

Megalogic Technology Holdings Limited

宏創高科集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

Stock Code 股份代號 : 8242

Annual Report 2015 年報

CHARACTERISTICS OF THE GROWTH ENTERPRISE MARKET (“GEM”) OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)

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創業板的定位，乃為相比起其他在聯交所上市的公司帶有較高投資風險的公司提供一個上市的市場。有意投資的人士應了解投資於該等公司的潛在風險，並應經過審慎周詳的考慮後方作出投資決定。創業板的較高風險及其他特色表示創業板較適合專業及其他老練的投資者。

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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Zhang Qing (*Chairman*)

Dr. Sung Tak Wing Leo (*Chief Executive Officer*)

Non-Executive Directors

Mr. Ye Jian

Mr. Liu Kam Lung

Independent Non-Executive Directors

Mr. Cheung Chi Man Dennis

Mr. Chiu Yu Wang

Mr. Ko Yin Wai

COMPANY SECRETARY

Dr. Sung Tak Wing Leo

Ms. Chan Lok Yin

COMPLIANCE OFFICER

Mr. Zhang Qing

AUTHORISED REPRESENTATIVES

Dr. Sung Tak Wing Leo

Ms. Chan Lok Yin

AUDIT COMMITTEE

Mr. Cheung Chi Man Dennis (*Chairman*)

Mr. Chiu Yu Wang

Mr. Ko Yin Wai

董事會

執行董事

張慶先生(主席)

宋得榮博士(行政總裁)

非執行董事

葉堅先生

廖金龍先生

獨立非執行董事

張志文先生

趙汝宏先生

高賢偉先生

公司秘書

宋得榮博士

陳樂燕女士

監察主任

張慶先生

授權代表

宋得榮博士

陳樂燕女士

審核委員會

張志文先生(主席)

趙汝宏先生

高賢偉先生

Corporate Information (Continued)

公司資料(續)

REMUNERATION COMMITTEE

Mr. Cheung Chi Man Dennis (*Chairman*)
Mr. Chiu Yu Wang
Mr. Ko Yin Wai

薪酬委員會

張志文先生(主席)
趙汝宏先生
高賢偉先生

NOMINATION COMMITTEE

Mr. Cheung Chi Man Dennis (*Chairman*)
Mr. Chiu Yu Wang
Mr. Ko Yin Wai

提名委員會

張志文先生(主席)
趙汝宏先生
高賢偉先生

AUDITOR

JH CPA Alliance Limited

核數師

晉華會計師事務所有限公司

LEGAL ADVISOR

Pang & Co. in association with Loeb & Loeb LLP

法律顧問

Pang & Co. 與美國樂博律師事務所聯營

COMPLIANCE ADVISOR

Ample Capital Limited (upon the completion of compliance adviser agreement on 27 March 2015)

合規顧問

豐盛融資有限公司(直至2015年3月27日合規顧問委聘合約期滿)

REGISTERED OFFICE

190 Elgin Avenue, George Town, Grand Cayman
KY1-9005, Cayman Islands

註冊辦事處

190 Elgin Avenue, George Town, Grand Cayman
KY1-9005, Cayman Islands

HEADQUARTER AND PRINCIPAL PLACE OF BUSINESS

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

總辦事處及主要營業地點

香港
灣仔
告士打道178號
華懋世紀廣場21樓2101室

Corporate Information (Continued)

公司資料(續)

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

主要股份過戶登記處及轉讓辦事處

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited
Level 22, Hopewell Centre, 183 Queen's Road East
Hong Kong

香港股份過戶登記分處及轉讓辦事處

卓佳證券登記有限公司
香港
皇后大道東183號合和中心22樓

STOCK CODE

8242

股份代號

8242

COMPANY WEBSITE

www.megalogic.com.hk

公司網站

www.megalogic.com.hk

Chairman's Statement

主席報告書

On behalf of the board of directors (the "Board") of Megalogic Technology Holdings Limited (the "Company"), I hereby present the annual report of the Company and its subsidiaries (collectively referred to as the "Group") for the year ended 31 December 2015.

本人謹此代表宏創高科集團有限公司(「本公司」)董事會(「董事會」)呈報本公司及其附屬公司(統稱「本集團」)截至2015年12月31日止年度的年報。

BUSINESS ENVIRONMENT AND DEVELOPMENT

The previous high economic growth of the People's Republic of China ("PRC") was shifted to sustainable development. According to the announcement from the National Bureau of Statistics of China, PRC's economic growth in 2015 was only 6.9%, which was the lowest growth in a quarter of a century. The U.S. Federal Reserve has started raising interest rates in December 2015, more fluctuations in global markets were expected. By virtue of the fluctuating demand and volatile industry landscape in integrated circuit ("IC") market, the Group recorded a decrease in its overall revenue, driven by the decrease in sales of Electronic Cigarette ICs, LCD Driver ICs for instrument panel and the DVD players ICs. The Group continued to enhance research and development activities to diversify and improve its IC products and a number of new ICs were introduced in 2015 to extend our portfolio. These included LED Lighting Driver IC, Power Management IC, Electronic Cigarette IC and DVD Player IC. As at 31 December 2015, the Group had 16 new IC models under development and customer evaluation. Certain customers took prudent view in project investment and extended the process of evaluation, acceptance and modification and therefore, the completion time of development was prolonged.

As our money lending business moved towards sustainability, the past year has proved rewarding and we achieved remarkable progress. With the provision of efficient customer service and variety of loan products, our loan portfolio and customer base are notably expanded for the year 2015. Our loan receivables expanded strikingly from approximately HK\$0.2 million in December 2014 to approximately HK\$86.4 million in December 2015. Looking ahead, the Group will continue to seek for loan portfolio expansion with a balanced risk and return framework.

業務環境與發展

中華人民共和國(「中國」)過往的高速經濟增長已轉為可持續發展。根據中國國家統計局公佈的數字，中國2015年的經濟增長僅6.9%，為25年來最小的增幅。美國聯邦儲備局已於2015年12月開始加息，預期環球市場將面對更大波動。鑒於集成電路(「集成電路」)市場的行業格局不穩及需求出現波動，且受累於電子煙集成電路、供儀器板使用的LCD驅動器集成電路及DVD播放器集成電路銷售下跌，本集團錄得整體收入下跌。本集團繼續加強研究及開發，以改善其集成電路產品及使之更多元化，我們亦於2015年引入一系列新集成電路產品，令我們的產品系列更豐富。新產品包括LED燈光驅動器集成電路、電源管理集成電路、電子煙集成電路及DVD播放器集成電路。於2015年12月31日，本集團有16個屬開發中及處於客戶評估階段的新型號集成電路。若干客戶對項目投資抱持審慎態度並延長評估、通過及修改的過程，因而令開發的完成時間被延遲。

過去一年，由於我們的放債業務朝可持續方向發展，故取得亮眼的成果及可觀進展。我們提供有效率的客戶服務及多元化的貸款產品，我們的貸款組合及客戶基礎於2015年得以大幅拓展。我們的應收貸款由2014年12月的約0.2百萬港元顯著增加至2015年12月的約86.4百萬港元。展望將來，本集團將於平衡風險及回報的框架下繼續尋求擴展貸款組合。

Chairman's Statement (Continued)

主席報告書(續)

On 27 April 2015, the Group, Sichuen Hengrong Logistics Company Limited and Chengdu Jinchenghang Logistics Company Limited agreed to terminate a memorandum of understanding by virtue of insufficient materials and information obtained during the due diligence exercise. On 5 February 2016 and 9 March 2016, the Group as the purchaser and Mr. Chung Pui Nam, Roger as the vendor and being an independent third party of the Group entered into a letter of intent and a sale and purchase agreement in relation to the proposed acquisition of 55% of the issued share capital of Maximus Venture Holdings Limited (the "Target Company") for a consideration of an aggregate sum of HK\$27.5 million. The Target Company is principally engaged in the total solutions for information security services, including security assessment, consulting, testing, monitoring and training as well as system integration services of information security business in Hong Kong. As of the date of this annual report, the acquisition of the Target Company has not been completed.

As a result of the fluctuating demand in IC market and additional manpower needs in relation to the business expansion and development, the loss of the Group for the year 2015 was increased. We would like to share more details of the Group's performance, financial position and other information for the year 2015 with shareholders in the following section of "Management Discussion and Analysis".

In order to strengthen the general working capital base for business development, the Group carried out fund raising activities for the year 2015. On 3 June 2015, the Group completed the placing of 57,600,000 new ordinary shares of the Company at the placing price of HK\$0.34 per placing share. The net proceeds from the placing are approximately HK\$19.1 million. On 16 December 2015, the Group raised approximately HK\$207.4 million by way of an open offer of 1,036,800,000 offer shares at the subscription price of HK\$0.2 per offer share on the basis of three offer shares for every one share held. The net proceeds reinforce the expansion of our money lending business and development of the IC business. After these fund raising activities, we also have greater flexibility to strengthen our existing businesses and explore other suitable business opportunities to improve the Group's profitability. For details of the business progress and use of proceeds, please refer to the following section of "Management Discussion and Analysis".

於2015年4月27日，鑒於無法於盡職審查行動中取得充足材料及資料，本集團、四川恒榮物流有限公司及成都錦成行物流有限公司同意終止諒解備忘錄。於2016年2月5日及2016年3月9日，本集團（作為買方）與鍾沛南先生（作為賣方及為本集團之獨立第三方）訂立就建議收購Maximus Venture Holdings Limited（「目標公司」）之55%已發行股本的意向書及買賣協議，代價合共為27.5百萬港元。目標公司主要於香港從事資訊保安服務的整體解決方案，包括資訊安全評估、諮詢、測試、監控與培訓及資訊保安的系統集成服務業務。於本年報日期，本集團仍未完成收購目標公司。

由於集成電路市場需求波動且業務拓展及發展帶來額外人手需求，本集團2015年之虧損因而增加。有關本集團2015年業績、財政狀況及其他資料的進一步詳情，股東可參閱下文「管理層討論及分析」一節。

為加強業務發展的一般營運資金基礎，本集團於2015年進行集資活動。於2015年6月3日，本集團按每配售股份0.34港元的配售價完成配售本公司57,600,000股新普通股。配售所得款項淨額約為19.1百萬港元。於2015年12月16日，本集團以按認購價每股發售股份0.2港元公開發售1,036,800,000股發售股份（按每持有一股股份可認購三股發售股份之基準）的方式籌措約207.4百萬港元。所得款項淨額有助我們拓展貸款業務及發展集成電路業務。進行該等籌集資金活動後，我們能更靈活地強化現有業務及探索其他合適商機以改善本集團盈利能力。有關業務進程及所得款項用途的詳情，請參閱下文「管理層討論及分析」一節。

Chairman's Statement (Continued)

主席報告書(續)

CORPORATE GOVERNANCE

The Board is committed to continuing to maintain high standards of corporate governance and all board committees have effectively supported the Board in carrying out its responsibilities. The Board will persist to explore new business opportunities to maximize the long term interests for the shareholders as a whole.

APPRECIATION

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

Mr. Zhang Qing
Chairman

Hong Kong, 18 March 2016

企業管治

董事會致力保持高水平的企業管治，並由各董事會委員會有效協助董事會執行職務。董事會將繼續探索新商機，努力為全體股東帶來最大的長遠利益。

感謝

本人謹代表董事會，對我們管理層團隊的寶貴貢獻致以衷心謝意。本人亦非常感謝全體同事在過去一年為實行本集團的策略及營運而努力工作。最後，非常重要，本人要感謝全體股東、客戶、供應商、業務夥伴和銀行一直以來對本集團的支持與信任。

張慶先生
主席

香港，2016年3月18日

Management Discussion and Analysis

管理層討論及分析

During the year ended 31 December 2015, the Group continues to engage in integrated circuit ("IC") business, specialized in design, development and sales of ICs, as well as the provision of IC solutions. Following the acquisition of a money lending company in mid-2014, the Group is also involved in the money lending business in Hong Kong.

於截至2015年12月31日止年度，本集團繼續從事集成電路（「集成電路」）業務，專門設計、開發及銷售集成電路以及提供集成電路解決方案。繼於2014年年中收購一間放債公司後，本集團亦於香港從事放債業務。

BUSINESS REVIEW

IC Business

Through its wholly-owned fabless semiconductor subsidiary, MiniLogic Device Corporation Limited, the Group sells IC under its own brand name "MiniLogic" and provides application specific IC service ("ASIC Service") in design and development of tailor-made IC to its customers. The Group also provides tailor-made IC solutions and sells tailor-made ICs to customers under the ASIC Service business section (the "ASIC Section"); and independently develops and sells generically-applicable ICs for sale in the market under the MiniLogic Brand IC business section (the "Standard IC Section").

Over the past year, the Group has made continuous progress in research and development ("R&D"). In 2015, 5 new IC models were completed and launched as follows:

業務回顧

集成電路業務

透過本集團全資擁有的無晶圓廠半導體附屬公司－微創高科有限公司，本集團以「MiniLogic」的品牌銷售集成電路並向其客戶提供設計和開發度身訂造集成電路的特定用途集成電路服務（「ASIC服務」）。本集團亦提供度身訂造的集成電路解決方案以及向ASIC服務業務分部的客戶銷售度身訂造的集成電路（「ASIC分部」）；另外，在MiniLogic品牌集成電路業務分部獨立開發及銷售普遍適用的集成電路以在市場銷售（「標準集成電路分部」）。

過去一年，本集團在研發（「研發」）方面取得持續進展。於2015年，本集團完成並推出的5款新集成電路型號如下：

Section 分部	Product Name 產品名稱	Period of development 開發期	Period of sale 銷售期
ASIC	MP1402 PMU for Power Bank MP1402行動電源專用電源管理	July 2014 to September 2015 2014年7月至2015年9月	September 2015 to present 2015年9月至今
ASIC	MP1407 DVD Player PMU MP1407 DVD播放器專用電源管理	July 2014 to May 2015 2014年7月至2015年5月	May 2015 to present 2015年5月至今
ASIC	MP1408 Candle Light LED Driver MP1408燭光LED驅動器	July 2014 to September 2015 2014年7月至2015年9月	September 2015 to present 2015年9月至今
ASIC	MP1404(XM7800) Electronic Cigar MP1404(XM7800)電子煙	January 2015 to November 2015 2015年1月至2015年11月	November 2015 to present 2015年11月至今
ASIC	MP1412 Bluetooth Speaker PMU MP1412藍牙喇叭專用電源管理	January 2015 to September 2015 2015年1月至2015年9月	September 2015 to present 2015年9月至今

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

The R&D teams also deployed 7 more new IC models but terminated 2 during the year. As at 31 December 2015, the Group had 16 new IC models under development and customer evaluation. The completion of the development of several new IC models has been extended as the process was prolonged due to customer evaluation, acceptance and modification work. Developing IC products with suitable technology that appeal to the market is essential for the growth of IC business. This can also expand the range of the Group's products and maintain the Group's competitiveness.

ASIC Section

Under the ASIC Section, the major products are Electronic Cigarette ICs, DVD Player ICs, Power Management ICs and CCD Surveillance System ICs. There were 5 new IC models launched in 2015. The launch of a new model in the second half of 2014 was once beneficial to the revenue and margin of Power Management ICs, the effect was weakened since the second quarter of 2015. In addition, we faced downward pressure in both revenue and selling price for our DVD Player ICs due to fluctuating demand. Revenue from our Electronic Cigarette ICs was also significantly affected by the volatile industry landscape. Demand for our CCD Surveillance System ICs was still weak in 2015.

Besides, due to the stagnant demand in the IC industry, revenue from the provision of ASIC Service decreased by 67.0% from approximately HK\$2.6 million in 2014 to approximately HK\$0.9 million in 2015. Due to the substantial decrease in revenue from the ASIC Service and ASIC products, particularly Electronic Cigarette ICs, the overall revenue from ASIC section notably dropped by 55.4% from approximately HK\$43.8 million in 2014 to approximately HK\$19.5 million in 2015.

Standard IC Section

Under the Standard IC Section, the major products are LCD Driver ICs for instrument panel, Power Management ICs and LED Lighting Driver ICs. No new IC model was launched in 2015, due to prolonged stagnant and lacklustre demand in new type of standard IC products. For LED Lighting Driver ICs, the Group is developing more series of LED Lighting Driver ICs with the expectation to attract more customers' order in LED Lighting market in the near future. With increasing competition, the market sentiment for the LCD Driver ICs for instrument panel and Power Management ICs was worsening during the year, leading to downward adjustment in selling prices and decline in revenue. Accordingly, the overall revenue from the Standard IC Section were decreased significantly by 50.0% from approximately HK\$8.3 million in 2014 to approximately HK\$4.2 million in 2015.

年內，研發團隊亦開展研發另外7個新集成電路型號，但亦終止研發2個新集成電路型號。於2015年12月31日，本集團有16個新集成電路型號處於開發及客戶評估的階段。由於研發過程因客戶評估、通過及修改工作而有所延長，數個新集成電路型號之開發完成亦因而延期。以合適技術開發集成電路產品而吸引市場對集成電路業務增長尤為重要，而這亦有助本集團增加產品種類及保持本集團競爭力。

ASIC 分部

ASIC分部之主要產品為電子煙集成電路、DVD播放器集成電路、電源管理集成電路及CCD監察系統集成電路。本集團於2015年推出5款新集成電路型號。於2014年下半年推出新型號曾經使電源管理集成電路的收益及利潤率增加，但該效益自2015年第二季起已有所減弱。此外，由於需求波動，我們的DVD播放器集成電路面對收益及售價的下行壓力。電子煙集成電路之收益亦受到行業格局不穩而顯著影響。我們於2015年的CCD監察系統集成電路需求仍然疲弱。

此外，由於集成電路行業需求停滯不前，提供ASIC服務所得的收益由2014年的約2.6百萬港元下跌67.0%至2015年的約0.9百萬港元。由於ASIC服務及ASIC產品(尤其是電子煙集成電路)帶來的收益大幅下跌，ASIC分部的整體收益由2014年的約43.8百萬港元顯著下跌55.4%至2015年的約19.5百萬港元。

標準集成電路分部

標準集成電路分部之主要產品為供儀器板使用的LCD驅動器集成電路、電源管理集成電路及LED燈光驅動器集成電路。由於新款標準集成電路產品的需求持續停滯及疲弱，於2015年並無推出新的集成電路型號。在LED燈光驅動器集成電路方面，本集團正在開發更多系列的LED燈光驅動器集成電路，以期於不久將來能吸引更多來自LED燈光市場的客戶訂單。競爭加劇導致年內供儀器板使用的LCD驅動器集成電路及電源管理集成電路的市場氣氛不斷轉差，致令售價下調及收益下滑。因此，標準集成電路分部的整體收益由2014年的約8.3百萬港元大幅下降50.0%至2015年的約4.2百萬港元。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

Money Lending Business

Through its indirect wholly-owned subsidiary, Easy Loan Finance Limited, which owned a money lender license in Hong Kong, the Group engages in the money lending business, such as secured and unsecured loans to customers comprising individuals and corporations to earn interest income since the third quarter of 2014. In 2015, the Group put more efforts and resources to develop this business. With the provision of efficient customer service and variety of loan products, we managed to achieve remarkable progress and the total return on loans of the Group for the year 2015 was 6.4% (2014: 3.5%). The Group's loan receivables, which are repayable according to repayment schedules with contractual maturity ranging from 6 months to 12 years, increased significantly from approximately HK\$0.2 million as at 31 December 2014 to approximately HK\$86.4 million as at 31 December 2015. Accordingly, the Group recorded a revenue of approximately HK\$5.5 million in 2015. The revenue in 2014 was insignificant as the money lending business was just commenced at that time.

放債業務

本集團透過其間接全資附屬公司易按財務有限公司(於香港持有放債牌照)自2014年第三季起從事放債業務,如向客戶(包括個人及公司)提供有抵押及無抵押貸款以賺取利息收入。於2015年,本集團投放更多注意力及資源發展此業務。由於我們提供具效率的客戶服務及多元化貸款產品,此業務取得長足進展,而2015年本集團貸款的總回報為6.4%(2014年:3.5%)。本集團之應收貸款將按還款時間表於合約到期日(介乎6個月至12年不等)收回,由於2014年12月31日的約0.2百萬港元大幅增長至於2015年12月31日的約86.4百萬港元。因此,本集團於2015年錄得收益約5.5百萬港元。由於放債業務剛於2014年展開,該年之收益並不重大。

FINANCIAL REVIEW

Below is an analysis of our key financial indicators including, but not limited to revenue, cost of sales, gross profit and cost to income ratio, which reflected the financial position of the business.

Revenue, Cost of Sales and Gross Profit

The total revenue of the Group decreased significantly by 43.9% from approximately HK\$52.1 million in 2014 to approximately HK\$29.2 million in 2015. The decrease was mainly due to the abovementioned decrease in revenues from the IC business, partially offset by the revenue contributed by the money lending business.

Cost of sales of the Group solely related to the IC business decreased by 51.0% from approximately HK\$40.9 million in 2014 to approximately HK\$20.0 million in 2015.

財務回顧

以下是我們主要財務指標的分析,其中包括但不限於收益、銷售成本、毛利和成本收入比率,反映業務的財務狀況。

收益、銷售成本及毛利

本集團的總收益由2014年約52.1百萬港元大幅下跌43.9%至2015年度約29.2百萬港元,主要由於上述集成電路業務收益下跌,而部分由放債業務帶來的收益所抵銷。

本集團僅涉及集成電路業務的銷售成本由2014年約40.9百萬港元下跌51.0%至2015年約20.0百萬港元。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

The gross profit of the ASIC Section decreased by 71.5% from approximately HK\$7.7 million in 2014 to approximately HK\$2.2 million in 2015, and gross profit margin of the ASIC Section was 11.2% in 2015, representing a decrease of 6.4 percentage points from 17.6% in 2014. The drop in gross profit margin of ASIC Section was mainly due to the above mentioned decline in revenue of ASIC Service, which had a higher margin, and the downward pressure in selling prices of ASIC products. The gross profit of the Standard IC Section dropped significantly by 58.2% from approximately HK\$3.6 million in 2014 to approximately HK\$1.5 million in 2015, and the gross profit margin of Standard IC Section was 35.6% in 2015, representing a drop of 7.0 percentage points from 42.6% in 2014. The drop in gross profit margin of Standard IC Section was mainly attributable to the aforesaid downward adjustment in selling prices and decline in revenue from certain higher margin Standard IC products. The overall gross profit of the Group decreased by 18.1% from approximately HK\$11.3 million in 2014 to approximately HK\$9.2 million in 2015, and the overall gross profit margin of the Group was 31.5%, representing an increase of 9.9 percentage points from 21.6% in 2014. The overall gross profit margin improved as the drop in margin of IC business, including the ASIC Section and Standard IC Section, was more than offset by the money lending business, which had a higher margin.

Expenses

Staff costs increased by 17.9% from approximately HK\$9.0 million in 2014 to approximately HK\$10.7 million in 2015. The increase was primarily attributable to the increase in general pay rise and that more experienced and senior staffs recruited during the year to cope with the business development.

Operating lease rentals increased by 18.5% from approximately HK\$1.0 million in 2014 to approximately HK\$1.2 million in 2015, which was mainly due to the opening of new offices in Hong Kong and the PRC since mid-2014.

Depreciation decreased by 10.8% from approximately HK\$1.6 million in 2014 to approximately HK\$1.4 million in 2015, mainly because certain old instruments had been fully depreciated in 2014, partially offset by the depreciation of newly acquired instruments.

Other operating expenses decreased by 42.6% from approximately HK\$8.3 million in 2014 to approximately HK\$4.8 million in 2015. The decrease was mainly attributable to less spending on design and development costs and related expenses.

ASIC分部之毛利由2014年的約7.7百萬港元下降71.5%至2015年的約2.2百萬港元，而ASIC分部於2015年之毛利率為11.2%，較2014年的17.6%下降6.4個百分點。ASIC分部之毛利率下跌主要由於上述利潤率較高的ASIC服務之收益下滑及ASIC產品之售價面對下行壓力所致。標準集成電路分部之毛利由2014年的約3.6百萬港元大幅下跌58.2%至2015年的約1.5百萬港元，而標準集成電路分部於2015年之毛利率為35.6%，較2014年的42.6%下跌7.0個百分點。標準集成電路分部之毛利率下跌乃主要由於上述售價下調及若干利潤率較高之標準集成電路產品的收益下滑所致。本集團的整體毛利由2014年的約11.3百萬港元下降18.1%至2015年的約9.2百萬港元，而本集團的整體毛利率為31.5%，較2014年的21.6%上升9.9個百分點。整體毛利率得以改善，乃由於集成電路業務（包括ASIC分部及標準集成電路分部）之利潤率下滑由利潤率較高之放債業務超額抵銷所致。

開支

員工成本由2014年的約9.0百萬港元上升17.9%至2015年的約10.7百萬港元。該增長乃主要由於工資普遍上漲及年內為應對業務發展而招聘更多具經驗的高級員工所致。

經營租賃租金由2014年的約1.0百萬港元上升18.5%至2015年的約1.2百萬港元，乃主要由於2014年年中起在香港和中國開設新辦事處所致。

折舊由2014年的約1.6百萬港元下降10.8%至2015年的約1.4百萬港元，乃主要由於若干舊器具於2014年完全折舊所致，其部分由新添置之器具折舊所抵銷。

其他經營開支由2014年的約8.3百萬港元下降42.6%至2015年的約4.8百萬港元。該下降乃主要由於設計及開發成本以及相關開支均有所減少所致。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

Loss Attributable to Owners of the Company

The consolidated loss attributable to owners of the Company for the year 2015 was approximately HK\$8.9 million. For the year 2014, the consolidated loss attributable to owners of the Company was approximately HK\$7.7 million. The increase was mainly due to the aforesaid fall in gross profit and increase in staff costs were substantially offset by the drop in other operating expenses.

Cost to income ratio

The cost to income ratio of the Group (expenses/revenue) was 61.9% in 2015, representing a rise of 23.6 percentage points from 38.3% in 2014. The rise in its ratio was mainly attributable to the decrease in revenue from the IC business.

RISKS RELATING TO THE GROUP AND ITS BUSINESS

Reliance on a few key customers

The Group's ability to maintain close relationships with its customers is important to its ongoing growth and profitability. Although the Group's revenue from specific customers vary from period to period, a significant portion of the Group's total revenue was derived from a few major customers for the year ended 31 December 2015 and the corresponding period in last year. The five largest customers accounted for approximately 61.4% and 79.4% of the Group's revenue while the largest customer accounted for approximately 23.8% and 37.0% of the Group's revenue for the year ended 31 December 2015 and 2014 respectively. The Group has established its business relationship with the largest customer, which is an independent third party (as defined in the GEM Listing Rules) principally engaged in sales and production of electronic devices and components, since 2006. However, as the Group does not enter into long term or master sales contracts with its major customers, there is no assurance that they will continue to purchase products from the Group at the same level as they have done in the past.

本公司擁有人應佔虧損

2015年度本公司擁有人應佔綜合虧損約為8.9百萬港元。於2014年度，本公司擁有人應佔綜合虧損約為7.7百萬港元。該增長乃主要由於上述之毛利下跌及員工開支上升被其他營運開支下跌所大部分抵銷所致。

成本收入比率

於2015年，本集團的成本收入比率(開支／收益)為61.9%，較2014年的38.3%上升23.6個百分點。比率上升乃主要由於集成電路業務收益減少所致。

與本集團及其業務相關的風險

依賴少數主要客戶

本集團與其客戶維持緊密關係的能力對其持續的增長及盈利能力而言甚為重要。儘管本集團來自特定客戶之收益於每個期間均有所不同，於截至2015年12月31日止年度及去年同期，本集團總收益中的主要部分乃來自少數主要客戶。截至2015年及2014年12月31日止年度，五大客戶分別佔本集團收益約61.4%及79.4%，而最大客戶則分別佔本集團收益約23.8%及37.0%。本集團自2006年開始與最大客戶(為獨立第三方(定義見創業板上市規則)，其主要從事銷售及生產電子裝置及零件)建立起業務關係。然而，本集團並無與其主要客戶訂立長期或主銷售合同，故並不保證彼等將繼續向本集團購買與其過往同等數量的產品。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

As at 31 December 2015, the Group had bank and cash balances of approximately HK\$188.7 million (2014: HK\$57.2 million) and did not have any borrowings, banking facilities or any loan arrangement containing any covenant. The current ratio of the Group as at 31 December 2015 was 12,844.0% (31 December 2014: 1,861.7%), reflecting the fact that the liquidity of the Group remained healthy. The gearing ratio calculated as the ratio of total interest-bearing debt to total asset was nil as at 31 December 2015 (31 December 2014: nil). Taking into account the cash reserves and the net proceeds from placing and open offer of the Company's shares in June 2015 and December 2015, the Group's financial position is healthy, enabling the Group advantageously to expand its core business and to achieve its business objectives.

流動資金、財務資源及資本架構

於2015年12月31日，本集團的銀行及現金結餘約為188.7百萬港元(2014年：57.2百萬港元)及並無任何借款、銀行融資或載有任何契諾的任何貸款安排。於2015年12月31日，本集團的流動比率為12,844.0%(2014年12月31日：1,861.7%)，反映本集團的流動性維持健康。於2015年12月31日，本集團的資產負債比率(即總計息債務對總資產的比率)為零(2014年12月31日：零)。經計及現金儲備及來自於2015年6月及2015年12月配售及公開發售本公司股份之所得款項淨額，本集團的財務狀況健康，讓本集團具備有利條件以擴充其核心業務並達成其業務目標。

CHARGES ON ASSETS

As at 31 December 2015 and 31 December 2014, the Group did not have any charges on its assets.

資產抵押

於2015年12月31日及2014年12月31日，本集團並無任何資產抵押。

FOREIGN EXCHANGE EXPOSURE

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

外匯風險

本集團的交易主要以美元、港元及人民幣計值。因此，本集團承受外匯風險。本集團現時並無實行任何外幣對沖政策。然而，管理層持續監察所承受的外匯風險及在有需要時考慮對沖重大外匯風險。

CONTINGENT LIABILITIES AND CAPITAL COMMITMENT

The Group did not have any material contingent liabilities or capital commitment as at 31 December 2015 and 31 December 2014.

或然負債及資本承擔

本集團於2015年12月31日及2014年12月31日並無任何重大或然負債或資本承擔。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

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

Save for those disclosed in this annual report, there were no significant investments held by the Group as at 31 December 2015 and 31 December 2014, nor were there other material acquisitions and disposals of subsidiaries by the Group during these years. Apart from those disclosed in this annual report, there was no other plan authorised by the Board for other material investments or additions of capital assets at the date of this report (2014: nil).

DIVIDEND

The Board does not recommend the payment of a final dividend for the year ended 31 December 2015 (2014: nil).

EMPLOYEES AND REMUNERATION POLICIES

The Group has approximately 18 (2014: 20) employees as at 31 December 2015. 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. We recognise the importance of a good relationship with our employees. The remuneration payable to our employees includes salaries and allowances. Other benefits include training and discretionary bonus.

ENVIRONMENTAL POLICIES AND PERFORMANCE

The Group has minimised the operation impact on the environment and natural resource. During 2015, the Group has collected recycled papers and used it as key printing materials. Also for the energy saving practices in offices, the Group will use Hong Kong Electrical and Mechanical Services Department certified electricity consumption appliances to reduce electricity consumption, and will replace lighting fixtures with LED lighting or T5 fluorescent tubes where possible.

所持重大投資、附屬公司的重大收購及出售以及未來重大投資或資本資產計劃

除本年報所披露者外，於2015年12月31日及2014年12月31日，本集團並無持有重大投資，於該等年度本集團亦無附屬公司的其他重大收購及出售。除本年報所披露者外，董事會於本報告日期並無批准任何其他重大投資或購入資本資產的其他計劃(2014年：無)。

股息

董事會並不建議就截至2015年12月31日止年度派付末期股息(2014年：無)。

僱員及薪酬政策

於2015年12月31日，本集團約有18名(2014年：20名)僱員。本集團的薪酬政策符合現行市場慣例，且乃根據個別僱員的表現、資歷及經驗而釐定。我們明白與僱員建立良好關係的重要性。應付僱員的薪酬包括薪金及津貼。其他福利則包括培訓及酌情花紅。

環境政策及成效

本集團已將營運對環境及天然資源的影響減至最低。於2015年內，本集團已收集再生紙並將之用作主要印刷材料。此外，就辦公室的節能之措施，本集團將採用香港機電工程署認可的電器以減低耗電量，亦將於可行的情況下以LED電燈及T5光管取代照明裝置。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

COMPLIANCE WITH LAWS AND REGULATIONS

The Group recognises the importance of compliance with regulatory requirements and the risk of non-compliance with such requirements could lead to the termination of operating licences. The Group has been allocating system and staff resources to ensure ongoing compliance with rules and regulations and to maintain cordial working relationships with regulators effectively through effective communications. During the year under review, the Group has complied, to the best of our knowledge, with the Securities and Futures Ordinance (the “SFO”) and the Listing Rules and other relevant rules and regulations.

遵守法律及法規

本集團深明遵守監管要求的重要，而未能遵守該等要求則可予終止營運牌照。本集團已分配系統及人手資源，以確保一直遵守規則及法規，以及透過有效溝通有效地與監管機構維持良好關係。於回顧年間，就我們所知悉，本集團已遵守證券及期貨條例(「證券及期貨條例」)及上市規則以及其他相關規則及法規。

FUND RAISING ACTIVITIES AND CHANGE IN USE OF PROCEEDS

On 3 June 2015, a total of 57,600,000 new ordinary shares (with the aggregate nominal value of HK\$57.6 million) of the Company of HK\$0.1 each were successfully issued under the general mandate from shareholders and placed to not less than six placees, who are independent individual, corporate and/or institutional investors and their ultimate beneficial owners are independent third parties, at the placing price of HK\$0.34 per placing share which represented a discount of approximately 10.5% to the closing price of the share of the Company on 18 May 2015. The net proceeds from this placing were approximately HK\$19.1 million, which had been intended to be used by the Company for general working capital of the Group and/or financing future investment opportunities.

集資活動及所得款項用途變動

於2015年6月3日，本公司合共57,600,000股每股面值0.1港元的新普通股(名義總值為57.6百萬港元)成功根據股東之一般授權按配售價每股配售股份0.34港元(較本公司股份於2015年5月18日之收市價折讓約10.5%)發行並配售予不少於六名承配人(為獨立個人、公司及／或機構投資者，而彼等之最終實益擁有人均為獨立第三方)。本公司擬將該項配售所得款項淨額約19.1百萬港元用作本集團的一般營運資金及／或撥支未來投資機遇。

The directors had considered various ways of raising funds and believed that the placing represented an opportunity to raise capital for the Company while broadening the shareholder's base and capital base of the Company. The utilisation of the net proceeds up to 31 December 2015 is:

董事已考慮多個集資途徑，並相信配售乃本公司集資之良機，可同時擴大本公司之股東基礎及資本基礎。截至2015年12月31日止，所得款項淨額之應用為：

Net proceeds 所得款項淨額	Intended use of the net proceeds 所得款項淨額擬定用途	Utilisation of the net proceeds up to 31 December 2015 截至2015年12月31日止所得款項淨額之使用
Approximately HK\$19.1 million 約19.1百萬港元	Approximately HK\$19.1 million will be used for general working capital of the Group and/or financing future investment opportunities 約19.1百萬港元將用於作本集團的一般 營運資金及／或撥支未來投資機遇	The entire net proceeds have been used for general working capital of the Group 所得款項淨額全數用於作本集團的一般營運 資金

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

On 7 August 2015, the Company has changed its allocation of use of net proceeds in relation to the placing as set out in the prospectus of the Company dated 30 December 2011. Approximately HK\$12.3 million of the net placing proceeds has been reallocated for general working capital of the Group. Details of the change in allocation of use of net placing proceeds are disclosed in the announcement of the Company dated 7 August 2015.

The utilisation of the net proceeds up to 31 December 2015 is:

於2015年8月7日，本公司已變更載於本公司日期為2011年12月30日之招股章程之配售所得款項淨額之分配用途。所得款項淨額中約12.3百萬港元已重新分配為本集團之一般營運資金。有關變更配售所得款項淨額分配之詳情已披露於本公司日期為2015年8月7日的公告。

截至2015年12月31日止，所得款項淨額之應用為：

Net proceeds 所得款項淨額	Intended use of the net proceeds after change in allocation 經變更分配之所得款項淨額擬定用途	Utilisation of the net proceeds up to 31 December 2015 截至2015年12月31日止所得款項淨額之使用
Approximately HK\$12.3 million 約12.3百萬港元	Approximately HK\$12.3 million will be used for general working capital of the Group 約12.3百萬港元將用於作本集團的一般 營運資金	The entire net proceeds have been used for general working capital of the Group 所得款項淨額已全數用於作本集團的一般營 運資金

On 16 December 2015, the Company completed the open offer to raise approximately HK\$207.4 million (before costs and expenses) by way of an open offer of 1,036,800,000 offer shares at the subscription price of HK\$0.20 per offer share on the basis of three offer shares for every one share held on the record date, 24 November 2015, on the terms pursuant to the underwriting agreement dated 25 August 2015 (the "Underwriting Agreement") entered into among the Company, China Rise Securities Asset Management Company Limited and Metro Classic Limited relating to the underwriting and other arrangement in respect of the open offer (the "Open Offer"). Details of the Open Offer and the completion of the open offer are set out in the Company's announcements dated 1 September 2015, 21 September 2015, 29 September 2015, 9 October 2015 and 16 December 2015, the Company's circular dated 16 October 2015 and the Company's listing document dated 25 November 2015 respectively. The net proceeds raised upon completion after deduction of relevant costs and expenses were approximately HK\$199 million. The net proceeds has been intended to use (i) approximately HK\$169 million to fund the expansion of the money lending business of the Group; (ii) approximately HK\$20 million for the development of the IC business of the Group; and (iii) approximately HK\$10 million for the general working capital for the other existing businesses of the Group.

於2015年12月16日，本公司按本公司、華晉證券資產管理有限公司及Metro Classic Limited就關於公開發售(「公開發售」)之包銷及其他安排所訂立日期為2015年8月25日之包銷協議(「包銷協議」)之條款完成公開發售，以按認購價每股發售股份0.20港元公開發售1,036,800,000股發售股份(按於記錄日期(2015年11月24日)每持有一股股份可獲發售三股發售股份之基準)之方式籌集約207.4百萬港元(未扣除成本及開支)。有關公開發售及公開發售完成之詳情載於本公司日期分別為2015年9月1日、2015年9月21日、2015年9月29日、2015年10月9日及2015年12月16日之公告、本公司日期為2015年10月16日之通函及本公司日期為2015年11月25日之上市文件。於完成後，所籌集之所得款項淨額(經扣除有關成本及開支)約為199百萬港元。所得款項淨額擬定用途為：(i)約169百萬港元用於拓展本集團的放債業務；(ii)約20百萬港元用於發展本集團的集成電路業務；及(iii)約10百萬港元用作本集團的其他現有業務之日常營運資金。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

The directors had considered various ways of raising funds and believed that the Open Offer represented an opportunity to raise capital for the Company while broadening the shareholder's base and capital base of the Company. The utilisation of the net proceeds up to 31 December 2015 is:

董事已考慮多個集資途徑，並相信公開發售乃本公司集資之良機，可同時擴大本公司之股東基礎及資本基礎。截至2015年12月31日止，所得款項淨額之應用為：

Net proceeds 所得款項淨額	Intended use of the net proceeds 所得款項淨額擬定用途	Utilisation of the net proceeds up to 31 December 2015 截至2015年12月31日止所得款項淨額之使用
Approximately HK\$199 million 約199百萬港元	(i) Approximately HK\$169 million will be used for the expansion of the money lending business of the Group 約169百萬港元將用於拓展本集團的放債業務	(i) Approximately HK\$16.9 million has been used for the expansion of the money lending business of the Group 約16.9百萬港元已用於拓展本集團的放債業務
	(ii) Approximately HK\$20 million will be used for the development of the IC business of the Group 約20百萬港元將用於發展本集團的集成電路業務	(ii) None of the net proceeds has been utilised for the development of the IC business of the Group 概無所得款項淨額已獲用於發展本集團的集成電路業務
	(iii) Approximately HK\$10 million will be used as general working capital for the other existing businesses of the Group 約10百萬港元將用於作本集團的其他現有業務之日常營運資金	(iii) Approximately HK\$0.9 million has been utilised for working capital for the other existing businesses of the Group 約0.9百萬港元已用作本集團的其他現有業務之日常營運資金

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

LETTER OF INTENT IN RELATION TO THE PROPOSED ACQUISITION

On 5 February 2016 and 9 March 2016, the Group as the purchaser and Mr. Chung Pui Nam, Roger as the vendor and being an independent third party of the Group entered into a letter of intent and a sale and purchase agreement in relation to the proposed acquisition of 55% of the issued share capital of Maximus Venture Holdings Limited (the "Target Company") for a consideration of an aggregate sum of HK\$27.5 million. The Target Company is principally engaged in the total solutions for information security services, including security assessment, consulting, testing, monitoring and training as well as system integration services of information security business in Hong Kong. As of the date of this annual report, the acquisition of the Target Company has not been completed.

Details of the proposed acquisition were disclosed in the Company's announcements dated 5 February 2016 and 9 March 2016 respectively.

OUTLOOK

The crash of the PRC stock market and the shock devaluation of Renminbi in the second half of 2015 fueled more uncertainty in the economy of the PRC and casted greater doubts on whether its economy had bottomed out. The PRC economic growth in 2015 slide to 6.9% only which was the lowest growth in a quarter of a century. There were raising concerns that the sluggish PRC economy could spill over to the regional economy and even disrupt the recovery of the United States and Europe. Triggered by such unstable and uncertain economic environment, market demand for our IC service and products becomes more and more fluctuating and volatile. This in turn exerts a downward pressure on our IC business. Looking ahead, we will continue to closely monitor the development of our IC business and optimize our resources to cope with the challenging environment.

We understand prolonged unfavourable development in the IC business could adversely affect the performance of the Group. As such, the Group has put more effort to diversify our sources of revenue to mitigate such impact. Leveraged on the experience of newly recruited staff, we have already achieved noteworthy progress in our newly developed money lending business and our loan portfolio and customer base have notably expanded during the reporting period. Going forward, we will continue to divert more attention and resources to develop the money lending business so as to enlarge its operation and expand the business portfolio of the Group. Considering the recent economic condition, the management will prudently look for any suitable business opportunities in future to broaden the sources of our revenues and cash inflows, taking into account the funding requirement and associated business risk.

有關建議收購事項之意向書

於2016年2月5日及2016年3月9日，本集團（作為買方）與鍾沛南先生（作為賣方及為本集團之獨立第三方）訂立就建議收購Maximus Venture Holdings Limited（「目標公司」）之55%已發行股本的意向書及買賣協議，代價合共為27.5百萬港元。目標公司主要於香港從事資訊保安服務的整體解決方案，包括資訊安全評估、諮詢、測試、監控與培訓及資訊保安的系統集成服務業務。於本年報日期，本集團仍未完成收購目標公司。

建議收購事項之詳情已分別披露於本公司日期為2016年2月5日及2016年3月9日之公告。

前景

2015年下半年，中國股市崩盤及人民幣大幅貶值，均增添中國經濟的不明朗因素，亦令人疑慮其經濟是否能走出谷底。中國於2015年的經濟增長下滑至僅6.9%，乃四分之一個世紀以來最小的增幅。市場憂慮中國經濟不景會影響區內經濟，甚至拖累美國及歐洲復甦。經濟環境不穩及不明朗導致市場對集成電路服務及產品的需求愈見波動及反覆不定，繼而對集成電路業務造成下行壓力。展望將來，我們將繼續密切監察集成電路業務的發展，並優化資源以應對挑戰重重的環境。

我們明白集成電路業務長期處於不利環境將會對本集團的表現造成不利影響。因此，本集團更為著力於分散收益來源以紓緩有關影響。我們依靠新聘員工的經驗，於新近發展的放債業務取得顯著成果，而我們的貸款組合及客戶基礎均於報告期內大幅擴展。我們日後將繼續投放更多注意力及資源發展放債業務，務求擴大其營運及本集團之業務組合。經考慮到近期的經濟環境，管理層未來將審慎地物色任何合適商機，因應資金要求及相關業務風險拓展收益及現金流入來源。

Corporate Governance Report

企業管治報告

Pursuant to Rule 18.44 of the GEM Listing Rules, the Board is pleased to present this corporate governance report for the year ended 31 December 2015.

根據創業板上市規則第18.44條，董事會欣然呈報截至2015年12月31日止年度的企業管治報告。

CORPORATE GOVERNANCE PRACTICES

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

The Board has continued to monitor and review the corporate governance principles and practices to ensure compliance. The Company has adopted the Corporate Governance Code (the “CG Code”) contained in Appendix 15 to the GEM Listing Rules as its own code and has complied with the CG Code throughout the year ended 31 December 2015, except the following deviations:

Under code provision A.6.7, independent non-executive directors and other non-executive directors should also attend general meetings and develop a balanced understanding of the views of shareholders.

1. Mr. Ye Jian (being a Non-Executive Director at the relevant time) was unable to attend the annual general meeting and extraordinary general meeting of the Company held on 30 April 2015 and 12 November 2015 respectively as he was obliged to be away for his business matter; and
2. Mr. Ko Yin Wai (being an Independent Non-Executive Director at the relevant time) was unable to attend the extraordinary general meeting of the Company held on 12 November 2015 as he was obliged to be away for his business matter.

企業管治常規

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

董事會繼續監察及檢討企業管治原則及常規，以確保合規。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」）作為其本身的守則，並已於截至2015年12月31日止年度內，一直遵守企業管治守則，惟下列偏離事項除外：

根據守則條文第A.6.7條，獨立非執行董事及其他非執行董事亦應出席股東大會，對股東的意見有公正的瞭解。

1. 時任非執行董事葉堅先生因其個人公務事宜而無法出席本公司分別於2015年4月30日舉行之股東週年大會及於2015年11月12日舉行之股東特別大會；及
2. 時任獨立非執行董事高賢偉先生因其個人公務事宜而無法出席本公司於2015年11月12日召開之股東特別大會。

DIRECTORS' SECURITIES TRANSACTIONS

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

Upon the specific enquiry made to all the Directors, the Company was not aware of any non-compliance with the Model Code regarding securities transactions by the Directors during the year ended 31 December 2015.

董事的證券交易

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

經向所有董事作出特定查詢後，而本公司並不知悉截至2015年12月31日止年度內有任何未符合董事進行證券交易之標準守則之情況。

Corporate Governance Report (Continued)

企業管治報告(續)

BOARD OF DIRECTORS

Composition

The Board currently comprises seven directors including two Executive Directors, namely Mr. Zhang Qing (Chairman) and Dr. Sung Tak Wing Leo (Chief Executive Officer), two Non-Executive Directors namely Mr. Ye Jian and Mr. Liu Kam Lung and three Independent Non-Executive Directors, namely Mr. Cheung Chi Man Dennis, Mr. Chiu Yu Wang and Mr. Ko Yin Wai. An updated list of Directors identifying their roles and functions and whether they are Independent Non-Executive Directors has been published on the websites of the Company and the Stock Exchange respectively. The profiles of the Directors are set out in the section “Profiles of Directors and Senior Management” of this annual report.

As announced by the Company, Mr. Li Kwei Chung retired from office as an Executive Director from the conclusion of the annual general meeting of the Company held on 30 April 2015 (the “2015 AGM”) and he also resigned as the Chief Executive Officer and the Compliance Officer of the Company with effect from the conclusion of the 2015 AGM; Mr. Chan Sun Kwong retired from office as an Independent Non-Executive Director from the conclusion of the 2015 AGM and he also ceased to be the chairman of the Company’s Audit Committee, Remuneration Committee and Nomination Committee at the same time; Mr. Zhang Qing, the Chairman of the Board and an Executive Director of the Company, was appointed as the Compliance Officer of the Company with effect from 30 April 2015 to fill the vacancy following the abovementioned resignation of Mr. Li Kwei Chung; Dr. Sung Tak Wing, Leo, an Executive Director and Joint Company Secretary of the Company, was promoted from Chief Financial Officer to Chief Executive Officer of the Company with effect from 30 April 2015 to fill the vacancy following the abovementioned resignation of Mr. Li Kwei Chung; and Mr. Cheung Chi Man Dennis was appointed as an Independent Non-Executive Director of the Company and the chairman of the Company’s Audit Committee, Remuneration Committee and Nomination Committee with effect from the conclusion of the 2015 AGM following the abovementioned retirement of Mr. Chan Sun Kwong.

董事會

組成

董事會現時由7名董事組成，包括2名執行董事，即張慶先生(主席)及宋得榮博士(行政總裁)、2名非執行董事，即葉堅先生及廖金龍先生以及3名獨立非執行董事，即張志文先生、趙汝宏先生及高賢偉先生。最新一份董事會成員名單(列明其角色和職能以及彼等是否獨立非執行董事)已分別刊載於本公司及聯交所網站。董事的履歷詳情載於本年報「董事及高級管理人員的履歷」一節。

誠如本公司公告，李桂聰先生自本公司於2015年4月30日舉行之股東週年大會(「2015股東週年大會」)結束起退任執行董事的職務，彼亦辭任本公司行政總裁及監察主任，自2015股東週年大會結束起生效；陳晨光先生自2015股東週年大會結束起退任獨立非執行董事的職務，彼亦同時不再出任本公司之審核委員會、薪酬委員會及提名委員會的主席；本公司董事會主席及執行董事張慶先生獲委任為本公司監察主任，自2015年4月30日起生效，以填補上述李桂聰先生辭任後之空缺；本公司執行董事及聯席公司秘書宋得榮博士由本公司財務總監擢升為行政總裁，自2015年4月30日起生效，以填補上述李桂聰先生辭任後之空缺；於上文所述陳晨光先生退任後，張志文先生獲委任為本公司獨立非執行董事，以及本公司審核委員會、薪酬委員會及提名委員會的主席，自2015股東週年大會結束起生效。

Corporate Governance Report (Continued)

企業管治報告(續)

During the year ended 31 December 2015, four regular Board meetings and eight other Board meetings were held in addition to circulation of written resolution. The attendance record of individual Directors to the Board and the committee meetings during the year ended 31 December 2015 are shown below:

截至2015年12月31日止年度，除傳閱書面決議案外，共舉行了4次董事會常規會議及8次其他董事會會議。截至2015年12月31日止年度，個別董事於董事會及委員會會議的出席記錄如下：

Attendance record of meetings held in 2015						
於2015年內舉行的會議出席記錄						
Name of member 成員名稱	Annual General Meeting	Extraordinary General Meeting	Board	Audit Committee	Remuneration Committee	Nomination Committee
	股東週年大會	股東特別大會	董事會	審核委員會	薪酬委員會	提名委員會
	In number (in %)	In number (in %)	In number (in %)	In number (in %)	In number (in %)	In number (in %)
	次數(百分比)	次數(百分比)	次數(百分比)	次數(百分比)	次數(百分比)	次數(百分比)
Total Number of Meetings 會議次數總數	1	1	12 (Note 4) (附註4)	6	2	2
Number of Meetings attended/Total 出席會議次數／總數						
Executive Directors 執行董事						
Mr. Zhang Qing (Chairman) 張慶先生(主席)	1/1 100%	1/1 100%	12/12 (100%)	N/A 不適用	N/A 不適用	N/A 不適用
Mr. Li Kwei Chung (Note 1) 李桂聰先生(附註1)	1/1 (100%)	N/A 不適用	4/4 (100%)	N/A 不適用	N/A 不適用	N/A 不適用
Dr. Sung Tak Wing Leo (Chief Executive Officer) 宋得榮博士(行政總裁)	1/1 (100%)	1/1 (100%)	12/12 (100%)	N/A 不適用	N/A 不適用	N/A 不適用

Corporate Governance Report (Continued)

企業管治報告(續)

Attendance record of meetings held in 2015 (Continued)

於2015年內舉行的會議出席記錄(續)

Name of member 成員名稱	Extraordinary					
	Annual General Meeting	General Meeting	Board	Audit Committee	Remuneration Committee	Nomination Committee
	股東週年大會	股東特別大會	董事會	審核委員會	薪酬委員會	提名委員會
	In number (in %) 次數(百分比)	In number (in %) 次數(百分比)	In number (in %) 次數(百分比)	In number (in %) 次數(百分比)	In number (in %) 次數(百分比)	In number (in %) 次數(百分比)
Non-Executive Directors						
非執行董事						
Mr. Ye Jian	0/1	0/1	12/12	N/A	N/A	N/A
葉堅先生	(0%)	(0%)	(100%)	不適用	不適用	不適用
Mr. Liu Kam Lung	1/1	1/1	12/12	N/A	N/A	N/A
廖金龍先生	100%	100%	(100%)	不適用	不適用	不適用
Independent Non-Executive Directors						
獨立非執行董事						
Mr. Chan Sun Kwong (Note 2)	1/1	N/A	4/4	2/2	2/2	2/2
陳晨光先生(附註2)	(100%)	不適用	(100%)	(100%)	(100%)	(100%)
Mr. Ko Yin Wai	1/1	0/1	11/12	6/6	2/2	2/2
高賢偉先生	(100%)	(0%)	(92%)	(100%)	(100%)	(100%)
Mr. Chiu Yu Wang	1/1	1/1	12/12	6/6	2/2	2/2
趙汝宏先生	(100%)	(100%)	(100%)	(100%)	(100%)	(100%)
Mr. Cheung Chi Man Dennis (Note 3)	N/A	1/1	8/8	4/4	N/A	N/A
張志文先生(附註3)	不適用	(100%)	(100%)	(100%)	不適用	不適用

Notes:

附註：

- Mr. Li Kwei Chung retired from office as an Executive Director from the conclusion of the annual general meeting of the Company held on 30 April 2015 (the "2015 AGM") and he also resigned as the Chief Executive Officer and the Compliance Officer of the Company with effect from the conclusion of the 2015 AGM.
- Mr. Chan Sun Kwong retired from office as an Independent Non-Executive Director from the conclusion of the 2015 AGM and he also ceased to be the chairman of the Company's Audit Committee, Remuneration Committee and Nomination Committee at the same time.
- Mr. Cheung Chi Man Dennis was appointed as an Independent Non-Executive Director of the Company and the chairman of the Company's Audit Committee, Remuneration Committee and Nomination Committee with effect from the conclusion of the 2015 AGM.
- The Board held four regular Board meetings and eight other full Board meetings during the year ended 31 December 2015.
- 李桂聰先生自本公司於2015年4月30日舉行之股東週年大會(「2015股東週年大會」)結束起退任執行董事的職務，彼亦辭任本公司行政總裁及監察主任，自2015股東週年大會結束起生效。
- 陳晨光先生自2015股東週年大會結束起退任獨立非執行董事的職務，彼亦同時不再出任本公司之審核委員會、薪酬委員會及提名委員會的主席。
- 張志文先生獲委任為本公司獨立非執行董事，以及本公司審核委員會、薪酬委員會及提名委員會的主席，自2015股東週年大會結束起生效。
- 截至2015年12月31日止年度內，董事會舉行了4次董事會常規會議及8次其他全體董事會會議。

Corporate Governance Report (Continued)

企業管治報告(續)

THE RESPONSIBILITIES OF THE BOARD

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

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

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

董事會的職責

董事會負責監控及領導本公司業務之管理，並於董事會的指導及監察下共同負責本公司事務。全體董事應以本公司之利益為依歸，客觀作出決策。

董事會的整體職責包括就下列事項進行審議並作出決定：

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

Corporate Governance Report (Continued)

企業管治報告(續)

BOARD COMPOSITION AND DIVERSITY POLICY

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

During the year of 2015, the Board has reviewed the diversity of the Board and considered the Board composition and diversity policy appropriate.

MANAGEMENT

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

董事會的組成及成員多元化政策

本公司自2013年8月30日起採納董事會成員多元化政策。政策載列董事會成員多元化的方法，董事會應具備本集團業務及政策合規要求的適當技術、經驗及多元化的觀點。董事會的組成及政策將每年及定期予以審閱。董事會應確保其組成人員的變動將不會帶來任何不適當的干擾。董事會成員應具備合適的專業、經驗及誠信，以履行其職責及效能。董事會應視乎本公司情況需要，對成員予以多元化。董事會各成員參與年內就董事候選人的提名及推薦時，可透過考慮多項因素，包括（但不限於）性別、年齡、文化及教育背景或專業經驗，有利於本公司各項業務的發展及管理。董事會檢討涉及董事會成員多元化的政策，於企業管治報告內披露其政策或政策摘要，包括為執行政策的任何可計量目標及達標及其進度。

於2015年年間，董事會已檢討董事會成員的多元性及認為董事會的組成及成員多元化政策合適。

管理人員

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

Corporate Governance Report (Continued)

企業管治報告(續)

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

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

管理層的整體責任包括就下列事項進行審議並作出決定：

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

CONFIRMATION OF INDEPENDENCE

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

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

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

確立獨立性

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

本公司於所有刊載董事姓名的公司通訊中，皆說明所有獨立非執行董事身份。

除本報告另有所披露外，董事會成員之間概無家屬或其他重大關係。

CONTINUOUS PROFESSIONAL DEVELOPMENT

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

持續專業發展

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

Corporate Governance Report (Continued)

企業管治報告(續)

During the year ended 31 December 2015, the Directors provided their training record to the Company in respect of their participation in training activities such as attending seminars relevant to their duties and responsibilities as directors of a listed company, particulars of which are as follows:

截至2015年12月31日止年度內，董事向本公司提供參與培訓活動之培訓記錄(例如出席有關作為上市公司董事的職責和責任的研討會)，詳情如下：

	Reading materials relevant to directors' duties and responsibilities 閱讀有關董事職責及責任之資料	Attending the seminar provided by the Company 出席由本公司提供之研討會	Attending the seminar relevant to the skill of the Director's position 出席與董事職位技能相關之研討會
Executive Directors			
執行董事			
Mr. Zhang Qing (<i>Chairman</i>) 張慶先生(主席)	✓	✓	✓
Mr. Li Kwei Chung (Note 1) 李桂聰先生(附註1)	✓	—	—
Dr. Sung Tak Wing Leo (<i>Chief Executive Officer</i>) 宋得榮博士(行政總裁)	✓	✓	✓
Non-Executive Directors			
非執行董事			
Mr. Ye Jian 葉堅先生	✓	✓	—
Mr. Liu Kam Lung 廖金龍先生	✓	✓	✓
Independent Non-Executive Directors			
獨立非執行董事			
Mr. Chan Sun Kwong (Note 2) 陳晨光先生(附註2)	✓	✓	✓
Mr. Ko Yin Wai 高賢偉先生	✓	✓	—
Mr. Chiu Yu Wang 趙汝宏先生	✓	✓	✓
Mr. Cheung Chi Man Dennis (Note 3) 張志文先生(附註3)	✓	✓	✓

Notes:

附註：

1. Mr. Li Kwei Chung retired from office as an Executive Director from the conclusion of the annual general meeting of the Company held on 30 April 2015 (the "2015 AGM") and he also resigned as the Chief Executive Officer and the Compliance Officer of the Company with effect from the conclusion of the 2015 AGM.

1. 李桂聰先生自本公司於2015年4月30日舉行之股東週年大會(「2015股東週年大會」)結束起退任執行董事的職務，彼亦辭任本公司行政總裁及監察主任，自2015股東週年大會結束起生效。

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

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| <p>2. Mr. Chan Sun Kwong retired from office as an Independent Non-Executive Director from the conclusion of the 2015 AGM and he also ceased to be the chairman of the Company's Audit Committee, Remuneration Committee and Nomination Committee at the same time.</p> <p>3. Mr. Cheung Chi Man Dennis was appointed as an Independent Non-Executive Director of the Company and the chairman of the Company's Audit Committee, Remuneration Committee and Nomination Committee with effect from the conclusion of the 2015 AGM.</p> | <p>2. 陳晨光先生自2015股東週年大會結束起退任獨立非執行董事的職務，彼亦同時不再出任本公司之審核委員會、薪酬委員會及提名委員會的主席。</p> <p>3. 張志文先生獲委任為本公司獨立非執行董事，以及審核委員會、薪酬委員會及提名委員會的主席，自2015股東週年大會結束起生效。</p> |
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CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The Chairman of the Board of the Company is Mr. Zhang Qing. Since 30 April 2015, Dr. Sung Tak Wing Leo has become the Chief Executive Officer of the Company to fill the vacancy following the resignation of Mr. Li Kwei Chung. The roles of the Chairman and the Chief Executive Officer are separated and not executed by the same individual to prevent power concentration on any one individual. The Chairman is primarily responsible for managing the Board, whereas the Chief Executive Officer is primarily responsible for overseeing the various businesses of the Group. Their respective roles and responsibilities are summarised as follows:

Responsibilities of the Chairman include:

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

主席及行政總裁

本公司董事會主席為張慶先生。自2015年4月30日起，本公司之行政總裁為宋得榮博士，以填補李桂聰先生辭任之空缺。主席與行政總裁的角色有區分，並非由一人同時兼任，以避免權力集中於任何一位人士。主席主要負責董事會的管理，而行政總裁之角色則主要負責監管本集團各項不同業務。彼等各自的角色及職責概述如下：

主席的職責包括：

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

Corporate Governance Report (Continued)

企業管治報告(續)

(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.

(viii) 採取適當步驟向股東提供有效之溝通並確保股東的整體意見傳達給董事會。

行政總裁的職責包括：

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

APPOINTMENT AND RE-ELECTION OF DIRECTORS

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

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

董事委任及重選

所有董事(包括獨立非執行董事)的委任初步任期為一年，並須根據本公司章程細則輪席退任及符合資格重選。於各股東週年大會上，不少於三分之一當時在任的董事須退任，而每名董事須最少每三年輪席退任一次。

目前所有董事均有權各自獲得固定月薪或年薪。每位董事的薪酬每年須由董事會經參考其所貢獻的時間、精力及其專業知識進行檢討。

Corporate Governance Report (Continued)

企業管治報告(續)

Details of remuneration paid to each of the Directors during the year are disclosed in note 12 to the financial statements.

於年內，向各董事支付之薪酬詳情，於財務報表附註12披露。

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.

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

BOARD COMMITTEES

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

董事會委員會

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

AUDIT COMMITTEE

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

審核委員會

本公司已設立審核委員會（「審核委員會」），並已制定符合企業管治守則規定的書面職權範圍，而該書面職權範圍可於聯交所及本公司之網站查閱。

The Audit Committee is currently composed of the three Independent Non-Executive Directors, namely Mr. Cheung Chi Man Dennis, Mr. Chiu Yu Wang and Mr. Ko Yin Wai, and chaired by Mr. Cheung Chi Man Dennis, with all members being Independent Non-Executive Directors of the Company in full compliance with Rule 5.28 of the GEM Listing Rules.

審核委員會現由3名獨立非執行董事組成，即張志文先生、趙汝宏先生及高賢偉先生，並由張志文先生擔任主席，而所有成員均為本公司之獨立非執行董事，充分遵守創業板上市規則第5.28條。

For the year ended 31 December 2015, six audit committee meetings were held and the members' attendance is shown on page 21 to 22 of this annual report.

截至2015年12月31日止年度，舉行了6次審核委員會會議及其與會成員出席記錄刊登於本年報第21至22頁。

The role and function of the Audit Committee include the following:

審核委員會的角色及職能包括以下各項：

(i) Relationship with 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 resignation or dismissal;

(i) 與本公司核數師的關係

- (a) 主要負責就外聘核數師的委任、重新委任及罷免向董事會提供建議，並批准外聘核數師的薪酬及聘用條款，及處理任何有關該核數師辭職或辭退該核數師的問題；

Corporate Governance Report (Continued)

企業管治報告(續)

- (b) to review and monitor the independence and objectivity of the external auditors and the effectiveness of the audit process in accordance with applicable standards. The Audit Committee should discuss with the external auditors the nature and scope of the audit and reporting obligations before the audit commences; and
- (c) to develop and implement policy on engaging the external auditors to supply non-audit services. For this purpose, “external auditors” includes any entity that is under common control, ownership or management with the audit firm or any entity that a reasonable and informed third party knowing all relevant information would reasonably conclude to be part of the audit firm nationally or internationally. The Audit Committee should report to the Board, identifying and making recommendations on any matters where action or improvement is needed.

(ii) Review of the Company’s financial information

- (a) to monitor the integrity of the financial statements, annual report and accounts, half-year report and quarterly reports of the Company, and to review significant financial reporting judgments contained in them. In reviewing these reports and accounts before submission to the Board, the Audit Committee should focusing 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;
 - (5) compliance with accounting standards; and
 - (6) compliance with GEM Listing Rules and legal requirements in relation to financial reporting.

- (b) 按適用的標準檢討及監察外聘核數師是否獨立客觀及核數程序是否有效。審核委員會應於核數工作開始前先與外聘核數師討論核數性質及範疇及有關申報責任；及
- (c) 就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」包括與負責審計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機構屬於該負責審計的公司的本土或國際業務的一部分的任何實體。審核委員會應向董事會報告，識別必須採取的行動或改善的任何事項，並作出建議。

(ii) 監察本公司的財務資料

- (a) 監察本公司的財務報表、年度報告及賬目、半年度報告及季度報告的完整性，並於其中所載的重大財務申報的判斷。於提交董事會前審核該等報告及賬目時，審核委員會應特別針對下列事項：
 - (1) 會計政策及實務的任何更改；
 - (2) 涉及重要判斷的地方；
 - (3) 因核數而出現的重大調整；
 - (4) 持續經營的假設及任何保留意見；
 - (5) 是否遵守會計準則；及
 - (6) 是否遵守有關財務申報的創業板上市規則及其他法律規定。

Corporate Governance Report (Continued)

企業管治報告(續)

Regarding (ii)(a) above,

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

就上述(ii)(a)項而言，

- (1) 審核委員會成員須與董事會及高層管理層聯絡，而審核委員會每年須與外聘核數師開會至少兩次；及
- (2) 審核委員會應考慮於該等報告及賬目中所反映或需反映的任何重大或不尋常事項，並須適當考慮任何由本公司屬下會計、內部審計及財務報告部門負責人、監察主任或外聘核數師提出的事項。

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

- (a) to review the financial controls, and unless expressly addressed by a separate Board risk management and internal control committee, or by the Board itself, to review the risk management and internal control systems of the Company;
- (b) to discuss the risk management and internal control systems with the management to ensure that the management has performed its duty to have effective systems. This discussion should include the adequacy of resources, staff qualifications and experience, training programmes and budget of the Company's accounting, internal audit and financial reporting functions;
- (c) to consider major investigation findings on risk management and internal control matters as delegated by the Board or on its own initiative and the management's response to these findings;
- (d) to ensure co-ordination between the external professional and the 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 financial and accounting policies and practices of the Company and its subsidiaries;
- (f) to review the management letter of the external auditors, any material queries raised by the external auditors to management about accounting records, financial accounts or systems of control and the management's response;

(iii) 監察本公司財務申報系統、風險管理及內部監控程序

- (a) 檢討本公司之財務控制及(除非由董事會轄下另設之風險管理及內部監控委員會，或由董事會本身明確處理)檢討風險管理及內部監控制度；
- (b) 與管理層討論風險管理及內部監控制度，以確保管理層已履行職責建立有效制度。該討論應包括本公司會計、內部審計及財務報告部門之資源、員工資質及經驗、培訓計劃及預算之是否充足；
- (c) 應董事會的委派或主動，就有關風險管理及內部監控事宜的重要調查結果及管理層的回應進行研究；
- (d) 確保外聘專業人員與外聘核數師的工作得到協調；也須確保內部審計功能在本公司內部有足夠資源運作，並且有適當的地位；以及檢討及監察其有效性；
- (e) 檢討本公司及其附屬公司的財務及會計政策及實務；
- (f) 檢討外聘核數師給予管理層的函件、外聘核數師就會計記錄、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；

Corporate Governance Report (Continued)

企業管治報告(續)

- (g) to ensure that the Board will provide a timely response to the issues raised in the management letter of the external auditors;
- (h) to report to the Board on the matters in the code provisions in the Corporate Governance Code and Corporate Governance Report set out in Appendix 15 to the GEM Listing Rules;
- (i) to consider other topics, as defined by the Board;
- (j) 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. The Audit Committee should ensure that proper arrangements are in place for fair and independent investigation of these matters and for appropriate follow-up action; and
- (k) to act as the key representative body for overseeing the Company's relations with the external auditors.

- (g) 確保董事會及時回應外聘核數師給予管理層的函件中提出的事宜；
- (h) 向董事會報告創業板上市規則附錄十五所載企業管治守則及企業管治報告之守則條文所述之事項；
- (i) 研究其他由董事會界定的課題；
- (j) 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。審核委員會應確保有適當安排，以對此等事宜作出公平獨立的調查及採取適當跟進行動；及
- (k) 擔任負責監察本公司與外聘核數師之間的關係的主要代表。

Major accomplishments in 2015 comprised the following:

於2015年主要達成事項包括以下各項：

- (a) reviewed the quarterly, half-yearly and annually results of the Group as well as discussed and reviewed financial and other reports for the year;
- (b) reviewed the external auditors' significant findings and management's response to the recommendation raised;
- (c) reviewed the effectiveness of the risk management and internal control systems and the adequacy of the accounting, internal audit and financial reporting functions of the Group;
- (d) reviewed and approved the external auditors' statutory audit scope for 2015 and the letter of representation to be given by the Board;
- (e) considered and approved the 2015 external audit fees and engagement letters;
- (f) monitored the audit and non-audit services rendered to the Group by its external auditor and ensures their engagement in other non-audit services, if any, will not impair their audit independence or objectivity; and
- (g) revised the terms of reference of the Audit Committee.

- (a) 審閱了本集團之季度、半年度及年度業績，並對年度內財務報告及其他報告作出討論及審閱；
- (b) 審閱外聘核數師的主要結果，以及管理層對所提出建議的回應；
- (c) 檢討本集團風險管理及內部監控系統的效能以及會計、內部審核及財務申報功能的充足程度；
- (d) 審閱及批准外聘核數師2015年的法定審核範圍，以及由董事會給予的聲明書；
- (e) 審議及批准2015年的外聘核數費用及聘任書；
- (f) 就外聘核數師對本集團提供的核數及非核數服務作出監察，及確保彼等的其他非核數服務委聘(如有)並不會削弱彼等之獨立性或客觀性；及
- (g) 對審核委員會之職權範圍作出修改。

Corporate Governance Report (Continued)

企業管治報告(續)

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 2015.

The Audit Committee has reviewed the audited financial statements of the Group for the year ended 31 December 2015 and recommended approval to the Board.

截至2015年12月31日止年度，董事會並無與審核委員會對甄選、委任、辭任或罷免外聘核數師之事宜並沒有意見分歧。

審核委員會已審閱本集團的截至2015年12月31日止年度經審核財務報表，並推薦董事會批准。

REMUNERATION COMMITTEE

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

The Remuneration Committee is currently composed of the three Independent Non-Executive Directors, namely Mr. Cheung Chi Man Dennis, Mr. Chiu Yu Wang and Mr. Ko Yin Wai, and chaired by Mr. Cheung Chi Man Dennis.

For the year ended 31 December 2015, two remuneration committee meetings were held and the members' attendance is shown on page 21 to 22 of this annual report.

The role and function of the Remuneration Committee includes:

- (i) to make recommendations to the Board on the Company's policy and structure for all directors' and senior management remuneration and on the establishment of a formal and transparent procedure for developing remuneration policy;
- (ii) to review and approve the management's remuneration proposals with reference to the Board's corporate goal and objectives;
- (iii) to make recommendations to the Board on the remuneration packages of individual executive directors and senior management. This should include benefits in kind, person rights and compensation payments, including any compensation payable for loss or termination of their office or appointment;
- (iv) to make recommendations to the Board on the remuneration of Non-executive directors;
- (v) to consider salaries paid by comparable companies, time commitment and responsibilities and employment conditions elsewhere in the Group;

薪酬委員會

本公司已根據企業管治守則之規定設立薪酬委員會（「薪酬委員會」），並已制定書面職權範圍。根據企業管治守則載列的條文，其職權範圍可於聯交所及本公司之網站查閱。

薪酬委員現由3名獨立非執行董事組成，即張志文先生、趙汝宏先生及高賢偉先生，並由張志文先生擔任主席。

截至2015年12月31日止年度，舉行了2次薪酬委員會會議及其與會成員出席記錄刊登於本年報第21至22頁。

薪酬委員會之角色及職能包括：

- (i) 就全體董事及高級管理人員的薪酬待遇政策及結構和建立一個規範及透明的釐定薪酬政策程序事宜，向董事會提出建議；
- (ii) 透過參照董事會的公司目標及宗旨，檢討及批准管理層的薪酬；
- (iii) 就各執行董事及高級管理人員的薪酬待遇向董事會提出建議。這該包括實物福利、個人權利及補償款項，包括支付那些與喪失或終止職務或委任有關的任何賠償；
- (iv) 向董事會提出非執行董事薪酬建議；
- (v) 考慮同比公司薪酬、參與時間及責任、以及本集團內僱用條款；

Corporate Governance Report (Continued)

企業管治報告(續)

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|--|--|
| <p>(vi) to review and approve compensation payable to executive directors and senior management for any loss or termination of office or appointment to ensure that it is consistent with contractual terms and is otherwise fair and not excessive;</p> | <p>(vi) 檢討及批准向執行董事及高級管理人員支付那些與喪失或終止職務或委任有關的賠償，以確保符合合約條約及於其他方面屬公平且並不過分；</p> |
| <p>(vii) to review and approve compensation arrangements relating to dismissal or remove of directors for misconduct to ensure that they are consistent with contractual terms and are otherwise reasonable and appropriate; and</p> | <p>(vii) 檢討及批准因董事行為失當而遭解僱或罷免所涉及的賠償安排，以確保符合合約條約及於其他方面屬合理合適；及</p> |
| <p>(viii) to ensure that no director or any of his associates is involved in deciding his own remuneration.</p> | <p>(viii) 確保任何董事或其任何聯繫人不得涉及釐訂其自身薪酬。</p> |

Major accomplishments in 2015 comprised the following:

於2015年主要達成事項包括以下各項：

- | | |
|--|--|
| <p>(i) reviewed matters relating to the existing remuneration packages and emoluments of Directors and senior management;</p> | <p>(i) 審閱董事及高級管理人員現行薪酬待遇和酬金的相關事宜；</p> |
| <p>(ii) considered and reviewed the Group's remuneration policy with reference to time commitment and responsibilities of the Directors and the senior management, desirability of performance-based remuneration; and</p> | <p>(ii) 根據董事及高級管理人員須付出的時間及職責、是否應該按表現釐訂薪酬，考慮及檢討本集團之薪酬政策；及</p> |
| <p>(iii) considered matters relating to the remuneration arrangement of retired Directors and the remuneration of newly appointed Director.</p> | <p>(iii) 考慮有關退任董事薪酬安排及新委任董事薪酬事宜。</p> |

ANNUAL REMUNERATION PAYABLE TO THE MEMBERS OF SENIOR MANAGEMENT

應支付予高級管理人員的年薪

The annual remuneration of the members of the senior management by band for the year ended 31 December 2015 is as follows:

截至2015年12月31日止年度按範圍劃分的高級管理人員的年薪如下：

Remuneration Bands 薪酬範圍	Number of Individuals 人員數目
Nil–HK\$1,000,000 無–1,000,000港元	4
Total 總數	4

Corporate Governance Report (Continued)

企業管治報告(續)

NOMINATION COMMITTEE

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

The Nomination Committee is currently composed of the three Independent Non-Executive Directors, namely Mr. Cheung Chi Man Dennis, Mr. Chiu Yu Wang and Mr. Ko Yin Wai, and chaired by Mr. Cheung Chi Man Dennis.

For the year ended 31 December 2015, two Nomination Committee meetings were held and the members' attendance is shown on page 21 to 22 of this annual report.

The role and function of the Nomination Committee includes:

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

提名委員會

本公司設立提名委員會(「提名委員會」)，並已制定書面職權範圍。提名委員會的職權範圍符合企業管治守則所載之規定，並可於聯交所及本公司之網站查閱。

提名委員會現由3名獨立非執行董事組成，即張志文先生、趙汝宏先生及高賢偉先生，並由張志文先生擔任主席。

截至2015年12月31日止年度，舉行了2次提名委員會會議及其與會成員出席記錄刊登於本年報第21至22頁。

提名委員會之角色及職能包括：

- (i) 檢討董事會的架構、人數及組成(包括技能、知識及經驗方面)，並就任何擬作出的變動應至少每年向董事會提出建議，以配合本公司企業策略；
- (ii) 物色具備合適資格的人士為董事會成員，向董事會就甄選獲提名人士為董事提出甄選或作出建議；
- (iii) 評核獨立非執行董事的獨立性；
- (iv) 就董事委任或重新委任以及董事(尤其是本公司主席及行政總裁)繼任計劃的有關事宜向董事會提出建議；及
- (v) 當董事會於股東大會上提呈決議案委任個人為獨立非執行董事時，應就提名委員會相信為何彼獲得委任及考慮其獨立性事宜，需在股東通函及／或於有關股東大會的通知附註上說明。

Corporate Governance Report (Continued)

企業管治報告(續)

Major accomplishments in 2015 comprised the following:

- (i) recommended to the Board with respect to the retirement and re-election of Directors at the last annual general meeting held on 30 April 2015; and
- (ii) recommended to the Board the appointment of Mr. Cheung Chi Man Dennis as an Independent Non-Executive Director and the Chairman of the Audit Committee, Remuneration Committee and Nomination Committee of the Company.

於2015年主要達成事項包括以下各項：

- (i) 向董事會提出於2015年4月30日舉行之上屆股東週年大會上有關退任及重選董事的建議；及
- (ii) 向董事會提出委任張志文先生為本公司獨立非執行董事及審核委員會、薪酬委員會及提名委員會之主席的事宜。

CORPORATE GOVERNANCE FUNCTIONS

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

The Board held two meetings for the purpose of reviewing the compliance of corporate governance policies for the year ended 31 December 2015.

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之守則條文第D.3.1條所載之企業管治職責。

截至2015年12月31日止年度內，董事會就審閱企業管治政策之遵守情況舉行2次會議。

董事會之職責包括：

- (i) 制定及檢討本集團的企業管治政策及常規，並向董事會提出建議；
- (ii) 檢討及監察董事及高級管理人員的培訓及持續專業發展；
- (iii) 檢討及監察本集團在遵守法律及監管規定方面的政策及常規；
- (iv) 制定、檢討及監察僱員及董事適用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。

Major accomplishments in 2015 comprised the following:

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

於2015年主要達成事項包括以下各項：

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

Corporate Governance Report (Continued)

企業管治報告(續)

AUDITORS

Auditors' Remuneration

The fees in respect of audit and non-audit services provided by the external auditors to the Group for the year ended 31 December 2015 amounted to approximately HK\$720,000 and HK\$60,000 respectively. The non-audit service represented service fees for the annual review of internal control and other non-audit services.

The accounts for the year 2015 were audited by JH CPA Alliance Limited whose term of office will expire upon the forthcoming annual general meeting of the Company. The Audit Committee has recommended to the Board that JH CPA Alliance Limited be re-appointed as the auditors of the Company at the forthcoming annual general meeting.

DIRECTORS' RESPONSIBILITIES FOR FINANCIAL REPORTING

The Directors acknowledge their responsibility for the preparation and true and fair presentation of the Financial Statements 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.

This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and the true and fair presentation of the Financial Statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances. The Directors are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern as at 31 December 2015. Accordingly, the Directors have prepared the Financial Statements for the year ended 31 December 2015 on a going concern basis.

The statement of the external auditors of the Company about their reporting responsibilities on the financial statement is set out in the section of "Independent Auditors' Report" contained in this annual report.

核數師

核數師薪酬

截至2015年12月31日止年度內，外聘核數師對本集團提供之核數及非核數服務之費用分別約為720,000港元及60,000港元。非核數服務乃指內部監控年度審閱及其他非核數服務的服務費用。

2015年度之賬目由晉華會計師事務所有限公司審核，其任期將於應屆本公司股東週年大會上屆滿。審核委員會已向董事會建議，於本公司應屆股東週年大會上重新委任晉華會計師事務所有限公司所為本公司之核數師。

董事承擔財務申報之責任

董事深明彼等須負責根據由香港會計師公會所頒佈的香港財務報告準則和香港公司條例的披露規定編製及真實而公允地呈列財務報表。

此責任包括設計、實施和維護與編製及真實而公允地呈列財務報表有關的內部監控，以使財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述；選擇和運用恰當的會計政策；及於合理情況下作出會計估計。於2015年12月31日，董事並無發現任何可能對本公司持續經營的能力構成重大疑問的重大不明朗事件或情況。因此，董事已按持續基準編製截至2015年12月31日止年度的財務報表。

本公司外聘核數師就其對財務報表之申報責任之聲明載列於本年報內「獨立核數師報告」一節。

Corporate Governance Report (Continued)

企業管治報告(續)

RISK MANAGEMENT AND INTERNAL CONTROL

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.

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. The Company does not have internal audit department, but the Audit Committee is responsible to review of the Group's risk management and internal control system. In the year under review, JH CPA Alliance Limited as independent consultant, has reviewed the effectiveness of the internal control systems of the Group, covering material controls, including financial, operational and compliance controls and risk management functions. In addition, there is regular dialogue between the Audit Committee and the Group's external auditors so that both are aware of the significant factors which may affect their respective scope of work.

Audit Committee reviewed the internal control system in respect of the year ended 31 December 2015 by reference to the internal control review report issued by JH CPA Alliance Limited and considered the system effective and adequate. The Board conducted a review of the internal control system of the Company and its subsidiaries for the year ended 31 December 2015, including financial, operational and compliance control, and risk management functions. The Board assessed the effectiveness of internal control by considering the reviews performed by JH CPA Alliance Limited. The Company complies with the code provisions relating to internal control contained in the CG Code for the year ended December 2015.

COMPANY SECRETARY

As at 31 December 2015, the Joint Company Secretaries were Dr. Sung Tak Wing Leo and Ms. Chan Lok Yin, an external service provider. Dr. Sung Tak Wing Leo is the contact person of external services provider.

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

風險管理及內部監控

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

董事會確認其負責設立、維護及檢討本集團內部監控系統之有效程度，以確保股東之投資及本集團之資產得到保障。本公司並無內部核數部門，惟審核委員會負責審閱本集團風險管理及內部控制系統。於回顧年度，獨立顧問晉華會計師事務所有限公司已檢討本集團內部監控制度的效用，當中涵蓋重大監控方面(包括財務、運作及合規監控以及風險管理功能)。此外，審核委員會與本集團外聘核數師會定期進行對話以便雙方知悉可能影響對方工作範圍之重大因素。

審核委員會經參照晉華會計師事務所有限公司發出的內部監控審閱報告已審閱截至2015年12月31日止年度之內部監控系統，並認為系統屬有效及足夠。董事會就本公司及其附屬公司截至2015年12月31日止年度之內部監控系統(包括財務、營運及合規監控以及風險管理職能)作出審閱。董事會透過晉華會計師事務所作出之審閱評核內部監控系統是否有效。本公司於截至2015年12月31日止年度符合載於企業管治守則內有關內部監控系統守則之條文。

公司秘書

於2015年12月31日，聯席公司秘書為宋得榮博士及陳樂燕女士(為外部服務供應者)。宋得榮博士為外部服務供應者之主要聯絡人。

本公司之聯席公司秘書的背景及資歷詳情載於本年報「董事及高級管理人員的履歷」一節。

Corporate Governance Report (Continued)

企業管治報告(續)

A written record had been received by the Company from Dr. Sung Tak Wing Leo and Ms. Chan Lok Yin to confirm that each of them took not less than 15 hours of relevant professional training during the year ended 31 December 2015. The Company is of the view that Dr. Sung Tak Wing Leo and Ms. Chan Lok Yin have complied with Rule 5.15 of the GEM Listing Rules.

本公司已收到宋得榮博士及陳樂燕女士發出之文書，彼等確認截至2015年12月31日止年度內已各自參與不少於15小時的相關專業培訓。本公司認為宋得榮博士及陳樂燕女士均符合創業板上市規則第5.15條之規定。

SHAREHOLDERS' RIGHTS TO CONVENE EXTRAORDINARY GENERAL MEETING

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

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

- (i) any one or more shareholders of the Company holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company (the "Eligible Shareholder(s)") carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the company secretary of the Company (the "Company Secretary"), to require an extraordinary general meeting (the "EGM") to be called by the Board for the transaction of any business specified in such requisition pursuant to Article 58 of the Articles; and
- (ii) if within 21 days of the deposit of the requisition, the Board fails to proceed to convene such EGM, the Eligible Shareholder(s) himself/herself/themselves may do so, and all reasonable expenses incurred by the Eligible Shareholder(s) concerned as a result of the failure of the Board shall be reimbursed to the Eligible Shareholder(s) concerned by the Company.

召開股東特別大會之股東權利

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

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

- (i) 根據章程細則第58條，於遞呈要求日期持有不少於本公司繳足股本（賦予權利於本公司股東大會上投票）十分之一的任何一名或多名本公司股東（「合資格股東」）隨時有權向董事會或本公司之公司秘書（「公司秘書」）發出書面要求，要求董事會召開股東特別大會（「股東特別大會」），以處理有關要求中指明的任何事項；及
- (ii) 倘董事會未能在要求書遞交後21天內召開股東特別大會，則合資格股東可自行召開股東特別大會，而因董事會未能召開該大會令有關合資格股東產生的所有合理費用，本公司須向有關合資格股東進行償付。

PROCEDURES FOR SENDING ENQUIRIES TO THE BOARD

Apart from sending email to info@megalogic.com.hk, shareholders may send their enquiries and concerns to the Board by addressing them to the headquarter and principal place of business of the Company in Hong Kong at Suite 2101, 21/F., Chinachem Century Tower, 178 Gloucester Road, Wan Chai, Hong Kong, by post or by fax to (852) 2539 0323, for the attention of the Company Secretary.

向董事會查詢的程序

股東可向本公司董事會寄發其查詢及關注事宜，除了電郵至info@megalogic.com.hk外，可以郵寄方式將上述事項寄往本公司於香港的總辦事處及主要營業地點為香港灣仔告士打道178號華懋世紀廣場21樓2101室或傳真至(852) 2539 0323，收件人為公司秘書。

Corporate Governance Report (Continued)

企業管治報告(續)

PROCEDURES FOR SHAREHOLDERS TO PUT FORWARD PROPOSALS AT SHAREHOLDERS' MEETINGS

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

股東於股東大會提呈建議的程序

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

INVESTOR RELATIONS

The Company has established a range of communication channels between itself and its shareholders, investors and other stakeholders. These include the annual general meeting, the annual and interim reports, notices, announcements and circulars and the Company's website at www.megalogic.com.hk.

投資者關係

本公司已就其與股東、投資者及其他利益相關者之間設立多個溝通渠道。當中包括股東週年大會、年報及中期報告、通告、公佈及通函以及本公司網站www.megalogic.com.hk。

CONSTITUTION DOCUMENTS

During the year, there was no change in the Company's constitutional documents.

憲章文件

於本年度，本公司之憲章文件並無變動。

Profiles of Directors and Senior Management

董事及高級管理人員的履歷

DIRECTORS

Executive Directors

Mr. Zhang Qing, aged 46, is an executive director and Chairman of the Board of the Company with effect from 1 July 2014 and was appointed as the compliance officer of the Company with effect from 30 April 2015. He was appointed as an investor relations officer of the Company since 18 March 2014. Mr. Zhang is also a director of certain subsidiaries of the Company. Mr. Zhang obtained a bachelor's degree in economics from Guangzhou Institute of Foreign Trade* (廣州對外貿易學院) (currently known as Guangdong University of Foreign Studies (廣東外語外貿大學)) in the People's Republic of China in July 1991 and further obtained a master's degree in business administration from San Diego State University in the United States in December 1998. From July 1991 to July 1996, he worked as the foreign sales staff of China National Light Industrial Products Import & Export Corporation*. From February 2000 to November 2003, Mr. Zhang worked as the manager of investment department of Sichuan Harmony Enterprises (Group) Limited*. From July 2006 to February 2013, he worked as the investment manager of Canada Shenghe Investment Inc. Besides, Mr. Zhang acted as the director of Sichuan Harmony Enterprises (Group) Limited* during the period from 8 March 2011 to 12 September 2013.

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

Dr. Sung Tak Wing Leo, aged 55, previously an independent non-executive director of the Company, was re-designated as an executive director of the Company on 7 March 2014. He was appointed as a joint company secretary of the Company with effect from 24 December 2014 and was promoted from chief financial officer to the chief executive officer of the Company with effect from 30 April 2015. Dr. Sung is also a director of certain subsidiaries of the Company. Dr. Sung is responsible for the accounting and finance management, and business development as well as company secretarial matters of the Group. He obtained a bachelor's degree of Commerce in Management and Marketing from Curtin University of Technology in Australia in 2002 and also obtained a Master Degree of Accountancy from Lingnan University in 2012. Dr. Sung has been awarded the distinction of an honorary doctor in Business Administration from American Purlinton University on 12 January 2013. He is currently a member of Institute of Public Accountants, Australia. From September 2004 to February 2014, Dr. Sung served as the managing director and a responsible officer of King's HT Securities Limited, a licensed corporation under the SFO, and accumulated working in the securities industry for about 12 years. Before entering into securities industry, he worked for several solicitors' firms in Hong Kong for about 17 years.

董事

執行董事

張慶先生，46歲，自2014年7月1日起為本公司之執行董事及董事會主席，以及自2015年4月30日獲委任為本公司監察主任。彼於2014年3月18日獲委任為本公司之投資者關係主任。張先生亦擔任本公司若干附屬公司的董事。張先生於1991年7月獲中華人民共和國廣州對外貿易學院（現稱為廣東外語外貿大學）經濟學學士學位，並於1998年12月獲美國聖地亞哥州立大學*授予工商管理碩士學位。彼由1991年7月至1996年7月擔任中國輕工業品進出口總公司*的外銷員。由2000年2月至2003年11月，張先生擔任四川怡和企業（集團）有限責任公司*的投資部經理。彼由2006年7月至2013年2月擔任Canada Shenghe Investment Inc.的投資經理。此外，張先生於2011年3月8日至2013年9月12日期間出任四川怡和企業（集團）有限責任公司*的董事。

標有[*]的英文翻譯名稱或任何中文描述乃僅供識別。

宋得榮博士，55歲，先前為本公司之獨立非執行董事，於2014年3月7日調任為本公司執行董事。彼自2014年12月24日獲委任為本公司之聯席公司秘書，自2015年4月30日由財務總監晉升為本公司行政總裁。宋博士亦為本公司若干附屬公司的董事。宋博士負責會計核算和財務管理、業務發展以及本集團之公司秘書事宜。彼於2002年獲得澳洲科庭科技大學頒授商業管理及市場學學士學位及亦於2012年獲嶺南大學頒授會計學碩士學位。於2013年1月12日，宋博士獲得美國普林頓大學授予工商管理榮譽博士殊銜。彼現為澳洲公共會計師協會會員。由2004年9月至2014年2月，宋博士出任皇冠亨達國際證券有限公司（證券及期貨條例下的持牌法團）的董事總經理及負責人員，及累計於證券行業工作約有12年。於加入證券行業前，彼曾於香港多家律師事務所工作約17年。

Profiles of Directors and Senior Management (Continued)

董事及高級管理人員的履歷(續)

Non-Executive Directors

Mr. Ye Jian, aged 48, was appointed as a non-executive director of the Company on 26 August 2014. He is a businessman engaging in pawn business and experienced in market analysis and risk assessment on pawn transactions, and an investor experienced in market analysis and risk assessment on business and securities investments for more than 14 years. Mr. Ye is the sole owner of Metro Classic Limited, a company which is beneficially interested in 400,800,000 ordinary shares of the Company, representing approximately 28.99% of the issued share capital of the Company as at 31 December 2015.

Mr. Liu Kam Lung, aged 52, previously an executive director of the Company, was re-designated as a non-executive director of the Company on 16 October 2014. Mr. Liu obtained a Diploma of Business Administration from Hong Kong Shue Yan College (now known as Hong Kong Shue Yan University) in 1990. Mr. Liu was admitted as an associate of The Institute of Chartered Secretaries and Administrators of the United Kingdom, an associate of The Hong Kong Institute of Chartered Secretaries, an associate of Hong Kong Institute of Certified Public Accountants, a fellow of The Association of Chartered Certified Accountants, a full member of the Society of Registered Financial Planners and an associate of the Taxation Institute of Hong Kong in 1993, 1994, 1995, 1999, 2009 and 2010 respectively. Mr. Liu has over 25 years of experience in the financial industry. Mr. Liu is currently the chief executive officer of China Rise Finance Group Company Limited, a subsidiary of Symphony Holdings Limited (stock code: 1223.HK) of which Mr. Liu is also the chief financial officer, the independent non-executive director of Pak Tak International Limited (stock code: 2668.HK) and the independent non-executive director of Enterprise Development Holdings Limited (stock code: 1808.HK). Mr. Liu was a non-executive director of Kith Holdings Limited (stock code: 1201.HK) for the period from October 2010 to June 2013. In addition, from March 2011 to October 2014, Mr. Liu was an executive Director, finance director, company secretary and authorised representative of the Company.

非執行董事

葉堅先生，48歲，自2014年8月26日獲委任為本公司之非執行董事。彼為一名從事典當業務並對典當交易的市場分析和風險評估具經驗的商人，並為一名對商業及證券投資的市場分析和風險評估具超過14年經驗的投資者。葉先生為Metro Classic Limited的唯一擁有人，該公司實益擁有本公司400,800,000股普通股中權益，相當於本公司於2015年12月31日已發行股本約28.99%。

廖金龍先生，52歲，先前為本公司之執行董事，自2014年10月16日調任為本公司之非執行董事。廖先生於1990年獲香港樹仁學院（現稱為香港樹仁大學）頒授工商管理文憑。廖先生於1993年、1994年、1995年、1999年、2009年及2010年分別獲認可為英國特許秘書及行政人員公會會員、香港特許秘書公會會員、香港會計師公會會員、特許公認會計師公會資深會員、註冊財務策劃師協會正式會員及香港稅務學會會員。廖先生於金融業積逾25年經驗。廖先生現為新豐集團有限公司（股份代號：1223.HK）附屬公司華晉金融集團有限公司的首席執行官，並同時為新豐集團有限公司的首席財務執行官，並且為百德國際有限公司（股份代號：2668.HK）的獨立非執行董事及企展控股有限公司（股份代號：1808.HK）的獨立非執行董事。廖先生由2010年10月至2013年6月期間，出任僑威集團有限公司（股份代號：1201.HK）的非執行董事。此外，於2011年3月至2014年10月，廖先生為本公司執行董事、財務總監、公司秘書及授權代表。

Profiles of Directors and Senior Management (Continued)

董事及高級管理人員的履歷(續)

Independent Non-Executive Directors

Mr. Cheung Chi Man Dennis, aged 48, was appointed as an independent non-executive director of the Company on 30 April 2015. He was a former independent non-executive director (from November 2005 to October 2008), executive director (from October 2008 to December 2013), chief financial officer (from October 2008 to December 2013) and company secretary (from October 2008 to September 2014) of Peace Map Holding Limited (formerly known as Ming Hing Waterworks Holdings Limited) (stock code: 0402.HK), a company listed on the Main Board of the Stock Exchange. He was also an independent non-executive Director of Powerwell Pacific Holdings Limited (stock code: 8265.HK) from September 2010 to September 2014, a company listed on the GEM. Prior to taking up the above-mentioned post of the Company, he was the chief finance officer of the China division of Midland Holdings Limited (stock code: 1200.HK) from November 2004 to November 2008, a company listed on the Main Board of the Stock Exchange. Mr. Cheung was a director of XACT INTEGRATED MARKETING LIMITED, a private company incorporated in Hong Kong, which was dissolved by deregistration pursuant to section 291AA of the then prevailing Companies Ordinance (Chapter 32 of the Laws of Hong Kong) on 7 September 2007. To the best of the knowledge and belief of Mr. Cheung, XACT INTEGRATED MARKETING LIMITED was principally engaged in commercial advertising and had ceased business and was solvent at the time of it being dissolved by deregistration. Mr. Cheung has over 22 years of experience in accounting and financial management. He obtained a master's degree in commerce from the University of New South Wales, Australia in April 1993 and a bachelor's degree in mechanical engineering from the University of London, United Kingdom in August 1990. Mr. Cheung is a fellow member of the Hong Kong Institute of Certified Public Accountants and member of The Taxation Institute of Hong Kong.

Mr. Chiu Yu Wang, aged 56, was appointed as an independent non-executive director of the Company on 17 February 2014. He obtained a certificate in Business Studies (Banking) from Lee Wai Lee Technical Institute of the Vocational Training Council Hong Kong in August 1983. He has over 20 years of marketing experience in banking industry. Since May 2010, Mr. Chiu has become a shareholder and a director of Sparkle Well Environmental Lighting Company Limited, which is principally engaged in trading of environmental lighting products.

Mr. Ko Yin Wai, aged 53, was appointed as an independent non-executive director of the Company on 23 December 2011. He currently is an enterprise consultant for Dongguan Changping Qiaohui Lipeng Plastic & Hardware Manufacturing Company (東莞常平橋滙勵鵬塑膠五金製品廠) and a marketing strategic consultant for Shenzhen Lanshuo Communication Equipment Company Limited (深圳市藍碩通訊設備有限公司). Mr. Ko has been working in the electronic consumer products industry for about 19 years.

獨立非執行董事

張志文先生，48歲，於2015年4月30日獲委任為本公司之獨立非執行董事。彼曾擔任天下圖控股有限公司(前稱明興水務控股有限公司)(股份代號：0402.HK，一間於聯交所主板上市的公司)之前獨立非執行董事(自2005年11月至2008年10月)、執行董事(自2008年10月至2013年12月)、財務總監(自2008年10月至2013年12月)及公司秘書(自2008年10月至2014年9月)。自2010年9月至2014年9月，彼亦曾擔任宏峰太平洋集團有限公司(股份代號：8265.HK，一間於創業板上市的公司)之獨立非執行董事。於擔任上述公司職務之前，彼曾自2004年11月至2008年11月擔任美聯集團有限公司(股份代號：1200.HK，一間於聯交所主板上市的公司)中國部財務總監。張先生曾擔任XACT INTEGRATED MARKETING LIMITED(一間在香港註冊成立之私人公司，其於2007年9月7日根據當時生效之公司條例(香港法例第32章)第291AA條透過撤銷註冊後解散)之董事。就張先生所深知及確信，於透過撤銷註冊解散時，XACT INTEGRATED MARKETING LIMITED主要從事商業廣告，並已經停止業務及有償債能力。張先生於會計及財務管理領域擁有逾22年之經驗。彼於1993年4月取得澳洲新南威爾斯大學商學碩士學位，及於1990年8月取得英國倫敦大學機械工程學士學位。張先生為香港會計師公會資深會員及香港稅務學會會員。

趙汝宏先生，56歲，於2014年2月17日獲委任為本公司之獨立非執行董事。彼於1983年8月取得香港職業訓練局李惠利工業學院商業學(銀行)證書。彼擁有超過20年在銀行業的業務經驗。自2010年5月起，趙先生成為耀佳環保照明有限公司的股東及董事，該公司主要從事環保照明產品的貿易業務。

高賢偉先生，53歲，於2011年12月23日獲委任為本公司之獨立非執行董事。彼現為東莞常平橋滙勵鵬塑膠五金製品廠的企業顧問及深圳市藍碩通訊設備有限公司的營銷策略顧問。高先生於電子消費產品行業工作約19年。

Profiles of Directors and Senior Management (Continued)

董事及高級管理人員的履歷(續)

SENIOR MANAGEMENT

Mr. Li Kwei Chung, aged 46, is one of the founders of the Group. He was an Executive Director of the Company during the period from 15 June 2011 to 30 April 2015. He was the chief executive officer and compliance officer of the Company until 30 April 2015. Mr. Li has been a director of a subsidiary of the Company, MiniLogic Device Corporation Limited, since September 2004 and is also a director of two of the Company's subsidiaries. He is responsible for daily operations, research and development activities, procurement and quality control of the Group. Mr. Li obtained a bachelor's degree of Engineering and master's degree of Science in Engineering from the University of Hong Kong in 1992 and 1998 respectively. He has over 20 years of experience in the semiconductor field. Mr. Li was appointed as a member of the Information and Communication Technology R&D Centre Technology Review Panel of ASTRI for the years of 2011 to 2014. His responsibilities includes advising ASTRI on improving the quality of ASTRI's R&D projects in terms of technical merit as well as the commercialisation prospects and technology transfer potential of the projects and assisting in evaluating the effectiveness of funded projects in terms of assisting Hong Kong and Pearl River Delta based companies' to upgrade their technological competitiveness.

Mr. Lam Nim Yin, aged 56, joined one subsidiary of the Company, MiniLogic Device Corporation Limited, in March 2007 and is currently the marketing manager. From June 2013 to January 2016, he was a director of MiniLogic Device Corporation Limited. He is responsible for sales and marketing activities, logistic and warehouse control. Mr. Lam has been working in semiconductor industry for about 27 years. During the period from 1993 to 2009, he served as a director of a company engaging in trading of electronics such as IC.

Mr. Liu Loi Ying, aged 38, joined one subsidiary of the Company, MiniLogic Device Corporation Limited, in July 2003 and is currently the engineering director and team leader in the R&D Department. He is responsible for leading a team of engineers in R&D operations, and supporting sales and marketing activities. Mr. Liu was an executive director of the Company during the period from 15 June 2011 to 30 April 2013. He obtained a bachelor's degree of Engineering in Computer Science and Computer Engineering and a master's degree of Science in IC Design Engineering from The Hong Kong University of Science and Technology in 2001 and 2005 respectively. He has been working in the semiconductor field for about 13 years.

高級管理人員

李桂聰先生，46歲，為本集團創辦人之一。彼於2011年6月15日至2015年4月30日期間為本公司執行董事。彼為本公司的行政總裁兼合規主任直至2015年4月30日。李先生自2004年9月起為本公司一間附屬公司微創高科有限公司的董事亦為本公司的其他兩間附屬公司的董事。彼負責本集團日常運作、研發活動、採購及質量監控。李先生於1992年及1998年獲香港大學分別頒授工程學學士學位及工程科學碩士學位。彼於半導體行業積逾20年經驗。李先生獲委任為香港應科院資訊及通訊技術研發中心技術評審委員會於2011至2014年度的成員。彼負責向香港應科院提出意見，以改善香港應科院的研發項目於技術水平及商業化發展方面的質素及該等項目的技術轉讓潛力，以及協助評估受資助項目是否有效幫助以香港及珠江三角洲為基地的公司提升其於技術上的競爭力。

林念賢先生，56歲，於2007年3月加入為本公司一間附屬公司微創高科有限公司及現為營銷部經理。彼由2013年6月至2016年1月為微創高科有限公司的董事。彼負責銷售及營銷活動、物流及倉庫管理。林先生於半導體行業工作約27年。於1993年至2009年期間，彼出任一間公司之董事，該公司從事電子產品（如集成電路）貿易。

廖來英先生，38歲，於2003年7月加入本公司一間附屬公司微創高科有限公司工作，現為工程總監及研發部內的團隊領導。彼負責帶領一支工程師團隊進行研發工作，以及支援銷售及營銷活動。廖先生於2011年6月15日至2013年4月30日期間曾任本公司執行董事。彼於2001年及2005年獲香港科技大學分別頒授計算機科學及計算機工程學士學位及集成電路設計工程碩士學位。彼於半導體行業工作約13年。

Profiles of Directors and Senior Management (Continued)

董事及高級管理人員的履歷(續)

Ms. Chan Lok Yin, aged 31, is an associate of Hong Kong Institute of Certified Public Accountants, an associate of the Hong Kong Institute of Chartered Secretaries and an associate of The Institute of Chartered Secretaries and Administrators of the United Kingdom. She obtained a bachelor's degree of accounting from Edinburgh Napier University in United Kingdom in 2008. Ms. Chan has over 8 years of auditing, accounting, corporate governance and company secretarial experience. For the period from April 2008 to December 2011, Ms. Chan served in audit firms in Hong Kong with last position as an accountant. On 1 April 2012, she joined the Company. Ms. Chan was appointed as assistant to Finance Director and Company Secretary of the Company from 1 April 2012 to 31 March 2014 and was responsible for accounting and financial management and company secretaries matter of the Group. She has served as joint company secretary and authorised representative of the Company since 1 April 2014.

Currently, Ms. Chan is company secretary and authorised representative of Pak Tak International Limited (Stock Code: 2668), whose shares are listed on the Main Board of the Stock Exchange, and also as a compliance officer of China Rise Securities Asset Management Company Limited, a subsidiary of Symphony Holdings Limited (Stock Code: 1223) whose shares are listed on the Main Board of the Stock Exchange.

Mr. Yuen Wai Yiu Gary, aged 31, joined one subsidiary of the Company, Easy Loan Finance Limited ("Easy Loan"), in 24 July 2015 and was appointed as a director of Easy Loan on 26 February 2016 and is responsible for money lending business and daily operations of Easy Loan. He obtained a bachelor's degree in Computing and Information Systems from Hong Kong Baptist University in 2008 and a Master Degree of Accountancy from Lingnan University in 2012. He has been working in the money lending business for about 7 years.

COMPANY SECRETARY

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

COMPLIANCE OFFICER

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

陳樂燕女士，31歲，為香港會計師公會會員、香港特許秘書公會會員及英國特許秘書及行政人員公會會員。彼於2008年獲英國愛丁堡龍比亞大學頒授會計學學士學位。陳女士擁有逾8年審計、會計、企業管治及公司秘書經驗。於2008年4月至2011年12月期間，陳女士任職於香港的核數公司，彼離職時的職位為會計師。彼於2012年4月1日加入本公司。於2012年4月1日至2014年3月31日，陳女士獲委任為本公司財務總監兼公司秘書的助理，負責本集團會計及財務管理以及公司秘書事務。彼自2014年4月1日起擔任本公司聯席公司秘書及授權代表。

陳女士目前為百德國際有限公司(股份代號：2668，其股份於聯交所主板上市)的公司秘書及授權代表，亦為新豐集團有限公司(股份代號：1223，其股份於聯交所主板上市)的附屬公司華晉證券資產管理有限公司的監察主任。

袁維堯先生，31歲，於2015年7月24日加入本公司一間附屬公司易按財務有限公司(「易按財務」)並於2016年2月26日獲委任為易按財務之董事並負責易按財務之放債業務及日常運作。彼於2008年獲香港浸會大學頒授計算機及資訊系統理學士學位及於2012年獲嶺南大學頒授會計學碩士學位。彼於放債業務工作約7年。

公司秘書

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

監察主任

張慶先生為本公司的監察主任。有關其履歷詳情，請參閱本節「執行董事」段內。

Directors' Report

董事會報告

The directors ("Directors") of Megalogic Technology Holdings Limited (the "Company") submit herewith their annual report together with the audited consolidated financial statements of the Company and its subsidiaries (collectively referred to as the "Group") for the year ended 31 December 2015.

PRINCIPAL ACTIVITIES, GEOGRAPHICAL ANALYSIS OF OPERATION AND BUSINESS REVIEW

The principal activity of the Company is investment holding. The principal activities and other particulars of the Company's subsidiaries are set out in note 1 to the consolidated financial statements. There were no other significant changes in the nature of the Group's principal activities during the year.

The analysis of geographical locations of the company and its subsidiaries for the year are set out in note 17 to the consolidated financial statements.

The business review of the Company and its subsidiaries for the year can be found in the section of "Management Discussion and Analysis" set out on pages 8 to 18 of this annual report. This discussion forms parts of this Directors' Report.

RESULTS AND APPROPRIATION

The results of the Group for the year ended 31 December 2015 and the state of the Company's and the Group's affairs as at that date are set out in the consolidated financial statements on pages 60 to 64 of this annual report.

The Directors do not recommend the payment of any dividend for the year ended 31 December 2015.

SEGMENT INFORMATION

Details of the segment information of the Group for the year ended 31 December 2015 are set out in note 9 to the consolidated financial statements.

PROPERTY, PLANT AND EQUIPMENT

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

宏創高科集團有限公司(「本公司」)董事(「董事」)謹此呈報本公司及其附屬公司(統稱「本集團」)截至2015年12月31日止年度的年報及經審核綜合財務報表。

主要業務、業務的地域分析及業務回顧

本公司的主要業務為投資控股。本公司的附屬公司的主要業務及其他詳情載於綜合財務報表附註1。年內，本集團的主要業務性質並無其他重大改變。

年內，本公司及其附屬公司的地理位置分析載於綜合財務報表附註17內。

本公司及其附屬公司年內之業務回顧可參閱載於本年報第8至18頁之「管理層討論及分析」一節。此討論為本董事會報告之一部分。

業績及分派

本集團截至2015年12月31日止年度的業績以及本公司及本集團於該日的狀況載於本年報第60至64頁的綜合財務報表。

董事不建議派發截至2015年12月31日止年度之任何股息。

分部資料

本集團於截至2015年12月31日止年度之分部資料詳情載於綜合財務報表附註9。

物業、廠房及設備

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

Directors' Report (Continued)

董事會報告(續)

RESERVES

Details of the movements in reserves of the Group and the Company during the year are set out in the "Consolidated Statement of Changes in Equity" and note 28(b)(ii) to the consolidated financial statements respectively.

SHARE CAPITAL

During the year ended 31 December 2015, 57,600,000 ordinary shares were issued upon placing under general mandate and 1,036,800,000 ordinary shares were issued pursuant to an open offer. Details of the abovementioned placing and open offer can be found on pages 15 to 17 of this annual report under the paragraph headed "Fund Raising Activities and Change in Use of Proceeds" in the section of "Management Discussion and Analysis".

Details of movements in the share capital of the Company during the year are set out in note 28(a) to the consolidated financial statements.

DISTRIBUTABLE RESERVES OF THE COMPANY

The Company's reserve available for distribution as at 31 December 2015 was approximately HK\$137,875,000.

PRE-EMPTIVE RIGHTS

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

FIVE YEARS FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last 5 financial years is set out on page 136 of this annual report.

EQUITY-LINK AGREEMENTS

Save for the share option scheme of the Group as set out in note 32 of the consolidated financial statements, no equity-linked agreements were entered into by the Group or existed during the year ended 31 December 2015.

儲備

有關本集團及本公司儲備於年內的變動詳情分別載於綜合財務報表之「綜合權益變動表」及附註28(b)(ii)。

股本

於截至2015年12月31日止年度內，根據一般性授權配售而發行了57,600,000股普通股及根據一項公開發售而發行了1,036,800,000股普通股。有關上述之配售及公開發售之詳情可參閱載於本年報第15至17頁「管理層討論及分析」一節中「集資活動及所得款項用途變動」一段內。

有關本公司股本於年內的變動詳情載於綜合財務報表附註28(a)。

本公司可供分派儲備

本公司於2015年12月31日可供分派的儲備金額約為137,875,000港元。

優先購買權

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

五年財務概要

本集團最近5個財政年度之業績及資產與負債概要載於本年報第136頁。

股權相連協議

除載於綜合財務報告附註32有關本集團之購股權計劃外，於截至2015年12月31日止年度，本集團概無訂立股權相連協議或概無股權相連協議存續。

Directors' Report (Continued)

董事會報告(續)

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the year ended 31 December 2015.

SHARE OPTION SCHEME

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

DIRECTORS

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

Executive Directors

Mr. Zhang Qing (*Chairman*)

Mr. Li Kwei Chung (retired from the conclusion of annual general meeting of the Company held on 30 April 2015)

Dr. Sung Tak Wing Leo (*Chief Executive Officer*)
(promoted from Chief Financial Officer to Chief Executive Officer with effect from 30 April 2015)

Non-Executive Directors

Mr. Ye Jian

Mr. Liu Kam Lung

Independent Non-Executive Directors

Mr. Chan Sun Kwong (retired from the conclusion of the annual general meeting of the Company held on 30 April 2015)
Mr. Cheung Chi Man Dennis (appointed with effect from the conclusion of the annual general meeting of the Company held on 30 April 2015)
Mr. Chiu Yu Wang
Mr. Ko Yin Wai

購買、出售或贖回本公司上市證券

本公司或其任何附屬公司於截至2015年12月31日止年度概無購買、出售或贖回任何本公司上市證券。

購股權計劃

有關本公司於2012年5月16日所採納的購股權計劃詳情載於綜合財務報表附註32。

董事

於年內及直至本報告日期為止，本公司的董事如下：

執行董事

張慶先生(主席)

李桂聰先生(自本公司於2015年4月30日舉行之股東週年大會結束起退任)

宋得榮博士(行政總裁)
(自2015年4月30日起由財務總監擢升為行政總裁)

非執行董事

葉堅先生

廖金龍先生

獨立非執行董事

陳晨光先生(自本公司於2015年4月30日舉行之股東週年大會結束起退任)
張志文先生(自本公司於2015年4月30日舉行之股東週年大會結束起獲委任)
趙汝宏先生
高賢偉先生

Directors' Report (Continued)

董事會報告(續)

ROTATION OF DIRECTORS IN THE FORTHCOMING ANNUAL GENERAL MEETING

Pursuant to the Article 84 of the Company's Articles of Association, Dr. Sung Tak Wing Leo, Mr. Chiu Yu Wang and Mr. Ko Yin Wai shall retire from office as Directors by rotation at the forthcoming annual general meeting and, being eligible, have agreed to offer themselves for re-election at the forthcoming annual general meeting.

於應屆股東週年大會上的董事輪任

根據本公司組織章程細則第84條之規定，宋得榮博士、趙汝宏先生及高賢偉先生將於應屆股東週年大會上輪席退任董事並符合資格且同意於應屆股東週年大會上膺選連任。

DIRECTORS' SERVICES CONTRACTS

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

董事服務合約

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

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.

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

DIRECTORS' MATERIAL INTERESTS IN TRANSACTIONS, ARRANGEMENTS AND CONTRACTS THAT ARE SIGNIFICANT IN RELATION TO THE COMPANY'S BUSINESS

No other transactions, arrangements or contracts of significance in relation to the Group's business to which the Company, its controlling shareholder or any of its subsidiaries or fellow subsidiaries was a party and in which a Director of the Company and the director's connected party had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year ended 31 December 2015.

董事於有關本公司業務之重大交易、安排及合約的重大權益

概無有關本集團業務而本公司、其控股股東或其任何附屬公司或同系附屬公司為其中一名訂約方且本公司董事及董事之關連方於當中擁有重大利益(不論直接或間接)之其他交易、安排或合約，於年末或於截至2015年12月31日止年度內任何時間存續。

Directors' Report (Continued)

董事會報告(續)

PROFILES OF DIRECTORS AND SENIOR MANAGEMENT

Profiles of the Directors and senior management of the Group are set out on pages 41 to 45 of this 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 12 to the consolidated financial statements.

RETIREMENT BENEFIT SCHEME

Details of the retirement benefit scheme of the Group are set out in note 26 to the consolidated financial statements.

董事及高級管理人員的履歷

本集團董事及高級管理人員的履歷資料載於本年報第41至45頁。

酬金政策

本集團僱員的酬金政策由薪酬委員會按其表現、資歷及能力而訂立。

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

董事及五名最高酬金人士的薪酬

有關董事及五名最高酬金人士的薪酬詳情載於綜合財務報表附註12。

退休福利計劃

有關本集團的退休福利計劃詳情載於綜合財務報表附註26。

Directors' Report (Continued)

董事會報告(續)

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATION

As at 31 December 2015, the interests and short position of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")), as recorded in the register maintained by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the required standard of dealings by directors of listed issuers as referred to in Rule 5.46 of the GEM Listing Rules were as follows:

Long Positions

Ordinary shares of the Company

Name of Director	Capacity/Nature of interest	Total number of the Company's issued ordinary shares held 所持本公司已發行普通股股份總數	Approximate percentage of the issued share capital of the Company 佔本公司已發行股本的概約百分比
董事姓名	身份／權益性質		
Mr. Ye Jian 葉堅先生	Interest of a controlled corporation (Note 1) 受控制法團權益(附註1)	400,800,000	28.99%

Note:

- Mr. Ye Jian is the beneficial owner of all of the issued share capital of Metro Classic Limited, and is therefore deemed to be interested in the 400,800,000 ordinary shares of the Company in which Metro Classic Limited is beneficially interested.

Save as disclosed above, as at 31 December 2015, 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.

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.

董事及最高行政人員於本公司或任何相聯法團股份、相關股份及債券的權益及淡倉

於2015年12月31日，按本公司根據證券及期貨條例第352條存置的登記冊所記錄，或按本公司及香港聯合交易所有限公司(「聯交所」)根據創業板上市規則第5.46條的作為上市發行人所需求的董事交易準則所獲另行通知，董事及最高行政人員於本公司及其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)的股份、相關股份及債券的權益及淡倉如下：

好倉

本公司的普通股股份

附註：

- 葉堅先生為Metro Classic Limited全部已發行股本之實益擁有人，因此被視為擁有Metro Classic Limited實益擁有400,800,000股本公司普通股股份之權益。

除上文所披露外，於2015年12月31日，概無董事或最高行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債券中擁有須記錄於本公司根據證券及期貨條例第352條存置之登記冊內或根據創業板上市規則第5.46條作為上市發行人所要求的董事交易準則。

收購股份或債券的安排

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

Directors' Report (Continued)

董事會報告(續)

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

As at 31 December 2015, the following persons (other than a director or chief executive of the Company) had interests or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept under 336 of the SFO:

Long and Short Positions

Ordinary shares of the Company

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2015年12月31日，本公司根據證券及期貨條例第336條存置的登記冊記錄，以下人士（除本公司的董事或最高行政人員外）擁有本公司股份及相關股份的權益或淡倉：

好倉及淡倉

本公司的普通股股份

Name of shareholder	Capacity/Nature of interest	Total number of the Company's issued ordinary shares held (Note 1) 所持本公司已發行普通股股份總數 (附註1)	Approximate percentage of the issued share capital of the Company 佔本公司已發行股本的概約百分比
股東姓名／名稱	身份／權益性質		
Metro Classic Limited	Beneficial owner (Note 2) 實益擁有人(附註2)	400,800,000(L) 400,800,000(好)	28.99%
Vital Apex Group Limited	Beneficial owner (Note 3) 實益擁有人(附註3)	293,581,368(L)(S) 293,581,368(好)(淡)	21.24%
Mr. Wong Siu Piu 黃小彪先生	Interest of a controlled corporation (Note 3) 受控制法團權益(附註3)	293,581,368(L)(S) 293,581,368(好)(淡)	21.24%
China Rise Finance Company Limited 華晉財務有限公司	Beneficial owner (Notes 3 and 4) 實益擁有人(附註3及4)	293,581,368(L) 293,581,368(好)	21.24%
China Rise Finance Group Company Limited 華晉金融集團有限公司	Interest of a controlled corporation (Note 4) 受控制法團權益(附註4)	293,581,368(L) 293,581,368(好)	21.24%
Jin Dragon Holdings Limited	Interest of a controlled corporation (Notes 4 and 5) 受控制法團權益(附註4及5)	358,935,452(L) 358,935,452(好)	25.96%
Essential Holdings Limited	Interest of a controlled corporation (Notes 4 and 5) 受控制法團權益(附註4及5)	358,935,452(L) 358,935,452(好)	25.96%
Cosmo Group Holdings Limited	Interest of a controlled corporation (Notes 4 and 5) 受控制法團權益(附註4及5)	358,935,452(L) 358,935,452(好)	25.96%
Symphony Holdings Limited 新豐集團有限公司	Interest of a controlled corporation (Notes 4 and 5) 受控制法團權益(附註4及5)	358,935,452(L) 358,935,452(好)	25.96%

Directors' Report (Continued)

董事會報告(續)

Notes:

1. The letter "L" denotes long positions in the shares and underlying shares of the Company and the letter "S" denotes short positions in the shares and underlying shares of the Company.
2. Mr. Ye Jian is the beneficial owner of all of the issued share capital of Metro Classic Limited, and is therefore deemed to be interested in the 400,800,000 ordinary shares in which Metro Classic Limited is beneficially interested.
3. Mr. Wong Siu Piu is the beneficial owner of all the issued share capital of Vital Apex Group Limited, and is therefore deemed to be interested in the 293,581,368 ordinary shares in which Vital Apex Group Limited is beneficially interested. As per the announcement of the Company dated 4 January 2016, Vital Apex Group Limited has pledged the 293,581,368 ordinary shares in favour of China Rise Finance Company Limited as security for a term loan facility provided to Vital Apex Group Limited. China Rise Finance Company Limited thus has security interest over these shares.
4. China Rise Finance Company Limited is wholly-owned by China Rise Finance Group Company Limited. China Rise Finance Group Company Limited is wholly-owned by Jin Dragon Holdings Limited which in turn is wholly-owned by Essential Holdings Limited. Essential Holdings Limited is wholly-owned by Cosmo Group Holdings Limited which in turn is wholly-owned by Symphony Holdings Limited. Thus China Rise Finance Group Company Limited, Jin Dragon Holdings Limited, Essential Holdings Limited, Cosmo Group Holdings Limited and Symphony Holdings Limited are deemed to be interested in the 293,581,368 ordinary shares in which China Rise Finance Company Limited has security interest.
5. Jin Dragon Holdings Limited is deemed to be interested in the 65,354,084 ordinary shares beneficially owned by Teamchoice Holdings Limited, an indirect wholly-owned subsidiaries of Jin Dragon Holdings Limited. As mentioned in the above Note 4, Essential Holdings Limited, Cosmo Group Holdings Limited and Symphony Holdings Limited are also deemed to be interested in the 65,354,084 ordinary shares which are deemed to be interested by Jin Dragon Holdings Limited.

Save as disclosed above, as at 31 December 2015, 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.

附註：

1. 「好」指於本公司股份及相關股份之好倉，「淡」指於本公司股份及相關股份之淡倉。
2. 葉堅先生為Metro Classic Limited全部已發行股本之實益擁有人，因此被視為擁有Metro Classic Limited實益擁有400,800,000股本公司普通股股份之權益。
3. 黃小彪先生為Vital Apex Group Limited全部已發行股本之實益擁有人，因此被視為擁有Vital Apex Group Limited實益擁有293,581,368股普通股股份之權益。根據本公司於2016年1月4日之公告，Vital Apex Group Limited已向華晉財務有限公司質押該293,581,368股普通股股份，作為Vital Apex Group Limited獲提供一項定期貸款融資之抵押品。因此華晉財務有限公司擁有該等股份之抵押權益。
4. 華晉財務有限公司由華晉金融集團有限公司全資擁有。華晉金融集團有限公司為Jin Dragon Holdings Limited全資擁有而Jin Dragon Holdings Limited為Essential Holdings Limited全資擁有。Essential Holdings Limited由Cosmo Group Holdings Limited全資擁有而Cosmo Group Holdings Limited為新豐集團有限公司全資擁有。因此華晉金融集團有限公司、Jin Dragon Holdings Limited、Essential Holdings Limited、Cosmo Group Holdings Limited及新豐集團有限公司被視為擁有華晉財務有限公司於293,581,368股普通股股份之抵押權益的權益。
5. Jin Dragon Holdings Limited被視為擁有間接全資附屬公司Teamchoice Holdings Limited實益擁有65,354,084股普通股股份之權益。誠如上文附註4所述，Essential Holdings Limited、Cosmo Group Holdings Limited及新豐集團有限公司亦被視為擁有Jin Dragon Holdings Limited被視為擁有之65,354,084股普通股股份之權益。

除上文所披露外，於2015年12月31日，根據本公司按照證券及期貨條例第336條所存置之登記冊記錄並沒其他本公司股份或相關股份之權益或淡倉。

Directors' Report (Continued)

董事會報告(續)

MAJOR CUSTOMERS AND SUPPLIERS

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

		Sales 銷售	Purchases 採購
The largest customer	最大客戶	24%	N/A 不適用
Five largest customers in aggregate	五大客戶合計	61%	N/A 不適用
The largest supplier	最大供應商	N/A 不適用	39%
Five largest suppliers in aggregate	五大供應商合計	N/A 不適用	85%

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.

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.

CONNECTED TRANSACTIONS

Significant related party transactions entered into by the Group during the year ended 31 December 2015 are disclosed in note 34 to the consolidated financial statements, which do not fall under the definition of "connected transaction" or "continuing connected transaction" in Chapter 20 of the GEM Listing Rules.

SUFFICIENCY OF PUBLIC FLOAT

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

INTEREST IN A COMPETING BUSINESS

During the year ended 31 December 2015, none of the Directors, the controlling shareholders of the Company and their respective close associates (as defined in the GEM Listing Rules) had any interest in any business which competes or is likely to compete, directly or indirectly, with the business of the Group or any other conflicts of interest with the Group.

主要客戶及供應商

本集團的主要客戶及供應商應佔年內銷售及採購的資料如下：

	Sales 銷售	Purchases 採購
董事、彼等之緊密聯繫人或任何就董事所知擁有本公司股本逾5%之股東概無擁有於本集團五大客戶或供應商的任何權益。		

管理合約

本年度內，本公司並無全盤或其中任何重大部分業務的管理及行政事宜訂立或存有任何合約。

關連交易

本集團於截至2015年12月31日止年度訂立重大關連人士之交易於綜合財務報表附註34披露，其並不符合創業板上市規則第二十章的「關連交易」或「持續關連交易」的定義。

足夠公眾持股量

根據本公司所獲得之公開資料及就董事所知，於本年報日期，本公司一直保持足夠公眾持股量。

於競爭業務的權益

截至2015年12月31日止年度，董事、本公司的控股股東及彼等各自的緊密聯繫人(定義見創業板上市規則)概無於任何與本集團業務直接或間接構成或可能構成競爭的業務中擁有任何權益，或與本集團有任何其他利益衝突。

INTERESTS OF THE COMPLIANCE ADVISER

As notified by Ample Capital Limited ("Ample"), the Company's former compliance adviser, except for the compliance adviser agreement entered into between the Company and Ample Capital Limited dated 29 December 2011, neither Ample nor its directors, employees or close associates (as defined in the GEM Listing Rules) had any interest in relation to the Group from 1 January 2015 to 27 March 2015. The term of the compliance adviser agreement with Ample was completed on 27 March 2015, following the issuance of the Company's annual report for the year ended 31 December 2014.

PERMITTED INDEMNITY PROVISION

The Company has taken out and maintained directors' liability insurance which provides appropriate cover for the Directors and directors of the subsidiaries of the Group.

At no time during the year of 2015 and up to the date of this Directors' Report, there was or is, any permitted indemnity provision being in force for the benefit of any of the Directors and directors of the subsidiaries of the Group.

NON-COMPETITION UNDERTAKING

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

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

- (a) the shares of the Company cease to be listed and traded on the Stock Exchange;
- (b) in relation to Kith Holdings Limited, the date on which it ceases to be the controlling shareholder (as defined in the GEM Listing Rules) of the Company; and

合規顧問的權益

誠如本公司前合規顧問豐盛融資有限公司(「豐盛」)告知,除於2011年12月29日本公司與豐盛訂立的合規顧問協議外,由2015年1月1日至2015年3月27日,豐盛或其董事、僱員或緊密聯繫人(定義見創業板上市規則)概無擁有與本集團有關的任何權益。刊發本公司截至2014年12月31日止年度年報後,有關與豐盛訂立的合規顧問協議任期已於2015年3月27日完成。

獲准許彌償條文

本公司已投購及維持董事之責任保險,其為董事及本集團附屬公司之董事提供充分保障。

於2015年內所有時間及直至本董事會報告日期,概無為任何董事及本集團附屬公司董事之利益而生效的任何獲准許彌償條文。

不競爭承諾

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

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

- (a) 本公司股份不再於聯交所上市及買賣;
- (b) 對僑威集團有限公司而言,其不再為本公司的控股股東(定義見創業板上市規則)之日;及

Directors' Report (Continued)

董事會報告(續)

- (c) in relation to Mr. Hui King Chun and the executive Directors, the date on which he ceases to be a director of the Company,

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

Accordingly, the Undertaking has ceased to be of any force and effect in relation to (i) Kith Holdings Limited since 16 April 2013; (ii) Mr. Hui King Chun since 10 April 2013; (iii) Mr. Liu Loi Ying since 30 April 2013; (iv) Mr. Liu Kam Lung since 16 October 2014; and (v) Mr. Li Kwei Chung since the conclusion of annual general meeting of the Company held on 30 April 2015.

For the year ended 31 December 2015, Mr. Li Kwei Chung has complied with the Undertaking and has signed and made an annual declaration on compliance with the Undertaking for the year ended 31 December 2015. The said written annual declarations has been received by the Company.

In compliance with the Undertaking, Mr. Li Kwei Chung made the annual declaration on the compliance with the Undertaking in this annual report as follows:

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

- (c) 對許經振先生及執行董事而言，彼不再為本公司董事之日，

惟承諾將對承諾的其他訂約方繼續具有十足效力及生效。

故此，承諾已於以下時間對下述各方而言不再具有任何效力及生效：(i)對僑威集團有限公司而言，自2013年4月16日起；(ii)對許經振先生而言，自2013年4月10日起；(iii)對廖來英先生而言，自2013年4月30日起；(iv)對廖金龍先生而言，自2014年10月16日；及(v)對李桂聰先生而言，自2015年4月30日舉行之本公司股東週年大會結束起。

截至2015年12月31日止年度，李桂聰先生遵守承諾並已簽署及作出截至2015年12月31日止年度遵守承諾的年度聲明。本公司已收妥上述書面年度聲明。

按照承諾，李桂聰先生在本年報中作出遵守承諾的年度聲明如下：

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

Directors' Report (Continued) 董事會報告(續)

(c) he/she/it provided all information necessary for the enforcement of the Undertaking and made this annual declaration on the compliance with the Undertaking in this annual report.

(c) 彼須提供執行承諾所需的一切資料，並須在本年報中遵守承諾作出本年度聲明。

EVENT AFTER REPORTING PERIOD

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

報告期後事項

報告期日後事項的詳細資料載於綜合財務報表附註36。

CORPORATE GOVERNANCE REPORT

A corporate governance report is set out on pages 19 to 40 of this annual report. Mr. Zhang Qing whose biographical details are set out on page 41 of this report, is the Compliance Officer of the Company and Dr. Sung Tak Wing Leo and Ms. Chan Lok Yin whose biographical details are set out on page 41 and 45 of this annual report respectively, are the Joint Company Secretaries of the Company.

企業管治報告

企業管治報告載於本年報第19至40頁。張慶先生(其履歷詳情刊載於本年報第41頁)為本公司之監察主任，而宋得榮博士及陳樂燕女士(其履歷詳情分別刊載於本年報第41及45頁)為本公司之聯席公司秘書。

AUDITOR

Graham H.Y. Chan & Co. was re-appointed as the auditors of the Company and its subsidiaries at the annual general meeting of the Company held on 30 April 2014. On 31 October 2014, Graham H.Y. Chan & Co. resigned as an auditor of the Company and its subsidiaries. JH CPA Alliance Limited was appointed as an auditor of the Company and its subsidiaries by the Board of Directors of the Company on 5 December 2014 to fill the casual vacancy following the resignation of Graham H.Y. Chan & Co..

核數師

陳浩賢會計師事務所於2014年4月30日舉行之本公司股東週年大會上獲重新委任為本公司及其附屬公司之核數師。於2014年10月31日，陳浩賢會計師事務所辭任本公司及其附屬公司之核數師。晉華會計師事務所有限公司於2014年12月5日獲本公司董事會委任為本公司及其附屬公司之核數師，以填補陳浩賢會計師事務所辭任之空缺。

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

除上文所披露者外，於過去三年的任何一年，本公司核數師未有其他變更。晉華會計師事務所有限公司已審核財務報表。

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

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

On behalf of the Board

代表董事會

Mr. Zhang Qing
Chairman

張慶先生
主席

Hong Kong, 18 March 2016

香港，2016年3月18日

Independent Auditor's Report

獨立核數師報告



JH CPA Alliance Limited

晉華會計師事務所有限公司

Certified Public Accountants

香港九龍尖沙咀東科學館道14號
新文華中心A座7樓707室
Unit 707, 7/F, Tower A, New Mandarin Plaza
No. 14 Science Museum Road
Tsim Sha Tsui East, Kowloon, Hong Kong
電話 Tel: 2524 6834 傳真 Fax: 3178 1077

TO THE MEMBERS OF MEGALOGIC TECHNOLOGY HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

We have audited the consolidated financial statements of Megalogic Technology Holdings Limited (the "Company") and its subsidiaries (together the "Group") set out on pages 60 to 135, which comprise the consolidated statements of financial position as at 31 December 2015, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

AUDITOR'S RESPONSIBILITY

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

致宏創高科集團有限公司股東

(於開曼群島註冊成立之有限公司)

吾等已審核列載於第60至135頁宏創高科集團有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表，此等綜合財務報表包括於2015年12月31日的綜合財務狀況表截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表，以及主要會計政策概要及其他附註解釋。

董事就綜合財務報表須承擔 的責任

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

核數師的責任

吾等的責任是根據吾等的審核對該等綜合財務報表作出意見，並僅根據吾等協定的委聘條款向整體股東報告，除此之外本報告別無其他目的。吾等不會就本報告的內容向任何其他人士負上或承擔任何責任。吾等已根據香港會計師公會頒佈的香港審計準則進行審核。該等準則要求吾等遵守道德規範，並規劃及執行審核，以合理確定該等綜合財務報表是否不存有任何重大錯誤陳述。

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

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

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

OPINION

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

JH CPA Alliance Limited

Certified Public Accountants

Hong Kong, 18 March 2016

FUNG Kwok Leung

Practising Certificate Number P2357

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

吾等相信，吾等所獲得的審核憑證能充足和適當地為吾等的審核意見提供基礎。

意見

吾等認為，該等綜合財務報表已根據香港財務報告準則真實而公平地反映 貴集團於2015年12月31日的財務狀況及 貴集團截至該日止年度的財務表現及現金流量，並已按照香港公司條例的披露規定妥為編製。

晉華會計師事務所有限公司

執業會計師

香港，2016年3月18日

馮國良

執業證書編號：P2357

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

FOR THE YEAR ENDED 31 DECEMBER 2015

截至2015年12月31日止年度

		Notes 附註	2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元
Revenue	收益	6	29,244	52,136
Cost of sales	銷售成本		(20,024)	(40,883)
Gross profit	毛利		9,220	11,253
Other income	其他收入	7	123	488
Other gains and losses	其他收益及虧損	8	(110)	591
Staff costs	員工成本		(10,659)	(9,038)
Depreciation	折舊		(1,449)	(1,625)
Operating lease rental — land and buildings	經營租賃租金 — 土地及樓宇		(1,230)	(1,038)
Other operating expenses	其他經營開支		(4,753)	(8,283)
Loss before income tax	除所得稅前虧損		(8,858)	(7,652)
Income tax expense	所得稅開支	10	—	(38)
Loss for the year	年內虧損		(8,858)	(7,690)
Loss attributable to owners of the Company	本公司擁有人應佔虧損		(8,858)	(7,690)
Other comprehensive (expense)/income, net of income tax	其他全面(開支)/收益 (扣除所得稅)			
Items that may be subsequently reclassified to profit or loss:	其後可能重列至損益之項目:			
Exchange differences arising on translation	換算產生之匯兌差額		(24)	4
Total comprehensive expense for the year	年內全面開支總額		(8,882)	(7,686)
Total comprehensive expense for the year attributable to owners of the Company	本公司擁有人應佔年度全面開支總額		(8,882)	(7,686)
			HK cents 港仙	HK cents 港仙
Loss per share attributable to owners of the Company	本公司擁有人應佔每股虧損	15		(restated) (經重列)
Basic and diluted	基本及攤薄		(1.87)	(2.25)

Consolidated Statement of Financial Position

綜合財務狀況表

AS AT 31 DECEMBER 2015

於2015年12月31日

		Notes	2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元
		附註		
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	16	3,103	3,764
Loan receivables	應收貸款	20	6,101	—
Total non-current assets	總非流動資產		9,204	3,764
Current assets	流動資產			
Inventories	存貨	18	5,152	8,486
Trade receivables	應收貿易賬款	19	2,191	3,868
Loan receivables	應收貸款	20	80,319	202
Trading securities	貿易證券	21	—	3,810
Deposits and prepayments	按金及預付款項	22	1,157	1,781
Bank balances and cash	銀行結餘及現金	23	188,739	57,214
Total current assets	總流動資產		277,558	75,361
Current liabilities	流動負債			
Trade payables	應付貿易賬款	24	928	2,102
Other payables and accruals	其他應付及應計款項	25	1,233	1,946
Total current liabilities	總流動負債		2,161	4,048
Net current assets	淨流動資產		275,397	71,313
Total assets less current liabilities	總資產減流動負債		284,601	75,077
Net assets	淨資產		284,601	75,077
Capital and reserves	資本及儲備			
Share capital	股本	28(a)	138,240	28,800
Reserves	儲備	28(b)	146,361	46,277
Total equity	權益總額		284,601	75,077

The consolidated financial statements on pages 60 to 135 were approved and authorised for issue by the board of directors on 18 March 2016 and signed on its behalf by:

第60至135頁的綜合財務報表已於2016年3月18日獲董事會批准及授權刊發，並由下列董事代表簽署：

ZHANG Qing
張慶
Director
董事

SUNG Tak Wing Leo
宋得榮
Director
董事

Consolidated Statement of Changes in Equity

綜合權益變動表

FOR THE YEAR ENDED 31 DECEMBER 2015

截至2015年12月31日止年度

		Share capital	Share premium	Merger reserve	Exchange reserve	Retained profits/ (Accumulated losses)	Total equity
		股本 HK\$'000 千港元	股份溢價 HK\$'000 千港元	合併儲備 HK\$'000 千港元	匯兌儲備 HK\$'000 千港元	保留溢利/ (累計虧損) HK\$'000 千港元	權益總額 HK\$'000 千港元
At 1 January 2014	於2014年1月1日	24,000	20,437	17,941	—	1,745	64,123
Changes in equity for the year ended 31 December 2014	截至2014年12月31日止年度之權益變動						
Exchange differences arising on translation	換算產生之匯兌差額	—	—	—	4	—	4
Loss for the year	年內虧損	—	—	—	—	(7,690)	(7,690)
Total comprehensive expense for the year	年內全面開支總額	—	—	—	4	(7,690)	(7,686)
Issue of shares upon placing	因配售發行股份	4,800	14,400	—	—	—	19,200
Expenses incurred in connection with the issue of shares during the year	年內發行股份產生的開支	—	(560)	—	—	—	(560)
At 31 December 2014 and 1 January 2015	於2014年12月31日及2015年1月1日	28,800	34,277	17,941	4	(5,945)	75,077
Changes in equity for the year ended 31 December 2015	截至2015年12月31日止年度之權益變動						
Exchange differences arising on translation	換算產生之匯兌差額	—	—	—	(24)	—	(24)
Loss for the year	年內虧損	—	—	—	—	(8,858)	(8,858)
Total comprehensive expense for the year	年內全面開支總額	—	—	—	(24)	(8,858)	(8,882)
Issue of shares upon placing	因配售發行股份	5,760	13,824	—	—	—	19,584
Issue of shares pursuant to open offer	根據公開發售發行股份	103,680	103,680	—	—	—	207,360
Expenses incurred in connection with the issue of shares during the year	年內發行股份產生的開支	—	(8,538)	—	—	—	(8,538)
At 31 December 2015	於2015年12月31日	138,240	143,243	17,941	(20)	(14,803)	284,601

Consolidated Statement of Cash Flows

綜合現金流量表

FOR THE YEAR ENDED 31 DECEMBER 2015

截至2015年12月31日止年度

			2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元
	Notes 附註			
Cash flows from operating activities		來自經營活動之現金流量		
Loss before income tax		除所得稅前虧損	(8,858)	(7,652)
Adjustments for:		經調整下列各項：		
Bank interest income	7	銀行利息收入	(14)	(270)
Depreciation of property, plant and equipment	16	物業、廠房及設備折舊	1,449	1,625
Loss/(gain) on disposal of property, plant and equipment, net	8	出售物業、廠房及設備虧損／(收益)淨額	6	(1)
Provision for slow-moving and obsolete inventories		滯銷及過時存貨撥備	1,176	293
Gain on disposal of trading securities	8	出售貿易證券之收益	(64)	(841)
Bad debt	8	壞賬	—	23
Operating cash flows before working capital changes		營運資金變動前經營現金流量	(6,305)	(6,823)
Decrease/(increase) in inventories		存貨減少／(增加)	2,158	(989)
Decrease in trade receivables		應收貿易賬款減少	1,677	3,122
Increase in loan receivables		應收貸款增加	(86,218)	(202)
Decrease in deposits and prepayments		按金及預付款項減少	624	424
Decrease in trade payables		應付貿易賬款減少	(1,174)	(120)
Decrease in other payables and accruals		其他應付及應計款項減少	(713)	(1,058)
Net cash used in operating activities		用於經營活動之淨現金	(89,951)	(5,646)
Cash flow from investing activities		來自投資活動之現金流量		
Payment for purchase of property, plant and equipment		購買物業、廠房及設備之付款	(794)	(1,918)
Proceeds from disposal of property, plant and equipment		出售物業、廠房及設備之所得款項	—	10
Acquisition of a subsidiary		收購一間附屬公司	—	(55)
Proceeds on disposal/(acquisition) of trading securities		出售／(收購)貿易證券之所得款項	3,874	(2,969)
Bank interest received		已收銀行利息	14	270
Net cash generated from/(used in) investing activities		產生自／(用於)投資活動之淨現金	3,094	(4,662)

Consolidated Statement of Cash Flows (Continued)

綜合現金流量表(續)

FOR THE YEAR ENDED 31 DECEMBER 2015

截至2015年12月31日止年度

	Notes 附註	2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元
Cash flow from financing activities	來自融資活動之現金流量		
Issue of shares upon placing	因配售發行股份	19,584	19,200
Issue of shares pursuant to open offer	根據公開發售發行股份	207,360	—
Expenses incurred in connection with the issue of share	就發行股份產生的開支	(8,538)	(560)
Net cash generated from financing activities	融資活動產生之淨現金	218,406	18,640
Net increase in cash and cash equivalents	現金及現金等價物淨增加	131,549	8,332
Cash and cash equivalents at 1 January	於1月1日的現金及現金等價物	57,214	48,878
Effects of foreign exchange rate changes	外匯匯率變動之影響	(24)	4
Cash and cash equivalents at 31 December	於12月31日的現金及現金等價物	188,739	57,214
Analysis of balance of cash and cash equivalents:	現金及現金等價物結餘分析：		
Bank balances and cash	銀行結餘及現金	188,739	57,214

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2015

截至2015年12月31日止年度

1. GENERAL INFORMATION

The Company was incorporated in the Cayman Islands on 31 March 2011, as an exempted company with limited liability under the Companies Law Cap. 22 of the Cayman Islands. The address of its registered office is located at 190 Elgin Avenue, George Town, Grand Cayman KY1-9005, Cayman Islands. The address of its principal place of business is located at Suite 2101, 21/F, Chinachem Century Tower, 178 Gloucester Road, Wanchai, Hong Kong.

The Company's shares were listed on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 19 January 2012 ("Listing"). The Company is an investment holding company. The principal activities of its subsidiaries (together with the Company referred to as the "Group") are the provision of Integrated Circuit ("IC") solutions and are engaged in design, development and sales of ICs in addition to the money lending business. The details of particulars of subsidiaries of the Company are set out in note 17.

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

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

In the current year, the Group has adopted all the new and revised Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") that are relevant to its operations and effective for its accounting year beginning on 1 January 2015. HKFRSs comprise HKFRS; Hong Kong Accounting Standards ("HKAS"); and Interpretations.

1. 一般資料

本公司於2011年3月31日根據開曼群島法第22章公司法在開曼群島註冊成立為一間獲豁免有限責任公司。本公司註冊辦事處地址位於190 Elgin Avenue, George Town, Grand Cayman KY1-9005, Cayman Islands。其主要營業地址為香港灣仔告士打道178號華懋世紀廣場21樓2101室。

本公司股份自2012年1月19日起在香港聯合交易所有限公司(「聯交所」)創業板上市(「上市」)。本公司乃一間投資控股公司，其附屬公司(連同本公司合稱「本集團」)的主要業務為提供集成電路(「集成電路」)的解決方案，並從事集成電路的設計、開發及銷售以及放債業務。本公司附屬公司之詳情載於附註17。

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

2. 採納新訂及經修訂香港財務報告準則

於本年度，本集團已採納香港會計師公會(「香港會計師公會」)頒佈之所有有關其業務並於其自2015年1月1日起的會計年度生效的新訂及經修訂香港財務報告準則(「香港財務報告準則」)。香港財務報告準則包括香港財務報告準則；香港會計準則(「香港會計準則」)；及詮釋。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2015

截至2015年12月31日止年度

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

(a) New and revised HKFRS adopted

Amendments to HKAS 19	Employee benefits : Defined Benefit plans: Employee contributions
Amendments to HKFRSs	Annual improvements to HKFRSs 2010–2012 Cycle
Amendments to HKFRSs	Annual improvements to HKFRSs 2011–2013 Cycle

Amendments to HKAS 19 — Employee benefits: Defined benefit plans: Employee contributions

The amendments introduce a relief to reduce the complexity of accounting for certain contributions from employees or third parties under defined benefit plans.

When the contributions are eligible for the practical expedient provided by the amendments, a company is allowed to recognise the contributions as a reduction of the service cost in the period in which the related service is rendered, instead of including them in calculating the defined benefit obligation.

Amendment to Annual Improvements to HKFRSs 2010–2012 Cycle and 2011–2013 Cycle

These two cycles of annual improvements contain amendments to nine standards with consequential amendments to other standards. Among them, HKAS 24, Related party disclosures has been amended to expand the definition of a “related party” to include a management entity that provides key management personnel services to the reporting entity, and to require the disclosure of the amounts incurred for obtaining the key management personnel services provided by the management entity.

2. 採納新訂及經修訂香港財務報告準則(續)

(a) 所採納之新訂及經修訂香港財務報告準則

香港會計準則第19號(修訂本)	僱員福利：界定福利計劃：僱員供款
香港財務報告準則(修訂本)	香港財務報告準則2010年至2012年週期之年度改進
香港財務報告準則(修訂本)	香港財務報告準則2011年至2013年週期之年度改進

香港會計準則第19號(修訂本)「僱員福利：界定福利計劃：僱員供款」

該等修訂引入了一項豁免，旨在減低對僱員或第三方按界定福利計劃繳納的若干供款的會計處理的複雜性。

當供款滿足該等修訂所設定的標準時，公司可以將供款確認為在相關服務提供期間對服務成本的扣減，而非將其包含於界定福利責任的計算中。

香港財務報告準則2010年至2012年週期及2011年至2013年週期之年度改進(修訂本)

此兩個週期之年度改進包括九項準則之修訂及連同其他準則之相應修訂。其中，香港會計準則第24號關聯方披露已予以修改，藉以將「關聯方」的釋義擴展為包括提供主要管理人員服務予申報實體的管理實體，並要求披露為獲得管理實體提供的主要管理人員服務而產生的金額。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2015

截至2015年12月31日止年度

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

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

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

HKFRS 9	<i>Financial Instruments</i> ²
Amendments to HKFRS 10 and HKAS 28 (2011)	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> ⁴
Amendments to HKFRS 10, HKFRS 12 and HKAS 28 (2011)	<i>Investment Entities: Applying the Consolidation Exception</i> ¹
Amendments to HKFRS 11	<i>Accounting for Acquisitions of Interests in Joint Operations</i> ¹
HKFRS 14	<i>Regulatory Deferral Accounts</i> ³
HKFRS 15	<i>Revenue from Contracts with Customers</i> ²
Amendments to HKAS 1	<i>Disclosure Initiative</i> ¹
Amendments to HKAS 16 and HKAS 38	<i>Clarification of Acceptable Methods of Depreciation and Amortisation</i> ¹
Amendments to HKAS 16 and HKAS 41	<i>Agriculture: Bearer Plants</i> ¹
Amendments to HKAS 27 (2011)	<i>Equity Method in Separate Financial Statements</i> ¹
Annual Improvements to HKFRSs 2012–2014 Cycle	Amendments to a number of HKFRSs ¹

2. 採納新訂及經修訂香港財務報告準則(續)

(b) 已頒佈但尚未生效之新訂及經修訂香港財務報告準則

本集團並無提早應用下列已頒佈但尚未生效的新訂及經修訂香港財務報告準則：

香港財務報告準則第9號	金融工具 ²
香港財務報告準則第10號及香港會計準則第28號(2011年)(修訂本)	投資者與其聯營公司或合營企業之間的資產出售或注資 ⁴
香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第28號(2011年)(修訂本)	投資實體：應用合併入賬之例外情況 ¹
香港財務報告準則第11號(修訂本)	收購於共同經營的權益的會計處理 ¹
香港財務報告準則第14號	監管遞延賬目 ³
香港財務報告準則第15號	來自客戶合約的收益 ²
香港會計準則第1號(修訂本)	披露計劃 ¹
香港會計準則第16號及香港會計準則第38號(修訂本)	澄清折舊及攤銷的可接受方法 ¹
香港會計準則第16號及香港會計準則第41號(修訂本)	農業：生產性植物 ¹
香港會計準則第27號(2011年)((修訂本))	獨立財務報表的權益法 ¹
香港財務報告準則2012年至2014年週期之年度改進	多項香港財務報告準則的修訂本 ¹

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2015

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2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

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

- ¹ Effective for annual periods beginning on or after 1 January 2016
- ² Effective for annual periods beginning on or after 1 January 2018
- ³ Effective for an entity that first adopts HKFRSs for its annual financial statements beginning on or after 1 January 2016 and therefore is not applicable to the Group
- ⁴ No mandatory effective date is determined but is available for early adoption

Further information about those HKFRSs that are expected to be applicable to the Group is as follows:

HKFRS 9 – Financial Instruments

In September 2014, the HKICPA issued the final version of HKFRS 9, bringing together all phases of the financial instruments project to replace HKAS 39 and all previous versions of HKFRS 9. The standard introduces new requirements for classification and measurement, impairment and hedge accounting. The Group expects to adopt HKFRS 9 from 1 January 2018. The Group is currently assessing the impact of the standard.

Amendments to HKFRS 10 and HKAS 28 (2011) – Sale or Contribution of assets between an investor and its associate or Joint Venture

The amendments to HKFRS 10 and HKAS 28 (2011) address an inconsistency between the requirements in HKFRS 10 and in HKAS 28 (2011) in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments require a full recognition of a gain or loss when the sale or contribution of assets between an investor and its associate or joint venture constitutes a business. For a transaction involving assets that do not constitute a business, a gain or loss resulting from the transaction is recognised in the investor's profit or loss only to the extent of the unrelated investor's interest in that associate or joint venture. The amendments are to be applied prospectively. The Group expects to adopt the amendments from 1 January 2016.

2. 採納新訂及經修訂香港財務報告準則(續)

(b) 已頒佈但尚未生效之新訂及經修訂香港財務報告準則(續)

- ¹ 於2016年1月1日或之後開始的年度期間生效
- ² 於2018年1月1日或之後開始的年度期間生效
- ³ 對於首次應用香港財務報告準則編製2016年1月1日或之後開始的年度財務報表的實體有效，因此不適用於本集團
- ⁴ 並未釐定強制性生效日期，但可提早採納

預期適用於本集團的香港財務報告準則的進一步資料如下：

香港財務報告準則第9號「金融工具」

於2014年9月，香港會計師公會頒佈香港財務報告準則第9號的最終版本，集結金融工具項目的所有階段，以取代香港會計準則第39號及香港財務報告準則第9號先前的所有版本。該準則引入分類及計量、減值以及對沖會計的新規定。本集團預期自二零一八年一月一日起採納香港財務報告準則第9號。本集團現時正評估該準則的影響。

香港財務報告準則第10號及香港會計準則第28號(2011年)(修訂本) – 「投資者與其聯營公司或合營企業之間的資產出售或注資」

香港財務報告準則第10號及香港會計準則第28號(2011年)修訂本針對香港財務報告準則第10號及香港會計準則第28號(2011年)的規定於處理投資者與其聯營公司或合營企業之間的資產出售或注資時的不一致性。該等修訂規定投資者與其聯營公司或合營企業之間的資產出售或注資構成一項業務時，須全數確認盈虧。至於涉及並不構成業務的資產的交易，交易產生的盈虧於投資者的損益確認，惟僅以非關連投資者於該聯營公司或合營企業的權益為限。該等修訂將於日後應用。本集團預期自2016年1月1日起採納該等修訂。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2015

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2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

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

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

The amendments to HKFRS 11 require that an acquirer of an interest in a joint operation in which the activity of the joint operation constitutes a business must apply the relevant principles for business combinations in HKFRS 3. The amendments also clarify that a previously held interest in a joint operation is not remeasured on the acquisition of an additional interest in the same joint operation while joint control is retained. In addition, a scope exclusion has been added to HKFRS 11 to specify that the amendments do not apply when the parties sharing joint control, including the reporting entity, are under common control of the same ultimate controlling party. The amendments apply to both the acquisition of the initial interest in a joint operation and the acquisition of any additional interests in the same joint operation. The amendments are not expected to have any impact on the financial position or performance of the Group upon adoption on 1 January 2016.

HKFRS 15 — Revenue from Contracts with Customers

HKFRS 15 establishes a new five-step model to account for revenue arising from contracts with customers. Under HKFRS 15, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The principles in HKFRS 15 provide a more structured approach for measuring and recognising revenue. The standard also introduces extensive qualitative and quantitative disclosure requirements, including disaggregation of total revenue, information about performance obligations, changes in contract asset and liability account balances between periods and key judgements and estimates. The standard will supersede all current revenue recognition requirements under HKFRSs. In September 2015, the HKICPA issued an amendment to HKFRS 15 regarding a one-year deferral of the mandatory effective date of HKFRS 15 to 1 January 2018. The Group expects to adopt HKFRS 15 on 1 January 2018 and is currently assessing the impact of HKFRS 15 upon adoption.

2. 採納新訂及經修訂香港財務報告準則(續)

(b) 已頒佈但尚未生效之新訂及經修訂香港財務報告準則(續)

香港財務報告準則第11號(修訂本)「收購於共同經營的權益的會計處理」

香港財務報告準則第11號(修訂本)規定，倘共同經營的活動構成一項業務，則共同經營權益的收購人必須應用香港財務報告準則第3號有關業務合併的原則。該等修訂亦澄清，在保留共同控制權的情況下，先前持有的共同經營權益不會於收購同一共同經營的額外權益時重新計量。此外，香港財務報告準則第11號新增了豁免範圍，註明該等修訂於分享共同控制權的各方(包括申報實體)受同一最終控制方共同控制時並不適用。該等修訂適用於收購共同經營的初始權益及收購同一共同經營的任何額外權益。該等修訂將於2016年1月1日採納，預期不會對本集團的財務狀況或表現構成任何影響。

香港財務報告準則第15號「來自客戶合約的收益」

香港財務報告準則第15號訂立新五步驟模型，以將來自客戶合約的收益列賬。根據香港財務報告準則第15號，收益按反映實體預期向客戶交付貨品或服務而有權換取的代價金額確認。香港財務報告準則第15號的原則為計量及確認收益提供更有條理的方法。該項準則亦引入大量定性及定量披露規定，包括分拆總收益、有關履約責任的資料、合約資產及負債賬目結餘於各期間的變動以及主要判斷及估計。該項準則將取代香港財務報告準則的所有現行收益確認規定。於2015年9月，香港會計師公會頒佈香港財務報告準則第15號的修訂本，將香港財務報告準則第15號的強制性生效日期延遲一年至2018年1月1日。本集團預期於2018年1月1日採納香港財務報告準則第15號，並正評估採納香港財務報告準則第15號後的影響。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2015

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2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

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

Amendments to HKAS 1 — Disclosure initiative

Amendments to HKAS 1 include narrow-focus improvements in respect of the presentation and disclosure in financial statements. The amendments clarify:

- (i) the materiality requirements in HKAS 1;
- (ii) that specific line items in the statement of profit or loss and the statement of financial position may be disaggregated;
- (iii) that entities have flexibility as to the order in which they present the notes to financial statements; and
- (iv) that the share of OCI of associates and joint ventures accounted for using the equity method must be presented in aggregate as a single line item, and classified between those items that will or will not be subsequently reclassified to profit or loss.

Furthermore, the amendments clarify the requirements that apply when additional subtotals are presented in the statement of financial position and the statement of profit or loss. The Group expects to adopt the amendments from 1 January 2016. The amendments are not expected to have any significant impact on the Group's financial statements.

Amendments to HKAS 16 and HKAS 38 — Clarification of Acceptable methods of depreciation and amortisation

Amendments to HKAS 16 and HKAS 38 clarify the principle in HKAS 16 and HKAS 38 that revenue reflects a pattern of economic benefits that are generated from operating business (of which the asset is part) rather than the economic benefits that are consumed through the use of the asset. As a result, a revenue-based method cannot be used to depreciate property, plant and equipment and may only be used in very limited circumstances to amortise intangible assets. The amendments are to be applied prospectively. The amendments are not expected to have any impact on the financial position or performance of the Group upon adoption on 1 January 2016 as the Group has not used a revenue-based method for the calculation of depreciation of its non-current assets.

2. 採納新訂及經修訂香港財務報告準則(續)

(b) 已頒佈但尚未生效之新訂及經修訂香港財務報告準則(續)

香港會計準則第1號(修訂本)「披露計劃」

香港會計準則第1號(修訂本)載有在財務報表列報及披露範疇內重點集中改善的地方。該等修訂釐清：

- (i) 香港會計準則第1號的重要性規定；
- (ii) 損益表與財務狀況表內的特定項目可予分拆；
- (iii) 實體可靈活決定財務報表附註的呈列次序；及
- (iv) 使用權益法入賬的分佔聯營公司及合營企業其他全面收入必須於單一項目內合併呈列，並區分其後將會或不會重新分類至損益的項目。

此外，該等修訂釐清在財務狀況表及損益表呈列額外小計時適用的規定。本集團預期於2016年1月1日起採納該等修訂。預期該等修訂不會對本集團的財務報表構成任何重大影響。

香港會計準則第16號及香港會計準則第38號(修訂本)「澄清折舊及攤銷的可接受方法」

香港會計準則第16號及香港會計準則第38號(修訂本)澄清香港會計準則第16號及香港會計準則第38號的原則，說明收益反映經營業務(資產屬業務的一部分)而產生經濟利益的模式，而非透過使用資產而消耗經濟利益的模式。因此，以收益為基準的方法不可用於折舊物業、廠房及設備，僅可用於極為有限的情況以攤銷無形資產。該等修訂將於日後應用。由於本集團並無使用以收益為基準的方法計算其非流動資產的折舊，故預期於2016年1月1日採納該等修訂後，將不會對本集團的財務狀況或表現構成任何影響。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2015

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2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

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

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

(c) New Companies Ordinance provisions relating to the preparation of financial statements

The provisions of the new Companies Ordinance, Cap.622, in relation to the preparation of financial statements apply to the Company in this financial year.

The directors consider that there is no impact on the Group's financial position or performance. However the new Companies Ordinance, Cap.622, impacts on the presentation and disclosures in the consolidated financial statements. For example, the statement of financial position of the Company is now presented in the notes to the financial statements rather than as a primary statement and related notes to the statement of financial position of the Company are generally no longer presented.

2. 採納新訂及經修訂香港財務報告準則(續)

(b) 已頒佈但尚未生效之新訂及經修訂香港財務報告準則(續)

除上文所述者外，預期採納此等新訂準則及準則修訂本將不會對本集團的業績及財務狀況造成任何重大影響。

(c) 有關編製財務報表之新公司條例條文

新公司條例(第622章)有關編製財務報表之條文於本財政年度適用於本公司。

董事認為對本集團之財務狀況或表現並無影響。然而，新公司條例(第622章)影響綜合財務報表的呈列及披露。舉例而言，本公司的財務狀況表現時於財務報表附註中呈列，而非作為主要報表，且本公司財務狀況表的相關附註一般均不再呈列。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2015

截至2015年12月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(a) Statement of compliance

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

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

(b) Basis of preparation

The consolidated financial statements for the year ended 31 December 2015 comprise the Company and its subsidiaries.

The measurement basis used in the preparation of the consolidated financial statements is the historical cost basis except for trading securities which are measured at fair values at the end of each reporting period, as explained in the accounting policies set out below.

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

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

3. 主要會計政策

(a) 遵例聲明

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

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

(b) 編製基準

截至2015年12月31日止年度的綜合財務報表包括本公司及其附屬公司。

綜合財務報表乃以歷史成本慣例為編製基準(除了於各報告期末按公平值計量的貿易證券外)，會計政策的解釋載於下文。

歷史成本一般基於就換取貨品及服務而支付之代價的公平值。

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

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2015

截至2015年12月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(b) Basis of preparation (Continued)

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

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

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

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

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

The principal accounting policies are set out in subsequent paragraphs.

3. 主要會計政策(續)

(b) 編製基準(續)

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

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

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

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

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

主要會計政策載於其後各段。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2015

截至2015年12月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(c) Basis of consolidation

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

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

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

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

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

3. 主要會計政策(續)

(c) 綜合基準

綜合財務報表包括本公司及其附屬公司控制的實體(包括結構實體)的財務報表。本公司於下列情況，則視為取得控制權：

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

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

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

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

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2015

截至2015年12月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(c) Basis of consolidation (Continued)

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

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

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

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

Changes in the Group's ownership interests in existing subsidiaries

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

3. 主要會計政策(續)

(c) 綜合基準(續)

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

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

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

有關本集團成員之間交易的所有資產及負債、權益、收入、支出及現金流量於綜合入賬時悉數對銷。

本集團於現有附屬公司擁有權之變動

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

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2015

截至2015年12月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(c) Basis of consolidation (Continued)

Changes in the Group's ownership interests in existing subsidiaries (Continued)

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

(d) Business combinations

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

3. 主要會計政策(續)

(c) 綜合基準(續)

本集團於現有附屬公司擁有權之變動(續)

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

(d) 業務合併

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

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2015

截至2015年12月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(e) Property, plant and equipment

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

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are recognised in profit or loss during the financial period in which they are incurred.

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

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

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

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

3. 主要會計政策(續)

(e) 物業、廠房及設備

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

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

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

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

估計可使用年期及折舊方法於各報告期末檢討，而估計變動之影響乃按預提基準入賬。

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

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2015

截至2015年12月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(f) Inventories

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

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

(g) Financial instruments

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

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

(i) Financial assets

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

3. 主要會計政策(續)

(f) 存貨

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

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

(g) 金融工具

金融資產及金融負債於集團實體成為有關工具合約條文的訂約方時確認。

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

(i) 金融資產

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

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2015

截至2015年12月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(g) Financial instruments (Continued)

(ii) Effective interest method

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

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

(iii) Financial asset at FVTPL

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

A financial asset is classified as held for trading if:

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

3. 主要會計政策(續)

(g) 金融工具(續)

(ii) 實際利率法

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

債務工具的收益乃按實際利率基準確認。

(iii) 按公平值計入損益賬之金融資產

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

倘若出現下列情況，則金融資產分類為持作買賣：

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

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(g) Financial instruments (Continued)

(iii) Financial asset at FVTPL (Continued)

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

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

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

3. 主要會計政策(續)

(g) 金融工具(續)

(iii) 按公平值計入損益賬之金融資產(續)

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

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

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

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2015

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3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(g) Financial instruments (Continued)

(iv) Loans and receivables

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

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

(v) Impairment of financial assets

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

Objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- breach of contract, such as a default or delinquency in interest or principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re- organisation; or

3. 主要會計政策(續)

(g) 金融工具(續)

(iv) 貸款及應收款項

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

利息收入乃採用實際利率確認，惟倘確認利息屬不重大，則短期應收款項除外。

(v) 金融資產減值

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

減值的客觀證據可包括：

- 發行人或交易對手面臨重大財政困難；或
- 違約，例如欠繳或拖欠利息或本金付款；或
- 借款人可能將會破產或進行財務重組；或

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2015

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3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(g) Financial instruments (Continued)

(v) Impairment of financial assets (Continued)

- the disappearance of an active market for that financial asset because of financial difficulties.

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

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

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

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

3. 主要會計政策(續)

(g) 金融工具(續)

(v) 金融資產減值(續)

- 該金融資產的活躍市場因財政困難而消失。

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

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

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

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

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(g) Financial instruments (Continued)

(v) Impairment of financial assets (Continued)

For financial assets measured at amortised cost, if, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

(vi) Financial liabilities and equity instruments

Classification as debt or equity

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

Equity instruments

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

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

(vii) Financial liabilities

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

3. 主要會計政策(續)

(g) 金融工具(續)

(v) 金融資產減值(續)

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

(vi) 金融負債及股本工具

分類為債務或股本

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

股本工具

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

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

(vii) 金融負債

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

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(g) Financial instruments (Continued)

(vii) Financial liabilities (Continued)

Effective interest method

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

Interest expense is recognised on an effective interest basis.

(viii) Derecognition

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

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

3. 主要會計政策(續)

(g) 金融工具(續)

(vii) 金融負債(續)

實際利率法

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

利息支出以實際利率基準確認。

(viii) 終止確認

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

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

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2015

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3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(g) Financial instruments (Continued)

(viii) Derecognition (Continued)

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

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

(h) Impairment of non-financial assets

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

3. 主要會計政策(續)

(g) 金融工具(續)

(viii) 終止確認(續)

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

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

(h) 非金融資產減值

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

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

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

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

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

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

(i) Cash and cash equivalents

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

3. 主要會計政策(續)

(h) 非金融資產減值(續)

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

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

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

(i) 現金及現金等價物

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

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(j) Employee benefits

(i) Short term employee benefits and contributions to defined contribution retirement plan

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

(ii) Termination benefit

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

(iii) Share option scheme

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

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

3. 主要會計政策(續)

(j) 僱員福利

(i) 短期僱員福利及向定額供款退休計劃作出的供款

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

(ii) 離職福利

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

(iii) 購股權計劃

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

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

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2015

截至2015年12月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(j) Employee benefits (Continued)

(iii) Share option scheme (Continued)

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

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

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

(k) Taxation

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

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

3. 主要會計政策(續)

(j) 僱員福利(續)

(iii) 購股權計劃(續)

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

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

尚未行使購股權的攤薄影響已反映於計算每股盈利(如有)時的額外股份攤薄。

(k) 稅項

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

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

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2015

截至2015年12月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(k) Taxation (Continued)

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

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

3. 主要會計政策(續)

(k) 稅項(續)

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

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

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2015

截至2015年12月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(k) Taxation (Continued)

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

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

- in the case of current tax assets and liabilities, the Company or the Group intends either to settle on a net basis, or to realise the assets and settle the liabilities simultaneously; or
- in the case of deferred tax assets and liabilities, if they relate to income taxes levied by the same taxation authority on either:
 - the same taxable entity; or
 - different taxable entities, which, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered, intend to realise the current tax assets and settle the current tax liabilities on a net basis or realise the assets and settle the liabilities simultaneously.

3. 主要會計政策(續)

(k) 稅項(續)

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

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

- 即期稅項資產及負債：本公司或本集團計劃按淨額基準結算，或同時變現該資產及清償該負債；或
- 遞延稅項資產和負債：此等資產及負債必須與同一稅務機關就以下其中一項徵收之所得稅有關：
 - 同一應課稅實體；或
 - 不同之應課稅實體。這些實體計劃在日後每個預計有大額遞延稅項負債需要清償或大額遞延稅項資產可以收回之期間內，按淨額基準變現即期稅項資產及清償即期稅項負債，或同時變現該資產及清償該負債。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2015

截至2015年12月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(l) Provisions and contingent liabilities

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

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

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

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

(m) Revenue recognition

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

3. 主要會計政策(續)

(l) 撥備及或然負債

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

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

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

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

(m) 收益確認

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

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2015

截至2015年12月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(m) Revenue recognition (Continued)

(i) Revenue from the sales of goods

Revenue is recognised when goods are delivered at the customers' designated location which is taken to be the point in time when the customer has accepted the goods and the related risks and rewards of ownership. Revenue is after deduction of any trade discounts.

(ii) Revenue from the provision of integrated circuits packaging service

Revenue from the provision of integrated circuits packaging service is recognised in the period in which the relevant service is provided.

(iii) Revenue from fixed-price contracts

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

(iv) Interest income

Interest income is accrued on a time basis by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

(n) Operating lease

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

3. 主要會計政策(續)

(m) 收益確認(續)

(i) 來自銷售貨品的收益(續)

收益在貨品抵達客戶指定的地點，而且客戶接收貨品及其所有權相關的風險及回報時確認。收益已扣除任何營業折扣。

(ii) 來自提供晶片包封服務的收益

來自提供晶片包封服務的收益於提供相關服務的期間確認。

(iii) 來自固定價格合約的收益

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

(iv) 利息收入

利息收入初始確認時按時間基準參考未償還本金及適用實際利率(即於金融資產預計年期內將其估計未來現金收入貼現至該資產的賬面淨值所用的比率)累計。

(n) 經營租賃

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

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2015

截至2015年12月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(o) Foreign currencies

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

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

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

(p) Research and development expenditure

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

3. 主要會計政策(續)

(o) 外幣

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

來自貨幣項目結算及於再換算貨幣項目時的匯兌差額於其發生的期間於損益中確認。

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

(p) 研究與開發開支

研究活動的開支於其產生的期間確認為支出。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2015

截至2015年12月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(p) Research and development expenditure

(Continued)

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

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

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

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

3. 主要會計政策(續)

(p) 研究與開發開支(續)

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

- 完成無形資產使可供使用或出售的技術可行性；
- 完成無形資產及使用或出售的意圖；
- 使用或出售無形資產的能力；
- 無形資產將如何產生可能的日後經濟利益；
- 有足夠的技術、財務及其他資源去完成開發及使用或出售無形資產；及
- 能可靠地計量與無形資產於開發時有關的開支。

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

於報告期間，所有研究與開發開支均已支銷。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2015

截至2015年12月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(q) Related parties

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

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

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

- (i) the entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);
- (ii) one entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);
- (iii) both entities are joint ventures of the same third party;
- (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third party;
- (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
- (vi) the entity is controlled or jointly controlled by a person identified in (A); or
- (vii) a person identified in (A)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
- (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parents of the Group.

3. 主要會計政策(續)

(q) 關連人士

(A) 該名人士須符合以下條件時，該名人士或其家族之近親與本集團方有關連：

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

(B) 倘實體適用於以下任何條件，與本集團方有關連：

- (i) 實體與本集團為同一集團公司成員，即母公司、附屬公司及同系附屬公司各自彼此相互關連；
- (ii) 某一實體為另一實體之聯營公司或合營公司，或為另一實體所屬集團公司成員之聯營公司或合營公司；
- (iii) 實體均為同一第三方之合營公司；
- (iv) 實體為第三實體之合營公司，而另一實體為第三方之聯營公司；
- (v) 實體為本集團或與本集團有關之實體之僱員福利設立離職後福利計劃；
- (vi) 實體受(A)所界定人士控制或聯合控制；或
- (vii) (A)(i)所界定人士對實體擁有重大影響或為實體（或該名實體母公司）之主要管理層成員；及
- (viii) 該實體或組別其中一部分之任何成員向本集團或本集團之母公司提供主要管理人員服務。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2015

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3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(r) Segment report

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

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

4. KEY SOURCES OF ESTIMATION UNCERTAINTY

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

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

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

3. 主要會計政策(續)

(r) 分部報告

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

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

4. 估計不明朗因素的主要來源

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

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

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

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2015

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4. KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

(i) Useful lives of property, plant and equipment

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

(ii) Allowance for slow-moving and obsolete inventories

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

(iii) Provisions and contingent liabilities

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

4. 估計不明朗因素的主要來源(續)

(i) 物業、廠房及設備的可用期

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

(ii) 對滯銷及過時存貨的撥備

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

(iii) 撥備及或然負債

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

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2015

截至2015年12月31日止年度

5. FINANCIAL INSTRUMENTS

(a) Categories of financial instruments

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

5. 金融工具

(a) 金融工具的分類

本集團於各報告年末的金融資產與負債賬面值如下：

		2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元
Financial assets:	金融資產：		
Fair value through profit or loss	透過損益入賬的公平值		
— Trading securities	— 貿易證券	—	3,810
— Loan receivables	— 應收貸款	86,420	202
Loans and receivables	貸款及應收款項		
— Trade receivables	— 應收貿易賬款	2,191	3,868
— Bank balance and cash	— 銀行結餘及現金	188,739	57,214
		277,350	65,094
Financial liabilities:	金融負債：		
Financial liabilities measured at amortised cost	按攤銷成本計量的金融負債		
— Trade payables	— 應付貿易賬款	928	2,102
— Other payables and accruals	— 其他應付及應計款項	1,233	1,946
		2,161	4,048

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2015

截至2015年12月31日止年度

5. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies

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

(i) Currency risk

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

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

5. 金融工具(續)

(b) 財務風險管理目標及政策

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

(i) 貨幣風險

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

本集團於各報告期間末以外幣計值的貨幣資產及貨幣負債的賬面值如下：

		2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元
Assets	資產		
USD	美元	1,913	4,394
RMB	人民幣	228	106
Liabilities	負債		
USD	美元	1,098	2,061
RMB	人民幣	98	61

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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截至2015年12月31日止年度

5. FINANCIAL INSTRUMENTS (Continued)

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

(i) Currency risk (Continued)

Foreign currency sensitivity analysis

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

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

(ii) Interest rate risk

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

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

5. 金融工具(續)

(b) 財務風險管理目標及政策(續)

(i) 貨幣風險(續)

外幣敏感度分析

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

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

(ii) 利率風險

本集團承受之現金流量利率風險主要來自其可變利率銀行存款。

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

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2015

截至2015年12月31日止年度

5. FINANCIAL INSTRUMENTS (Continued)

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

(ii) Interest rate risk (Continued)

Interest rate sensitivity analysis

The sensitivity analysis below has been prepared based on the exposure to interest rates for the Group's variable-rate bank deposits at the end of each reporting period. The analysis is prepared assuming the amount of these assets and liabilities outstanding at the end of each reporting period were outstanding for the whole period. A 25 basis points increase or decrease in interest rates is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates. The analysis has been performed on the same basis throughout the reporting periods.

At the end of the reporting period, if interest rates had been 25 (2014: 100) basis points higher/lower in respect of the Group's variable-rate bank deposits and bank overdrafts, with all other variables held constant, there would have decreased/increased by approximately HK\$295,500 (2014: HK\$259,000) on the Group's loss during the reporting period. These are mainly attributable to Group's exposure to interest rate on its variable rate bank balances.

(iii) Credit risk

The Group's credit risk is primarily attributable to trade receivables, loan receivables and bank deposits. As at 31 December 2015 and 2014, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is the carrying amounts of the respective recognised financial assets as stated in the consolidated statements of financial position.

5. 金融工具(續)

(b) 財務風險管理目標及政策(續)

(ii) 利率風險(續)

利率敏感度分析

以下敏感度分析基於各報告期間末本集團之可變利率銀行存款所帶來的利率風險編製。於編製分析時假設於各報告期間末結欠的該等資產及負債金額於整個期間內結欠。於向主要管理人員內部匯報利率風險時使用25個基點的利率上升或下降，並代表管理層評估利率變動之合理可能變動。於整段報告期間的分析亦以相同的基準編製。

於報告期末，倘本集團之可變利率銀行存款及銀行透支之利率上升/降低25(2014年：100)個基點(而所有其他可變因素保持不變)，本集團於報告期間的虧損將減少/上升約295,500港元(2014年：259,000港元)。這主要是歸因於本集團就其可變利率銀行結餘的利率風險。

(iii) 信貸風險

本集團之信貸風險主要是來自應收貿易賬款、應收貨款及銀行存款。於2015年及2014年12月31日，因交易對手未能履行責任而將對本集團造成財務損失之最高信貸風險為綜合財務狀況表所呈列相關已確認金融資產之賬面值。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2015

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5. FINANCIAL INSTRUMENTS (Continued)

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

(iii) Credit risk (Continued)

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

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

The Group has concentration of credit risk as the Group's top one (2014: two) trade debtor accounted for 74% (2014: 69%) of its total trade receivables as at the end of the reporting period. In addition, the Group's five largest trade debtors accounted for 88% and 89% of its total trade receivables as at 31 December 2015 and 2014 respectively.

The Group has thirty-six (2014: one) loan receivables as at 31 December 2015.

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

Further quantitative disclosures in respect of the Group's exposure to credit risk arising from trade receivables are set out in note 19.

Collateral held as security and other credit enhancements

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

5. 金融工具(續)

(b) 財務風險管理目標及政策(續)

(iii) 信貸風險(續)

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

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

於報告期末，本集團前最大(2014年：兩大)應收貿易賬款佔其總應收貿易賬款之74%(2014年：69%)，故本集團之信貸風險集中。此外，於2015年及2014年12月31日，本集團五大應收貿易賬款分別佔其總應收貿易賬款的88%及89%。

於2015年12月31日，本集團僅有三十六項(2014年：一項)應收貸款。

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

有關本集團所承受來自應收貿易賬款的信貸風險的進一步定量披露載於附註19。

持有作擔保之抵押品及其他信貸增強措施

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

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5. FINANCIAL INSTRUMENTS (Continued)

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

(iv) Liquidity risk

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

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

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

	Repayable on demand or within 1 month	Between 1-3 months	Between 3 months to 1 year	Total undiscounted cash flows	Carrying amount
	須按要求或於一個月內償還	一個月至三個月	三個月至一年	未貼現現金流量總額	賬面金額
	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
As at 31 December 2015 於2015年12月31日					
Trade and other payables 應付貿易及其他應付賬款	2,161	—	—	2,161	2,161
As at 31 December 2014 於2014年12月31日					
Trade and other payables 應付貿易及其他應付賬款	4,048	—	—	4,048	4,048

5. 金融工具(續)

(b) 財務風險管理目標及政策(續)

(iv) 流動資金風險

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

於報告期內，本集團主要透過營運產生的資金及發行股份提供所需營運資本。

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

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5. FINANCIAL INSTRUMENTS (Continued)

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

(v) Other price risk

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

Equity price sensitivity analysis

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

If equity prices had been 50% higher/lower, the Group's loss for the year ended 31 December 2015 would not change (2014: decrease/increase by HK\$1,591,000). This is mainly due to the changes in fair value of held-for-trading investments.

5. 金融工具(續)

(b) 財務風險管理目標及政策(續)

(v) 其他價格風險

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

股價敏感度分析

以下敏感度分析乃根據報告期末股價風險釐定。

倘若股價上漲／下跌50%，本集團截至2015年12月31日止年度之虧損概無變動(2014年：減少／增加1,591,000港元)。此乃主要由於持作買賣投資公平值變動。

6. REVENUE

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

6. 收益

本集團主要從事集成電路(「集成電路」)的設計、開發和銷售以及放債業務。收益指本集團於報告期內因出售貨物及提供服務已收及應收金額的發票價值，並扣除退貨及折扣，以及來自放債業務的利息收入乃使用實際利率法確認。本集團於年內已確認收益分析如下：

		2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元
Revenue from sales of ICs	來自銷售集成電路的收益	22,833	49,496
Revenue from provision of ASIC Service	來自提供ASIC服務的收益	868	2,633
Revenue from money lending business	來自放債業務的收益	5,543	7
		29,244	52,136

Notes to the Consolidated Financial Statements (Continued)

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7. OTHER INCOME

7. 其他收入

		2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元
Bank interest income	銀行利息收入	14	270
Rebate of approved project cost	認可項目成本退款	—	206
Sundry income	雜項收入	109	12
		123	488

8. OTHER GAINS AND LOSSES

8. 其他收益及虧損

		2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元
Gain on disposal of trading securities	出售貿易證券之收益	64	841
(Loss)/gain on disposal of property, plant and equipment, net	出售物業、廠房及設備(虧損)/收益淨額	(6)	1
Exchange loss	匯兌虧損	(168)	(228)
Bad debt	壞帳	—	(23)
		(110)	591

9. SEGMENT INFORMATION

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

9. 分部資料

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

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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9. SEGMENT INFORMATION (Continued)

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

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

(i) Segment results, assets and liabilities

		IC 集成電路		Money lending 放債		Unallocated corporate 未分配企業		Total 合計	
		2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元	2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元	2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元	2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元
Results	業績								
Revenue from external customers	來自外界客戶的收益	23,701	52,129	5,543	7	—	—	29,244	52,136
Gross profit	毛利	3,677	11,246	5,543	7	—	—	9,220	11,253
Bank interest income	銀行利息收入	1	1	—	—	13	269	14	270
Depreciation	折舊	(1,243)	(1,470)	(24)	(5)	(182)	(150)	(1,449)	(1,625)
Other income and expenses	其他收入及開支	(8,064)	(11,373)	(5,306)	(445)	(3,273)	(5,732)	(16,643)	(17,550)
Income tax expense	所得稅開支	—	(38)	—	—	—	—	—	(38)
(Loss)/profit for the year	年內(虧損)/溢利	(5,629)	(1,634)	213	(443)	(3,442)	(5,613)	(8,858)	(7,690)
Assets	資產								
Reportable segment assets	可呈報分部資產	11,319	19,010	93,628	645	181,815	59,470	286,762	79,125
Liabilities	負債								
Reportable segment liabilities	可呈報分部資產	1,683	3,835	50	—	428	213	2,161	4,048
Other segment information	其他分部資料								
Additions to property, plant and equipment	添置物業、廠房及設備	753	1,306	41	43	—	569	794	1,918

9. 分部資料(續)

主要營運決策者認為，在於2014年5月31日完成收購一項放債業務之前，本集團擁有兩個報告分部，即設計、開發和銷售集成電路。於收購後，本集團從事兩個業務分部，即集成電路業務(設計、開發和銷售集成電路)及放債業務。主要營運決策者定期審閱其經營及產品和服務的性質。本集團各業務分部為一個戰略業務單位，提供產品及服務的風險與回報不同於其他業務分部。

本集團來自主要產品和服務的收益分析載於上文附註6。

(i) 分部業績、資產及負債

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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9. SEGMENT INFORMATION (Continued)

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

Segment revenue reported above represents revenue generated from external customers. There were no inter-segment sales in the current year (2014: nil).

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

(ii) Information about major customers

The Group's revenue from customers which accounted for 10% or more of the Group's total revenue are as follows:

9. 分部資料(續)

(i) 分部業績、資產及負債

以上呈報之分部收益指外界客戶產生之收益。本年度並無分部間銷售(2014年：零)。

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

(ii) 有關主要客戶的資料

來自佔本集團總收益10%或以上的客戶的本集團收益如下：

		2015	2014
		2015年	2014年
		HK\$'000	HK\$'000
		千港元	千港元
Customer A	客戶A	4,149	19,275
Customer B	客戶B	6,958	8,266
Customer C	客戶C	N/A不適用	8,334
		11,107	35,875

Note:

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

附註：

不適用：不適用，因為相關數字並未貢獻本集團總收益10%以上

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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9. SEGMENT INFORMATION (Continued)

(ii) Information about major customers (Continued)

The Group's operations are located in Hong Kong. The geographical location of customers is based on the location of the customers, irrespective of the origin of the goods or services. The geographical location of the non-current assets is based on the physical location of the asset, in the case of property, plant and equipment. The Group's revenue from external customers and information about its non-current assets by geographical location of the assets are set out below:

(iii) Revenue from external customers

		2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元
Hong Kong (place of domicile)	香港(居駐地)	10,436	5,946
The People's Republic of China ("PRC"), excluding Hong Kong and Taiwan	中華人民共和國(「中國」), 不包括香港及台灣	16,815	40,018
Korea	韓國	659	1,031
Taiwan	台灣	295	574
USA	美國	—	1,188
Russia	俄羅斯	1,036	3,083
Others	其他	3	296
		29,244	52,136

(iv) Non-current assets (other than loan receivables)

		2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元
Hong Kong (place of domicile)	香港(居駐地)	607	680
The PRC, excluding Hong Kong and Taiwan	中國, 不包括香港及台灣	296	397
Taiwan	台灣	2,200	2,687
		3,103	3,764

9. 分部資料(續)

(ii) 有關主要客戶的資料(續)

本集團的業務位於香港。客戶的地域位置乃根據客戶的所在地而定，而不論貨物或服務的來源地。就物業、廠房及設備而言，非流動資產的地域位置乃根據資產的實際地點而定。本集團按資產地域位置劃分來自外界客戶的收益及有關其非流動資產的資料如下：

(iii) 來自外界客戶的收益

(iv) 非流動資產(應收貸款除外)

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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10. INCOME TAX EXPENSE

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

		2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元
Current tax — Hong Kong Profits Tax	即期稅項 — 香港利得稅		
Current year	本年度	—	—
Deferred tax expense (note 27(a))	遞延稅項開支(附註27(a))	—	(38)
		—	(38)

Hong Kong Profits Tax is calculated at 16.5% (2014: 16.5%) of the estimated assessable profits for the year ended 31 December 2015. No provision for Hong Kong Profits Tax is made since the Group has no estimated assessable profits for the year ended 31 December 2015 (2014: nil).

Under the Law of the PRC on Enterprise Income Tax ("EIT") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiary is 25%. No provision for EIT is made since the PRC subsidiary has no estimated assessable profits for the year ended 31 December 2015 (2014: nil).

10. 所得稅開支

- (a) 綜合損益及其他全面收益表中的稅項指：

截至2015年12月31日止年度，香港利得稅按估計應課稅溢利之16.5%（2014年：16.5%）計算。由於本集團於截至2015年12月31日止年度並無產生任何估計應課稅溢利（2014年：零），故並無就香港利得稅作出撥備。

根據中國企業所得稅（「企業所得稅」）法及企業所得稅法實施條例，中國附屬公司之稅率為25%。由於中國附屬公司於截至2015年12月31日止年度並無產生任何估計應課稅溢利，故並無就企業所得稅作出撥備（2014年：零）。

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綜合財務報表附註(續)

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10. INCOME TAX EXPENSE (Continued)

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

10. 所得稅開支(續)

(b) 按適用稅率計算的稅項開支及除所得稅前虧損對賬如下：

		2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元
Loss before income tax	除所得稅前虧損	8,858	7,652
Tax at applicable income tax rate	按適用所得稅稅率計算的稅項	1,502	1,284
Tax effect of expenses not deductible for tax purpose	就稅項而言不可扣減開支的稅務影響	(234)	(1,010)
Tax effect of income not taxable for tax purpose	就稅項而言毋須課稅收入的稅務影響	2	44
Deferred tax assets not recognised	未確認遞延稅項資產	(1,305)	(356)
Utilization of tax losses previously not recognised	動用先前未確認之稅務虧損	35	—
Income tax expense	所得稅開支	—	(38)

11. LOSS FOR THE YEAR

Loss for the year has been arrived at after charging:

11. 年內虧損

年內虧損已扣除：

		2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元
(a) Staff cost	(a) 員工成本		
Staff costs including director's emoluments	包括董事酬金的員工成本		
— Salaries, bonus and benefits in kind	— 薪金、花紅及實物福利	10,272	8,707
— Staff welfare	— 員工福利	58	71
— Contributions to retirement benefit scheme	— 退休福利計劃供款	329	260
		10,659	9,038
(b) Other items	(b) 其他項目		
Auditor's remuneration	核數師薪酬		
— audit services	— 審計服務	720	380
— other services	— 其他服務	60	200
Cost of inventories recognised as an expenses (Note 18)	確認作為開支的存貨成本(附註18)	20,024	40,883
Legal and professional fees including auditors' remuneration — other services	法律及專業費用(包括核數師酬金—其他服務)	1,611	2,430
Design and development costs	設計及開發成本	369	2,798

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綜合財務報表附註(續)

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12. REMUNERATION OF DIRECTORS AND FIVE HIGHEST PAID INDIVIDUALS

(a) Remuneration of Directors

All Directors' emoluments shown below were mainly for the services in connection with the management of the affairs of the Company and its subsidiaries. Details of emoluments paid by the Group to the directors of the Company are as follow:

12. 董事及五名最高薪酬人士的酬金

(a) 董事酬金

下文所示的所有董事薪酬主要與彼等就管理本公司及其附屬公司的事務的服務有關。本集團向本公司董事支付的酬金詳情如下：

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Name of Director			Director's fee	Salary	Other benefits (Note xi)	Employer's contributions to Mandatory Provident Fund	Total
董事姓名			董事袍金	薪金	其他福利 (附註xi)	僱主供款	合計
			Note	HK\$'000	HK\$'000	HK\$'000	HK\$'000
			附註	千港元	千港元	千港元	千港元
ZHANG Qing	張慶	i		—	1,195	—	18
LI Kwei Chung	李桂聰	ii		—	220	77	6
SUNG Tak Wing Leo	宋得榮	iii		—	1,195	—	18
LIU Kam Lung	廖金龍	iv		120	—	—	—
YE Jian	葉堅	v		120	—	—	—
CHAN Sun Kwong	陳晨光	vi		48	—	—	—
CHEUNG Chi Man Dennis	張志文	vii		96	—	—	—
KO Yin Wai	高賢偉	viii		120	—	—	—
CHIU Yu Wang	趙汝宏	ix		120	—	—	—
Total	合計			624	2,610	77	42
							3,353

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

(a) Remuneration of Directors (Continued)

Name of Director			Director's fee	Salary	Other	Employer's contributions to Mandatory Provident Fund	Total
					benefits (Note xi)		
董事姓名			董事袍金	薪金	其他福利 (附註xi)	強制性公積金 僱主供款	合計
	Note	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	附註	千港元	千港元	千港元	千港元	千港元	千港元
ZHANG Qing	張慶	i	—	423	—	9	432
LEE Cheung Ming	李長銘	x	—	360	—	8	368
LI Kwei Chung	李桂聰	ii	—	811	66	17	894
SUNG Tak Wing Leo	宋得榮	iii	18	686	—	14	718
LIU Kam Lung	廖金龍	iv	25	625	—	14	664
YE Jian	葉堅	v	42	—	—	—	42
CHAN Sun Kwong	陳晨光	vi	138	—	—	—	138
KO Yin Wai	高賢偉	viii	115	—	—	—	115
CHIU Yu Wang	趙汝宏	ix	102	—	—	—	102
Total	合計		440	2,905	66	62	3,473

Notes:

- i appointed as executive director and Chairman on 1 July 2014
- ii retired as Chief Executive Officer and executive director on 30 April 2015
- iii executive director and promoted from Chief Financial Officer to Chief Executive Officer on 30 April 2015
- iv re-designated from executive director to non-executive director on 16 October 2014
- v appointed as non-executive director on 26 August 2014
- vi retired as independent non-executive director on 30 April 2015
- vii appointed as independent non-executive director on 30 April 2015
- viii independent non-executive director
- ix appointed as independent non-executive director on 17 February 2014
- x resigned as executive director and Chairman on 1 July 2014
- xi Other benefits include quarter, car rental allowance and leave pay. All other benefits were paid in cash.

附註:

- i 於2014年7月1日獲委任為執行董事及主席
- ii 於2015年4月30日辭任行政總裁及執行董事
- iii 執行董事及於2015年4月30日由財務總監晉升為行政總裁
- iv 於2014年10月16日由執行董事調任為非執行董事
- v 於2014年8月26日獲委任為非執行董事
- vi 於2015年4月30日辭任獨立非執行董事
- vii 於2015年4月30日獲委任為獨立非執行董事
- viii 獨立非執行董事
- ix 於2014年2月17日獲委任為獨立非執行董事
- x 於2014年7月1日辭任執行董事及主席
- xi 其他福利包括宿舍、租車補貼及假期薪資。所有其他福利已以現金支付。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

(b) Five highest paid individuals' remuneration

The five highest paid individuals of the Group included three directors (2014: three) of the Company, one of the director retired on 30 April 2015, of which is also one of the highest paid individual during the year, details of whose emoluments are included in the disclosures in above. The emoluments of the remaining two (2014: two) highest paid individuals for the year ended 31 December 2015 and 2014 are as follows:

		2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	1,726	1,518
Contributions to Mandatory Provident Fund	強制性公積金供款	41	34
		1,767	1,552

The emoluments of the 2 (2014: 2) individuals with the highest emoluments are all within Nil to HK\$1,000,000.

None of emoluments has been paid to these individuals as an inducement to join or upon joining the Group or as compensation for loss of office during the financial year (2014: Nil). In addition, none of the directors of the Company has waived any emoluments during the year.

12. 董事及五名最高薪酬人士的酬金(續)

(b) 五名最高薪酬人士的酬金

本集團的五名最高薪酬人士當中，包括本公司三名(2014年：三名)董事，其中一名董事於2015年4月30日退任，其亦為年內最高薪酬人士之一，其薪酬詳情列入上文披露中。截至2015年及2014年12月31日止年度餘下兩名(2014年：兩名)最高薪酬人士的薪酬如下：

		2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	1,726	1,518
Contributions to Mandatory Provident Fund	強制性公積金供款	41	34
		1,767	1,552

該2名(2014年：2名)最高薪酬人士的薪酬介乎零港元至1,000,000港元。

財政年度內，本集團並無向上述人士支付酬金作為鼓勵加入或於其加入本集團時的獎勵或作為離職的補償(2014年：無)。此外，概無本公司董事於年內放棄任何酬金。

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綜合財務報表附註(續)

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13. LOSS ATTRIBUTABLE TO OWNERS OF THE COMPANY

The consolidated loss attributable to owners of the Company includes a loss of approximately HK\$3,244,000 (2014: HK\$6,028,000) which has been dealt with in the financial statements of the Company (see note 28b).

14. DIVIDENDS

No dividends was declared or paid during the year ended 31 December 2015 (2014: Nil).

15. LOSS PER SHARE

(a) Basic loss per share

The calculation of basic loss per share are based on the loss attributable to owners of the Company and the weighted average number of ordinary shares in issue during the year.

Loss	虧損
Loss attributable to owners of the Company	本公司擁有人應佔虧損

	(Restated)
	(經重列)
2015	2014
2015年	2014年
HK\$'000	HK\$'000
千港元	千港元

(8,858) (7,690)

Number of shares (thousands) 股份數目 (千股)

Shares	股份
Weighted average number of ordinary shares in issue during the year	年內已發行普通股股份加權平均數目

473,976 341,464

The weighted average number of ordinary shares in the calculation of basic and diluted loss per share for both years has been retrospectively adjusted for the open offer of 3 offer shares for every 1 share held effected on 17 December 2015.

(b) Diluted loss per share

The Group did not have any dilutive potential ordinary shares during the year ended 31 December 2015 and 2014.

13. 本公司擁有人應佔虧損

本公司擁有人應佔綜合虧損包括已於本公司財務報表處理之虧損約3,244,000港元(2014年: 6,028,000港元)(請參閱附註28b)。

14. 股息

截至2015年12月31日止年度，並無宣派或支付任何股息(2014年: 零)。

15. 每股虧損

(a) 每股基本虧損

每股基本虧損乃根據本公司擁有人應佔虧損及年內已發行普通股加權平均數目計算。

	(Restated)
	(經重列)
2015	2014
2015年	2014年
HK\$'000	HK\$'000
千港元	千港元

(8,858) (7,690)

Number of shares (thousands) 股份數目 (千股)

Shares	股份
Weighted average number of ordinary shares in issue during the year	年內已發行普通股股份加權平均數目

473,976 341,464

計算兩個年度之每股基本及攤薄虧損之普通股加權平均數已就於2015年12月17日生效之每持有1股股份獲發3股發售股份之公開發售作出追溯調整。

(b) 每股攤薄虧損

本集團於截至2015年及2014年12月31日止年度並無任何具攤薄潛力的普通股。

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綜合財務報表附註(續)

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16. PROPERTY, PLANT AND EQUIPMENT

16. 物業、廠房及設備

		Computer Equipment 電腦設備 HK\$'000 千港元	Instruments 工具 HK\$'000 千港元	Office Equipment 辦公室設備 HK\$'000 千港元	Motor Vehicle 汽車 HK\$'000 千港元	Furniture and Fixture 傢俱及裝置 HK\$'000 千港元	Leasehold Improvement 租賃物業裝修 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Cost	成本							
At 1 January 2014	於2014年1月1日	290	9,465	12	166	21	150	10,104
Additions through acquisition of a subsidiary	透過收購一間附屬公司 添置	12	—	7	—	—	—	19
Additions	添置	131	1,280	21	—	90	396	1,918
Disposal	出售	(18)	(31)	—	(166)	—	—	(215)
At 31 December 2014 and 1 January 2015	於2014年12月31日及於 2015年1月1日	415	10,714	40	—	111	546	11,826
Additions	添置	79	702	13	—	—	—	794
Disposal	出售	(79)	(2)	—	—	—	—	(81)
At 31 December 2015	於2015年12月31日	415	11,414	53	—	111	546	12,539
Accumulated depreciation	累計折舊							
At 1 January 2014	於2014年1月1日	205	6,092	12	166	13	150	6,638
Addition through acquisition of a subsidiary	透過收購一間附屬公司 添置	4	—	1	—	—	—	5
Charge for the year	年內支出	78	1,414	3	—	16	114	1,625
Written back on disposals	於出售時撥回	(18)	(22)	—	(166)	—	—	(206)
At 31 December 2014 and 1 January 2015	於2014年12月31日及於 2015年1月1日	269	7,484	16	—	29	264	8,062
Charge for the year	年內支出	75	1,205	10	—	21	138	1,449
Written back on disposals	於出售時撥回	(75)	—	—	—	—	—	(75)
At 31 December 2015	於2015年12月31日	269	8,689	26	—	50	402	9,436
Net book value	賬面淨值							
At 31 December 2015	於2015年12月31日	146	2,725	27	—	61	144	3,103
At 31 December 2014	於2014年12月31日	146	3,230	24	—	82	282	3,764

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綜合財務報表附註(續)

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17. INTERESTS IN SUBSIDIARIES

At as 31 December 2015, the Company had direct or indirect interest in the following subsidiaries, all of which are private companies, particulars of which are set out below:

17. 於附屬公司之權益

於2015年12月31日，本公司於下列附屬公司中擁有直接或間接權益，該等附屬公司全部為私營企業，相關詳情載列如下：

Name of Company	Place of Incorporation and Operation	Particulars of Issued Capital/Registered Capital	Proportion of ownership interest			Principal Activities
			Group's Effective Interest	Interest Held by the Company	Held by a Subsidiary	
公司名稱	註冊成立及經營地點	已發行股本／註冊資本詳情	本集團實際權益	由本公司持有權益	由一間附屬公司持有	主要業務
Directly held						
直接持有						
Megalogic Business Limited	British Virgin Islands	1 ordinary share of US\$1	100%	100%	—	Investment holding
	英屬處女群島	1股面值1美元的普通股	100%	100%	—	投資控股
Megalogic Investment Limited	British Virgin Islands	1 ordinary share of US\$1	100%	100%	—	Investment holding
	英屬處女群島	1股面值1美元的普通股	100%	100%	—	投資控股
Minilogic Investment Limited	British Virgin Islands	1 ordinary share of US\$1	100%	100%	—	Investment holding
	英屬處女群島	1股面值1美元的普通股	100%	100%	—	投資控股
Indirectly held						
間接持有						
Easy Loan Finance Limited	Hong Kong	80,000,000 ordinary share of HK\$1	100%	—	100%	Money lending
易按財務有限公司	香港	80,000,000股面值1港元的普通股	100%	—	100%	放債
MiniLogic Device Corporation Limited ("MiniLogic HK")	Hong Kong	7,651,200 ordinary share of HK\$1	100%	—	100%	Design, development and sales of ICs
微創高科有限公司 (「微創高科香港」)	香港	7,651,200股面值1港元的普通股	100%	—	100%	設計、開發及銷售集成電路
Megalogic China Development Limited	Hong Kong	1 ordinary share of HK\$1	100%	—	100%	Investment holding
宏創中國發展有限公司	香港	1股面值1港元的普通股	100%	—	100%	投資控股
成都宏創投企業管理有限公司	PRC	Registered capital HK\$1 million	100%	—	100%	Inactive
	中國	註冊資本1百萬港元	100%	—	100%	暫無營業

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18. INVENTORIES

18. 存貨

		2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元
Raw materials	原材料	762	1,032
Work in progress	在製品	1,929	3,814
Finished goods	成品	4,327	4,331
		7,018	9,177
Less: Provision for slow-moving and obsolete inventories	減：滯銷及過時存貨撥備	(1,866)	(691)
		5,152	8,486

During the year ended 31 December 2015, the Group made a provision of HK\$1,175,000 for slow-moving and obsolete inventories (2014: HK\$293,000).

截至2015年12月31日止年度，本集團作出滯銷及過時存貨撥備1,175,000港元（2014年：293,000港元）。

During the year ended 31 December 2014, the Group wrote down its inventories by HK\$295,000 for scrapped inventories. No such inventory write-downs recognised during the year ended 31 December 2015.

截至2014年12月31日止年度，本集團就報廢存貨撇減其存貨295,000港元。截至2015年12月31日止年度則概無確認有關存貨撇減。

The above amounts were included in “cost of inventories recognised as an expense” for the respective years.

上述金額計入各年度的「確認為開支之存貨成本」。

19. TRADE RECEIVABLES

19. 應收貿易賬款

		2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元
Trade receivables	應收貿易賬款	2,191	3,868

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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19. TRADE RECEIVABLES (Continued)

(a) Ageing analysis

The Group normally allows a credit period ranging from “cash on delivery” to 90 days to its trade customers as at 31 December 2015 and 2014. The following is an aged analysis of trade receivables at the end of each reporting period, presented based on the invoice date:

		2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元
0–30 days	0–30日	1,006	1,936
31–60 days	31–60日	604	919
61–90 days	61–90日	518	977
More than 90 days	超過90日	63	36
		2,191	3,868

Amounts included in trade receivables at 31 December 2015 and 2014 related to both IC sold and services performed under ASIC services contracts and invoiced to those customers.

The Group has implemented policies that require appropriate credit checks on potential customers before granting credit. The Group has adopted a policy of only dealing with creditworthy counterparties. The Group's exposure and credit ratings of its counterparties are monitored by management. The maximum credit risk of such financial assets is represented by the carrying value of asset.

Before accepting any new customer, the Group uses an internal credit assessment process to assess the potential customer's credit quality and defines credit limits by customer. Credit limits attributed to customers are reviewed by the management regularly. In determining recoverability of a trade receivable, the Group considers any change in credit quality of the trade receivable from the date credit was initially granted up to the end of the reporting period.

19. 應收貿易賬款(續)

(a) 賬齡分析

於2015年及2014年12月31日，本集團通常為其貿易客戶提供「貨到付款」至90日的信貸期。以下是於各報告期末按發票日期呈列的應付貿易賬款的賬齡分析：

	2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元
0–30 days	1,006	1,936
31–60 days	604	919
61–90 days	518	977
More than 90 days	63	36
	2,191	3,868

於2015年及2014年12月31日，列入應收貿易賬款的款項與集成電路銷售及根據ASIC服務合約提供服務有關，並已向該等客戶開具發票。

本集團已制定政策，要求授出信貸前對潛在客戶進行適當信貸審查。本集團的政策為僅與信譽良好的對手方進行交易，而管理層亦會注意本集團所面對的風險及其對手方的信貸評級。相關金融資產的最高信貸風險為資產的賬面值。

於接納任何新客戶之前，本集團運用內部信貸評估程序以評估潛在客戶的信貸質素及界定客戶的信貸限額。給予客戶的信貸限額由管理層定期檢討。釐定應收貿易賬款的可收回程度時，本集團考慮自初次授出信貸當日至報告期末應收貿易賬款信貸質素的任何轉變。

Notes to the Consolidated Financial Statements (Continued)

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19. TRADE RECEIVABLES (Continued)

(b) Trade receivables that are not impaired

Included in the Group's trade receivables balance are debtors with approximately aggregate carrying amount of HK\$1,299,000 and HK\$2,279,000 which are past due as at 2015 and 2014 respectively for which the Group has not provided for impairment loss. The Group does not hold any collateral over these balances.

The ageing analysis of the Group's trade receivables which are past due but not impaired is as follows:

		2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元
0-30 days	0-30日	140	348
31-60 days	31-60日	578	919
61-90 days	61-90日	518	977
More than 90 days	超過90日	63	35
		1,299	2,279

Trade receivables that were past due but not impaired related to a number of independent customers for whom there is no recent history of default. Based on past experience, management believes that no impairment allowance is necessary as there has not been a significant change in credit quality up to the date of this report and the balances are still considered fully recoverable.

19. 應收貿易賬款(續)

(b) 並無減值之應收貿易賬款

列入本集團應收貿易賬款結餘中有賬面值合共約為1,299,000港元及2,279,000港元的應收款項，該等款項已分別於2015年及2014年逾期，而本集團尚未為減值虧損作出撥備。本集團並無就該等結餘持有任何抵押品。

本集團的已逾期但未減值的應收貿易賬款賬齡分析如下：

已逾期但未減值的應收貿易賬款與近期並無拖欠記錄的若干獨立客戶有關。根據過往經驗，管理層認為毋須作出減值撥備，原因是截至本報告日期信貸質素並無重大改變，而結餘仍被視為可全數取回。

Notes to the Consolidated Financial Statements (Continued)

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20. LOAN RECEIVABLES

20. 應收貸款

		2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元
Loan to customers/a customer	貸款予多名客戶／一名客戶	86,097	200
Accrued interest receivables	應收應計利息	323	2
		86,420	202
Analysed as:	分析為：		
Non-current assets	非流動資產	6,101	—
Current assets	流動資產	80,319	202
		86,420	202

Loan receivables arise from the Group's money lending business. They are repayable according to repayment schedules, normally with contractual maturity between 6 months and 12 years as at 31 December 2015 and 31 December 2014. Loans to customers bear annual interest rate ranging from 12% to 24% as at 31 December 2015 (2014: 13.5%). The following is an ageing analysis of loan receivables at the end of each reporting period, presented based on the remaining period to contractual maturity date:

應收貸款由本集團之放貸業務產生。於2015年12月31日及2014年12月31日，其根據還款時間表還款，合約到期日一般介乎6個月至12年。於2015年12月31日，向客戶提供的貸款按介乎12%至24%之年息率計息(2014年：13.5%)。以下為各報告期間末按餘下期數至合約到期日呈列之應收貸款賬齡分析：

		2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元
Within 1 year	1年內	80,319	202
Over 1 year and up to 5 years	超過1年至5年	2,427	—
Over 5 years	超過5年	3,674	—
		86,420	202

The above balances are neither past due nor impaired.

上述結餘並無逾期或減值。

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

本集團已制定政策，要求授出貸款前對潛在客戶進行適當信貸審查。

The Group's exposure and credit ratings of its counterparties are monitored by management. The maximum credit risk of such financial assets is represented by the carrying value of asset. Before accepting any new customer, the Group uses an internal credit assessment process to assess the potential customer's credit quality and defines credit limits.

管理層會監察本集團所面對的風險及其對手方的信貸評級。相關金融資產的最高信貸風險為資產的賬面值。於接納任何新客戶之前，本集團運用內部信貸評估程序以評估潛在客戶的信貸質素及界定信貸限額。

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

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

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21. TRADING SECURITIES

21. 貿易證券

		2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元
Listed equity securities at fair value in Hong Kong	香港按公平值計量的 上市股本證券	—	3,810

Fair value hierarchy

The following table presents the fair value of the Group's and the Company's trading securities measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13, Fair value measurement. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date.

Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available.

Level 3 valuations: Fair value measured using significant unobservable inputs.

公平值層級

下表列示本集團及本公司於報告期末按經常性基準計量之貿易證券之公平值，並分類為香港財務報告準則第13號公平值計量所界定之三級公平值架構。將公平值計量分類之等級乃經參考如下估值方法所用數據之可觀察性及重要性後釐定：

第一級估值：僅使用第一級輸入數據（即於計量日同類資產或負債於活躍市場之未經調整報價）計量之公平值。

第二級估值：使用第二級輸入數據（即未能達到第一級之可觀察輸入數據）且並未使用重大不可觀察輸入數據計量之公平值。不可觀察輸入數據為無市場數據之輸入數據。

第三級估值：使用重大不可觀察輸入數據計量之公平值。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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21. TRADING SECURITIES (Continued)

Fair value hierarchy (Continued)

Trading securities	貿易證券

All the trading securities were disposed for the year ended 31 December 2015 and the amount of approximately HK\$64,000 reported as "gain on disposal of trading securities" was recognised to profit or loss in current year.

The Group had no trading securities that are measured at fair value as at 31 December 2015.

21. 貿易證券(續)

公平值層級(續)

Fair value measurement as at

31 December 2014

Categorised into

於2014年12月31日之公平值計量分類為

Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元
3,810	—	—

截至2015年12月31日止年度，所有貿易證券經已出售，而呈報為「出售貿易證券收益」約64,000港元的款項已於當前年度的損益賬中確認。

於2015年12月31日，本集團概無以公平值計量的貿易證券。

22. DEPOSITS AND PREPAYMENTS

22. 按金及預付款項

		2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元
Deposit for purchase of raw materials	採購原材料之按金	629	798
Rental and utilities deposits for leases	租約之租金及水電按金	377	384
Prepayment for director's quarter	董事宿舍預付款項	—	160
Prepayment for legal and professional fees	法律及專業費用預付款項	46	219
Others	其他	105	220
		1,157	1,781

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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23. BANK BALANCES AND CASH

Bank balances and cash comprise cash and short-term deposits with an original maturity of three months or less which are held with financial institutions and carry interest at prevailing market rates. The average effective interest rates of the Group's bank balances are 0.04% and 0.78% per annum, as at 31 December 2015 and 2014 respectively.

23. 銀行結餘及現金

銀行結餘及現金包括現金及存放於金融機構原到期時間為三個月或以下及以現行市場利率計息的短期存款。於2015年及2014年12月31日，本集團銀行結餘的平均實際年利率分別為0.04%及0.78%。

		2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元
Fixed deposit with banks	銀行定期存款	—	25,035
Cash at bank and in hand	銀行及庫存現金	188,739	32,179
		188,739	57,214

24. TRADE PAYABLES

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

24. 應付貿易賬款

本集團於各報告期末按發票日期呈列的應付貿易賬款的賬齡分析如下：

		2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元
0-30 days	0-30 日	579	1,159
31-60 days	31-60 日	134	943
61-90 days	61-90 日	215	—
		928	2,102

25. OTHER PAYABLES AND ACCRUALS

The other payables and accruals mainly represent accrued expenses, deposit and receipt in advance from customers. As at 31 December 2015, the balance includes amount due to a former director of the Company of HK\$32,000 (2014: HK\$192,000) which represents an expense of the Group paid by the former director and is unsecured, interest-free and repayable on demand.

25. 其他應付及應計款項

其他應付及應計款項主要指應計開支、按金及預收客戶款項。於2015年12月31日，結餘包括應付本公司一名前董事款項32,000港元(2014年：192,000港元)，該款項指該前董事支付的本集團費用，為無抵押、免息並須應要求償還。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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26. RETIREMENT BENEFIT SCHEME

The Group participates in a Mandatory Provident Fund Scheme ("the MPF Scheme") under the Hong Kong Mandatory Provident Fund Schemes Ordinance for all qualifying employees in Hong Kong. The MPF Scheme is a defined contribution retirement plan administered by independent trustees. Under the MPF Scheme, the Group and its employees are each required to make contributions to the plan at 5% of the employees' relevant income, subject to a cap of monthly relevant income of HK\$30,000. Contributions to the MPF scheme vest immediately. The assets of the MPF Scheme are held separately from those of the Group, in fund under the control of trustees.

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

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

26. 退休福利計劃

本集團為所有香港合資格僱員參與根據香港強制性公積金計劃條例設立的強制性公積金計劃(「強積金計劃」)。強積金計劃乃由獨立信託人管理的定額供款退休計劃。根據強積金計劃，本集團和其僱員分別須按僱員有關收入的5%向該計劃作出供款，而有關收入以每月30,000港元為上限。向強積金計劃作出的供款即時歸屬。強積金計劃資產乃與本集團資產分開持有，放置於受託人控制的基金內。

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

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

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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27. DEFERRED TAXATION

(a) Deferred tax assets and liabilities recognised:

The components of deferred tax (assets)/liabilities recognised in the consolidated statement of financial position and the movements during the year are as follows:

		Accelerated tax depreciation 加速稅務 折舊 HK\$'000 千港元	Unused tax losses 未動用稅務 虧損 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Deferred tax arising from	所產生的遞延稅項			
At 1 January 2014	於2014年1月1日	547	(585)	(38)
(Credited)/charged to profit or loss	於損益中(計入)/扣除	(19)	57	38
At 31 December 2014 and at 1 January 2015	於2014年12月31日及2015年 1月1日	528	(528)	—
(Credited)/charged to profit or loss	於損益中(計入)/扣除	(77)	77	—
At 31 December 2015	於2015年12月31日	451	(451)	—

(b) Deferred tax assets not recognised

As at 31 December 2015, the Group has unused tax loss of approximately HK\$25,495,000 (2014: HK\$13,017,000) available for offset against future profits that may be carried forward indefinitely. Deferred tax assets have been recognised in respect of HK\$2,734,000 (2014: HK\$3,205,000) of such tax loss. No further deferred tax asset has been recognised in respect of the tax loss due to the unpredictability of future profit streams.

27. 遞延稅項

(a) 確認的遞延稅項資產及負債：

於綜合財務狀況表確認的遞延稅項(資產)/負債組成部分以及其於年內的變動如下：

(b) 未確認的遞延稅項資產

於2015年12月31日，本集團尚未動用之稅項虧損約為25,495,000港元(2014年：13,017,000港元)，可用以抵銷未來溢利並可無限期結轉。本集團已就此等稅項虧損確認2,734,000港元(2014年：3,205,000港元)之遞延稅項資產。因未能預測未來溢利來源，故並未就稅項虧損確認更多遞延稅項資產。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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28. SHARE CAPITAL

(a) Share capital

		Number of shares 股份數目 '000 千股	Nominal value 面值 HK\$'000 千港元
Ordinary shares of HK\$0.1 each	每股0.1港元的普通股		
Authorised:	法定：		
At 31 December 2015 and 31 December 2014	於2015年12月31日及 2014年12月31日	10,000,000	1,000,000
Issued and fully paid:	已發行及繳足：		
At 1 January 2014	於2014年1月1日	240,000	24,000
Issue of shares upon placing (note (i))	因配售發行股份(附註(i))	48,000	4,800
At 31 December 2014 and 1 January 2015	於2014年12月31日及 2015年1月1日	288,000	28,800
Issue of shares upon placing (note (ii))	因配售發行股份(附註(ii))	57,600	5,760
Issue of shares pursuant to open offer (note (iii))	根據公開發售發行股份 (附註(iii))	1,036,800	103,680
At 31 December 2015	於2015年12月31日	1,382,400	138,240

(i) On 24 September 2014, a total of 48,000,000 ordinary shares of HK\$0.10 each were issued by way of placing at a placing price of HK\$0.40 per placing share for cash consideration of HK\$19,200,000. The excess of the placing price over the par value of the shares issued was credited to the share premium account.

(ii) On 3 June 2015, a total of 57,600,000 ordinary shares of HK\$0.10 each were issued by way of placing at a placing price of HK\$0.34 per placing share for cash consideration of HK\$19,584,000. The excess of the placing price over the par value of the shares issued was credited to the share premium account.

28. 股本

(a) 股本

(i) 於2014年9月24日，本公司透過配售方式按每股配售股份0.40港元的配售價發行合共48,000,000股每股面值0.10港元的普通股以換取現金代價19,200,000港元。配售價超出已發行股份面值的部分已計入股份溢價賬。

(ii) 於2015年6月3日，本公司透過配售方式按每股配售股份0.34港元的配售價發行合共57,600,000股每股面值0.10港元的普通股以換取現金代價19,584,000港元。配售價超出已發行股份面值的部分已計入股份溢價賬。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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28. SHARE CAPITAL (Continued)

(a) Share capital (Continued)

- (iii) On 17 December 2015, a total of 1,036,800,000 ordinary shares of HK\$0.10 each were issued by way of an open offer at the subscription price of HK\$0.20 per offer share on the basis of three offer shares for every one share held on the record date, 24 November 2015. The net proceeds from the open offer, after deducting relevant costs and expenses, were approximately HK\$199,342,000. The excess of the subscription price over the par value of the shares issued was credited to the share premium account.

(b) Movements in components of equity

(i) Group

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity on page 62 of the consolidated financial statements.

Merger reserve arose as a result of the reorganization taken place on 20 December 2011 which represents the differences between the issued shares and share premium of MiniLogic HK upon group reorganization and the nil-paid issued of 380,000 shares of the Company which credited as fully paid.

28. 股本(續)

(a) 股本(續)

- (iii) 於2015年12月17日，本公司透過公開發售方式按認購價每股發售股份0.20港元以於記錄日期(即2015年11月24日)每持有一股股份獲發三股發售股份之基準發行合共1,036,800,000股每股面值0.10港元的普通股。公開發售所得款項淨額(經扣除相關成本及支出後)約為199,342,000港元。超出已發行股份面值之認購價金額已計入股份溢價賬。

(b) 權益組成變動

(i) 本集團

本集團於本年度及往年的儲備金額及其變動呈列於綜合財務報表第62頁的綜合權益變動表內。

2011年12月20日因重組而產生的合併儲備指集團重組後微創高科香港的已發行股份及股份溢價與本公司以未繳股款方式發行的380,000股入賬列為繳足的股份之間的差額。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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28. SHARE CAPITAL (Continued)

(b) Movements in components of equity (Continued)

(ii) The Company

The reconciliation between the opening and closing balances of each component of the Group's consolidated equity is set out in the consolidated statement of changes in equity. Details of the changes in the Company's individual components of equity between the beginning and the end of the year are set out below:

		Share capital	Share premium	Retained profits/ (accumulated losses) 保留溢利／ (累計虧損)	Total
		股本 HK\$'000 千港元	股份溢價 HK\$'000 千港元	（累計虧損） HK\$'000 千港元	合計 HK\$'000 千港元
At 1 January 2014	於2014年1月1日	24,000	20,437	3,904	48,341
Loss for the year	年內虧損	—	—	(6,028)	(6,028)
Total comprehensive expense	全面開支總額	—	—	(6,028)	(6,028)
Transactions with owner:	與擁有人之交易：				
Issue of shares upon placing (note 28(a)(i))	因配售發行股份 (附註28(a)(i))	4,800	14,400	—	19,200
Expenses incurred in connection with the issue of shares during the year	年內發行股份產 生的開支	—	(560)	—	(560)
		4,800	13,840	—	18,640
At 31 December 2014 and 1 January 2015	於2014年12月31日 及2015年1月1日	28,800	34,277	(2,124)	60,953
Loss for the year	年內虧損	—	—	(3,244)	(3,244)
Total comprehensive expense	全面開支總額	—	—	(3,244)	(3,244)
Transactions with owner:	與擁有人之交易：				
Issue of shares upon placing (note 28(a)(ii))	因配售發行股份 (附註28(a)(ii))	5,760	13,824	—	19,584
Issue of shares pursuant to open offer (note 28(a)(iii))	根據公開發售發 行股份(附註 28(a)(iii))	103,680	103,680	—	207,360
Expenses incurred in connection with the issue of shares during the year	年內發行股份產 生的開支	—	(8,538)	—	(8,538)
		109,440	108,966	—	218,406
At 31 December 2015	於2015年12月31日	138,240	143,243	(5,368)	276,115

28. 股本(續)

(b) 權益組成變動(續)

(ii) 本公司

本集團綜合權益各組成部分年初與年末結餘的對賬載於綜合權益變動表。本公司各個權益組成部分於本年度年初至年末的變動詳情如下：

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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28. SHARE CAPITAL (Continued)

(c) Capital Management

The Group manages its capital to ensure the entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balances.

The capital structure of the Group consists of equity attributable to owners of the Company, comprising issued share capital, reserves and retained profits.

The management of the Group reviews the capital structure periodically. The Group considers the cost of capital and risk associated with each class of capital, and will balance its overall capital structure through payment of dividends, issuance of new shares as well as the raising of new debts.

28. 股本(續)

(c) 資本管理

本集團管理其資本以確保本集團能持續經營業務，而另一方面能透過優化債務與股本結餘為股東爭取最大回報。

本集團的資本架構包括本公司擁有人應佔權益(包括已發行股本、儲備及保留溢利)。

本集團的管理層定期檢討資本架構。本集團考慮與各類資本有關的資本成本和風險，並會透過支付股息、發行新股以及舉新債以平衡其整體資本架構。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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29. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

29. 本公司之財務狀況表

		Notes 附註	2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備		225	403
Investment in subsidiaries	於附屬公司之投資	17	—	—
Total non-current assets	總非流動資產		225	403
Current assets	流動資產			
Amount due from subsidiaries	應收附屬公司款項		80,137	2,409
Loan receivables	應收貸款		15,000	201
Trading securities	貿易證券		—	3,810
Deposits and prepayments	按金及預付款項		23	56
Bank balances and cash	銀行結餘及現金		181,133	54,268
Total current assets	總流動資產		276,293	60,744
Current liability	流動負債			
Other payables and accruals	其他應付及應計款項		403	194
Total current liability	總流動負債		403	194
Net current assets	淨流動資產		275,890	60,550
Net assets	淨資產		276,115	60,953
Capital and reserves	資本及儲備			
Share capital	股本	28(a)	138,240	28,800
Reserves	儲備	28(b)(ii)	137,875	32,153
Total equity	權益總額		276,115	60,953

The financial statements were approved and authorised for issue by the board of directors on 18 March 2016 and signed on its behalf by:

財務報表已於2016年3月18日經董事會批准及授權刊發，並由下列董事代表簽署：

ZHANG Qing

張慶

Director

董事

SUNG Tak Wing Leo

宋得榮

Director

董事

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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30. OPERATING LEASE COMMITMENTS

At the end of the reporting period, the total future minimum lease payments under non-cancellable operating lease in respect of leased properties are payable as follows:

		2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元
Within one year	一年內	1,452	1,277
After one year but within five years	一年後但五年內	852	1,026
		2,304	2,303

Operating lease payments mainly represent rentals payable by the Group for its office premises and a warehouse in Hong Kong. Lease payments are fixed throughout the lease term agreed. None of the leased includes contingent rentals.

30. 經營租賃承擔

於報告期末，根據不可撤銷經營租賃持有的租賃物業之日後最低租賃總付款如下：

經營租賃付款主要指本集團就其位於香港的辦公室單位及倉庫應付的租金。租賃付款乃根據協定的租期釐定。已租賃項目不包括或然租金。

31. CAPITAL COMMITMENTS

The Group did not have any material capital commitments as at 31 December 2015 (2014: nil).

31. 資本承擔

本集團於2015年12月31日並無任何重大資本承擔(2014年：無)。

32. SHARE OPTION SCHEME

The Company has adopted a share option scheme (the "Share Option Scheme") on 16 May 2012 ("the Adoption Date"). Share Option Scheme will remain in force for a period of 10 years effective from 10 July 2012 of the scheme and will expire on 9 July 2022.

The purpose of the Share Options Scheme is to provide incentives to the participants. The participants of the Share Option Scheme, as absolutely determined by the Board, include:

- (a) any employee (whether full time or part time employee, including any executive directors) of any member of the Group or any entity in which the Group holds any equity interest ("Invested Entity");

32. 購股權計劃

本公司於2012年5月16日(「採納日期」)採納一項購股權計劃(「購股權計劃」)。購股權計劃由2012年7月10日起10年內有效，直至2022年7月9日屆滿。

購股權計劃之目的為獎勵其參與者。購股權計劃之參與者(均由董事會全權決定)包括：

- (a) 本集團任何成員公司或本集團持有任何股權之任何實體(「受投資實體」)之任何僱員(不論全職或兼職僱員，包括任何執行董事)；

Notes to the Consolidated Financial Statements (Continued)

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32. SHARE OPTION SCHEME (Continued)

- (b) any non-executive directors (including independent non-executive directors) of any member of the Group or any Invested Entity;
- (c) any supplier of goods or services to any member of the Group or any Invested Entity;
- (d) any customer of any member of the Group or any Invested Entity;
- (e) any person or entity that provides research, development or other technological support to any member of the Group or any Invested Entity;
- (f) any shareholder of any member of the Group or any Invested Entity or any holder of any securities issued by any member of the Group or any Invested Entity; and
- (g) any adviser (professional or otherwise) or consultant to any area of business or business development of any member of the Group or any Invested Entity.

The maximum number of shares in respect to which options may be granted under the Share Option Scheme shall not exceed 10% of the issued share capital of the Company on the date of adopting the Share Option Scheme. The limit may be refreshed at any time provided that the new limit must not be in aggregate exceed 10% of the issued share capital of the Company as at the date of the shareholders' approval in general meeting. However, the total number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other scheme of the Company must not in aggregate exceed 30% of the shares in issue from time to time. The maximum number of shares in respect of which options may be granted to any individual in any 12-month period shall not exceed 1% of the shares in issue on the last date of such 12-month period unless approval of the shareholders of the Company has been obtained in accordance with the GEM Listing Rules. A nominal consideration of HK\$1 is payable on acceptance of the grant of an option.

32. 購股權計劃(續)

- (b) 本集團任何成員公司或任何受投資實體之任何非執行董事(包括獨立非執行董事)；
- (c) 向本集團任何成員公司或任何受投資實體提供貨物或服務之任何供應商；
- (d) 本集團任何成員公司或任何受投資實體之任何客戶；
- (e) 向本集團任何成員公司或任何受投資實體提供研究、開發或其他技術支援之任何人士或實體；
- (f) 本集團任何成員公司或任何受投資實體之任何股東或本集團任何成員公司或任何受投資實體所發行任何證券之任何持有人；及
- (g) 本集團任何成員公司或任何受投資實體之任何領域業務或業務發展方面之任何顧問(專業或其他)或諮詢者。

根據購股權計劃可能授出之購股權所涉及的股份數目，最多不得超過採納購股權計劃當日本公司已發行股本之10%。該上限可隨時更新，惟新限額合共不得超過股東於股東大會批准當日本公司已發行股本之10%。然而，根據購股權計劃及本公司任何其他計劃已授出但尚未行使之全部購股權獲行使時，可予發行之股份數目合共不得超過當時已發行股份之30%。於任何十二個月期間內，向任何個別人士授出之購股權獲行使時，可予發行之股份數目不得超過該十二個月期間最後一天已發行股份之1%，除非按照創業板上市規則經由本公司股東批准則作別論。接納授出之購股權時，應付象徵性代價1港元。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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32. SHARE OPTION SCHEME (Continued)

Options may be exercised at any time from the date of grant of the option to the 10th anniversary of the date of grant as may be determined by the Directors. The exercise price is determined by the Directors, and will not be less than the highest of (i) the closing price per share as stated in the Stock Exchange's daily quotations sheets on the date of the grant of the options; (ii) the average closing price per share as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of the grant of the options; or (iii) the nominal value of a share.

The refreshment of the Share Option Scheme mandate limit was approved at the annual general meeting held on 30 April 2015, based on 288,000,000 shares in issue as at 30 April 2015, the Company was allowed to grant further options under the Share Option Scheme of up to a total of 28,800,000 shares, representing 10% of the Shares in issue as at 30 April 2015 and representing 2.1% of the issued share capital of the Company as at 31 December 2015 and the date of this annual report respectively, and representing 12.0% of the issued share capital of the Company, as at the date of 2014 annual report.

No share option was granted, exercised, cancelled, expired or lapsed since the adoption of the Share Option Scheme and the refreshment of the scheme mandate limit on 30 April 2015 and up to 31 December 2015 and there were no outstanding share options under the Share Option Scheme as at 31 December 2015.

33. CONTINGENT LIABILITIES

The Group did not have any material contingent liabilities as at 31 December 2015.

32. 購股權計劃(續)

購股權可在授出當日起至授出日之十周年為止期間內隨時行使，而期限由董事釐定。行使價將由董事釐定，但不會低於下列之最高者：(i)每股股份在購股權授出當日在聯交所每日報價表上所列之收市價；(ii)緊接授出購股權日期前五個營業日每股股份在聯交所每日報價表上所列之平均收市價；或(iii)股份面值。

更新購股權計劃授權上限已於2015年4月30日舉行的股東週年大會上獲批准，按於2015年4月30日已發行288,000,000股股份計，本公司獲允許根據購股權計劃進一步授出購股權，最多合共達28,800,000股股份，代表於2015年4月30日已發行股份的10%及代表本公司分別於2015年12月31日及本年報日期已發行股本的2.1%，以及代表本公司於2014年年報日期已發行股本的12.0%。

自採納購股權計劃及於2015年4月30日更新計劃授權上限起及截至2015年12月31日止，概無任何購股權已獲授出、行使、取消、到期或失效，且於2015年12月31日在購股權計劃下概無任何尚未行使之購股權。

33. 或然負債

於2015年12月31日，本集團並無任何重大或然負債。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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截至2015年12月31日止年度

34. RELATED PARTY DISCLOSURES

34. 關連人士披露

(a) Key management personnel remuneration

Remuneration for key management personnel of the Group, including amounts paid to the Company's directors as disclosed in note 12(a) and certain of the highest paid employees as disclosed in note 12(b), is as follows:

		2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元
Salary and other short term employee benefits	薪金及其他短期僱員福利	4,413	4,489
Post employment benefits	離職福利	83	95
		4,496	4,584

(a) 主要管理人員的薪酬

本集團主要管理人員的酬金，包括如附註12(a)所披露已支付予本公司董事的金額及已支付如附註12(b)所披露的若干最高薪酬僱員的金額如下：

(b) Loans to related parties

The following tables disclose the loan interest income and loans advanced to related parties for the year ended 31 December 2015 and 31 December 2014:

		2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元
Loan interest income from:	來自下列各方的貸款利息收入：		
— Key management personnel	— 主要管理人員	644	—
— A substantial shareholder	— 一名主要股東	1,085	—
Loans advanced to:	墊付予下列各方的貸款：		
— Key management personnel	— 主要管理人員	10,000	—
— A substantial shareholder	— 一名主要股東	8,700	—

(b) 借予關連方的貸款

下表披露截至2015年12月31日及2014年12月31日止年度貸款利息收入及預付關連方貸款：

Loans advanced to related parties are repayable according to repayment schedules, with contractual maturity within 6 months and bear annual interest rates ranging from 12% to 24%. All loan repayments from related parties were received during the year ended 31 December 2015. They were neither past due nor impaired.

墊付予關連方的貸款根據還款時間表償還，合約到期日於6個月內到期，並按介乎12%至24%的年息率計息。截至2015年12月31日止年度，已收取關連方所有貸款還款。其概無逾期或減值。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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34. RELATED PARTY DISCLOSURES (Continued)

(c) Related party balance

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

(d) Applicability of the GEM Listing Rules relating to connected transactions

None of above related party transactions falls under the definition of connected transaction or continuing connected transaction as defined in Chapter 20 of GEM Listing Rules.

34. 關連人士披露(續)

(c) 關連方結餘

有關本集團與關連方之未償還結餘詳情載於附註25。

(d) 創業板上市規則對關連交易的適用性

根據創業板上市規則第20章，概無上述關連方交易不符合關連交易或持續關連交易的定義。

35. COMPARATIVE AMOUNTS

As a result of change of weighted average number of ordinary shares in issue under open offer, certain comparative figures have been adjusted accordingly. In addition, certain comparative amounts have been reclassified to conform to the current year's presentation.

35. 比較金額

由於公開發售項下已發行普通股之加權平均數出現變動，故若干比較數字已相應地作出調整。此外，若干比較金額已經重列，以符合本年度之呈列方式。

36. EVENT AFTER REPORTING PERIODS

On 5 February 2016 and 9 March 2016, the Group as the purchaser and Mr. Chung Pui Nam, Roger as the vender and being an independent third party of the Group entered into a letter of intent and a sale and purchase agreement in relation to the proposed acquisition of 55% of the issued share capital of Maximus Venture Holdings Limited (the "Target Company") for a consideration of an aggregate sum of HK\$27.5 million. The Target Company is principally engaged in the total solutions for information security services, including security assessment, consulting, testing, monitoring and training as well as system integration services of information security business in Hong Kong. As of the date of this annual report, the acquisition of the Target Company has not been completed.

Details of the proposed acquisition were disclosed in the Company's announcements dated 5 February 2016 and 9 March 2016 respectively.

36. 報告期後事項

於2016年2月5日及2016年3月9日，本集團(作為買方)與鍾沛南先生(作為賣方及為本集團之獨立第三方)就建議收購Maximus Venture Holdings Limited(「目標公司」)之55%已發行股本的意向書及買賣協議，代價合共為27.5百萬港元。目標公司主要於香港從事資訊保安服務的整體解決方案，包括資訊安全評估、諮詢、測試、監控與培訓及資訊保安的系統集成服務業務。於本年報日期，本集團仍未完成收購目標公司。

建議收購事項之詳情已分別披露於本公司日期為2016年2月5日及2016年3月9日之公告。

37. AUTHORISATION OF ISSUE OF THE CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements were approved and authorised for issue by the Board of Directors on 18 March 2016.

37. 授權刊發綜合財務報表

董事會已於2016年3月18日批准並授權刊發綜合財務報表。

Summary of Five Year Financial Information

五年財務資料概要

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

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

RESULTS

業績

		Year ended 31 December 截至12月31日止年度				
		2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元	2013 2013年 HK\$'000 千港元	2012 2012年 HK\$'000 千港元	2011 2011年 HK\$'000 千港元
Revenue	收益	29,244	52,136	42,769	31,281	59,134
(Loss)/profit for the year	年度(虧損)/溢利	(8,858)	(7,690)	(6,090)	(17,354)	10,847
(Loss)/earnings per share (HK cents) (Restated)	每股(虧損)/盈利 (港仙)(經重列)	(1.87)	(2.25)	(2.11)	(6.51)	5.36

ASSETS AND LIABILITIES

資產及負債

		As at 31 December 於12月31日				
		2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元	2013 2013年 HK\$'000 千港元	2012 2012年 HK\$'000 千港元	2011 2011年 HK\$'000 千港元
Total assets	總資產	286,762	79,125	69,340	64,090	46,842
Total liabilities	總負債	2,161	4,048	5,217	3,612	3,332
Net assets	資產淨值	284,601	75,077	64,123	60,478	43,510

