)
Net assets	資產淨值	65,191	26,686	14,317
Equity attributable to owners of the Company	本公司擁有人應佔權益	65,191	26,686	14,317



Millennium Pacific Group Holdings Limited

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

Stock Code 股份代號 : 8147