

Millennium Pacific

GROUP HOLDINGS LIMITED

匯思太平洋集團控股有限公司

(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 : 8147

2015

ANNUAL REPORT

年度報告





優質生活
—— · ——
從旗美薈開始



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

GEM has been positioned as a market designed to accommodate companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors.

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

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

香港聯合交易所有限公司(「聯交所」)創業板(「創業板」)之特色

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

由於創業板上市公司的新興性質使然，在創業板買賣的證券可能會承受較於聯交所主板買賣的證券為高的市場波動風險，同時亦不保證在創業板買賣的證券會有高流通量的市場。

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本報告乃遵照聯交所創業板證券上市規則(「創業板上市規則」)之規定提供有關匯思太平洋集團控股有限公司(「本公司」)的資料。本公司各董事(「董事」)共同及個別對本報告承擔全部責任。董事於作出一切合理查詢後確認，就彼等所深知及確信，本報告所載資料在各重大方面均屬準確及完整，且並無誤導或欺詐成分，亦無遺漏任何其他事項，致使本報告內任何聲明或本報告有所誤導。

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Corporate Information

公司資料

REGISTERED OFFICE

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

HEADQUARTERS IN PRC

B3 Yucan Industrial Park
Lanzhu West Road
Export Processing Zone
Pingshan New District
Shenzhen
Guangdong Province
PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 5, 4/F, Energy Plaza
No. 92 Granville Road
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Hong Kong

EXECUTIVE DIRECTORS

Mr. Tang Wai Ting, Samson (*Chairman*)
Ms. Leung Wai Hing, Ella
Mr. Mak Hing Keung, Thomas

NON-EXECUTIVE DIRECTORS

Mr. Kor Sing Mung, Michael (*Vice-Chairman*)
(Appointed on 1 March 2016)
Dr. Li Ying
Mr. Tse Yee Hin, Tony

INDEPENDENT NON-EXECUTIVE DIRECTORS

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

AUTHORISED REPRESENTATIVES

Mr. Chou Chiu Ho
Ms. Leung Wai Hing, Ella

COMPANY SECRETARY

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

COMPLIANCE OFFICER

Mr. Tang Wai Ting Samson

註冊辦事處

Clifton House
75 Fort Street
P.O. Box 1350
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Cayman Islands

中國總部

中國
廣東省
深圳市
坪山新區
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蘭竹路西
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香港主要營業地點

香港
九龍尖沙咀東
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幸福中心4樓5室

執行董事

鄧偉廷先生 (*主席*)
梁蕙馨女士
麥興強先生

非執行董事

Kor Sing Mung Michael 先生 (*副主席*)
(於二零一六年三月一日獲委任)
李鷹博士
謝宇軒先生

獨立非執行董事

陳詩敏女士
李偉雄先生
伍家聰先生
楊元晶女士

授權代表

周昭何先生
梁蕙馨女士

公司秘書

周昭何先生 (*HKICPA, ACCA*)

合規主任

鄧偉廷先生

Corporate Information

公司資料

AUDIT COMMITTEE

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

NOMINATION COMMITTEE

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

REMUNERATION COMMITTEE

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

COMPLIANCE COMMITTEE

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

LEGAL ADVISER

Hastings & Co.

COMPLIANCE ADVISER

Ample Capital Limited

AUDITOR

World Link CPA Limited
5/F., Fast East Consortium Building,
121 Des Voeux Road Central,
Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

Appleby Trust (Cayman) Ltd.

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited

PRINCIPAL BANKER

The Hongkong and Shanghai Banking Corporation Limited

WEBSITE

www.cpit.com.hk

STOCK CODE

8147

審核委員會

楊元晶女士 (*主席*)
陳詩敏女士
李偉雄先生
伍家聰先生

提名委員會

李偉雄先生 (*主席*)
陳詩敏女士
伍家聰先生
楊元晶女士

薪酬委員會

伍家聰先生 (*主席*)
陳詩敏女士
李偉雄先生
楊元晶女士

合規委員會

楊元晶女士 (*主席*)
周昭何先生
李偉雄先生
伍家聰先生
鄧偉廷先生

法律顧問

希仕廷律師行

合規顧問

豐盛融資有限公司

核數師

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中環德輔道中121號
遠東發展大廈5樓

開曼群島主要股份過戶登記處

Appleby Trust (Cayman) Ltd.

香港股份過戶登記分處

卓佳證券登記有限公司

主要往來銀行

香港上海滙豐銀行有限公司

網站

www.cpit.com.hk

股份代號

8147

Chairman's Statement

主席報告

Dear Shareholders,

On behalf of the board of directors (the “**Board**”) of Millennium Pacific Group Holdings Limited (the “**Company**”), I hereby present the annual report of the Company and its subsidiaries (together the “**Group**”) for the year ended 31 December 2015.

LISTING

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

BUSINESS REVIEW

2015 was a fast changing and difficult year. During the year, the Group recorded a net loss. Such loss was mainly because (i) the largest customer of the Group (according to the consolidated financial results of the Group for the year ended 31 December 2014) has ceased to place order for GPS personal navigation devices from the Group in June 2015 due to the change of its product line; (ii) the market of the products of the Group such as GPS personal navigation devices and mobile internet devices has reached saturation at such rates faster than the Group has anticipated; and (iii) the sales performance of the Group's new mobile internet device products with new operating system was unsatisfactory. The loss of orders from the largest customer of the Group resulted in significant decrease in turnover of the Group.

With the competitive market condition, the Group has sought to expand its product portfolio. In July 2015, the Group launched its health tracking product, Fitness Bracelet, under its existing principal business. Fitness Bracelet is a key product for tracking the activities of an individual. This health-tracking product can be worn at all times to track the steps and calories burned. The health analysis of the Fitness Bracelet can help an individual tracks the real progress of his workouts and to achieve fitness goal more efficiently. The Fitness Bracelet is distributing through several retailers.

The Group would like to share more details of the Group's performance, financial position and other information in the year 2015 with shareholders in the following section of management discussion and analysis.

SHARE SUBDIVISION

An ordinary resolution was passed at the extraordinary general meeting of Company held on 7 January 2015 which approved the subdivision of each of the issued and unissued ordinary shares of the Company of par value of HK\$0.01 each into ten subdivided Shares of par value of HK\$0.001 each. The number of outstanding share options and exercise price have been adjusted from 1,944,000 share options at an exercise price of HK\$1.35 per Share to 19,440,000 share options at an exercise price of HK\$0.135 per subdivided Share. Details of the above are set out in the Company's announcements dated 7 January 2015.

各位股東：

本人謹此代表匯思太平洋集團控股有限公司(「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」)截至二零一五年十二月三十一日止年度的年報。

上市

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

業務回顧

二零一五年為充滿劇變及困難的一年。年內，本集團錄得淨虧損。該虧損主要由於(i)本集團之最大客戶(根據本集團截至二零一四年十二月三十一日止年度之綜合財務業績)由於其產品組合有所改變，故於二零一五年六月終止向本集團訂購GPS個人導航設備；(ii)本集團產品(如GPS個人導航設備及行動連網裝置)的市場較本集團預期更早接近飽和；及(iii)本集團載有新操作系統之新行動連網裝置之銷售表現差強人意。失去本集團最大客戶的訂單導致本集團之營業額大幅減少。

由於市場環境競爭激烈，本集團已尋求擴大其產品組合。二零一五年七月，本集團在其現有主要業務下推出健康追蹤產品健身手環。健身手環為記錄個人活動之主要產品。配戴此項健身記錄產品可時刻記錄步數及消耗卡路里。健身手環之健康分析有助個人記錄其健身之實際進展，更有效達成健身目標。健身手環正透過多名零售商分銷。

本集團謹此於下文「管理層討論及分析」一節中，向股東提供更多關於本集團於二零一五年之表現、財務狀況及其他資料。

股份拆細

於二零一五年一月七日舉行之股東特別大會上通過一項普通決議案，批准將本公司每股面值0.01港元之已發行及未發行普通股拆細為十股每股面值0.001港元之拆細股份。已發行購股權數目及行使價已由1,944,000份行使價為每股1.35港元之購股權調整為19,440,000份行使價為每股拆細股份0.135港元之購股權。上文所述之詳情載於本公司日期為二零一五年一月七日之公告。

Chairman's Statement

主席報告

An ordinary resolution was passed at the extraordinary general meeting of Company held on 8 October 2015 which approved the subdivision of each of the issued and unissued ordinary shares of the Company of par value of HK\$0.001 each into five subdivided Shares of par value of HK\$0.0002 each. The number of outstanding share options and exercise price have been adjusted from 19,440,000 share options at an exercise price of HK\$0.135 per Share to 97,200,000 share options at an exercise price of HK\$0.027 per subdivided Share. Details of the above are set out in the Company's announcements dated 8 October 2015.

PROPOSED ISSUE OF DEBT SECURITIES

On 26 May 2015, the Board considered and approved a resolution in relation to the issue of the debt securities with an aggregate principal amount up to HK\$300,000,000 (the **"Proposed Issue"**). The debt securities may be issued in the form of bonds or convertible bonds at the interest rate of 6% per annum for a term of 1–7 years. Details of the above are set out in the Company's announcements dated 26 May 2015. As at the date of this annual report, the Company has not identified any potential investors of the debt securities. No legally binding agreement in respect of the Proposed Issue has been entered into. The Company will make further announcement(s) as and when appropriate and comply with all other applicable requirements under the GEM Listing Rules.

BUSINESS UPDATE

On 18 June 2015, the Company and AMTD Asset Management Limited (**"AMTD"**) entered into an agreement pursuant to which AMTD shall be engaged to source investors to subscribe for any convertible bonds and/or debt instruments to be issued by the Company within 12 months from the date of the Agreement. Details of the above are set out in the Company's announcements dated 18 Jun 2015. As at the date of this annual report, AMTD has not sourced any potential investors to subscribe for any convertible bonds and/or debt instruments to be issued by the Company. The Company will make further announcement(s) as and when appropriate and comply with all other applicable requirements under the GEM Listing Rules.

PROSPECTS

Apart from our commitment to the development of our core business, we will actively make progress to generate growth and strive for potential and new business opportunities. On 16 October 2015, the Group entered into the cooperation agreement with Beijing Hongyanyayun Cultural Industry Limited (**"Beijing Hongyanyayun"**), Chinese Qipao Society Limited and Cqpmall Limited (**"Cqpmall"**), pursuant to which the parties agreed that Cqpmall and Beijing Hongyanyayun shall authorize the Company to be their exclusive partner to, inter alia, establish, maintain and operate the internet trading platform to enhance our revenue. The Company shall be entitled to receive a service fee from Beijing Hongyanyayun and Cqpmall which is 20% of the transaction amount for each transaction. After the launch of this project, which is expected to take place in 2016, the Group will have a new business of operating internet trading platform. Details of the above are set out in the Company's announcement dated 16 October 2015.

於二零一五年十月八日舉行之股東特別大會上通過一項普通決議案，批准將本公司每股面值0.001港元之已發行及未發行普通股拆細為五股每股面值0.0002港元之拆細股份。已發行購股權數目及行使價已由19,440,000份行使價為每股0.135港元之購股權調整為97,200,000份行使價為每股折細股份0.027港元之購股權。上文所述之詳情載於本公司日期為二零一五年十月八日之公告。

建議發行債券證券

於二零一五年五月二十六日，董事會考慮及批准有關發行債務證券(本金總額最多為300,000,000港元)(「**建議發行**」)之決議案。債務證券可以債券或可換股債券形式發行，年利率為6%，為期一至七年。上文所述之詳情載於本公司日期為二零一五年五月二十六日之公告。於本年報日期，本公司尚未為債券證券物色到任何有意投資者。概無就建議發行訂立具法律約束力協議。本公司將適時另行刊發公告及遵守創業板上市規則項下所有其他適用規定。

業務最新資料

於二零一五年六月十八日，本公司與尚乘資產管理有限公司(**"AMTD"**)訂立協議，據此，AMTD將自該協議日期起計12個月內獲委聘尋覓投資者認購本公司將予發行的任何可換股債券及/或債務工具。上文所述之詳情載於本公司日期為二零一五年六月十八日之公告。於本年報日期，AMTD尚未為本公司將發行之任何可換股債券及/或債務工具物色到任何有意投資者。本公司將適時另行刊發公告及遵守創業板上市規則項下所有其他適用規定。

前景

本集團除致力發展其核心業務外，我們亦將積極推進業務增長，開拓潛在及新商機。於二零一五年十月十六日，本集團與北京紅顏雅韻文化產業有限責任公司(「**北京紅顏雅韻**」)、中國旗袍協會有限公司及中國旗袍電子商城有限公司(「**中國旗袍電子商城**」)訂立合作協議，據此，訂約方同意中國旗袍電子商城及北京紅顏雅韻將授權本公司作為其獨家合夥人，以(其中包括)建立、維護及營運互聯網交易平台，藉此增加收益。本公司將有權就每宗交易向北京紅顏雅韻及中國旗袍電子商城收取交易金額之20%作為服務費。該項目標期於二零一六年推出，其後，本集團將擁有經營互聯網貿易平台的新業務。上述事項詳情載於本公司日期為二零一五年十月十六日的公告。

Chairman's Statement

主席報告

The internet trading platform: "CQP Mall" is an innovative platform integrated with Life Style Sharing Social Network and eCommerce Online Shopping to promote better quality of life from different perspectives, such as Health, Beauty, Fashion, Culture and Living, etc.

CQP Mall allows members to discover and share their life style by posting media to the platform and enjoy better quality of life by shopping the quality products and services online.

Our slogan is "quality life is from caring quality products!"

The Company believes CQP Mall customers shall have different experience on life style sharing and online shopping by using CQP Mall and we will leverage the Big Data of the platform and Business Intelligence Technology to drive more revenue and profits from online sales and advertisement.

CORPORATE GOVERNANCE

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

APPRECIATION

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

Tang Wai Ting, Samson

Chairman

Hong Kong, 21 March 2016

互聯網交易平台「旗美薈」為結合生活方式分享社交網絡及電子商務網上購物的創新平台，旨在從不同範疇（例如健康、美容、時尚、文化及生活等）改善生活質素。

旗美薈讓會員透過於平台發佈之媒體資訊從而能探索及分享生活方式，並在網上選購優質產品及服務以改善生活質素。

我們的口號是「優質生活從旗美薈開始！」

本公司相信旗美薈的客戶會透過使用這互聯網交易平台獲得不同的生活方式分享及網上購物體驗，而我們將使用該平台的大數據及商業智能技術，提升網上銷售及廣告的收益及溢利。

企業管治

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

致謝

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

主席

鄧偉廷

香港，二零一六年三月二十一日

Management Discussion and Analysis

管理層討論及分析

OVERVIEW

The Group is principally engaged in the research and development, manufacturing and sale of consumer electronic products, such as fitness bracelet, GPS personal navigation devices, mobile internet devices and digital video recorders. The Group provides one-stop services to our customers by offering design, prototyping/sampling, manufacturing, assembling and packaging of their products. The turnover of the Group for the year ended 31 December 2015 was approximately HK\$67.1 million, representing a decrease of approximately 71.7% from approximately HK\$237.2 million for the year ended 31 December 2014. The decrease in sales was mainly because (i) the largest customer of the Group (according to the consolidated financial results of the Group for the year ended 31 December 2014) has ceased to place order for GPS personal navigation devices from the Group due to the change of its product line; (ii) the market of the products of the Group such as GPS personal navigation devices and mobile internet devices has reached saturation at such rates faster than the Group has anticipated; and (iii) the sales performance of the Group's new mobile internet device products with new operating system was unsatisfactory. The loss of orders from the largest customer of the Group resulted in significant decrease in turnover of the Group. The Group is actively seeking ways to expand its business through broadening its product category and identifying new customers in order to generate more revenue of the Group as soon as possible.

To broaden our product category and sales channel, in July 2015 the Group launched fitness bracelet, a new product under its existing principal business. Our fitness bracelets are now sold in third-party retailers and online platform. The Group may also consider to establish an internet trading platform for the sale of our products and third parties products to enhance our revenue. The following table sets forth the breakdowns of the turnover of the Group for each of the year ended 31 December 2014 and 2015:

概覽

本集團主要從事研發、製造及銷售消費電子產品，例如健身手環、GPS個人導航設備、行動連網裝置及數碼視頻錄像機。本集團通過提供設計、原型機製造/樣機製造、製造、裝配及包裝產品而向客戶提供一站式服務。本集團截至二零一五年十二月三十一日止年度之營業額為約67.1百萬港元，較截至二零一四年十二月三十一日止年度之約237.2百萬港元減少約71.7%。銷售量減少主要由於(i)本集團之最大客戶(根據本集團截至二零一四年十二月三十一日止年度之綜合財務業績)由於其產品組合有所改變，故終止向本集團訂購GPS個人導航設備；(ii)本集團產品(如GPS個人導航設備及行動連網裝置)的市場較本集團預期更早接近飽和；及(iii)本集團載有新操作系統之新行動連網裝置之銷售表現差強人意。失去本集團最大客戶的訂單導致本集團之營業額大幅減少。本集團正積極尋求方法擴大其產類別以擴展其業務及物色新客戶，務求令本集團盡快創造更多收益。

為拓闊產品類別及銷售渠道，於二零一五年七月，本集團在其現有主要業務下推出一項新產品－健身手環。健身手環現時於第三方零售商及網上平台出售。本集團亦可能考慮成立互聯網交易平台，以銷售我們的產品及第三方產品，藉此增加收益。下表載列本集團於截至二零一四年及二零一五年十二月三十一日止年度各年按產品分類之營業額明細：

		For the year ended 31 December 截至十二月三十一日止年度	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Sales of manufactured products	銷售製成產品	56,150	214,654
Sales on trading of electronic products, accessories and raw materials	電子產品、配件及原材料貿易銷售	10,948	22,572
		67,098	237,226

Management Discussion and Analysis

管理層討論及分析

Cost of Sales and Gross Profit

The majority of the Group's cost of sales was raw material costs. The Group's cost of sales dropped in line with the turnover by 71.0% to approximately HK\$61.1 million between the year ended 31 December 2014 and 2015. The gross profit margin dropped substantially from approximately 11.3% for the year ended 31 December 2014 to approximately 9.0% for the year ended 31 December 2015. The drop of gross profit margin was mainly because the largest customer of the Group has ceased to place order for GPS personal navigation devices from the Group due to the change of its product line. The loss of such orders from this customer resulted in significant drop in gross profit margin of the Group. The gross profit also dropped from approximately HK\$26.7 million for the year ended 31 December 2014 to approximately HK\$6.0 million for the year ended 31 December 2015 mainly due to the decline in revenue.

Expenses

Staff costs for the year ended 31 December 2015 was approximately HK\$14.5 million (2014: approximately HK\$16.6 million), representing a decrease of approximately HK\$2.1 million as compared with the last year, which was mainly due to drop in average headcount during the year.

Administrative expenses for the year ended 31 December 2015 was approximately HK\$20.9 million (2014: approximately HK\$23.4 million), representing an decrease of approximately HK\$2.5 million of last year, mainly due to the Listing expenses was incurred for the year ended 31 December 2014.

Taxes

The income tax expense comprised Hong Kong Profits Tax and PRC Enterprise Income Tax ("EIT") for the year. The income tax expense for the year ended 31 December 2015 was approximately HK\$19,000 (2014: HK\$1,216,000).

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

Loss for the Year

The Group incurred a net loss of approximately HK\$17.5 million during the year ended 31 December 2015, as compared with a net loss of approximately HK\$1.6 million for the year ended 31 December 2014. The loss was primarily due to the substantial drop in revenue, mainly because (i) the largest customer of the Group has ceased to place order for GPS personal navigation devices from the Group due to the change of its product line; (ii) the market of the products of the Group such as GPS personal navigation devices and mobile internet devices has reached saturation at such rates faster than the Group has anticipated; and (iii) the sales performance of the Group's new mobile internet device products with new operating system was unsatisfactory.

銷售成本及毛利

本集團銷售成本主要為原材料成本。於截至二零一四年及二零一五年十二月三十一日止年度，本集團銷售成本的跌幅與營業額一致，減少約71.0%至約61.1百萬港元。毛利率由截至二零一四年十二月三十一日止年度約11.3%大幅減至截至二零一五年十二月三十一日止年度約9.0%。毛利率下跌乃主要由於本集團最大客戶改變產品組合，終止向本集團採購GPS導航裝置。失去該客戶的有關訂單導致本集團之毛利率大幅下跌。毛利亦由截至二零一四年十二月三十一日止年度約26.7百萬港元減至截至二零一五年十二月三十一日止年度約6.0百萬港元，主要由於收益下滑。

開支

截至二零一五年十二月三十一日止年度的員工成本約為14.5百萬港元(二零一四年：約16.6百萬港元)，較去年減少約2.1百萬港元，乃主要由於年內平均職員人數下跌所致。

截至二零一五年十二月三十一日止年度的行政開支約為20.9百萬港元(二零一四年：約23.4百萬港元)，較去年減少約2.5百萬港元，乃主要由於截至二零一四年十二月三十一日止年度產生上市開支所致。

稅項

所得稅開支包括本年度香港利得稅及中國企業所得稅(「企業所得稅」)。截至二零一五年十二月三十一日止年度之所得稅開支約為19,000港元(二零一四年：1,216,000港元)。

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

年內虧損

截至二零一五年十二月三十一日止年度，本集團產生虧損淨額約17.5百萬港元，而截至二零一四年十二月三十一日止年度產生淨虧損約1.6百萬港元。虧損乃主要由於收益大幅下滑，主要原因為(i)本集團最大客戶改變產品組合，終止向本集團採購GPS導航裝置；(ii)本集團產品(如GPS個人導航設備及行動連網裝置)的市場較本集團預期更早接近飽和；及(iii)本集團載有新操作系統之新行動連網裝置之銷售表現差強人意。

Management Discussion and Analysis

管理層討論及分析

Liquidity, Financial Resources and Capital Structure

Historically, the Group has funded the liquidity and capital requirements primarily through operating cash flows and bank borrowings. On 18 July 2014, the Company was listed on the GEM of the Stock Exchange by way of placing and completed the placing of 34,500,000 Shares at placing price of HK\$1.35. The actual net proceeds from the issue of new shares of the Company under the placing were approximately HK\$30.3 million. The Directors believe that with the new capital from the placing of Shares on the GEM, the Group is in a healthy financial position to expand its core business and to achieve its business objectives. As at 31 December 2015, the Group had various bank borrowings and overdrafts of approximately HK\$Nil (31 December 2014: HK\$8.0 million). The Group requires cash primarily for working capital needs. As at 31 December 2015, the Group had approximately HK\$33.0 million in bank and cash balances (31 December 2014: HK\$54.3 million).

On 26 May 2015, the Board considered and approved a resolution in relation to the issue of the debt securities with an aggregate principal amount up to HK\$300,000,000. The debt securities may be issued in the form of bonds or convertible bonds at the interest rate of 6% per annum for a term of 1–7 years. However, up to the date of this report, no such debt securities were issued.

Gearing Ratio

As at 31 December 2015, all of our bank borrowings and overdrafts have been repaid, therefore the gearing ratio dropped from approximately 12.9% as at 31 December 2014 to approximately 0.4% as at 31 December 2015.

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

OPERATION REVIEW

Outlook

In 2015, there was intense competition in the consumer electronic product market. The market of the products of the Group such as GPS personal navigation devices and mobile internet devices has reached saturation at such rates faster than the Group has anticipated. Besides, the largest customer of the Group (according to the consolidated financial results of the Group for the year ended 31 December 2014) has ceased to place order for GPS personal navigation devices from the Group since June 2015 due to the change of its product line. Both led to the drop in revenue of the year ended 31 December 2015.

With the competitive market condition, the Group has sought to expand its product portfolio. In July 2015, the Group launched its health tracking product, Fitness Bracelet, under its existing principal business.

流動資金、財務資源及資本結構

過往，本集團主要以經營現金流量及銀行借貸應付流動資金及資本需求。於二零一四年七月十八日，本公司以配售方式於聯交所創業板上市，並完成配售34,500,000股股份，配售價為1.35港元。根據配售發行本公司新股份的實際所得款項淨額約為30.3百萬港元。董事相信，透過於創業板配售股份取得新資金，本集團的財務狀況穩健，可供擴展其核心業務及達致其業務目標。於二零一五年十二月三十一日，本集團有多項銀行借貸及透支約零港元(二零一四年十二月三十一日：8.0百萬港元)。本集團需要現金主要用以應付營運資金需求。於二零一五年十二月三十一日，本集團的銀行及現金結餘約為33.0百萬港元(二零一四年十二月三十一日：54.3百萬港元)。

於二零一五年五月二十六日，董事會考慮及批准有關發行債務證券(本金總額最多為300,000,000港元)之決議案。債務證券可以債券或可換股債券形式發行，年利率為6%，為期一至七年。然而，截至本報告日期，概無發行有關債務證券。

資產負債比率

於二零一五年十二月三十一日，所有銀行借貸及透支已償還，因此資產負債比率由二零一四年十二月三十一日約12.9%下降至二零一五年十二月三十一日約0.4%。

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

業務回顧 展望

二零一五年，消費電子產品市場的競爭異常激烈。本集團產品(如GPS個人導航設備及行動連網裝置)的市場較本集團預期更早接近飽和。此外，本集團之最大客戶(根據本集團截至二零一四年十二月三十一日止年度之綜合財務業績)由於其產品組合有所改變，故於二零一五年六月起終止向本集團訂購GPS個人導航設備。該等因素導致本集團截至二零一五年十二月三十一日止年度之收益減少。

由於市場環境競爭激烈，本集團已尋求擴大其產品組合。二零一五年七月，本集團在其現有主要業務下推出健康追蹤產品健身手環。

Management Discussion and Analysis

管理層討論及分析

In April 2015 and October 2015, the Group established two new subsidiaries in Hong Kong, namely Millennium Pacific Information Technology Limited and Millennium Pacific Investments Limited. Millennium Pacific Information Technology Limited was established to assist the Group's marketing and e-commerce services. Millennium Pacific Investments Limited was established to assist the Group's investment opportunities.

Looking forward, the Group will remain committed to the development of our principal business. Apart from enhancing the research and development function and expanding its product functionality, the Group is contemplating to develop on its own or seek cooperation with third party companies for involving in data management or development of software including operation system and application software activities. Given the continue decline in revenue, the Group continues to seek new investment opportunities with growth potential. No target has been confirmed and no decision of such has been made by the Board. The Company will make announcement on these matters (if any) in due course.

Business Development

The Group actively makes progress to generate growth and strives for potential and new business opportunities. In 2015, the Group has entered into a number of cooperation agreements with various parties in order to explore business opportunities and expand sales network.

On 28 January 2015, the Company and Sichuan Chanrongyun Investment Limited ("**Sichuan Chanrongyun**") entered into the strategic cooperation agreement pursuant to which Sichuan Chanrongyun shall be engaged to assist the Company in developing the sales network of its subsidiaries. Details of the above are set out in the Company's announcement dated 28 January 2015. The strategic cooperation agreement expired by effluxion of time on 27 July 2015.

On 14 April 2015, the Company and Sichuan Chanrongyun entered into another strategic cooperation agreement pursuant to which Sichuan Chanrongyun shall be engaged to assist the Company in developing the sales network of its subsidiaries. Details of the above are set out in the Company's announcement dated 14 April 2015. The strategic cooperation agreement expired by effluxion of time on 14 October 2015.

On 27 May 2015, the Company and Master Concept International Limited ("**Master Concept**") entered into a strategic cooperation agreement pursuant to which the Company will cooperate with Master Concept for development of software including operation system and application software and integrate them into our electronic consumer products. Details of the above are set out in the Company's announcement dated 27 May 2015. The strategic cooperation agreement expired by effluxion of time on 27 November 2015.

On 26 June 2015, the Company and Shenzhen Creative Products Technology Company Limited ("**SZ Creative Products**") entered into a strategic cooperation agreement pursuant to which the Company will cooperate with SZ Creative Products for the development of sales network. Details of the above are set out in the Company's announcement dated 26 June 2015. The strategic cooperation agreement have terminated on 21 September 2015. Details of the above are set out in the Company's announcement dated 21 September 2015.

於二零一五年四月及二零一五年十月，本集團先後在香港成立兩間新附屬公司，即Millennium Pacific Information Technology Limited及Millennium Pacific Investments Limited。Millennium Pacific Information Technology Limited的成立乃為輔助本集團的市場推廣和電子商貿服務。成立Millennium Pacific Investments Limited則是為本集團把握投資商機提供支援。

展望未來，本集團仍將致力於開發主要業務。除改善研發功能及擴展其產品性能外，本集團計劃獨立或與第三方合作，以參與數據管理或軟件開發，包括操作系統及應用軟件項目。考慮到收益持續下滑，本集團繼續尋找具有增長潛力之新投資機遇。本集團尚未確定任何目標及董事會亦未作出任何相關決定。本公司將適時就此等事宜(如有)作出公告。

業務發展

本集團積極著力推動增長及盡力爭取潛在及新商機。於二零一五年，本集團已與多名人士訂立多項合作協議，以發掘商機及擴大銷售網絡。

於二零一五年一月二十八日，本公司與四川產融雲投資有限公司(「**四川產融雲**」)訂立策略合作協議，據此，四川產融雲將獲委聘協助本公司開發附屬公司的銷售網絡。上文所述的詳情載於本公司日期為二零一五年一月二十八日的公告。策略合作協議已於二零一五年七月二十七日屆滿。

於二零一五年四月十四日，本公司與四川產融雲訂立另一份策略合作協議，據此，四川產融雲將獲委聘協助本公司開發其附屬公司的銷售網絡。上文所述的詳情載於本公司日期為二零一五年四月十四日的公告。策略合作協議已於二零一五年十月十四日屆滿。

於二零一五年五月二十七日，本公司與思想國際有限公司(「**思想國際**」)訂立策略合作協議，據此，本公司將與思想國際合作開發軟件(包括操作系統及應用軟件)，並將其融入本公司的電子消費產品。上文所述的詳情載於本公司日期為二零一五年五月二十七日的公告。策略合作協議已於二零一五年十一月二十七日屆滿。

於二零一五年六月二十六日，本公司與深圳市創品科技發展有限公司(「**深圳創品**」)訂立戰略合作協議，據此，本公司將與深圳創品合作開發銷售網絡。上文所述的詳情載於本公司日期為二零一五年六月二十六日的公告。戰略合作協議已於二零一五年九月二十一日終止。上述詳情載於本公司日期為二零一五年九月二十一日的公告。

Management Discussion and Analysis

管理層討論及分析

On 26 June 2015, the Company and Element of eLiving (Holdings) Limited (“**Element of eLiving**”) entered into a strategic cooperation agreement pursuant to which the Company will cooperate with Element of eLiving for promoting the products of the Company. Details of the above are set out in the Company’s announcement dated 26 June 2015. The Strategic Cooperation Agreement expired by effluxion of time on 26 September 2015.

On 13 July 2015, the Company and Guangzhou Shi Xi Investment Management Limited (“**GZ Shi Xi**”) entered into a strategic cooperation agreement pursuant to which the Company will further negotiate with GZ Shi Xi for the expansion of sales network through internet platform. Details of the above are set out in the Company’s announcement dated 13 July 2015. The strategic cooperation agreement expired by effluxion of time on 13 January 2016.

On 20 August 2015, the Company, Chinese Qipao Society Limited and Beijing Hongyanyayun entered into a strategic cooperation agreement pursuant to which Chinese Qipao Society Limited and Beijing Hongyanyayun shall engage the Company for establishing, maintaining and operating an electronic trading platform for members of Chinese Qipao Society Limited and the Company can promote and market its products or conduct the relevant business activities with the members of Chinese Qipao Society Limited. On 18 October 2015, the Company entered into a cooperation agreement with Beijing Hongyanyayun, Chinese Qipao Society Limited and Cqpmall, pursuant to which the Parties agreed that Cqpmall and Beijing Hongyanyayun shall authorize the Company to be their exclusive partner to, inter alia, establish, maintain and operate the internet trading platform. Details of the above are set out in the Company’s announcements dated 20 August 2015 and 18 October 2015.

On 10 September 2015, the Company and Sichuan Chanrongyun entered into a strategic cooperation agreement pursuant to which Sichuan Chanrongyun shall be engaged to assist the Company in developing its sales network and expand its customer base. Details of the above are set out in the Company’s announcement dated 10 September 2015. The strategic cooperation agreement expired by effluxion of time on 10 March 2016.

Employees and Remuneration Policies

As at 31 December 2015, the Group had a total of 145 employees. The Group’s staff costs for the year ended 31 December 2015 amounted to approximately HK\$14.5 million (2014: approximately HK\$16.6 million). The Group’s remuneration policies are in line with the prevailing market practice and are determined on the basis of performance, qualification and experience of individual employee. The Group recognises the importance of a good relationship with its employees. The remuneration payable to its employees includes salaries and allowances. Other benefits and incentives include training and share option.

於二零一五年六月二十六日，本公司與元素生活(控股)有限公司(「**元素生活**」)訂立戰略合作協議，據此，本公司將與元素生活合作促銷本公司產品。上文所述的詳情載於本公司日期為二零一五年六月二十六日的公告。戰略合作協議已於二零一五年九月二十六日屆滿。

於二零一五年七月十三日，本公司與廣州世襲投資管理有限公司(「**廣州世襲**」)訂立策略合作協議，據此本公司將與廣州世襲進一步磋商透過互聯網平台擴展銷售網絡。上文所述的詳情載於本公司日期為二零一五年七月十三日的公告。策略合作協議已於二零一六年一月十三日屆滿。

於二零一五年八月二十日，本公司、中國旗袍協會有限公司及北京紅顏雅韻訂立策略合作協議，據此，本公司將獲中國旗袍協會有限公司及北京紅顏雅韻委聘，負責為中國旗袍協會有限公司的會員建立、維護及營運一個電子交易平台，而本公司可向中國旗袍協會有限公司的會員促銷及推廣旗下產品或進行相關商業活動。於二零一五年十月十八日，本公司與北京紅顏雅韻、中國旗袍協會有限公司及中國旗袍電子商城訂立合作協議，據此，訂約方同意中國旗袍電子商城及北京紅顏雅韻將授權本公司作為其獨家合夥人，以(其中包括)建立、維護及營運互聯網交易平台。上文所述的詳情載於本公司日期為二零一五年八月二十日及二零一五年十月十八日的公告。

於二零一五年九月十日，本公司與四川產融雲訂立策略合作協議，據此，四川產融雲將獲委聘協助本公司開發其銷售網絡，並擴大其客戶基礎。上文所述的詳情載於本公司日期為二零一五年九月十日的公告。策略合作協議已於二零一六年三月十日屆滿。

僱員及薪酬政策

於二零一五年十二月三十一日，本集團共有145名僱員。截至二零一五年十二月三十一日止年度，本集團的員工成本約為14.5百萬港元(二零一四年：約16.6百萬港元)。本集團之薪酬政策與現行市場慣例一致，並按個別僱員的表現、資格及經驗釐定。本集團深明與僱員保持良好關係的重要性。應付僱員薪酬包括薪金及津貼。其他福利及獎勵包括培訓及購股權。

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管理層討論及分析

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

Capital expenditure

The Group purchased property, plant and equipment amounting to approximately HK\$0.8 million for the year ended 31 December 2015 (2014: approximately HK\$0.1 million).

Capital commitments

The Group did not have any significant capital commitments as at 31 December 2015 (2014: Nil).

Foreign Currency Risk

The Company does not have significant exposure on foreign currency risk.

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

The Group did not engage in any derivatives agreement and did not commit to any financial instruments to hedge its foreign exchange exposure during the year ended 31 December 2015.

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

資本開支

截至二零一五年十二月三十一日止年度，本集團購買的物業、廠房及設備約為0.8百萬港元(二零一四年：約0.1百萬港元)。

資本承擔

於二零一五年十二月三十一日，本集團並無任何重大資本承擔(二零一四年：無)。

外幣風險

本集團並無重大外幣風險。

本集團實體的功能貨幣主要以港元或人民幣(「人民幣」)計值。本集團面臨若干外幣風險，乃由於其若干業務交易、資產及負債以其功能貨幣以外的貨幣(如美元(「美元」))計值。本集團目前並無就外幣交易、資產及負債制定外幣對沖政策。本集團將密切監管其外匯風險，並於有需要時考慮對沖重大風險。

截至二零一五年十二月三十一日止年度，本集團並無涉及任何衍生工具協議，亦無承擔任何金融工具以對沖其匯兌風險。

Management Discussion and Analysis

管理層討論及分析

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

On 11 November 2015, Millennium Pacific Investments Limited (a wholly-owned subsidiary of the Company, the “**Purchaser**”) and HK New Huang Pu Finance Holdings Limited (the “**Vendor**”) entered into the conditional sale and purchase agreement (the “**Agreement**”), pursuant to which the Purchaser has conditionally agreed to purchase and the Vendor has conditionally agreed to sell the sale shareholdings, being 30% shareholdings of the XHP (Hong Kong) Company Limited (the “**Target Company**”), for an aggregate consideration of HK\$8.8 million (subject to downward adjustment, if any), which shall be satisfied by the allotment and issue of 3,776,824 new Shares of the Company at HK\$2.33 per Share to the Vendor. As the conditions for completion in the Agreement have not been fulfilled or waived in writing by the Company on or before the long stop date (i.e. 28 February 2016), and as the parties have not agreed upon any time extension, the Agreement shall cease and determine whereupon the provisions of the Agreement shall from such date have no further force and effect and no party to the Agreement shall have any liability thereunder (without prejudice to the rights of the parties in respect of any antecedent breaches). Details of the above are set out in the Company’s announcements dated 11 November 2015 and 29 February 2016.

Save for the above and those disclosed in the section headed “Business Objectives and Strategies” in the Company’s Prospectus dated 27 June 2014 (“**Prospectus**”) and save for the corporate reorganisation of the Group in preparation for Listing, there were neither significant investments held as at 31 December 2015 nor material acquisitions and disposals of subsidiaries during the year ended 31 December 2015. There is no plan for material investments or capital assets as at the date of this report.

Charges over Assets of the Group

As at 31 December 2015, the Group had no pledged deposits (31 December 2014: HK\$Nil). The Group had a motor vehicle acquired under finance leases. As at 31 December 2015 the carrying value of finance leases payables amounted to approximately HK\$0.2 million (31 December 2014: HK\$0.3 million).

Dividend

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

所持有之重大投資、重大收購及出售附屬公司及重大投資或資本資產之未來計劃

於二零一五年十一月十一日，Millennium Pacific Investments Limited (為本公司之全資附屬公司，「**買方**」)及香港新黃埔金融控股集團有限公司(「**賣方**」)訂立有條件買賣協議(「**協議**」)，據此，買方有條件同意購買而賣方有條件同意出售銷售股權(即高和科技(香港)有限公司(「**目標公司**」))30%股權，總代價為8,800,000港元(可予下調(如有))，有關代價將透過由本公司向賣方按每股股份2.33港元，配發及發行3,776,824股新股份之方式支付。由於完成協議之條件於最後截止日期(即二零一六年二月二十八日)或之前尚未達成或獲本公司書面豁免，且由於訂約方未有協定延長時間，故協議將告終止及終結，其後協議之條文將由該日起不再具有任何效力及不再生效，協議訂約方毋須承擔任何協議責任(不損害訂約方因任何先前違反事項之權利)。上述詳情載於本公司日期為二零一五年十一月十一日及二零一六年二月二十九日之公告。

除上文所述及於本公司日期為二零一四年六月二十七日之招股章程(「**招股章程**」)「業務目標及策略」一節所披露者及本集團為籌備上市之公司重組外，於二零一五年十二月三十一日概無持有重大投資，且截至二零一五年十二月三十一日止年度亦無重大收購及出售附屬公司事項。於本報告日期，本公司並無重大投資或資本資產的計劃。

本集團資產抵押

於二零一五年十二月三十一日，本集團並無已抵押按金(二零一四年十二月三十一日：零港元)。本集團根據融資租賃購得一輛汽車。於二零一五年十二月三十一日，應付融資租賃款項的賬面值約為0.2百萬港元(二零一四年十二月三十一日：0.3百萬港元)。

股息

董事不建議就截至二零一五年十二月三十一日止年度派付末期股息。

Management Discussion and Analysis

管理層討論及分析

Comparison of business objectives with actual business progress

An analysis comparing the business objectives as set out in the Prospectus for the period from 21 June 2014, being the latest practicable date as defined in the Prospectus (“LPD”), to 31 December 2015 (the “Review Period”) with the Group’s actual business progress for the Review Period is set out as follows:

Business Objective for the Review Period

回顧期間業務目標

Expanding the production capacity and scale

擴大產能及規模

- determine the specification of additional surface mount technology (the “SMT”) production facilities
- 釐定新增表面黏貼技術(「SMT」)製造設施規格
- acquire and install additional SMT production facilities
- 購置及安裝額外 SMT 生產設施
- expand the Group’s operation with the additional SMT production facilities
- 以新增的 SMT 生產設施擴大本身營運

Strengthening the research and development capabilities

加強研發能力

- formulate a research and development improvement plan and set out the detailed steps, measures and scope of engineering improvement programme
- 制定改進研發計劃，並載明詳細步驟、方法及改進工程計劃的範圍
- recruit six employees with engineering expertise in the PRC
- 在中國招募六名工程專業人員
- acquire equipment to enhance the operating system for both GPS personal navigation devices and mobile internet devices
- 購置設備以增強 GPS 個人導航設備及行動連網裝置的操作系統
- acquire equipment to enhance the audio/visual effect of mobile internet devices
- 購置設備用以提升行動連網裝置的音頻／視頻效果
- provide support to the Group’s existing research and development function
- 提供支援予本身現有研發職能

業務目標與實際業務進展之比較

招股章程所載由二零一四年六月二十一日(即招股章程定義的最後實際可行日期(「最後實際可行日期」))至二零一五年十二月三十一日期間(「回顧期間」)的業務目標與本集團於回顧期間的實際業務進展之比較分析如下：

Actual Business Progress up to 31 December 2015

截至二零一五年十二月三十一日之實際業務進展

The Group is reviewing the needs and timeframe for acquiring additional SMT production facilities, and is in the process of determining the specification of and identifying suitable SMT production facilities

本集團正在審閱有關購置額外 SMT 生產設施的需求及時間表，以及釐定 SMT 生產設施的規格及物色合適的 SMT 生產設施。

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

本集團已制訂研發改進計劃，並載列詳細步驟、措施及改進工程計劃之範疇。

The Group has employed six engineers in the PRC

本集團已於中國聘用六名工程師

The Group has acquired equipment to enhance the operating system

本集團已購置設備以提升運作系統

The Group has cooperated with third party for support our existing research and development

本集團已與第三方合作，支持現有研發

Management Discussion and Analysis

管理層討論及分析

Business Objective for the Review Period 回顧期間業務目標

Actual Business Progress up to 31 December 2015 截至二零一五年十二月三十一日之實際業務進展

Improving the information technology system 升級資訊科技系統

- acquire a new Enterprise Resource Planning (“ERP”) system
- 購置新企業資源規劃(「ERP」)系統
- recruit six personnel with expertise in information technology for the operation and maintenance of the new ERP system
- 招募六名資訊科技專業人員操作及維護新ERP系統
- integrate the ERP system into the Group’s operation
- 將ERP系統與本集團營運整合
- acquire computers and servers to support the new ERP system and to upgrade the new ERP system
- 購置計算機及伺服器支援新ERP系統及升級新ERP系統

The Group is reviewing the timeframe for acquiring a new ERP system. During the period, the Group has upgraded the existing ERP system on a small scale. 本集團正在審閱關於購置新ERP系統的時間表，期內，本集團已對現有ERP系統進行小規模升級。 The Group has employed three programmer.

本集團已聘用三名程式編寫員。 The Group has integrated existing ERP system into the Group’s operation. 本集團已將ERP系統與本集團營運整合。 The Group has acquired the equipments to support the ERP system and upgraded the existing ERP system on a small scale. 本集團已購置設備以支援ERP系統並已對現有ERP系統進行小規模升級。

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

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

Management Discussion and Analysis

管理層討論及分析

Use of Proceeds from the Listing

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

上市所得款項用途

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

		Adjusted use of proceeds in the same manner and proportion as stated in Prospectus	Actual usage
	<i>Notes</i>	招股章程所述 方式及比例調整 所得款項用途 HK\$ million 百萬港元	實際用途 HK\$ million 百萬港元
	<i>附註</i>		
Repayment of bank borrowings	償還銀行借款	12.4	12.4
Expanding the production capacity and scale through the acquisition of additional SMT production facilities	透過收購額外SMT製造設施擴大產能及規模	4	-
Strengthening and expanding the research and development team	加強及擴充研發團隊	2.4	1.3
Improving the information technology system	升級資訊科技系統	2.6	0.9
Working capital	營運資金	3	3
		24.4	17.6

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

尚未動用的所得款項淨額已作為計息存款存置於香港持牌銀行。

Biographies of Directors and Senior Management

董事及高級管理層履歷

EXECUTIVE DIRECTORS

Mr. Tang Wai Ting Samson, aged 53, is one of the co-founders of the Group, an executive Director, the chairman of the Board, the chief executive officer of the Group and one of our controlling shareholders (having the meaning thereto under GEM listing Rules) (“**Controlling Shareholders**”). He is also a member of the Compliance Committee. He is responsible for formulating the corporate strategies and overseeing the overall business of the Group. Mr. Tang has over 15 years of experience in selling consumer electronic devices and over 20 years of experience in the research and development of consumer electronic devices.

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

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

Ms. Leung Wai Hing Ella, aged 44, has over 17 years of experience in electronics industry. Ms. Leung joined the Group in 2013 as a sales director, a senior management position of the Group. Prior to joining the Group, Ms. Leung served various positions in Philips Electronics HK Limited from July 1997 to June 2001 and from April 2004 to August 2007, including cost engineer, senior cost engineer, costing and IT manager and senior purchasing manager. She also worked for Mattel Toys HK Limited as senior cost engineer from July 2001 to March 2004. From August 2007 to July 2008, Ms. Leung worked for Binatone Electronics Industries Limited as senior sourcing manager. From July 2008 to April 2010, Ms. Leung worked for DIS Technology (Hong Kong) Limited as general manager.

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

執行董事

鄧偉廷先生，53歲，本集團的共同創辦人之一、執行董事、董事會主席、本集團行政總裁及控股股東（定義見創業板上規規則）之一（「**控股股東**」）。彼亦為合規委員會成員。彼負責制訂公司策略及監督本集團的整體業務。鄧先生在銷售消費電子設備方面擁有逾15年經驗，亦在研究及開發消費電子設備方面擁有逾20年經驗。

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

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

梁蕙馨女士，44歲，在電子行業擁有逾17年經驗。梁女士於二零一三年加入本集團擔任銷售總監（即本集團的高級管理層職位）。於加入本集團前，梁女士先後於一九九七年七月至二零零一年六月及於二零零四年四月至二零零七年八月在飛利浦電子香港有限公司出任不同職位，包括造價工程師、高級造價工程師、造價及資訊科技經理以及高級採購經理。彼亦於二零零一年七月至二零零四年三月擔任美泰玩具（香港）有限公司的高級造價工程師。於二零零七年八月至二零零八年七月，梁女士擔任Binatone Electronics Industries Limited的高級採購經理。於二零零八年七月至二零一零年四月，梁女士擔任DIS Technology (Hong Kong) Limited的總經理。

梁女士持有香港大學工程學士學位及香港科技大學材料科學及工程學理學碩士學位。梁女士亦於二零零一年八月獲香港中文大學專業進修學院頒授專業會計證書。

Biographies of Directors and Senior Management

董事及高級管理層履歷

Mr. Mak Hing Keung Thomas, aged 53, has over 20 years of corporate finance and accounting experience and has worked for an international accounting firm, an investment bank and The Hong Kong Stock Exchange Hong Kong Limited. Mr. Mak is currently non-executive director and member of audit committee and remuneration committee of Huge China Holdings Limited (Stock code: 428); an independent non-executive director, the chairman of audit committee and a member of remuneration committee of Tao Heung Holdings Limited (Stock Code: 573). Mr. Mak was appointed as independent non-executive director, chairman of audit committee and member of remuneration committee of China Greenfresh Group Company Limited (Stock Code: 6183) with effect from 27th May 2015. Mr. Mak also serves as a chief operations officer of HF Financial Group (China) Limited. Prior to joining the Group Mr. Mak was the chief financial officer and company secretary in various listed and private companies. Mr. Mak is also a member of Hong Kong Business Accountants Association.

Mr. Mak holds a Bachelor degree of Commerce from Queen's University, Canada. Mr. Mak is a member of the Canadian Institute of Chartered Accountants and a fellow member of the Hong Kong Institute of Certified Public Accountants.

NON-EXECUTIVE DIRECTORS

Mr. Kor Sing Mung Michael, aged 44, was appointed as the non-executive Director and the vice-chairman of the Board on 1 March 2016. Mr. Kor has over 10 years of experience in project investment and corporation management. He is an investor engaged in property and securities investment. Mr. Kor is currently the president of an investment holding company which operates a financial service group in the Asia Pacific region.

Mr. Tse Yee Hin, Tony, aged 46, holds a Bachelor of Science degree with honors in Finance and Accounting from University of Salford, United Kingdom and a degree in Executive Master of Business Administration from Richard Ivey School of Business, The University of Western Ontario, Canada. Mr. Tse is a member of each of Illinois Certified Public Accountants Society, American Institute of Certified Public Accountants, Institute of Accountants Exchange, Hong Kong Securities and Investment Institute and Hong Kong Securities Professionals Association. Mr. Tse is also an associate member of The Chartered Institute of Management Accountants of the United Kingdom and Hong Kong Institute of Certified Public Accountants. Mr. Tse has over 18 years of experience in corporate finance and accounting and has worked for several international accounting firms, investment banks and The Stock Exchange of Hong Kong Limited. Mr. Tse is currently a managing director of corporate finance department in Essence Corporate Finance (Hong Kong) Limited and acts as its principal under the sponsor regime. Mr. Tse is also an independent non-executive director, member of audit committee, remuneration committee and nomination committee of Yunbo Digital Synergy Group Limited (Stock Code: 8050) since May 2014. Mr. Tse was a non-executive director of China Oil Gangran Energy Group Holdings Limited (Stock Code: 8132) for the period from January 2014 to April 2015. Mr. Tse is a responsible officer licensed under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO") to carry on Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities.

麥興強先生，53歲，擁有逾20年企業融資及會計經驗，曾任職於國際會計師行、投資銀行及香港聯合交易所有限公司。麥先生現為匯嘉中國控股有限公司(股份代號：428)的非執行董事兼審核委員會及薪酬委員會成員，並為稻香控股有限公司(股份代號：573)的獨立非執行董事、審核委員會主席兼薪酬委員會成員。麥先生於二零一五年五月二十七日獲委任為中國綠寶集團有限公司(股份代號：6183)的獨立非執行董事、審核委員會主席以及薪酬委員會成員。麥先生亦擔任滙富金融集團(中國)有限公司的首席營運官。於加入本集團前，麥先生曾任多間上市及私人公司的財務總監及公司秘書。麥先生亦為香港商界會計師協會會員。

麥先生持有加拿大Queen's University的商學士學位。麥先生為加拿大特許會計師公會會員，並為香港會計師公會資深會員。

非執行董事

Kor Sing Mung Michael先生，44歲，於二零一六年三月一日獲委任為非執行董事及董事會副主席。Kor先生於項目投資及企業管理方面積逾10年經驗。彼為從物業及證券投資之投資者。Kor先生現時為一間投資控股公司之總裁，該公司於亞太區經營金融服務集團。

謝宇軒先生，46歲，持有英國索爾福德大學(University of Salford)之金融及會計學榮譽理學學士學位及加拿大西安大略大學理查·艾維商學院(Richard Ivey School of Business)之行政人員工商管理碩士學位。謝先生為伊利諾斯州執業會計師學會、美國註冊會計師協會、青年會計師發展交流協會、香港證券及投資學會及香港證券學會之會員。謝先生亦為英國特許管理會計師公會及香港會計師公會之會員。謝先生於企業融資及會計方面擁有逾18年經驗，並曾任職於多間國際會計師行、投資銀行及香港聯合交易所有限公司。謝先生現為安信融資(香港)有限公司之企業融資董事總經理及為其保薦人制度負責人。謝先生自二零一四年五月起亦擔任雲博產業集團有限公司(股份代號：8050)之獨立非執行董事、審核委員會、薪酬委員會及提名委員會的成員。謝先生於二零一四年一月至二零一五年四月期間擔任中油港燃能源集團控股有限公司(股份代號：8132)之非執行董事。謝先生乃根據香港法例第571章證券及期貨條例(「證券及期貨條例」)可進行第1類(證券交易)及第6類(就企業融資提供意見)受規管活動之持牌負責人員。

Biographies of Directors and Senior Management

董事及高級管理層履歷

Dr. Li Ying, aged 57, obtained a degree of doctor of philosophy from The University of Hong Kong in 1996. Dr. Li was a visiting scholar at the University of Sydney, Australia from 2004 to 2005. Since 2005, Dr. Li has been a member of China Society of Logistics, an executive director of Society of Transportation and Logistics of China, vice secretary-general of The Chartered Institute of Logistics and Transport International – China, and director of the Bureau of International Co-operation of The Chartered Institute of Logistics and Transport International. Since 2003, Dr. Li has been a fellow of Asian College of Knowledge Management. Dr. Li was a doctoral advisor at the Department of Resources and Environment of the Chinese Academy of Sciences from 1998 to 2003. Dr. Li is the professor and executive vice-president at the South Branch of the Institute of the Digital China of Peking University/Institute of Guangdong, the chief executive officer of Guangdong Fanzai Radio Frequency Identification Public Technology Supporting Limited, chairman of Guangdong South-China Logistics Public Information Platform Operation Company Limited and also an expert to the Guangdong provincial governor.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Ms. Chan Sze Man, aged 34, is an independent non-executive Director. Ms. Chan is a member of the Audit Committee, the Remuneration Committee and the Nomination Committee. Ms. Chan has been a member of the HKICPA since February 2007 and has over 9 years of experience in accounting and auditing for Hong Kong listed companies and private companies. Ms. Chan received a Bachelor's Degree in Business Administration (majoring in Accountancy) from The Hong Kong University of Science and Technology in November 2003. Ms. Chan has been serving as the chief financial officer and the company secretary of Tongda Group Holdings Limited (stock code: 698), a company listed on the Main Board of the Stock Exchange since January 2011. Between February 2012 and November 2013, Ms. Chan served as an independent non-executive director on the board of Seamless Green China (Holdings) Limited (stock code: 8150), a company listed on GEM of the Stock Exchange. Ms. Chan has also been serving as an independent non-executive director on the board of Sunrise (China) Technology Group Limited (stock code: 8226), a company listed on GEM of the Stock Exchange for the period from October 2012 to April 2015.

In March 2012, two writs of summons were issued against Seamless Green China (Holdings) Limited (“**Seamless Green**”) and its directors including Ms. Chan. The writs were issued against Ms. Chan solely because she was one of the directors of Seamless Green China (Holdings) Limited and none of the claims stated in the writs was made against Ms. Chan personally. Both plaintiffs (the “**Plaintiffs**”) were the shareholders of Seamless Green. The legal representative of both claims confirmed that the writs will be obsolete in due course. We are advised by Seamless Green's legal representative that the plaintiffs in both claims have not taken further step after the close of the pleadings. Ms. Chan resigned her position as director of Seamless Green on 1 November 2013.

李鷹博士，57歲，於一九九六年獲香港大學哲學博士學位，並於二零零四年至二零零五年間受聘為澳洲悉尼大學訪問學者。自二零零五年起，李博士亦為中國物流學會會員、中國交通運輸協會運輸與物流研究會之常務理事、國際物流與運輸學會中國分會之副秘書長以及國際物流與運輸學會國際合作部主任。自二零零三年起，彼亦為亞洲知識管理學院院士，並於一九九八年至二零零三年擔任中國科學院資環局博士生導師。李博士為北京大學數字中國研究院華南分院／廣東研究院教授及常務副院長、廣東泛在無線射頻識別公共技術支援有限公司之總裁、Guangdong South-China Logistics Public Information Platform Operation Company Limited之主席以及廣東省省長之專家顧問。

獨立非執行董事

陳詩敏女士，34歲，獨立非執行董事，董事會之審核委員會、薪酬委員會及提名委員會成員。陳女士自二零零七年二月一直為香港會計師公會會員，並於香港上市公司及私營公司的會計及審核方面擁有逾9年經驗。陳女士於二零零三年十一月在香港科技大學取得工商管理學士學位(主修會計)。自二零一一年一月起，陳女士一直擔任聯交所主板上市公司通達集團控股有限公司(股份代號：698)首席財務總監及公司秘書。於二零一二年二月與二零一三年十一月期間，陳女士曾擔任聯交所創業板上市公司無縫綠色中國(集團)有限公司(股份代號：8150)的獨立非執行董事。陳女士於二零一二年十月至二零一五年四月期間擔任聯交所創業板上市公司中昱科技集團有限公司(股份代號：8226)的獨立非執行董事。

於二零一二年三月，已對無縫綠色中國(集團)有限公司(「**無縫綠色**」)及其董事(包括陳女士)發出兩份傳訊令狀，該等令狀均僅針對陳女士，因為彼為無縫綠色中國(集團)有限公司的一名董事，概無令狀所述索償乃針對陳女士個人作出。被告人(「**被告人**」)為無縫綠色的股東。該兩項申索的法定代表確認，該等令狀將適時失去法律時效。我們獲無縫綠色法定代表告知，兩項申索的被告於辯護結束後並無採取其他步驟。陳女士於二零一三年十一月一日辭任無縫綠色的董事職務。

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

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

Mr. Ng Ka Chung, aged 59, is an independent non-executive Director. Mr. Ng is the chairman of the Remuneration Committee, a member of the Audit Committee, the Nomination Committee and the Compliance Committee. Mr. Ng has been admitted as a barrister in Hong Kong in October 1993 and had served as a court prosecutor and senior court prosecutor at the Legal Department, now known as the Department of Justice of the Hong Kong government. He is currently a practicing barrister with over 20 years of experience in the legal field. Mr. Ng received a Bachelor's Degree in Science from the University of Alberta (Canada), in December 1980, he is a Graduate of Common Profession of Examination in Laws from The HKU School of Professional and Continuing Education, in May 1992, and the Postgraduate Certificate in Laws (PCLL) from The University of Hong Kong in July 1993. Mr. Ng has been serving as an independent non-executive director of China Oil Gangran Energy Group Holdings Limited (formerly known as Fairson Holdings Limited) (stock code: 8132), a company listed on GEM, since August 2013. Mr. Ng also served as an independent non-executive director of China Billion Resources Limited (formerly known as Global Green Tech Group Limited) (stock code: 274), a company listed on the Main Board of the Stock Exchange, from 7 January 2011 to 27 January 2011, and an independent non-executive director of Carnival Group International Holdings Limited (formerly known as Cash Retail Management Group Limited and Oriental Ginza Holdings Limited) (stock code: 996), a company listed on the Main Board of the Stock Exchange, from 28 February 2006 to 16 December 2013.

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

伍家聰先生，59歲，獨立非執行董事，薪酬委員會主席、審核委員會、提名委員會及合規委員會成員。伍先生於一九九三年十月獲授香港大律師資格，並曾於律政署（現今香港政府的律政司）擔任法院檢察官及高級法院檢察官。彼現為執業大律師，在法律界擁有逾20年經驗。伍先生於一九八零年十二月在加拿大阿爾伯塔大學（University of Alberta (Canada)）取得科學理學士學位，彼於一九九二年五月為香港大學專業進修學院法律普通專業考試研究生，並於一九九三年七月在香港大學取得法學深造證書（PCLL）。伍先生於二零一三年八月起擔任中國港燃能源集團控股有限公司（前稱鉅皓控股有限公司）（股份代號：8132）的獨立非執行董事，該公司在創業板上市。彼亦於二零一一年一月七日至二零一一年一月二十七日擔任中富資源有限公司（前稱高寶綠色科技集團有限公司）（股份代號：274）獨立非執行董事，該公司在聯交所主板上市，且於二零零六年二月二十八日至二零一三年十二月十六日擔任聯交所主板上市公司嘉年華國際控股有限公司（前稱時惠環球控股有限公司及東方銀座控股有限公司）（股份代號：996）的獨立非執行董事。

Biographies of Directors and Senior Management

董事及高級管理層履歷

Ms. Eugenia Yang, aged 39, is an independent non-executive Director. Ms. Yang is the chairlady of the Audit Committee and the Compliance Committee and a member of both the Remuneration Committee and the Nomination Committee. Ms. Yang is a practicing barrister in Hong Kong. She has been a member of the HKICPA since July 2005 and a member of CPA Australia since September 2003. Ms. Yang received a Bachelor's Degree in Commerce, Postgraduate Diploma in Finance and a Master's Degree in Commerce (majoring in Finance) from The University of Melbourne, Australia, in March 1998, April 1999 and September 2000 respectively, and a Bachelor's Degree in Laws from Monash University, Australia, in March 2003. From August 2005 to May 2006, Ms. Yang was an independent non-executive director of Nority International Group Limited (currently known as Wai Chun Mining Industry Group Co. Ltd.) (stock code: 660), a company listed on the Main Board of the Stock Exchange. Ms. Yang has been serving as an independent non-executive director on the board of China Oil Gangran Energy Group Holdings Limited (formerly known as Fairson Holdings Limited) (stock code: 8132), a company listed on GEM of the Stock Exchange since August 2013.

SENIOR MANAGEMENT

Ms. Li Sze Man, aged 36, is the chief financial officer of the Group. Ms. Li has around 10 years of experience in the accounting and auditing fields. Prior to joining the Group in September 2014, Ms. Li has held various accounting positions in various companies in Hong Kong.

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

Mr. Chou Chiu Ho, aged 34, is the company secretary of the Group. Mr. Chou is a member of the compliance committee. Mr. Chou has over 10 years of experience in accounting and auditing. Prior to joining our Group, Mr. Chou served at PricewaterhouseCoopers from January 2006 to December 2010. From January 2011 to March 2012, Mr. Chou worked as the head of corporate services of ASR Holdings Limited ("ASR") and was responsible for overseeing the application of ASR for listing on the Main Board of the Stock Exchange. ASR was successfully listed on the Main Board of the Stock Exchange in January 2012 (stock code: 1803). Mr. Chou also served as a chief financial officer of HF Financial Group (China) Limited since January 2015 and the company secretary of Prime Intelligence Solutions Group Limited since November 2015.

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

楊元晶女士，39歲，獨立非執行董事，審核委員會及合規委員會主席、薪酬委員會及提名委員會成員。楊女士為香港執業大律師。彼自二零零五年七月起為香港會計師公會會員，自二零零三年九月起為澳洲會計師公會會員。楊女士分別於一九九八年三月、一九九九年四月及二零零零年九月在澳洲墨爾本大學(University of Melbourne)取得商務學士學位、財務深造文憑及商務碩士學位(主修財務)，並於二零零三年三月在澳洲莫納什大學(Monash University)取得法學學士學位。於二零零五年八月至二零零六年五月，楊女士擔任耐力國際集團有限公司(現稱為偉俊礦業集團有限公司)(股份代號：660)，獨立非執行董事，該公司於聯交所主板上市。自二零一三年八月起，楊女士一直擔任中油港燃能源集團控股有限公司(前稱鉦皓控股有限公司)(股份代號：8132)董事會的獨立非執行董事，該公司在聯交所創業板上市。

高級管理層

李思敏女士，36歲，本集團的財務總監。李女士在會計及審核方面擁有逾10年經驗。於二零一四年九月加入本集團前，李女士曾於多間香港公司擔任不同會計職位。

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

周昭何先生，34歲，本集團的公司秘書。周先生為合規委員會成員。周先生在會計及審核方面擁有逾10年經驗。加入本集團前，周先生曾於二零零六年一月至二零一零年十二月在羅兵咸永道會計師事務所工作。於二零一一年一月至二零一二年三月，周先生擔任瀚洋控股有限公司(「瀚洋控股」)的企業服務主管並負責監管瀚洋控股申請於在聯交所主板上市。瀚洋控股於二零一二年一月成功於聯交所主板上市(股份代號：1803)。周先生於二零一五年一月開始亦擔任滙福金融集團有限公司的財務總監及於二零一五年十一月起擔任匯安智能科技集團(中國)有限公司的公司秘書。

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

Corporate Governance Report

企業管治報告

CORPORATE GOVERNANCE PRACTICES

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

The Company has adopted the Corporate Governance Code (the “CG Code”) contained in Appendix 15 to the GEM Listing Rules as its own code effective from 18 July 2014 (the “Listing Date”) upon the listing of the Company and had complied with the CG Code for the year ended 31 December 2015, except for the following deviation. The Board has continued to monitor and review the corporate governance principles and practices to ensure compliance.

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

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

DIRECTORS’ SECURITIES TRANSACTIONS

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

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

企業管治常規

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

於本公司上市後，本公司已採納創業板上市規則附錄15所載之企業管治守則（「企業管治守則」）作為其自身之守則，由二零一四年七月十八日（「上市日期」）起生效，並於截至二零一五年十二月三十一日止年度遵守企業管治守則，惟下列偏離事項除外。董事會持續監察及審閱企業管治原則及常規以確保合規。

主席及行政總裁

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

董事之證券交易

本公司就董事進行證券交易採納條款不遜於創業板上市規則第5.48至5.67條所載交易規定準則之操守守則（「標準守則」）。

經向全體董事進行具體查詢後，本公司並不知悉於截至二零一五年十二月三十一日止年度董事曾就證券交易違反標準守則。

Corporate Governance Report

企業管治報告

BOARD OF DIRECTORS

Composition

The Board currently comprises 10 directors, including 3 Executive Director, 3 Non-executive Directors and 4 Independent non-executive directors.

Executive Directors

Mr. Tang Wai Ting, Samson (*Chairman*)
Ms. Leung Wai Hing, Ella
Mr. Mak Hing Keung, Thomas

Non-executive Directors

Mr. Kor Sing Mung, Michael (*Vice-Chairman*)
(Appointed on 1 March 2016)
Dr. Li Ying
Mr. Tse Yee Hin, Tony

Independent non-executive Directors

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

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

董事會 組成

董事會目前由10名董事組成，包括3名執行董事、3名非執行董事及4名獨立非執行董事。

執行董事

鄧偉廷先生(主席)
梁蕙馨女士
麥興強先生

非執行董事

Kor Sing Mung, Michael(副主席)
(於二零一六年三月一日獲委任)
李鷹博士
謝宇軒先生

獨立非執行董事

陳詩敏女士
李偉雄先生
伍家聰先生
楊元晶女士

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

Corporate Governance Report

企業管治報告

During the financial year, 3 general meetings, 4 regular Board meetings and 4 other Board meetings were held in addition to circulation of written resolution. The composition of the Board during the year and up to the date of this report, and its members' attendance record of meetings held in 2015 are shown below:

於本財政年度，除了傳閱書面決議案，已舉行3次股東大會、4次常規董事會會議及4次其他董事會會議。年內及截至本報告日期，董事會組成以及其成員於二零一五年所舉行會議的出席記錄列示如下：

Name of member 成員姓名	Attendance record of meetings held in 2015 二零一五年所舉行會議的出席記錄					
	General Meeting 股東大會	Board 董事會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會	Compliance Committee 合規委員會
	(note) (附註)					
Number of total meetings 會議總數	3	8	4	4	4	4
Number of Meetings attended/Total 已出席會議之次數／總數						
Executive Directors 執行董事						
Mr. Tang Wai Ting, Samson 鄧偉廷先生	2/3	8/8	N/A 不適用	N/A 不適用	N/A 不適用	4/4
Ms. Leung Wai Hing, Ella (Appointed on 26 May 2015) 梁蕙馨女士 (於二零一五年五月二十六日獲委任)	2/3	6/8	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
Mr. Mak Hing Keung, Thomas (Appointed on 26 May 2015) 麥興強先生 (於二零一五年五月二十六日獲委任)	2/3	6/8	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
Non-executive Directors 非執行董事						
Mr. Kor Sing Mung, Michael (Appointed on 1 March 2016) Kor Sing Mung, Michael 先生 (於二零一六年三月一日獲委任)	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
Dr. Li Ying 李鷹博士	1/3	7/8	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
Mr. Tse Yee Hin, Tony 謝宇軒先生	1/3	7/8	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
Independent non-executive Directors 獨立非執行董事						
Ms. Chan Sze Man 陳詩敏女士	1/3	8/8	4/4	4/4	4/4	N/A 不適用
Mr. Lee Wai Hung 李偉雄先生	1/3	8/8	4/4	4/4	4/4	4/4
Mr. Ng Ka Chung 伍家聰先生	1/3	6/8	2/4	2/4	4/4	4/4
Ms. Eugenia Yang 楊元晶女士	1/3	8/8	4/4	4/4	4/4	4/4

Note: Two extraordinary general meeting held on 7 January 2015 and 8 October 2015

於二零一五年一月七日及二零一五年十月八日舉行兩次股東特別大會。

Corporate Governance Report

企業管治報告

CG Code provision A.6.7 requires that Independent Non-Executive Directors and other Non-executive Directors shall attend general meetings and develop a balanced understanding of the views of Shareholders. Two Non-Executive Director and four Independent Non-Executive Directors attended Annual General Meeting. The other Directors were obliged to be away for their business matters and for negotiating with potential business partners.

THE RESPONSIBILITIES OF THE BOARD

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

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

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

BOARD COMPOSITION AND DIVERSITY POLICY

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

企業管治守則條文第A.6.7條規定，獨立非執行董事及其他非執行董事應出席股東大會，並對公司股東的意見有平衡的了解。兩位非執行董事及四位獨立非執行董事已出席股東週年大會。其他董事則由於有事務需要處理及與潛在業務夥伴磋商而未能出席大會。

董事會的職責

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

董事會的整體職責包括就以下事宜作出考慮及決策：

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

董事會組成及多元化政策

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

Corporate Governance Report

企業管治報告

In 2015, the Board has reviewed the diversity of the Board and considered the Board composition and diversity policy is 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.

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

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

CONFIRMATION OF INDEPENDENCE

In compliance with Rules 5.05(1) and (2) of the GEM Listing Rules, the Company has appointed 4 Independent Non-Executive Directors; and at least one of whom has appropriate professional qualifications or accounting or related financial management expertise. Each of the independent non-executive Directors has made an annual confirmation in writing of his independence pursuant to Rule 5.09 of the GEM Listing Rules and the Company considers that all the independent non-executive Directors were independent during 2015 since their respective date of appointment.

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

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

於二零一五年，董事會已審閱董事會多元化並認為董事會組成及多元化政策實屬合適。

管理層

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

管理層的整體職責包括就以下事宜作出考慮及決策：

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

獨立性確認

遵照創業板上市規則第5.05(1)及(2)條，本公司已委任4名獨立非執行董事，其中至少一名具備合適專業資格或會計或相關財務管理專業知識。各獨立非執行董事已根據創業板上市規則第5.09條就其獨立性發出年度確認書，而本公司認為，於二零一五年，全體獨立非執行董事自其各自委任日期起均屬獨立。

所有載有本公司董事姓名的公司通訊中均列明全體獨立非執行董事之身份。

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

Corporate Governance Report

企業管治報告

CONTINUOUS PROFESSIONAL DEVELOPMENT

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

During the year ended 31 December 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:

持續專業發展

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

於截至二零一五年十二月三十一日止年度，董事就彼等參與涉及及彼等作為上市公司董事之職務及職責的培訓活動(如出席研討會)向本公司提供培訓記錄，詳情如下：

		Reading materials relevant to directors' duties and responsibilities 與董事職務及職責有關的閱讀材料	Attending the seminar provided by the Company 出席本公司舉辦的研討會	Attending the seminar relevant to the skill of the Director's position 出席與董事職位技能有關的研討會
Executive Directors	執行董事			
Mr. Tang Wai Ting, Samson	鄧偉廷先生	✓	✓	✓
Ms. Leung Wai Hing, Ella	梁蕙馨女士	✓	✓	✓
Mr. Mak Hing Keung, Thomas	麥興強先生	✓	✓	✓
Non-executive Directors	非執行董事			
Mr. Kor Sing Mung, Michael (appointed on 1 March 2016)	Kor Sing Mung, Michael 先生 (於二零一六年三月一日 獲委任)	N/A 不適用	N/A 不適用	N/A 不適用
Dr. Li Ying	李鷹博士	✓	✓	✓
Mr. Tse Yee Hin, Tony	謝宇軒先生	✓	✓	✓
Independent non-executive Directors	獨立非執行董事			
Ms. Chan Sze Man	陳詩敏女士	✓	✓	✓
Mr. Lee Wai Hung	李偉雄先生	✓	✓	✓
Mr. Ng Ka Chung	伍家聰先生	✓	✓	✓
Ms. Eugenia Yang	楊元晶女士	✓	✓	✓

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CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Mr. Tang Wai Ting Samson (“**Mr. Tang**”) is both the Chairman and the chief executive officer of the Company. In view of Mr. Tang is one of the co-founders of the Group and has been operating and managing the Group since 2004, the Board believes that it is in the best interest of the Group to have Mr. Tang taking up both roles for effective management and business development. The role of the Chairman is primarily responsible for managing the Board, whereas the role of the chief executive officer is primarily responsible for overseeing the various businesses of the Group. Their respective roles and responsibilities are summarised as follows:

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

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

APPOINTMENT AND RE-ELECTION OF DIRECTORS

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

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

主席及行政總裁

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

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

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

委任及重選董事

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

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

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Details of remuneration paid to each of the Directors during the year are disclosed in Note 13 to the financial statements.

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

BOARD COMMITTEES

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

AUDIT COMMITTEE

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

The Audit Committee is currently composed of the 4 independent non-executive Directors, namely Ms. Eugenia Yang, Ms. Chan Sze Man, Mr. Lee Wai Hung and Mr. Ng Ka Chung, and chaired by Ms. Eugenia Yang, with all members being independent non-executive Directors of the Company in full compliance with Rule 5.28 of the GEM Listing Rules.

For the year ended 31 December 2015, 4 audit committee meetings were held and the members’ attendance is shown on page 25 of this annual report.

The functions of the Audit Committee include the following:

(i) Appointment of the Company’s auditors

- (a) to be primarily responsible for making recommendations to the Board on the appointment, reappointment and removal of the external auditor, and to approve the remuneration and terms of engagement of the external auditor, and any questions of its resignation or dismissal;
- (b) to act as the key representative body for overseeing the Company’s relations with the external auditor;
- (c) to review and monitor the external auditor’s independence and objectivity and the effectiveness of the audit process in accordance with applicable standards. The Audit Committee should discuss with the auditor the nature and scope of the audit and reporting obligations before the audit commences;

年內支付各董事的酬金詳情披露於財務報表附註13。

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

董事委員會

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

審核委員會

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

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

截至二零一五年十二月三十一日止年度，審核委員會舉行了四次會議，成員出席情況載於本年報第25頁。

審核委員會的職能包括下列各項：

(i) 任命本公司核數師

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

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- (d) to develop and implement policy on engaging an external auditor to supply non-audit services. For this purpose, “external auditor” includes any entity that is under common control, ownership or management with the audit firm or any entity that a reasonable and informed third party knowing all relevant information would reasonably conclude to be part of the audit firm nationally or internationally. The Audit Committee should report to the Board, identifying and making recommendations on any matters where action or improvement is needed; and
- (e) to discuss problems and reservations arising from the quarterly (if any), interim and final audits any matters the external auditors may wish to discuss (in the absence of the Board and other employees of the Group at the discretion of the Audit Committee where necessary)

(ii) Review of the Company's financial information

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

- (d) 就委聘外聘核數師提供非核數服務制定政策，並予以執行。就此規定而言，「外聘核數師」包括與負責核數的公司處於同一控制權、所有權或管理權之下的任何實體，或一個合理知悉所有有關資料的第三方，在合理情況下會斷定該實體屬於該負責核數的公司的本土或國際業務的一部分的任何實體。審核委員會應就任何須採取行動或改善的事項向董事會報告並提出建議；及
- (e) 討論每季度（如有）、中期和末期的審核結果出現的問題和保留事項，以及外聘核數人員希望討論的任何事項（有需要時，審核委員會在董事會和集團其他僱員不在場時可酌情進行）。

(ii) 審閱本公司的財務資料

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

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(b) regarding point (a) above:

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

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

- (a) to review the Company's financial controls, internal control and risk management systems;
- (b) to discuss the internal control system with management to ensure that management has performed its duty to have an effective internal control system. This discussion should include the adequacy of resources, staff qualifications and experience, training programmes and budget of the Company's accounting and financial reporting function;
- (c) to consider major investigations findings on internal control matters as delegated by the Board or on its own initiative and management's response to these findings;
- (d) where an internal audit function exists, to ensure co-ordination between the internal and external auditors, and to ensure that the internal audit function is adequately resourced and has appropriate standing within the Company, and to review and monitor its effectiveness;
- (e) to review the Group's financial and accounting policies and practices;
- (f) to review the external auditor's management letter, any material queries raised by the auditor to management about the accounting records, financial accounts or systems of control and management's response;
- (g) to ensure that the Board will provide a timely response to the issues raised in the external auditor's management letter;

(b) 以下規定適用於上述(a)項中所列各事項：

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

(iii) 監督公司的財務申報制度和內部監控程序

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

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| <p>(h) to review arrangements employees of the Company can use, in confidence, to raise concerns about possible improprieties in financial reporting, internal control or other matters and ensuring that proper arrangements are in place for fair and independent investigation of these matters and for appropriate follow-up action;</p> <p>(i) to report to the Board on the matters in the Corporate Governance Code and Corporate Governance Report in Appendix 15 of the GEM Listing Rules;</p> <p>(j) to report to the Board on the matters set out in the terms of reference of the Audit Committee;</p> <p>(k) to establish a whistleblowing policy and system for employees and those who deal with the Company (e.g. customers and suppliers) to raise concerns, in confidence, with the audit committee about possible improprieties in any matter related to the Company; and</p> <p>(l) to review the disclosure in the Company's interim and annual reports regarding any regulatory deficiencies and remedial actions.</p> | <p>(h) 檢討本公司設定的以下安排：僱員可暗中就財務申報、內部監控或其他方面可能發生的不正當行為提出關注。委員會應確保有適當安排，讓公司可對此等事宜作出公平獨立的調查及採取適當行動；</p> <p>(i) 遵守創業板上市規則附錄15向董事會報告企業管治守則及企業管治報告中所列事項；</p> <p>(j) 向董事會報告審核委員會職權範圍規定的事項；</p> <p>(k) 訂立舉報政策和舉報體系，以便讓僱員和其他與公司有往來者（如客戶和供應商）可暗中向審核委員會提出其對任何可能牽涉本公司的不當事宜的關注；及</p> <p>(l) 檢討本公司在中期及年度報告中關於任何不合規事宜及補救行動的披露資料。</p> |
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Major accomplishments in 2015 comprised the following:

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| <p>(a) reviewed the financial statements for disclosure on a quarterly, half-yearly and annually basis, where applicable;</p> <p>(b) reviewed the external auditor's significant findings and management's response to the recommendation raised, if any;</p> <p>(c) reviewed the effectiveness of the internal control system and the adequacy of the accounting and financial reporting function of the Group;</p> <p>(d) reviewed and approved the external auditor's statutory audit scope for 2015 and the letter of representation to be given by the Board; and</p> <p>(e) considered and approved the 2015 external audit fees and engagement letters.</p> | <p>於二零一五年達成的主要事項包括下列各項：</p> <p>(a) 按季度、半年度及年度基準審閱財務報表作披露用途；</p> <p>(b) 審閱外聘核數師的主要審核結果，以及管理層對所提出建議作出的回應（如有）；</p> <p>(c) 檢討本集團內部監控系統的效能以及會計與財務申報功能的有效性；</p> <p>(d) 檢討及審批外聘核數師二零一五年的法定審核範圍，以及由董事會發出的聲明書；及</p> <p>(e) 省覽及批准二零一五年度之外聘核數費用及聘任書。</p> |
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The Group's internal control system is reviewed regularly by management. With the view of enhancing the Group's internal control system, during the year ended 31 December 2015, the Company had appointed its current auditor, World Link CPA Limited, as independent consultant, to review the Group's internal control systems and recommend actions to improve our internal controls.

管理層定期審核本集團的內部監控系統。為提升本集團的內部監控系統，本公司已於截至二零一五年十二月三十一日止年度委任其現任核數師華普天建（香港）會計師事務所有限公司擔任獨立顧問，評核本集團的內部監控系統，以及建議採取的行動，以加強我們的內部監控。

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Based on the review, the Audit Committee is of the view that the Group's internal control system was effective and in compliance with the requirements of the CG Code C.2.1 for the year ended 31 December 2015.

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.

The terms of reference of the Audit Committee has been amended by the Board on 28 December 2015. Details of the above are set out in the Company's announcement dated 28 December 2015.

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

For the year ended 31 December 2015, 4 remuneration committee meetings were held and the members' attendance is shown on page 25 of this Report.

The role and functions of the Remuneration Committee include:

- (i) to make recommendations to the Board on the Company's policy and structure for all Directors' and senior management remuneration, of which a significant portion of executive Director's remuneration should link rewards to corporate and individual performance, and on the establishment of a formal and transparent procedure for developing remuneration policy;
- (ii) to review and approve the management's remuneration proposals with reference to the Board's corporate goals and objectives;
- (iii) either (a) to determine with delegated responsibility the remuneration packages of individual executive Directors and senior management; or (b) to make recommendations to the Board on the remuneration packages of individual executive Directors and senior management. This should include benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their office or appointment;
- (iv) to make recommendations to the Board on the remuneration of non-executive Directors;
- (v) to consider salaries paid by comparable companies, time commitment and responsibilities and employment conditions elsewhere in the Company and its subsidiaries;

根據評核，審核委員會認為，截至二零一五年十二月三十一日止年度，本集團的內部監控制度符合企業管治守則C.2.1之規定並有效運作。

截至二零一五年十二月三十一日止年度，董事會與審核委員會就甄選、委任、辭任或罷免外聘核數師事宜並無意見分歧。

審核委員會已審閱本集團截至二零一五年十二月三十一日止年度的經審核財務報表，並推薦董事會批准。

董事會已於二零一五年十二月二十八日修訂審核委員會之職權範圍。上述詳情載於本公司日期為二零一五年十二月二十八日之公告。

薪酬委員會

本公司已遵循企業管治守則的規定成立薪酬委員會（「**薪酬委員會**」），並以書面列明其職權範疇。根據企業管治守則所載的條文，該職權範圍可於聯交所及本公司網站查閱。

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

截至二零一五年十二月三十一日止年度，薪酬委員會舉行了四次會議，成員出席情況載於本報告第25頁。

薪酬委員會的角色及職能包括：

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

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| <p>(vi) to review and approve compensation payable to executive Directors and senior management for any loss or termination of office or appointment to ensure that it is consistent with contractual terms and is otherwise fair and not excessive;</p> <p>(vii) to review and approve compensation arrangements relating to dismissal or removal of Directors for misconduct to ensure that they are consistent with contractual terms and are otherwise reasonable and appropriate;</p> <p>(viii) to ensure that no Director or any of his associates is involved in deciding his own remuneration;</p> <p>(ix) to advise the Company to disclose details of any remuneration payable to members of senior management by band in its annual reports; and</p> <p>(x) to advise the shareholders of the Company with respect to any service contracts of Directors that require shareholders' approval under the GEM Listing Rules.</p> | <p>(vi) 檢討及批准向執行董事及高級管理人員就其喪失或終止職務或委任而須支付的賠償，以確保該等賠償與合約條款一致，若未能與合約條款一致，賠償亦須公平合理，不致過多；</p> <p>(vii) 檢討及批准因董事行為失當而解僱或罷免有關董事所涉及的賠償安排，以確保該等安排與合約條款一致；若未能與合約條款一致，有關賠償亦須合理適當；</p> <p>(viii) 確保任何董事及其任何聯繫人不得參與釐定自身的薪酬；</p> <p>(ix) 建議公司在其年度報告中，根據管理人員的級別詳細披露所有應支付予高層管理人員的薪酬；及</p> <p>(x) 就根據創業板上市規則需要股東予以批准的董事的服務合約向本公司股東提出建議。</p> |
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Major accomplishments in 2015 comprised the following:

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| <p>(i) reviewed matters relating to the remuneration packages and emoluments of Directors and senior management.</p> | <p>二零一五年主要完成下列事項：</p> <p>(i) 審閱有關董事及高級管理層之薪酬組合及酬金之事宜。</p> |
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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 4 independent non-executive Directors, namely Mr. Lee Wai Hung, Ms. Eugenia Yang, Mr. Ng Ka Chung and Ms. Chan Sze Man, and chaired by Mr. Lee Wai Hung.

For the year ended 31 December 2015, 4 Nomination Committee meetings were held and the members' attendance is shown on page 25 of this annual report.

The role and functions of the Nomination Committee include:

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| <p>(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;</p> <p>(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;</p> | <p>提名委員會</p> <p>本公司已成立提名委員會(「提名委員會」)，並制定書面職權範圍。提名委員會的職權範圍符合企業管治守則的規定，並可於聯交所及本公司網站查閱。</p> <p>提名委員會目前時前由四名獨立非執行董事組成，即李偉雄先生、楊元晶女士、伍家聰先生及陳詩敏女士，並由李偉雄先生擔任主席。</p> <p>截至二零一五年十二月三十一日止年度，提名委員會已舉行四次會議，成員出席情況載於本年報第25頁。</p> <p>提名委員會的角色及職能包括：</p> <p>(i) 至少每年檢討董事會之架構、人數及組成(包括技能、知識及經驗方面)，並就任何為配合本公司的公司策略而擬對董事會作出的變動提出建議；</p> <p>(ii) 物色具備合適資格可擔任董事的人士，並挑選提名有關人士出任董事或就此向董事會提出建議；</p> |
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- (iii) to receive nominations from shareholders or Directors when such are tendered and to make recommendations to the Board on the candidacy of the nominees, having regard to the Board's compositional requirements and suitability of the nominees;
- (iv) to assess the independence of independent non-executive Directors and where the Board proposes a resolution to elect an individual as an independent non-executive Director at the general meeting, it should set out in the circular to shareholders and/or explanatory statement accompanying the notice of the relevant general meeting why they believe he should be elected and the reasons why they consider him to be independent; and
- (v) to make recommendations to the Board on the appointment and re-appointment of Directors, and succession planning for Directors in particular the chairman and the chief executive.

Major accomplishments in 2015 comprised the following:

- (i) recommended to the Board the appointment of Ms. Leung Wai Hing, Ella, Mr. Mak Hing Keung and Mr. Kor Sing Mung, Michael of the Company.

COMPLIANCE COMMITTEE

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

The Compliance Committee is currently composed of the 4 independent non-executive Directors, namely Ms. Eugenia Yang, Mr. Lee Wai Hung and Mr. Ng Ka Chung, the company secretary Mr. Chou Chiu Ho and the Chairman Mr. Tang Wai Ting Samson. The Compliance Committee is chaired by Ms. Eugenia Yang.

For the year ended 31 December 2015, 4 Compliance Committee meetings were held and the members' attendance is shown on page 25 of this annual report.

The role and functions of the Compliance Committee include:

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

- (iii) 收集股東或董事對候選人的提名，並且在考慮了董事會構成要求和候選人是否適合擔任董事後，就候選人的候選資格向董事會提出建議；

- (iv) 對獨立非執行董事的獨立性進行評估，若董事會擬於股東大會上提呈決議案選任某人士為公司獨立非執行董事，提名委員會須於相關股東大會通告所隨附之致股東通函及／或說明函件內列明董事會認為應選任該名人士的理由以及他們認為該名人士屬獨立人士的原因；及

- (v) 就董事之委任及再度委任以及董事繼任計劃(尤其是主席及首席執行官)的有關事宜向董事會作出推薦。

二零一五年主要完成下列事項：

- (i) 推薦董事會委任梁蕙馨女士、麥興強先生及 Kor Sing Mung, Michael 先生。

合規委員會

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

合規委員會現時由四名獨立非執行董事組成，即楊元晶女士、李偉雄先生、伍家聰先生、公司秘書周昭何先生，以及主席鄧偉廷先生，合規委員會由楊元晶女士擔任主席。

截至二零一五年十二月三十一日止年度，合規委員會已舉行四次會議，成員出席情況載於本年報第25頁。

合規委員會的角色及職能包括：

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

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| <p>(v) to monitor the status of the compliance system and discuss from time to time with relevant management members on the compliance system to ascertain what action, if any, is required for ongoing compliance;</p> <p>(vi) to investigate compliance problems and take appropriate measures when one arises (it may instruct the relevant department(s) to deal with the problem depending on its nature);</p> <p>(vii) to delegate the day-to-day implementation and monitoring of compliance system to the compliance officer and company secretary;</p> <p>(viii) to review and monitor the ongoing compliance with the GEM Listing Rules and relevant laws and regulations;</p> <p>(ix) to note any material deficiencies and take remedial actions if necessary and at all times keep the Board abreast of any such actions and/or developments; and</p> <p>(x) to review the disclosures in the Company's interim and annual reports regarding any regulatory deficiencies and remedial actions.</p> | <p>(v) 監管公司的合規系統狀況，及不時與有關管理成員討論關於合規系統以確定需要採取什麼行動(如需要)去保持合規；</p> <p>(vi) 調查合規問題並在產生問題時採取適當措施(其可指示相關部門依據問題性質處理)；</p> <p>(vii) 委派合規主任及公司秘書日常實施及監控合規系統；</p> <p>(viii) 檢討及監管與《創業板上市規則》及相關法律及規例有關的持續合規事宜；</p> <p>(ix) 記錄任何不足之處及如有需要採取補救行動，及時令董事會了解前述補救行動及/或進展的最新情況；及</p> <p>(x) 檢討公司在中期及週年報告中披露關於任何不合規事宜及補救行動。</p> |
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Major accomplishments in 2015 comprised the following:

- (i) review the disclosures in the Company's 2015 interim report regarding any regulatory deficiencies and remedial actions, if any.

二零一五年主要完成下列事項：

- (i) 檢討本公司在二零一五年中期報告中關於不合規事宜及補救行動(如有)的披露。

CORPORATE GOVERNANCE FUNCTIONS

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

The Board held 4 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第D.3.1條守則條文所載之企業管治職務。

董事會舉行四次會議，以檢討於截至二零一五年十二月三十一日止年度遵守企業管治政策的情況。

董事會之職務包括：

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

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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.

AUDITOR'S REMUNERATION

The fees in respect of audit and non-audit services provided by the external auditor World Link CPA Limited to the Group for the year ended 31 December 2015 amounted to approximately HK\$0.5 million and HK\$0.1 million respectively. The non-audit service represented service fees for tax compliance and other review services.

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

DIRECTORS' RESPONSIBILITIES FOR FINANCIAL REPORTING

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

INTERNAL CONTROLS

The Board acknowledges its responsibility to establish, maintain and review the effectiveness of the Group's system of internal controls with a view to ensuring that shareholders' investments and the Group's assets are safeguarded. This responsibility is primarily fulfilled on its behalf by the Audit Committee. In the year under review, World Link CPA Limited, the current auditor of the Company, as independent consultant, has reviewed the effectiveness of the internal control systems of the Group, covering material financial and operational controls.

RISK MANAGEMENT

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

COMPANY SECRETARY

For the year ended 31 December 2015, the Company Secretary was Mr. Chou Chiu Ho.

二零一五年主要完成下列事項：

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

核數師酬金

截至二零一五年十二月三十一日止年度，外聘核數師華普天健(香港)會計師事務所有限公司向本集團提供的審核及非審核服務費分別約為0.5百萬港元及0.1百萬港元。非審核服務費指稅務及其他審閱服務的服務費用。

二零一五年之賬目已由華普天健(香港)會計師事務所有限公司審核，其任期將於下屆股東週年大會屆滿。審核委員會已向董事會建議於下屆股東週年大會上續聘華普天健(香港)會計師事務所有限公司為本公司核數師。

董事就財務申報之責任

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

內部監控

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

風險管理

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

公司秘書

截至二零一五年十二月三十一日止年度，周昭何先生為公司秘書。

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

A written record had been received by the Company from Mr. Chou Chiu Ho to confirm that he took not less than 15 hours of relevant professional training during the year ended 31 December 2015. The Company is of the view that Mr. Chou has complied with Rule 5.15 of the GEM Listing Rules.

SHAREHOLDERS’ RIGHTS TO CONVENE EXTRAORDINARY GENERAL MEETING

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

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

- (i) any one or more shareholders of the Company holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company (the “**Eligible Shareholder(s)**”) carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the company secretary of the Company (the “**Company Secretary**”), to require an extraordinary general meeting (the “**EGM**”) to be called by the Board for the transaction of any business specified in such requisition pursuant to Article 64 of the Articles; and
- (ii) if within 21 days of the deposit of the requisition, the Board fails to proceed to convene such EGM, the requisitionist(s) himself/themselves may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

PROCEDURES FOR SENDING ENQUIRIES TO THE BOARD

Apart from sending email to info@cpit.com.hk, shareholders may send their enquiries and concerns to the Board by addressing them to the headquarter and principal place of business of the Company in Hong Kong at Unit 5, 4/F, Energy Plaza, No 92 Granville Road, Tsim Sha Tsui East, Kowloon, Kowloon, Hong Kong, by post or by fax to (852) 3525 1583, for the attention of the Company Secretary.

PROCEDURES FOR SHAREHOLDERS TO PUT FORWARD PROPOSALS AT SHAREHOLDERS’ MEETINGS

Pursuant to the Articles, Shareholders who wish to move a resolution may by means of requisition convene an EGM following the procedures set out above.

INVESTOR RELATIONSHIP

During the year ended 31 December 2015, there was no significant change in the Company’s memorandum and the Articles.

公司秘書的背景及資歷詳情載於本年報「董事及高級管理層之履歷」。

本公司已接獲周昭何先生之書面記錄，確認彼於截至二零一五年十二月三十一日止年度已參與不少於15小時的相關專業培訓。本公司認為周先生已遵守創業板上市規則第5.15條。

股東召開股東特別大會之權利

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

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

- (i) 於遞呈要求日期持有不少於本公司繳足股本(賦予權利於本公司股東大會上投票)十分之一的任何一名或多名本公司股東(「**合資格股東**」)隨時有權根據章程細則第64條，向董事會或本公司之公司秘書(「**公司秘書**」)發出書面要求，要求董事會召開股東特別大會(「**股東特別大會**」)，以處理有關要求中指明的任何事項；及
- (ii) 倘董事會未能在要求書遞交後21天內召開有關股東特別大會，則呈請人可以相同方式自行召開股東特別大會，而本公司須向呈請人償付因董事會未能召開該大會令呈請人產生的所有合理費用。

向董事會發出查詢的程序

除寄發電郵予info@cpit.com.hk外，股東可將彼等向董事會作出之查詢及關注事宜郵寄予本公司之總部及香港主要營業地點，地址為香港九龍尖沙咀東加連威老道92號幸福中心4樓5室，或傳真至(852) 3525 1583，註明公司秘書收。

股東於股東大會上提呈建議的程序

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

投資者關係

截至二零一五年十二月三十一日止年度，本公司之章程大綱及細則概無重大變動。

Directors' Report

董事會報告

The directors (“**Directors**”) of Millennium Pacific Group Holdings Limited (the “**Company**”) present their report together with the audited financial statements of the Company and its subsidiaries (collectively, the “**Group**”) for the year ended 31 December 2015.

ADOPTION OF CHINESE NAME

With effect from 29 May 2015, the Company has adopted the Chinese name “匯思太平洋集團控股有限公司” as its dual foreign name pursuant to a special resolution passed by the shareholders of the Company at an annual general meeting held on 7 May 2015.

PRINCIPAL ACTIVITIES AND ANALYSIS OF OPERATIONS

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

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

RESULTS AND APPROPRIATION

The results of the Group for the year ended 31 December 2015 and the state of the Group's affairs as at that date are set out in the consolidated financial statements on pages 59 to 111.

The state of the Company's affairs as at 31 December 2015 is set out in note 31 to the financial statements.

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

RESERVES

Details of the movements in reserves of the Group and the Company during the year are set out in the “Consolidated Statement of Changes in Equity” and note 32 to the financial statements respectively.

SHARE CAPITAL

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

DISTRIBUTABLE RESERVES

The Company's reserve available for distribution as at 31 December 2015 was approximately HK\$50,111,000.

PROPERTY, PLANT AND EQUIPMENT

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

匯思太平洋集團控股有限公司(「本公司」)之董事會(「董事會」)呈報本公司及其附屬公司(統稱「本集團」)截至二零一五年十二月三十一日止年度之董事會報告連同經審核財務報表。

採納中文名稱

由二零一五年五月二十九日起，本公司已根據本公司股東於二零一五年五月七日舉行的股東週年大會通過的特別決議案，採納中國名稱「匯思太平洋集團控股有限公司」作為其雙重外文名稱。

主要業務及營運分析

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

於年內，本集團客戶的地理位置分析載於財務報表附註7。

業績及分派

本集團截至二零一五年十二月三十一日止年度之業績以及本集團截至該日的事務狀況載於綜合財務報表第59至111頁。

本公司於二零一五年十二月三十一日之事務狀況載於財務報表附註31。

董事不建議就截至二零一五年十二月三十一日止年度派付任何股息。

儲備

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

股本

於年內，本公司股本之變動詳情載於綜合財務報表附註30。

可分派儲備

於二零一五年十二月三十一日，本公司之可供分派儲備約為50,111,000港元。

物業、廠房及設備

於年內，本集團物業、廠房及設備之變動詳情載於財務報表附註18。

Directors' Report

董事會報告

PRE-EMPTIVE RIGHTS

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

THREE YEAR FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last 3 financial years is set out on page 112 of the annual report.

PURCHASES, SALES OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

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

DIRECTORS

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

Executive Directors

Mr. Tang Wai Ting, Samson (*Chairman*)

Ms. Leung Wai Hing, Ella
(Appointed on 26 May 2015)

Mr. Mak Hing Keung, Thomas
(Appointed on 26 May 2015)

Mr. Chiu Chen Hsun
(Resigned on 26 May 2015)

Mr. Chan Kai Hei
(Resigned on 31 July 2015)

Non-executive Directors

Mr. Kor Sing Mung, Michael (*Vice-Chairman*)
(Appointed on 1 March 2016)

Dr. Li Ying

Mr. Tse Yee Hin, Tony

Independent non-executive Directors

Ms. Chan Sze Man

Mr. Lee Wai Hung

Mr. Ng Ka Chung

Ms. Eugenia Yang

優先認購權

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

三年財務概要

本集團於過去三個財政年度之業績與資產及負債概要載於年報第 112 頁。

購買、出售或贖回本公司上市證券

截至二零一五年十二月三十一日止年度，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

董事

於年內及截至本報告日期，本公司之董事如下：

執行董事

鄧偉廷先生 (*主席*)

梁蕙馨女士
(於二零一五年五月二十六日獲委任)

麥興強先生
(於二零一五年五月二十六日獲委任)

邱成熹先生
(於二零一五年五月二十六日辭任)

陳佳曦先生
(於二零一五年七月三十一日辭任)

非執行董事

Kor Sing Mung, Michael 先生 (*副主席*)
(於二零一六年三月一日獲委任)

李鷹博士

謝宇軒先生

獨立非執行董事

陳詩敏女士

李偉雄先生

伍家聰先生

楊元晶女士

Directors' Report

董事會報告

ROTATION OF DIRECTORS IN THE FORTHCOMING ANNUAL GENERAL MEETING

In accordance with the Article 112 of the Company's Articles of Association, Ms. Leung Wai Hing, Ella, Mr. Mak Hing Keung, Thomas and Mr. Kor Sing Mung, Michael, shall hold office until the forthcoming annual general meeting of the Company and shall then be eligible for re-election. Ms. Leung Wai Hing, Ella, Mr. Mak Hing Keung, Thomas and Mr. Kor Sing Mung, Michael have agreed to offer himself for re-election at the forthcoming annual general meeting of the Company. Pursuant to the Article 108 of the Company's Articles of Association, Ms. Chan Sze Man, Mr. Lee Wai Hung and Mr. Ng Ka Chung shall retire from office as Directors by rotation at the forthcoming annual general meeting. Ms. Chan Sze Man, Mr. Lee Wai Hung and Mr. Ng Ka Chung, being eligible, have agreed to offer themselves for re-election at the forthcoming annual general meeting.

DIRECTORS' SERVICE CONTRACTS

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

Dr. Li Ying and Mr. Tse Yee Hin, Tony has entered into a service agreement with the Company for a term of one year commencing on 6 October 2015 and Mr. Kor Sing Mung, Michael has entered into a service agreement with the Company for a term of one year commencing on 1 March 2016, subject to retirement by rotation and re-election at the next following annual general meeting of the Company in accordance with the articles of association of the Company. The service agreements can be terminated by either party by giving one month's notice in writing.

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

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

DIRECTORS' INTERESTS IN CONTRACTS

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

BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

Biographical details of the directors of the Company and the senior management of the Group are set out on page 18 to 22 of the annual report.

董事於應屆股東週年大會輪值膺選

根據本公司章程細則第112條，梁蕙馨女士、麥興強先生及Kor Sing Mung Michael先生將任職至本公司應屆股東週年大會為止，屆時將合資格膺選連任。梁蕙馨女士、麥興強先生及Kor Sing Mung Michael先生已同意於本公司應屆股東週年大會膺選連任。根據本公司章程細則第108條，陳詩敏女士、李偉雄先生及伍家聰先生將於應屆股東週年大會輪值退任董事。陳詩敏女士、李偉雄先生及伍家聰先生合資格並已同意於應屆股東週年大會膺選連任。

董事之服務合約

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

李鷹博士及謝宇軒先生已與本公司訂立服務協議，任期自二零一五年十月六日起計為期一年，而Kor Sing Mung, Michael先生已與本公司訂立服務協議，任期自二零一六年三月一日起計為期一年，及根據本公司章程細則須於本公司下屆股東週年大會輪值退任及膺選連任。服務協議可由任一方發出一個月的書面通知終止。

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

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

董事於合約之權益

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

董事及高級管理層之履歷

本公司董事及本集團高級管理層之履歷詳情載於本年報第18至22頁。

Directors' Report

董事會報告

EMOLUMENT POLICY

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

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

REMUNERATION OF DIRECTORS AND FIVE INDIVIDUALS WITH HIGHEST EMOLUMENTS

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

RETIREMENT BENEFIT SCHEME

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

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

Long positions Ordinary shares of the Company

Name	Capacity and nature of interest	Number of shares (note 1) 股份數目 (附註1)	Percentage of the Company's issued share capital 於本公司的 持股百分比
Mr. Tang Wai Ting Samson ("Mr. Tang") (note 2) 鄧偉廷先生(「鄧先生」)(附註2)	Interest of controlled corporation 受控制法團權益	1,295,000,000 (L)	24.77%

Notes:

- The letter "L" denotes a long position in the shareholder's interest in the share capital of the Company.
- As CPIT Investments Limited is beneficially owned as to 99% by Mr. Tang and 1% by Mrs. Tang, the spouse of Mr. Tang, Mr. Tang is deemed to be interested in the Shares held by CPIT Investments Limited under the SFO. Mrs. Tang, being the spouse of Mr. Tang, is deemed to be interested in all the Shares that Mr. Tang is interested in. Accordingly, each of Mr. Tang and Mrs. Tang is deemed to be interested in the Shares held by CPIT Investments Limited under the SFO.

The Company has been informed by its controlling shareholder, CPIT Investments that it has entered into an agreement (the "SPA") with Mr. Yang Wu on 17 August 2015, pursuant to which CPIT Investments agreed to sell (the "Sale"), subject to the terms and conditions of the agreement, 1,000,000,000 shares of HK\$0.0002 each in the share capital of the Company (representing approximately 19.13% of the existing issued share capital of the Company) in consideration of Mr. Yang Wu transferring its shareholding interests in a company incorporated in Hong Kong.

薪酬政策

本集團僱員之薪酬政策由薪酬委員會根據彼等之優點、資歷及能力制定。

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

董事及五名最高薪人士之薪酬

董事及五名最高薪人士之薪酬之酬金詳情載於財務報表附註13。

退休福利計劃

本集團之退休福利計劃詳情載於財務報表附註17。

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

於二零一五年十二月三十一日，本公司董事及主要行政人員於本公司及其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)的股份、相關股份及債券中擁有須記入根據證券及期貨條例第352條存置的本公司登記冊，或根據創業板上市規則第5.46條所述上市發行人董事進行交易的規定標準須知會本公司及聯交所的權益及淡倉如下：

好倉 本公司普通股

Name	Capacity and nature of interest	Number of shares (note 1) 股份數目 (附註1)	Percentage of the Company's issued share capital 於本公司的 持股百分比
Mr. Tang Wai Ting Samson ("Mr. Tang") (note 2) 鄧偉廷先生(「鄧先生」)(附註2)	Interest of controlled corporation 受控制法團權益	1,295,000,000 (L)	24.77%

附註

- 「L」指股東於本公司股本權益的好倉。
- 由於CPIT Investments Limited由鄧先生及鄧太(鄧先生之配偶)分別實益擁有99%及1%權益，根據證券及期貨條例，鄧先生被視為於CPIT Investments Limited所持股份擁有權益。鄧太作為鄧先生的配偶，被視為於鄧先生擁有權益的所有股份中擁有權益。因此，根據證券及期貨條例，鄧先生及鄧太各自被視為於CPIT Investments Limited所持股份中擁有權益。

本公司控股股東CPIT Investments向本公司表示，其已於二零一五年八月十七日與楊武先生訂立協議(「買賣協議」)，據此，CPIT Investments同意在協議條款及條件的規限下出售(「出售事項」)1,000,000,000股本公司股本中每股面值0.0002港元的股份(相當於本公司現有已發行股本約19.13%)，代價乃楊武先生轉讓其於一家香港註冊成立公司的股權。

Directors' Report

董事會報告

Upon completion of the Sale, CPIT Investments and Mr. Yang Wu will own 1,295,000,000 shares (representing approximately 24.77% of the existing issued share capital of the Company) and 1,000,000,000 shares (representing approximately 19.13% of the existing issued share capital of the Company) of the Company respectively and accordingly, CPIT Investments will cease to be a controlling shareholder (as defined in the GEM Listing Rules) of the Company and Mr. Yang Wu will become a substantial shareholder (as defined in the GEM Listing Rules) of the Company. However, the Company has been informed by CPIT Investments that certain conditions precedent of the SPA have not yet been fulfilled and the transactions in respect of the Sale have not yet been completed as of 31 December 2015.

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.

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 section 336 of the SFO:

Long positions Ordinary shares of the Company

Name	Capacity and nature of interest	Number of shares (note 1) 股份數目 (附註1)	Percentage of the Company's issued share capital 本公司已發行股本之概約百分比
名稱	身份及權益性質		
Ms. Chan Kai Hei (" Mrs. Tang ") (note 2) 陳佳曦女士(「鄧太」)(附註2)	Interest of spouse 配偶權益	1,295,000,000 (L)	24.77%
CPIT Investments Limited (note 2) (note 5) CPIT Investments Limited (附註2)(附註5)	Beneficial owner 實益擁有人	1,295,000,000 (L)	24.77%
Mr. Kor Sing Mung Michael (note 3) (note 6) Kor Sing Mung Michael 先生(附註3)(附註6)	Interest of controlled corporation 受控制法團權益	1,205,000,000 (L)	23.0%
MK Investments Limited (note 3) MK Investments Limited (附註3)	Interest of controlled corporation 受控制法團權益	1,205,000,000 (L)	23.0%
Seize Minute Limited (note 3) Seize Minute Limited (附註3)	Beneficial owner 實益擁有人	1,205,000,000 (L)	23.0%
Yang Wu (note 4) 楊武(附註4)	Beneficial owner 實益擁有人	1,000,000,000 (L)	19.13%
Mak Jone 麥志明	Beneficial owner 實益擁有人	326,560,000 (L)	6.25%

於銷售事項完成時，CPIT Investments及買方將分別擁有本公司1,295,000,000股股份(相當於本公司現有已發行股本約24.77%)及1,000,000,000股股份(相當於本公司現有已發行股本約19.13%)，故CPIT Investments將不再為本公司的主要股東，而買方則成為本公司的主要股東(定義見創業板上市規則)。然而，CPIT Investments已向本公司表示，於二零一五年十二月三十一日，買賣協議之若干先決條件尚未達成，而銷售事項之相關交易亦尚未完成。

除上文所披露者外，於二零一五年十二月三十一日，概無本公司董事及主要行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的任何股份、相關股份及債券中擁有須記入根據證券及期貨條例第352條存置的本公司登記冊，或根據創業板上市規則第5.46條所述上市發行人董事進行交易的規定標準須知會本公司及聯交所的權益或淡倉。

主要股東及其他人士於本公司股份及相關股份的權益及淡倉

於二零一五年十二月三十一日，根據證券及期貨條例第336條須存置的登記冊所記錄，下列人士(董事或本公司主要行政人員除外)於本公司股份及相關股份中擁有權益或淡倉：

好倉 本公司普通股

Directors' Report

董事會報告

Notes:

1. The letter "L" denotes a long position in the shareholder's interest in the share capital of the Company.
2. As CPIT Investments Limited is beneficially owned as to 99% by Mr. Tang and 1% by Mrs. Tang, the spouse of Mr. Tang, Mr. Tang is deemed to be interested in the Shares held by CPIT Investments Limited under the SFO. Mrs. Tang, being the spouse of Mr. Tang, is deemed to be interested in all the Shares that Mr. Tang is interested in. Accordingly, each of Mr. Tang and Mrs. Tang is deemed to be interested in the Shares held by CPIT Investments Limited under the SFO.
3. Seize Minute Limited is beneficially owned as to 100% by MK Investments Limited. MK Investments Limited is wholly-owned by Mr. Kor Sing Mung Michael, Accordingly, Mr. Kor Sing Mung Michael, and MK Investments Limited are deemed to be interested in the Shares held by Seize Minute Limited under the SFO.
4. The Company has been informed by its controlling shareholder, CPIT Investments that it has entered into an agreement (the "SPA") with Mr. Yang Wu on 17 August 2015, pursuant to which CPIT Investments agreed to sell (the "Sale"), subject to the terms and conditions of the agreement, 1,000,000,000 shares of HK\$0.0002 each in the share capital of the Company (representing approximately 19.13% of the existing issued share capital of the Company) in consideration of Mr. Yang Wu transferring its shareholding interests in a company incorporated in Hong Kong.

Upon completion of the Sale, CPIT Investments and Mr. Yang Wu will own 1,295,000,000 shares (representing approximately 24.77% of the existing issued share capital of the Company) and 1,000,000,000 shares (representing approximately 19.13% of the existing issued share capital of the Company) of the Company respectively and accordingly, CPIT Investments will cease to be a controlling shareholder (as defined in the GEM Listing Rules) of the Company and Mr. Yang Wu will become a substantial shareholder (as defined in the GEM Listing Rules) of the Company. However, the Company has been informed by CPIT Investments that certain conditions precedent of the SPA have not yet been fulfilled and the transactions in respect of the Sale have not yet been completed as of 31 December 2015.

5. The Company has been informed by its controlling shareholder, an aggregate of 25,000,000 shares of the Company (the "Pledged Shares") held by CPIT Investments have been pledged on 24 November 2015 in favour of an independent third party (the "Lender") as a security for a loan amount of HK\$31,250,000 provided by the Lender to CPIT Investments. As of 24 November 2015 and the date of this announcement, the Pledged Shares represent approximately 0.48% of the issued share capital of the Company.

The Company has been notified by CPIT Investments that there is a dispute between CPIT Investments and the Lender in respect of the Lender's dealing with the Pledged Shares. CPIT Investments has commenced legal proceedings in the High Court of the Republic of Singapore on 12 January 2016 in respect of such dispute.

6. On 1 March 2016, Mr. Kor Sing Mung, Michael has been appointed as non-executive director and vice-chairman of the Company.

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. 「L」指股東於本公司股本權益的好倉。
2. 由於CPIT Investments Limited由鄧先生及鄧太(鄧先生之配偶)分別實益擁有99%及1%權益，根據證券及期貨條例，鄧先生被視為於CPIT Investments Limited所持股份擁有權益。鄧太太作為鄧先生的配偶，被視為於鄧先生擁有權益的所有股份中擁有權益。因此，根據證券及期貨條例，鄧先生及鄧太太各自被視為於CPIT Investments Limited所持股份中擁有權益。
3. Seize Minute Limited由MK Investments Limited實益擁有100%權益。MK Investments Limited由Kor Sing Mung Michael先生全資擁有。故此，根據證券及期貨條例，Kor Sing Mung Michael先生及MK Investments Limited被視為於Seize Minute Limited所持股份中擁有權益。
4. 本公司控股股東CPIT Investments向本公司表示，其已於二零一五年八月十七日與楊武先生訂立協議(「買賣協議」)，據此，CPIT Investments同意在協議條款及條件的規限下出售(「銷售事項」)1,000,000,000股本公司股本中每股面值0.0002港元的股份(相當於本公司現有已發行股本約19.13%)，代價乃楊武先生轉讓其於一家香港註冊成立公司的股權。

於銷售事項完成時，CPIT Investments及楊武先生將分別擁有本公司1,295,000,000股股份(相當於本公司現有已發行股本約24.77%)及1,000,000,000股股份(相當於本公司現有已發行股本約19.13%)，故CPIT Investments將不再為本公司的控股股東(定義見創業板上市規則)，而楊武先生則成為本公司的主要股東(定義見創業板上市規則)。然而，CPIT Investments已向本公司表示，於二零一五年十二月三十一日，買賣協議之若干先決條件尚未達成，而銷售事項之相關交易亦尚未完成。

5. 本公司控股股東CPIT Investments向本公司表示，其已於二零一五年十一月二十四日向一名獨立第三方(「借方」)抵押所持有合共25,000,000股本公司股份(「已抵押股份」)，作為借方向CPIT Investments提供之貸款31,250,000港元的擔保。於二零一五年十一月二十四日及本公告日期，抵押股份佔本公司已發行股本約0.48%。

本公司獲CPIT Investments告知，CPIT Investments與借方就借方處理抵押股份之方式發生爭議。CPIT Investments已於二零一六年一月十二日就有關爭議在新加坡高等法院展開法律程序。

6. 於二零一六年三月一日，Kor Sing Mung, Michael獲委任為本公司之非執行董事兼副主席。

除上文所披露者外，於二零一五年十二月三十一日，概無於本公司股份或相關股份的其他權益或淡倉記錄在本公司根據證券及期貨條例第336條須存置的登記冊內。

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SHARE OPTION SCHEMES

Purpose of the Share Option Scheme

The Share Option Scheme is a share incentive scheme and is established to recognize and acknowledge the contributions that Eligible Participants (as defined below) have made or may make to the Group.

Eligible Participants

The Board may at its discretion grant right(s) to subscribe for Share(s) pursuant to the terms of the Share Option Scheme (the “**Option**”) to any of the following persons (the “**Eligible Participants**”):

- (a) any Director, employee or officer of any company in the Group who is employed by any company in the Group (whether full time or part time) (the “**Employee**”), consultant, professional, customer, supplier, agent, partner or adviser of or contractor to the Group or a company in which the Group holds an interest or a subsidiary of such company (the “**Affiliate**”); or
- (b) the trustee of any trust the beneficiary of which or any discretionary trust the discretionary objects of which include any Director, Employee, consultant, professional, customer, supplier, agent, partner or adviser of or contractor to the Group or an Affiliate; or
- (c) a company beneficially owned by any Director, Employee, consultant, professional, customer, supplier, agent, partner, adviser of or contractor to the Group or an Affiliate.

Exercise Price

The exercise price for any Share under the Share Option Scheme shall be a price determined by the Board and notified to each Eligible Participants who accepts the offer (the “**Offer**”) by the Company to that Eligible Participant to accept an Option in accordance with the terms of this Scheme (the “**Grantee**”, and where the context permits, include any person who is entitled to any Option in consequent of the death of the original Grantee (being an individual)) (in the letter containing the Offer of the grant of the Option) and shall not be less than the highest of:

- (a) the closing price of a Share as stated in the Stock Exchange's daily quotations sheet on the date of grant of the relevant Option, which must be a day on which the Stock Exchange is open for the business of dealing in securities (the “**Trading Day**”);
- (b) an amount equivalent to the average closing price of a Share as stated in the Stock Exchange's daily quotations sheets for the five Trading Days immediately preceding the date of grant of the relevant Option; and
- (c) the nominal value of a Share on the date of grant.

購股權計劃

購股權計劃之目的

購股權計劃為股份獎勵計劃，旨在認可及獎勵對本集團曾經或可能作出貢獻的合資格參與人士(定義見下文)。

合資格參與人士

董事會可酌情根據購股權計劃(「**購股權**」)條款向以下任何人士(「**合資格參與人士**」)授出可認購股份的權利：

- (a) 受僱於本集團旗下任何公司的本集團旗下任何公司任何董事、僱員或高級職員(不論全職或兼職)(「**僱員**」)、本集團或本集團於其中擁有權益的公司或該公司的附屬公司的諮詢顧問、專業人士、客戶、供應商、代理人、夥伴或顧問或承辦商(「**聯屬人士**」);或
- (b) 任何信託或任何全權信託的受託人、受益人或全權受益人包括董事、僱員、本集團或聯屬人士任何諮詢顧問、專業人士、客戶、供應商、代理人、夥伴或顧問或承辦商;或
- (c) 董事、僱員、本集團或聯屬人士任何諮詢顧問、專業人士、客戶、供應商、代理人、夥伴、顧問或承辦商實益擁有的公司。

行使價

購股權計劃項下任何股份的行使價須由董事會釐定及知會各合資格參與人士(該合資格參與人士接納本公司根據該計劃條款向其提出的接納購股權的要約(「**要約**」))(「**承授人**」，倘文義許可，包括任何因原承授人身故而有權獲得任何購股權的人士(個人))(以載有授出購股權的要約函件方式)，且不得低於下列三者中的最高者：

- (a) 於授出相關購股權當日(須為聯交所開門進行證券交易業務的日子(「**交易日**」))聯交所每日報價表所報股份收市價；
- (b) 相當於緊接授出相關購股權日期前五個交易日聯交所每日報價表所報股份平均收市價的款額；及
- (c) 股份於授出購股權當日的面值。

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Grant of Option and acceptance of Offer

An Offer shall be in such written form as the Board may from time to time determine. Such Offer shall specify the exercise price, the exercise period and the other relevant terms and conditions of the Option, and shall require the Eligible Participant to undertake to hold the Option on the terms on which it is to be granted and to be bound by the provisions of the Share Option Scheme and all other conditions attaching to the Offer and shall remain open for acceptance by the Eligible Participant concerned for a period of not less than 5 business days from the date of Offer, except for any Offer which is made within the last 5 business days of the life of the Share Option Scheme, the Offer shall remain open for acceptance on a business day by the Eligible Participant concerned for a period of not longer than the remaining life of the Share Option Scheme. An Offer cannot be accepted by an Eligible Participant who ceases to be qualified as an Eligible Participant after the Offer has been made. No Offer shall be capable of or open for acceptance after the expiry of 10 years from the adoption date (i.e. 20 June 2014) (the “**Adoption Date**”) of the Share Option Scheme.

An Offer shall be deemed to have been accepted when the Company receives the letter containing the offer duly signed by the Grantee together with a remittance of HK\$1.00 (or such other nominal sum in any currency as the Board may determine) in favour of the Company as consideration for the grant thereof. Such remittance shall in no circumstances be refundable. Once accepted, the Option is granted as from the date on which it was offered to the relevant Eligible Participant.

Maximum number of Shares

(a) Subject to paragraphs (b) to (d) below, the maximum number of Shares which may be issued upon exercise of all options granted under the Share Option Scheme and any other schemes (excluding options granted under the Pre-IPO Share Option Scheme in respect of 97,200,000 Shares) must not, in aggregate, exceed 500,000,000 Shares, being approximately 9.6% of the Shares in issue as at the date of the Annual Report (the “**Scheme Mandate Limit**”) unless approved by the shareholders of the Company (the “**Shareholders**”) pursuant to paragraph (c) below. Options lapsed in accordance with the terms of the Share Option Scheme will not be counted for the purpose of calculating the Scheme Mandate Limit.

授出購股權及接納要約

要約應以董事會不時釐定之有關書面形式提出。有關要約應列明行使價、行使期及購股權之其他相關條款及條件，並要求合資格參與人士承諾，按授出購股權之條款持有購股權，以及受購股權計劃之條文及要約附帶之所有其他條件約束，並由要約日期起計不少於5個營業日期間可供相關合資格參與人士接納，惟於購股權計劃年期之最後5個營業日內作出之任何要約除外，要約須於不超過購股權計劃餘下年期之期限內，供相關合資格參與人士於任何營業日接納。於作出要約後，不再符合資格成為合資格參與人士之人士，不得接納該項要約。於購股權計劃採納日期（即二零一四年六月二十日）（「**採納日期**」）起計10年屆滿後，概不能提出要約，亦不得接納要約。

倘本公司收訖載有接納要約並由承授人正式簽署要約的函件，連同以本公司為抬頭人的股款1.00港元或我們的董事會決定以任何貨幣計算的其他名義款額作為授出購股權代價，則要約視為已接納。該等匯款一概不得退還。一經接納，購股權即視為已於向相關合資格參與人士提出要約當日授出。

最高股份數目

(a) 在下文(b)至(d)段規限下，因行使根據購股權計劃及任何其他計劃授出的所有購股權（不包括根據上市前購股權計劃授出的有關97,200,000股股份的購股權）而可能發行的最高股份數目，合共不得超過500,000,000股股份，即於年報日期已發行股份約9.6%（「**計劃授權限額**」），惟根據下文(c)段獲本公司股東（「**股東**」）批准者則作別論。就計算計劃授權限額而言，根據購股權計劃條款失效的購股權將不計算在內。

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- (b) Subject to paragraphs (c) and (d) below, the Scheme Mandate Limit may be renewed by the Shareholders of the Company in general meeting from time to time provided always that the Scheme Mandate Limit so renewed must not exceed 10% of the Shares in issue as at the date of approval of such renewal by Shareholders of the Company in general meeting. Upon such renewal, all options granted under the Share Option Scheme and any other share option schemes of the Company (including those exercised, outstanding, cancelled, lapsed in accordance with the terms of the Share Option Scheme or any other share option schemes of the Company) prior to the approval of such renewal shall not be counted for the purpose of calculating the Scheme Mandate Limit as renewed. A circular must be sent to the Shareholders of the Company containing such relevant information from time to time as required by the GEM Listing Rules in connection with the general meeting at which their approval is sought.
- (b) 在下文(c)及(d)段規限下，計劃授權限額可由本公司股東不時於股東大會重續，惟經重續計劃授權限額，不得超過本公司股東於股東大會批准補充當日已發行股份10%。於重續後，就計算經重續計劃授權限額而言，於重續獲批准前根據購股權計劃及本公司任何其他購股權計劃授出的所有購股權（包括根據購股權計劃或本公司任何其他購股權計劃的條款已行使、尚未行使、已註銷或已失效的購股權）將不會計算在內。本公司須向股東寄發載有創業板上市規則不時規定有關於股東大會徵求彼等批准相關資料的通函。
- (c) Subject to paragraph (d) below, the Board may seek separate Shareholders' approval in general meeting to grant Options beyond the Scheme Mandate Limit provided that the Options in excess of the Scheme Mandate Limit are granted only to the Eligible Participants specifically identified by the Company before such approval is sought and the Company must issue a circular to the Shareholders of the Company containing such relevant information from time to time as required by the GEM Listing Rules in relation to any such proposed grant to such Eligible Participants.
- (c) 在下文(d)段規限下，我們的董事會可於股東大會另行徵求股東批准授出超過計劃授權限額的購股權，惟只可向本公司在徵求有關批准前已具體指明的合資格參與人士授出超過計劃授權限額的購股權，而本公司須向本公司股東發出載有創業板上市規則不時規定有關建議向該等合資格參與人士授出購股權相關資料的通函。
- (d) The maximum number of Shares which may be issued upon the exercise of all outstanding options granted and yet to be exercised under the Pre-IPO Share Option Scheme and the Share Option Scheme and any other share option schemes involving the issue or grant of options or similar rights over Shares or other securities by the Company must not, in aggregate, exceed 30% of the Shares in issue from time to time. Notwithstanding anything to the contrary in the terms of the Share Option Scheme, no options may be granted under the Pre-IPO Share Option Scheme and the Share Option Scheme or any other share option schemes of our Company if this will result in the said 30% limit being exceeded.
- (d) 當全面行使根據上市前購股權計劃及購股權計劃以及涉及本公司發行或授出購股權或股份或其他證券的類似權利的任何其他購股權計劃授出但尚未行使的購股權時，可予發行的最高股份數目合共不得超過本公司不時已發行股份30%。儘管購股權條款有任何抵觸之處，惟倘將導致超過上述30%限額，則不得根據上市前購股權計劃及購股權計劃或本公司任何其他購股權計劃授出購股權。

Maximum entitlement of each Eligible Participant

The total number of Shares issued and to be issued upon exercise of the Options granted to each Eligible Participant (including both exercised and outstanding Options) in any 12-month period must not exceed 1% of the Shares in issue. Any grant of further Options above this limit shall be subject to the following requirements:

- (a) approval of the Shareholders of the Company at general meeting, with such Eligible Participant and its associates abstaining from voting;
- (a) 經本公司股東於股東大會批准，而該合資格參與人士及其聯繫人士須放棄表決；
- (b) a circular in relation to the proposal for such further grant having been sent by the Company to its Shareholders with such information from time to time as required by the GEM Listing Rules;
- (b) 本公司就建議進一步授出購股權向其股東寄發載有創業板上市規則不時規定相關資料的通函；

每名合資格參與人士的權益上限

於任何十二個月期間因行使向各合資格參與人士所授出購股權（包括已行使及尚未行使購股權）而已經及將發行股份總數，不得超過已發行股份1%。任何進一步授出超逾該限額的購股權須遵守以下規定：

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- (c) the number and terms of the Options to be granted to such proposed Eligible Participant shall be fixed before the Shareholders' approval mentioned in paragraph (a) above; and
- (d) for the purpose of calculating the minimum exercise price for the Shares in respect of the further Options proposed to be so granted, the date of the Board meeting for proposing such grant of further Options shall be taken as the date of offer of such Options.

Grant of Options to certain connected persons

Any grant of Options to any Director, chief executive, management Shareholder or substantial shareholder of the Company, or any of their respective associates, must be approved by the independent non-executive Directors (but excluding, for all purposes, any independent non-executive Director who is a proposed Eligible Participant).

Where any grant of Options to a substantial Shareholder or an independent non-executive Director or any of their respective associates would result in the total number of the Shares issued and to be issued upon exercise of the Options granted and to be granted (including Options exercised, cancelled and outstanding) to such person in any 12-month period up to and including the date of the grant:

- (a) representing in aggregate over 0.1% of the Shares in issue; and
- (b) having an aggregate value, based on the closing price of the Shares at the date of each grant, in excess of HK\$5 million,

such further grant of Options must be approved by the Shareholders of the Company on a poll in a general meeting where all connected persons of the Company must abstain from voting (except where such connected person(s) intends to vote against the proposed grant of Option and his intention to do so has been stated in the circular to be sent to the Company's Shareholders). The Company will send a circular to the Shareholders containing the information required under the GEM Listing Rules.

Time of exercise of Option

An Option may be exercised in accordance with the terms of the Share Option Scheme at any time during a period as the Board may determine which shall not exceed 10 years from the date of grant subject to the provisions of early termination thereof.

Period of the Share Option Scheme

Subject to the terms of the Share Option Scheme, the Share Option Scheme shall be valid and effective for a period of 10 years commencing from the Adoption Date and as at 31 December 2015, the remaining life of the Share Option Scheme is approximately 8.5 years, after which no further Options will be issued but the provisions of the Share Option Scheme shall remain in full force and effect to the extent necessary to give effect to the exercise of any Options granted prior thereto or otherwise as may be required in accordance with the provisions of the Share Option Scheme.

- (c) 於上文(a)段提及的股東批准前，釐定將向有關建議合資格參與人士授出的購股權數目及條款；及

- (d) 就計算有關建議進一步授出購股權的最低股份行使價而言，建議進一步授出購股權的董事會會議日期，將視為授出該等購股權日期。

向若干關連人士授出購股權

向任何董事、本公司主要行政人員、管理層股東或主要股東或任何彼等各自的聯繫人士授出任何購股權，必須獲得獨立非執行董事批准，惟就此而言，不包括任何身為建議合資格參與人士的獨立非執行董事。

倘向主要股東或獨立非執行董事或任何彼等各自的聯繫人士授出任何購股權，將導致該名人士於截至及包括授出日期止任何十二個月期間因行使已經及將授出購股權(包括已行使、已註銷及尚未行使購股權)而已經及將獲發行股份總數：

- (a) 合共佔已發行股份0.1%以上；及
- (b) 按各授出日期的股份收市價計算總值超過5百萬港元，

則該等進一步授出購股權必須經本公司股東於股東大會以投票方式表決批准，而本公司所有關連人士須放棄表決，除非該等關連人士有意表決反對建議授出購股權，並已於寄交本公司股東的通函內表明該投票意向。本公司將向股東寄發載有創業板上市規則所規定資料的通函。

行使購股權時間

購股權可於我們的董事會可能釐定的時間內隨時根據購股權計劃條款行使，惟有關期間不得超過由授出日期起計十年，並受提前終止條文規限。

購股權計劃的期限

在購股權計劃條款規限下，購股權計劃自採納日期起計十年內有效及生效，及於二零一五年十二月三十一日，購股權計劃之餘下年期約為8.5年，其後不得進一步授出購股權，惟購股權計劃條文仍具十足效力及效用，以致先前或其他可能按規定根據購股權計劃條文授出的任何購股權有效行使。

Directors' Report

董事會報告

The Board may impose such terms and conditions of the offer of grant either on a case-by-case basis or generally as are not inconsistent with the Share Option Scheme, including but not limited to the minimum period for such an Option must be held, if applicable.

No Options were granted, exercised or cancelled by the Company under the Share Option Scheme during the Review Period and there were no outstanding Options under the Share Option Scheme as at 31 December 2015 and the date of the Annual Report.

PRE-IPO SHARE OPTION SCHEME

To recognize and motivate the contributions that Eligible Participants have made or may make to the Group, the Company conditionally adopted the Pre-IPO Share Option Scheme on 20 June 2014.

The total number of Shares available for issue under the Pre-IPO Share Option Scheme is 97,200,000 shares, being approximately 1.9% of the Shares in issue as at the date of the Annual Report. Mr. Chou Chiu Ho, the company secretary of the Group, is the only participant under the Pre-IPO Share Option Scheme and the said 97,200,000 Shares are also his maximum entitlement of Shares under the Pre-IPO Share Option Scheme. Mr. Chou is entitled to exercise the options granted to him (the "Pre-IPO Options") under the Pre-IPO Share Option Scheme during the period commencing from the listing date of the Company (the "Listing Date") to 19 June 2016. There is no minimum period for which the Pre-IPO Options must be held before they can be exercised. A nominal consideration of HK\$1 has been paid by Mr. Chou on acceptance of the grant of the Pre-IPO Options. The exercise price for the Shares under the Pre-IPO Share Option Scheme shall be equivalent to the placing price of 30,000,000 new Shares of the Company which were listed on 18 July 2014. As the Pre-IPO Share Option Scheme was valid and effective until 9:00 a.m. on the day (i.e. 17 July 2014) immediately prior to the Listing Date, and after which no further options will be issued, there is no remaining life of the scheme but the provisions of the scheme shall remain in full force and effect to the extent necessary to give effect to the exercise of any options granted prior thereto or otherwise as may be required in accordance with the provisions of the scheme.

Details of the share options outstanding as at 31 December 2015 under the Pre-IPO Share Option Scheme are set out below:

董事會可按個別情況或在抵觸購股權計劃情況，施加授出要約條款及條件，包括但不限於有關必須持有購股權的最短期限（如適用）。

於回顧期間，本公司概無根據購股權計劃授出、行使或註銷購股權，於二零一五年十二月三十一日及於年報日期亦無購股權計劃項下之未行使購股權。

上市前購股權計劃

為表揚及激勵對本集團曾經或可能作出貢獻的合資格參與人士，本公司於二零一四年六月二十日有條件採納上市前購股權計劃。

上市前購股權計劃項下可供發行的股份總數為97,200,000股，即於年報日期已發行股份的約1.9%。周昭何先生（本集團公司秘書）為上市前購股權計劃之唯一參與人及上述97,200,000股股份亦為彼於上市前購股權計劃項下之股份權益上限。周先生有權於自本公司上市日期（「上市日期」）起至二零一六年六月十九日止期間內行使根據上市前購股權計劃獲授之購股權（「上市前購股權」）。上市前購股權概無於彼等能夠獲行使前必須持有之最短期間。周先生已於接納授出上市前購股權時支付名義代價1港元。上市前購股權計劃項下股份的行使價將等於本公司30,000,000股新股份於二零一四年七月十八日上市時的配售價。由於上市前購股權計劃直至緊接上市日期前一日（即二零一四年七月十七日）上午九時正有效及生效及其後將不得進一步授出購股權，故該計劃並無餘下年期，惟購股權計劃條文仍具十足效力及效用，以致先前或其他可能按規定根據購股權計劃條文授出的任何購股權有效行使。

根據上市前購股權計劃授出而於二零一五年十二月三十一日尚未行使之購股權之詳情載列如下：

		2015 二零一五年	
		Number of options 購股權數目	weighted average exercise price 加權平均行使價
Outstanding at 1 January 2015 and 31 December 2015	於二零一五年一月一日及二零一五年 十二月三十一日尚未行使	97,200,000	0.027
Exercisable at the end of the period	於期末可予行使	97,200,000	0.027

Directors' Report

董事會報告

For the year ended 31 December 2015, no share option was granted, exercised, expired or lapsed under the Pre-IPO Share Option Scheme and there is no outstanding share option under the Share Option Scheme.

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

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

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year.

MAJOR CUSTOMERS AND SUPPLIERS

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

		Sales 銷售	Purchases 採購
The largest customer	最大客戶	25.1%	N/A 不適用
Five largest customers in aggregate	五大客戶總計	74.8%	20.3%
The largest supplier	最大供應商	N/A 不適用	20.3%
Five largest supplier in aggregate	五大供應商總計	11.7%	56.5%

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.

EVENTS AFTER THE REPORTING PERIOD

The Company has been notified by CPIT Investments that there is a dispute between CPIT Investments and the Lender in respect of the Lender's dealing with the Pledged Shares. CPIT Investments has commenced legal proceedings in the High Court of the Republic of Singapore on 12 January 2016 in respect of such dispute. Details of the above are set out in the Company's announcement dated 14 January 2016.

The Company has approved the appointment of Mr. Kor Sing Mung, Michael as non-executive Director and vice-chairman of the Company with effect from 1 March 2016. Details of the above are set out in the Company's announcement dated 22 February 2016.

截至二零一五年十二月三十一日止年度，上市前購股權計劃項下概無購股權獲授出、行使、屆滿或失效，且購股權計劃項下概無未行使購股權。

購買股份或債券之安排

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

管理合約

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

主要客戶及供應商

年內，主要客戶及供應商應佔本集團之銷售及採購之資料如下：

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

報告期後事項

本公司獲CPIT Investments告知，CPIT Investments與貸款人就貸款人處理已抵押股份方面發生糾紛。CPIT Investments已於二零一六年一月十二日就有關糾紛於新加坡高等法院展開法律程序。上述詳情載於本公司日期為二零一六年一月十四日之公告。

本公司已批准委任Kor Sing Mung, Michael先生為本公司非執行董事兼副主席，由二零一六年三月一日起生效。上述詳情載於本公司日期為二零一六年二月二十二日之公告。

Directors' Report

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On 11 November 2015, the Purchaser (a wholly-owned subsidiary of the Company) and the Vendor entered into the Agreement, pursuant to which the Purchaser has conditionally agreed to purchase and the Vendor has conditionally agreed to sell the sale shareholdings, being 30% shareholdings of the Target Company, for an aggregate consideration of HK\$8.8 million (subject to downward adjustment, if any), which shall be satisfied by the allotment and issue of 3,776,824 new Shares of the Company at HK\$2.33 per Share to the Vendor. As the conditions for completion in the Agreement have not been fulfilled or waived in writing by the Company on or before the long stop date (i.e. 28 February 2016), and as the parties have not agreed upon any time extension, the Agreement shall cease and determine whereupon the provisions of the Agreement shall from such date have no further force and effect and no party to the Agreement shall have any liability thereunder (without prejudice to the rights of the parties in respect of any antecedent breaches). Details of the above are set out in the Company's announcements dated 11 November 2015 and 29 February 2016.

COMPETING INTERESTS

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) as at 31 December 2015 had any interest in any business which competes or is likely to compete, directly or indirectly, with the business of the Group or any other conflicts of interest with the Group.

於二零一五年十一月十一日，買方（為本公司之全資附屬公司）及賣方訂立協議，據此，買方有條件同意購買而賣方有條件同意出售銷售股權（即目標公司30%股權），總代價為8,800,000港元（可予下調（如有）），有關代價將透過由本公司向賣方按每股2.33港元配發及發行3,776,824股份之方式支付。由於完成協議之條件於最後截止日期（即二零一六年二月二十八日）或之前尚未達成或獲本公司書面豁免，且由於訂約方未有協定延長時間，故協議將告終止及終結，其後協議之條文將由該日起不再具有任何效力及不再生效，協議訂約方毋須承擔任何協議責任（不損害訂約方因任何先前違反事項之權利）。上述詳情載於本公司日期為二零一五年十一月十一日及二零一六年二月二十九日之公告。

競爭權益

於截至二零一五年十二月三十一日止年度，董事、本公司控股股東及彼等各自之緊密聯繫人（定義見創業板上市規則）於二零一五年十二月三十一日概無在任何與本集團業務直接或間接競爭或可能競爭的業務中擁有權益或與本集團有任何其他利益衝突。

Directors' Report

董事會報告

DEED OF NON-COMPETITION

In relation to the deed of non-competition dated 20 June 2014 (the “**Deed of Non-competition**”) given by Mr. Tang Wai Ting Samson, Ms. Chan Kai Hei, CPIT Investments Limited, Mr. Kor Sing Mung Michael, MK Investments Limited and Seize Minute Limited (collectively the “**Covenantors**”) in favour of the Company and set out in Prospectus, while the obligation of Mr. Kor Sing Mung Michael, MK Investments Limited and Seize Minute Limited under the Deed of Non-competition have ceased on 18 July 2014 in accordance with the terms of the Deed of Non-competition when they and their associates ceased to own 30% or more of the then issued share capital of the Company directly or indirectly, the remaining Covenantors, being Mr. Tang Wai Ting Samson, Ms. Chan Kai Hei and CPIT Investments Limited, made the annual declaration on the compliance with the Deed of Non-competition in this annual report as follows:

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

不競爭契據

就鄧偉廷先生、陳佳曦女士、CPIT Investments Limited、Kor Sing Mung Michael先生、MK Investments Limited及Seize Minute Limited(統稱「契諾人」)向本公司發出日期為二零一四年六月二十日並載於招股章程之不競爭契據(「不競爭契據」)，根據不競爭契據之條款，Kor Sing Mung Michael先生、MK Investments Limited及Seize Minute Limited於不競爭契據下之責任已於二零一四年七月十八日在彼等及彼等之聯繫人不再直接或間接擁有本公司當時已發行股本30%或以上時終止，而餘下之契諾人(即鄧偉廷先生、陳佳曦女士及CPIT Investments Limited)就遵守不競爭契據於本年報作出之年度聲明如下：

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

Directors' Report

董事會報告

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

SUFFICIENCY OF PUBLIC FLOAT

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

CORPORATE GOVERNANCE

The Company's corporate governance report is set out on pages 23 to 39 of this annual report.

INTERESTS OF THE COMPLIANCE ADVISER

As notified by the compliance adviser of the Company, Ample Capital Limited, as at 31 December 2015, except for the compliance adviser agreement entered into between the Company and Ample Capital Limited dated 9 April 2014, neither Ample Capital Limited or its directors, employees or close associates (as defined in the GEM Listing Rules) had any interest in relation to the Group.

AUDITORS

On 7 January 2015, RSM Nelson Wheeler resigned as auditors of the Company and World Link CPA Limited were appointed by the Directors to fill the casual vacancy so arising. Save as disclosed above, there have been no other changes of auditors since 1 January 2015. A resolution for reappointment of World Link CPA Limited as auditors of the Company will be proposed at the forthcoming annual general meeting.

ON BEHALF OF THE BOARD

Tang Wai Ting, Samson
Chairman

Hong Kong
21 March 2016

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

充足公眾持股量

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

企業管治

本公司之企業管治報告載於本年報第23至39頁。

合規顧問之權益

誠如本公司合規顧問豐盛融資有限公司告知，於二零一五年十二月三十一日，除本公司與豐盛融資有限公司訂立日期為二零一四年四月九日之合規顧問協議外，豐盛融資有限公司或其董事、僱員或緊密聯繫人（定義見創業板上市規則）概無擁有本集團任何權益。

核數師

於二零一五年一月七日，中瑞岳華（香港）會計師事務所辭任本公司之核數師，而華普天健（香港）會計師事務所有限公司獲董事委任以填補有關空缺。除上文所披露者外，自二零一五年一月一日起過去三年內，核數師概無其他變動。本公司將於應屆股東週年大會上提呈決議案，續聘華普天健（香港）會計師事務所有限公司為本公司核數師。

代表董事會

主席
鄧偉廷

香港
二零一六年三月二十一日

Directors' Report

董事會報告

WORKPLACE QUALITY

Working Condition

The Group considers its staff to be its most valuable asset and treats them fairly. In 2015, the Group introduced a new bonus system to reward employees for outstanding performance. In line with its commitment to ensure that employees share in its success, the Group also introduced various new policies to enhance employee benefits.

Employee Development and Welfare

The Group's remuneration package is structured with reference to the individual performance, working experience and prevailing salary levels in the market. In addition to basic salaries and mandatory provident fund ("MPF"), staff benefits include a basic five-day working week, flexible leave arrangement, medical coverage scheme and annual dinner.

Performance evaluations will be re-initiated each year. Recognising the value in the skill and experience of our staff, the Group intends to adopt a policy that any promotions will be considered internally first before hiring any outside staff. It is the Group's policy to select the most suitable candidate for appointment to a higher rank based on merit, rather than on the seniority of the candidates.

Health and Safety

The Group makes the health and life safety of its employees in a close attention focus. We provide its employee with flexible rest leave arrangement, medical and hospital scheme. The Group also aware that the good working environment for its employees with a safe and comfortable working condition is very important. The Group has set work arrangement for typhoon and rainstorm warning.

Environmental Protection

The Group's business does not involve any nature resources emissions. However, the Group execute practices that improve energy efficiency, conserve resources for its operation and raise environmental awareness for our employee. The key environmental impacts from the Group's operations related to energy and paper consumption. To achieve environment protection, the Group encourage employees to shift to e-statement or scanning to reduce our use of paper and greenhouse gas emissions; switch off all computers and office equipment, electrical and air-conditioner at the end of each working day.

OPERATING PRACTICES

Anti-Corruption

To combat corruption and to govern conflicts of interest, unless with the Group's approval, Directors and employees are prohibited from accepting any valuable items from co-workers, customers, suppliers or other stakeholders. Unless with approval, senior management members are also prohibited from engaging in any activities that involve a potential conflict of interest with the Group or may do harm to the Group's overall interests. Breaches are subject to disciplinary actions, including the termination of employment contracts where necessary.

工作場所質素

工作環境

本集團一向視人才為最寶貴的企業資產，致力以公平原則對待各員工，於二零一五年推行全新獎金制度以嘉許優秀表現的員工及實施多項改善員工福利的新政策。實踐與員工共享成果的宗旨。

員工發展和福利

本集團參考員工個人表現、工作經驗及當前市場薪酬水平而釐定員工的薪酬待遇。除了基本薪金及強制性公積金（「強積金」）外，員工福利還包括基本的五天工作週、彈性休假安排、醫療保險計劃和周年晚宴。

本集團每年進行績效評估。為了肯定員工技能和經驗的寶貴價值，本集團冀採取之政策為，擢升將以內部人才為首選，然後方會考慮對外招聘。本集團挑選最合適人才擢升，以用人唯才為原則而非論資排輩。

健康和安全

本集團密切關注員工的健康和安全。我們為員工提供靈活的休息和休假安排、醫療和住院計劃。本集團亦明白，為僱員打造良好工作環境，確保工作環境安全舒適極為重要。本集團已訂立當發出颱風和暴雨警告時的工作安排。

環境保護

本集團的業務不涉及任何天然資源的排放。然而，本集團推行多項安排以提升能源效益、節約旗下營運所用資源，以及提高員工的環保意識。本集團營運對環境造成的影響主要在於能源和紙張的消耗。為保護環境，本集團鼓勵員工轉用電子結單或使用掃描器，務求減少用紙和溫室氣體排放；下班時關掉所有電腦和辦公設備、電器和空調。

營運常規

反貪腐

為打擊貪污及規管利益衝突，除非經本集團批准，否則董事及僱員被禁止收受同事、客戶、供應商或其他利益相關者給予之任何貴重物品。除非經批准，否則高級管理人員亦被禁止從事任何涉及與本集團存在潛在利益衝突或可能損害本集團整體利益之活動。違反規定須受紀律處分，包括終止僱傭合約（倘有必要）。

Directors' Report 董事會報告

Various policies have also been formulated to accord with the Securities and Futures Commission's ("SFC") Guideline on Anti-Money Laundering and Counter-Terrorist Financing, including the basic procedures for customer identification and due diligence, suspicious transactions report and recordkeeping. Ongoing staff training has also been carried out to ensure each and every employee are fully aware of these policies.

For the Financial Year, there are no concluded legal cases concerning corruption brought against the Group or our employees, nor there commencement of such legal actions.

本集團亦已制定各項政策以符合證券及期貨事務監察委員會（「證監會」）打擊洗黑錢及恐怖分子融資之指引，包括客戶識別及盡職審查之基本程序、可疑交易報告及備存記錄。本集團亦已進行持續員工培訓以確保每一位僱員充分了解該等政策。

於本財政年度，本集團或本集團僱員並沒有被提出任何已裁決貪污訴訟，亦無展開任何有關法律行動。

Independent Auditor's Report

獨立核數師報告

World Link CPA Limited

TO THE SHAREHOLDERS OF MILLENNIUM PACIFIC GROUP HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

We have audited the consolidated financial statements of Millennium Pacific Group Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 58 to 111, which comprise the consolidated statement of financial position as at 31 December 2015, and 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, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

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

華普天健 (香港)會計師事務所有限公司

致匯思太平洋集團控股有限公司股東

(於開曼群島註冊成立之有限公司)

本核數師(以下簡稱「吾等」)已審核第58至第111頁所載匯思太平洋集團控股有限公司(「貴公司」)及其附屬公司(以下統稱「貴集團」)之綜合財務報表，其中包括於二零一五年十二月三十一日之綜合財務狀況表及截至該日止年度之綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及主要會計政策概要及其他說明資料。

董事對綜合財務報表之責任

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

核數師之責任

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

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

Independent Auditor's Report

獨立核數師報告

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

OPINION

In our opinion, the consolidated financial statements give a true and fair view of the 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 accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

World Link CPA Limited

Certified Public Accountants

Hong Kong, 21 March 2016

Fung Tze Wa

Practising Certificate Number — P01138

吾等相信，吾等所獲得之審核憑證能充分恰當地為吾等的審核意見提供基礎。

意見

吾等認為，綜合財務報表已根據香港財務報告準則真實及公平地反映 貴集團於二零一五年十二月三十一日之財務狀況，及 貴集團截至該日止年度之財務表現及現金流量，並已按照香港公司條例之披露規定妥為編製。

華普天健(香港)會計師事務所有限公司

執業會計師

香港，二零一六年三月二十一日

馮子華

執業證書編號 — P01138

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

For the year ended 31 December 2015
截至二零一五年十二月三十一日止年度

		Note 附註	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Turnover	營業額	8	67,098	237,226
Cost of sales	銷售成本		(61,054)	(210,511)
Gross profit	毛利		6,044	26,715
Other income	其他收入	9	1,084	342
Selling and distribution costs	銷售及分銷成本		(3,321)	(2,967)
Administrative expenses	行政開支		(20,890)	(23,422)
(Loss)/profit from operation	營運(虧損)/溢利		(17,083)	668
Finance costs	財務費用	10	(424)	(1,065)
Loss before tax	除稅前虧損	11	(17,507)	(397)
Income tax expense	所得稅開支	12	(19)	(1,216)
Loss for the year attributable to the owners of the Company	本公司擁有人應佔年內虧損	14	(17,526)	(1,613)
Other comprehensive income for the year, net of tax:	年內除稅後其他全面收入：			
<i>Item that may be reclassified to profit or loss:</i>	<i>可能重新分類至損益的項目：</i>			
Exchange differences on translating foreign operations	換算海外業務時的匯兌差額		548	8
Total comprehensive income for the year attributable to the owners of the Company	本公司擁有人應佔年內全面收入總額		(16,978)	(1,605)
Loss per share (cents)	每股虧損(港仙)			(Restated) (重列)
— Basic	— 基本	16	(0.34)	(0.04)
— Diluted	— 攤薄	16	(0.34)	(0.04)

Consolidated Statement of Financial Position

綜合財務狀況表

At 31 December 2015
於二零一五年十二月三十一日

		Note 附註	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	18	4,792	5,612
Intangible assets	無形資產	19	219	–
			5,011	5,612
Current assets	流動資產			
Inventories	存貨	20	22,734	15,778
Trade receivables	應收賬款	21	5,927	19,142
Prepayments and deposits	預付款項及按金	22	5,556	5,918
Current tax assets	即期稅項資產		52	1,642
Bank and cash balances	銀行及現金結餘	23	32,985	54,272
			67,254	96,752
Current liabilities	流動負債			
Trade and bills payables	應付賬款及應付票據	24	11,682	20,012
Other payables, deposits received and accrued expenses	其他應付款項、已收訂金及應計費用	25	5,895	8,185
Amount due to a director	應付一名董事款項	26	6,275	–
Bank borrowings and overdrafts	銀行借貸及透支	27	–	8,049
Finance lease payables	融資租賃應付款項	28	158	147
Current tax liabilities	即期稅項負債		–	580
			24,010	36,973
Net current assets	流動資產淨值		43,244	59,779
Total assets less current liabilities	總資產減流動負債		48,255	65,391
Non-current liabilities	非流動負債			
Finance lease payables	融資租賃應付款項	28	42	200
NET ASSETS	資產淨值		48,213	65,191
Capital and reserves	股本及儲備			
Share capital	股本	30	1,046	1,046
Reserves	儲備	32	47,167	64,145
TOTAL EQUITY	總權益		48,213	65,191

Approved and authorised for issue by the Board of Directors on 21 March 2016.

由董事會於二零一六年三月二十一日批准及授權刊發。

Tang Wai Ting, Samson

鄧偉廷
Director
董事

Mak Hing Keung, Thomas

麥興強
Director
董事

Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended 31 December 2015
截至二零一五年十二月三十一日止年度

		Attributable to the owners of the Company 本公司擁有人應佔								
		Share capital	Share premium	Statutory reserve	Merger reserve	Foreign currency translation reserve	Option reserve	Retained profits/(accumulated losses)	Total reserve	Total equity
		(note 32(c)(i))	(note 32(c)(i))	(note 32(c)(ii))	(note 32(c)(iii))	(note 32(c)(iv))	(note 32(c)(v))	(note 32(c)(vi))		
		股本	股份溢價賬	法定儲備	合併儲備	外幣換算儲備	購股權儲備	保留溢利/ (累計虧損)	總儲備	總權益
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2014	於二零一四年一月一日	-*	-	396	12,400	418	-	13,472	26,686	26,686
Recognition of share-based payments (note 33)	確認以股份為基礎的付款 (附註33)	-	-	-	-	-	327	-	327	327
Capitalisation issue (note 30(a))	資本化發行(附註30(a))	700	(700)	-	-	-	-	-	(700)	-
Placing of shares (note 30(b))	配售股份(附註30(b))	345	46,230	-	-	-	-	-	46,230	46,575
Share issue expenses	股份發行開支	-	(6,867)	-	-	-	-	-	(6,867)	(6,867)
Exercise of share options	行使購股權	1	84	-	-	-	(10)	-	74	75
Total comprehensive income for the year	年內全面收入總額	-	-	-	-	8	-	(1,613)	(1,605)	(1,605)
Appropriations	撥款	-	-	370	-	-	-	(370)	-	-
Changes in equity for the year	年內權益變動	1,046	38,747	370	-	8	317	(1,983)	37,459	38,505
At 31 December 2014 and 1 January 2015	於二零一四年十二月三十一日 及二零一五年一月一日	1,046	38,747	766	12,400	426	317	11,489	64,145	65,191
Total comprehensive income and changes in equity for the year	年內全面收入總額及權益變動	-	-	-	-	548	-	(17,526)	(16,978)	(16,978)
At 31 December 2015	於二零一五年十二月三十一日	1,046	38,747	766	12,400	974	317	(6,037)	47,167	48,213

* Represents amount less than HK\$1,000

* 表示少於1,000港元的金額

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 December 2015
截至二零一五年十二月三十一日止年度

	Note 附註	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
CASH FLOWS FROM OPERATING ACTIVITIES 經營活動現金流量			
Loss before tax	除稅前虧損	(17,507)	(397)
Adjustments for:	就以下各項作出調整：		
Interest income	利息收入	(13)	(11)
Depreciation	折舊	1,455	1,420
Amortisation of intangible assets	無形資產攤銷	20	-
Finance costs	財務費用	424	1,065
Allowance for inventories	存貨撥備	2,794	1,710
Reversal of allowance for inventories	存貨撥備撥回	-	(1,026)
Equity-settled share-based payments	以權益結算以股份為基礎 付款	-	327
Operating (loss)/profit before working capital changes	營運資金變動前經營(虧損) ／溢利	(12,827)	3,088
(Increase)/decrease in inventories	存貨(增加)／減少	(10,615)	9,317
Decrease/(increase) in trade receivables	應收賬款減少／(增加)	14,629	(6,553)
Increase/(decrease) in prepayments and deposits	預付款項及按金 增加／(減少)	(199)	4,638
Decrease in trade and bills payables	應付賬款及應付票據減少	(8,063)	(14,862)
(Decrease)/increase in other payables, deposits received and accrued expenses	其他應付款項、已收訂金及應 計費用(減少)／增加	(1,857)	1,138
Cash used in operations	經營所用現金	(18,932)	(3,234)
Finance lease charges paid	已支付融資租賃費用	(21)	(31)
Hong Kong Profits Tax refunded/(paid)	已退回／(繳納)香港利得稅	1,592	(2,811)
PRC Enterprise Income Tax paid	已繳納中國企業所得稅	(595)	(1,302)
Interest paid	已支付利息	(403)	(1,034)
Net cash used in operating activities	經營活動所用現金淨額	(18,359)	(8,412)
CASH FLOWS FROM INVESTING ACTIVITIES 投資活動現金流量			
Purchases of property, plant and equipment	購入物業、廠房及設備	(812)	(81)
Purchases of intangible assets	購入無形資產	(239)	-
Decrease in pledged bank deposits	已抵押銀行存款減少	-	10,503
Interest received	已收利息	13	11
Net cash (used in)/from investing activities	投資活動(所用)／所得現金 淨額	(1,038)	10,433

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 December 2015
截至二零一五年十二月三十一日止年度

			2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
		Note 附註		
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動現金流量			
(Repayments)/inception of bank loans	(償還)/籌借銀行貸款		(3,749)	3,786
Repayments of finance lease payables	償還融資租賃應付款項		(147)	(137)
Advanced from a director	董事墊款		6,275	777
Repayment to a corporate shareholder	還款予一名公司股東墊款		–	(2,793)
Import/export loans raised	已籌集的進/出口貸款		1,311	11,258
Repayments of import/export loans	償還進/出口貸款		(1,311)	(11,258)
Proceeds from placing of shares	配售股份所得款項	30(b)	–	46,575
Expenses incurred in connection with placing of shares	就配售股份產生之開支		–	(6,867)
Proceeds from exercise of share options	行使購股權所得款項		–	75
			2,379	41,416
Net cash from financing activities	融資活動所得現金淨額		2,379	41,416
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值物(減少)/增加淨額		(17,018)	43,437
Effect of foreign exchange rate changes	外匯匯率變動之影響		(10)	1
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	年初現金及現金等值物		50,013	6,575
CASH AND CASH EQUIVALENTS AT END OF YEAR	年終現金及現金等值物		32,985	50,013
ANALYSIS OF CASH AND CASH EQUIVALENTS	現金及現金等值物分析			
Bank and cash balances	銀行及現金結餘	23	32,985	54,272
Bank overdrafts	銀行透支	27	–	(4,259)
			32,985	50,013

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2015
截至二零一五年十二月三十一日止年度

1. GENERAL INFORMATION

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

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

2. BASIS OF PREPARATION

These consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs"), which in collective term includes all applicable Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") and accounting principles generally accepted in Hong Kong. These consolidated financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the GEM of the Stock Exchange (the "GEM Listing Rules") and with the disclosure requirements of the Hong Kong Companies Ordinance.

1. 一般資料

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

本公司為投資控股公司。其附屬公司的主要業務活動載於財務報表附註34。

2. 編製基準

此等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」,此綜合詞彙包括所有適用之香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋)及香港公認會計原則編製。此等綜合財務報表亦符合聯交所創業板證券上市規則(「創業板上市規則」)之適用披露條文及香港公司條例之披露規定。

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

These consolidated financial statements have been prepared on a basis consistent with the accounting policies adopted in the 2014 consolidated financial statements. The adoption of the new and revised HKFRSs that are relevant to the Group and effective for its accounting year beginning on 1 January 2015 had no significant effects on the results and financial position of the Group for the current and prior years.

(a) Application of new and revised HKFRSs

The following standards have been adopted by the Group for the first time for its accounting year beginning on 1 January 2015:

Amendment to HKAS 16 and HKAS 38 (Annual Improvements to HKFRSs 2010–2012 Cycle)

The amendment clarifies how the gross carrying amount and the accumulated depreciation/amortisation are treated where an entity uses the revaluation model. As the Group does not use the revaluation model, there was no effect on its consolidated financial statements.

Amendments to HKAS 19, Defined Benefit Plans: Employee Contributions

The amendments clarify the requirements that relate to how contributions from employees or third parties that are linked to service should be attributed to periods of service. In particular, contributions that are independent of the number of years of service can be recognised as a reduction in the service cost in the period in which the related service is rendered (instead of attributing them to the periods of service). As the Group has no post-employment benefit plans requiring employees or third parties to meet some of the cost of the plan, the amendments had no effect on the Group’s consolidated financial statements.

Amendment to HKAS 24 (Annual Improvements to HKFRSs 2010–2012 Cycle)

The amendment clarifies how payments to entities providing key management personnel services are to be disclosed. This amendment had no effect on the Group’s consolidated financial statements.

3. 採納新訂及經修訂香港財務報告準則（「香港財務報告準則」）及規定

此等綜合財務報表已根據與二零一四年綜合財務報表內所採納的會計政策一致的基準編製。採納與本集團有關及就於二零一五年一月一日開始的會計年度生效的新訂及經修訂香港財務報告準則對本集團於本年度及過往年度的業績及財務狀況並無重大影響。

(a) 應用新訂及經修訂香港財務報告準則

以下準則已於二零一五年一月一日開始之會計年度獲本集團首次採納：

香港會計準則第16號及香港會計準則第38號的修訂（香港財務報告準則二零一零年至二零一二年週期之年度改進）

該修訂釐清當其中一個實體使用重估模式應如何處理賬面餘額及累計折舊／攤銷。由於本集團並無使用重估模式，故綜合財務報表並無受到影響。

香港會計準則第19號的修訂，界定福利計劃：僱員供款

該修訂釐清提供服務的僱員或第三方在服務年期內如何供款之要求。尤其是，獨立於服務年數之供款可於提供相關服務的期間內確認為服務成本之削減，而非將其歸於服務期間。由於本集團並無規定僱員或第三方遵守成本計劃若干規定的離職後福利計劃，故該等修訂對本集團的綜合財務報表並無影響。

香港會計準則第24號的修訂（香港財務報告準則二零一零年至二零一二年週期之年度改進）

該修訂釐清向提供主要管理人員服務之實體之付款將如何披露。該修訂對本集團的綜合財務報表並無影響。

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3. ADOPTION OF NEW AND REVISED HKFRSs AND REQUIREMENTS (continued)

(a) Application of new and revised HKFRSs (continued) *Amendment to HKAS 40 (Annual Improvements to HKFRSs 2011–2013 Cycle)*

The amendment clarifies the application of HKFRS 3 and HKAS 40 in respect of acquisitions of investment property. HKAS 40 assists preparers to distinguish between investment property and owner-occupied property, then HKFRS 3 helps them to determine whether the acquisition of an investment property is a business combination. The amendment had no effect on the Group's consolidated financial statements.

Amendment to HKFRS 3 (Annual Improvements to HKFRSs 2011–2013 Cycle)

The amendment clarifies that HKFRS 3 excludes from its scope the accounting for the formation of any joint arrangement in the financial statements of the joint arrangement itself. This had no effect on the Group's consolidated financial statements.

Amendment to HKFRS 8 (Annual Improvements to HKFRSs 2010–2012 Cycle)

The amendment requires disclosure of the judgements made by management in applying the aggregation criteria to operating segments, and clarifies that reconciliations of the total of the reportable segments' assets to the entity's assets are required only if the segment assets are reported regularly. These clarifications had no effect on the Group's consolidated financial statements.

Amendment to HKFRS 13 (Annual Improvements to HKFRSs 2011–2013 Cycle)

The amendment clarifies that the portfolio exception in HKFRS 13 — allowing an entity to measure the fair value of a group of financial assets and financial liabilities on a net basis — applies to all contracts (including non-financial) within the scope of HKAS 39/HKFRS 9. This had no effect on the Group's consolidated financial statements.

3. 採納新訂及經修訂香港財務報告準則及規定 (續)

(a) 應用新訂及經修訂香港財務報告準則 (續) *香港會計準則第40號的修訂 (香港財務報告準則二零一一年至二零一三年週期之年度改進)*

該修訂釐清香港財務報告準則第3號及香港會計準則第40號就收購投資物業之應用。香港會計準則第40號用於區分投資物業及自用物業，而香港財務報告準則第3號乃協助確定收購之投資物業是否屬業務合併之用。該修訂對本集團綜合財務報表並無影響。

香港財務報告準則第3號的修訂 (香港財務報告準則二零一一年至二零一三年週期之年度改進)

該修訂釐清香港財務報告準則第3號排除於合營安排本身之財務報表內就成立合營安排作出會計處理之範圍。該修訂對本集團的綜合財務報表並無影響。

香港財務報告準則第8號的修訂 (香港財務報告準則二零一零年至二零一二年週期之年度改進)

該修訂規定就經營分部應用綜合準則時披露管理層作出的判斷，並釐清可報告分部資產總額與實體資產之對賬僅應於分部資產定期報告之情況下方須作出。該等釐清對本集團的綜合財務報表並無影響。

香港財務報告準則第13號的修訂 (香港財務報告準則二零一一年至二零一三年週期之年度改進)

該修訂釐清香港財務報告準則第13號的組合例外情況 — 容許實體按淨值基準計量一組金融資產及金融負債的公允值 — 適用於全部屬香港會計準則第39號／香港財務報告準則第9號範圍內的合約，當中包括非金融合約。該修訂對本集團綜合財務報表並無影響。

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3. ADOPTION OF NEW AND REVISED HKFRSs AND REQUIREMENTS (continued)

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

The Group has not early applied new and revised HKFRSs that have been issued but are not yet effective for the financial year beginning 1 January 2015. The directors anticipate that the new and revised HKFRSs will be adopted in the Group's consolidated financial statements when they become effective. The Group is in the process of assessing, where applicable, the potential effect of all new and revised HKFRSs that will be effective in future periods but is not yet in a position to state whether these new and revised HKFRSs would have a material impact on its financial performance and financial position.

List of new and revised HKFRSs in issue but not yet effective:

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

3. 採納新訂及經修訂香港財務報告準則及規定 (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已頒佈但尚未於二零一五年一月一日開始之財政年度生效之新訂及經修訂香港財務報告準則。董事預計本集團將於新訂及經修訂香港財務報告準則生效時在其綜合財務報表採納。本集團現正評估(倘適用)所有將於未來期間生效之新訂及經修訂香港財務報告準則之潛在影響，但尚無法確定此等新訂及經修訂香港財務報告準則會否對其財務表現及財務狀況構成重大影響。

下列為已頒佈但尚未生效之新訂及經修訂香港財務報告準則：

香港財務報告準則第9號	金融工具 ¹
香港財務報告準則第14號	監管遞延賬目 ²
香港財務報告準則第15號	客戶合約收益 ¹
香港財務報告準則第11號的修訂	收購合營業務權益之會計處理 ³
香港會計準則第1號的修訂	披露計劃 ³
香港會計準則第16號及香港會計準則第38號的修訂	澄清折舊及攤銷的可接納方法 ³
香港會計準則第16號及香港會計準則第41號的修訂	農業：結果植物 ³
香港會計準則第27號的修訂	獨立財務報表的權益法 ³
香港財務報告準則第10號及香港會計準則第28號的修訂	投資者與其聯營公司或合營企業之間出售或注入資產 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號的修訂	投資實體：應用綜合入賬例外情況 ³
香港財務報告準則的修訂	香港財務報告準則二零一二年至二零一四年週期之年度改進 ³

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3. ADOPTION OF NEW AND REVISED HKFRSs AND REQUIREMENTS (continued)

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

- ¹ Effective for annual periods beginning on or after 1 January 2018, with earlier application permitted.
- ² Effective for first annual HKFRS financial statements beginning on or after 1 January 2016, with earlier application permitted.
- ³ Effective for annual periods beginning on or after 1 January 2016, with earlier application permitted.
- ⁴ Effective for annual periods beginning on or after a date to be determined. Early adoption is permitted.

(c) New Hong Kong Companies Ordinance (Cap. 622)

The requirements of Part 9 “Accounts and Audit” of the new Hong Kong Companies Ordinance (Cap. 622) came into operation during the financial year. As a result, there are changes to presentation and disclosures of certain information in the consolidated financial statements.

(d) Amendments to the GEM Listing Rules

The Company has adopted the amendments to Chapter 18 of the GEM Listing Rules in relation to the disclosure of financial information with reference to the Hong Kong Companies Ordinance (Cap. 622) during the current year. The main impact on the financial statements is on the presentation and disclosures of certain information in the consolidated financial statements.

4. SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared under the historical cost convention.

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

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

3. 採納新訂及經修訂香港財務報告準則及規定 (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 於二零一八年一月一日或之後開始的年度期間生效，准予提早應用。
- ² 於二零一六年一月一日或之後開始的首個全年香港財務報告準則財務報表生效，准予提早應用。
- ³ 於二零一六年一月一日或之後開始的年度期間生效，准予提早應用。
- ⁴ 於待定期限或之後開始的年度期間生效，准予提早應用。

(c) 新香港公司條例 (第 622 章)

新香港公司條例 (第 622 章) 第 9 部有關「賬目及審計」的規定於本財政年度實施。因此，綜合財務報表若干資料的呈列及披露已作變更。

(d) 創業板上市規則的修訂

於本年度，本公司已採納創業板上市規則第 18 章就參照香港公司條例 (第 622 章) 有關財務資料披露的修訂。對財務報表的主要影響為綜合財務報表若干資料的呈列及披露。

4. 主要會計政策

此等財務報表已按歷史成本慣例編製。

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

編製此等財務報表中應用的主要會計政策概要載列如下。

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4. SIGNIFICANT ACCOUNTING POLICIES (continued)

(a) Basis of consolidation

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

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

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

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

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

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

4. 主要會計政策(續)

(a) 綜合基準

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

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

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

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

所有集團內公司間交易、結餘、收入及開支以及溢利及虧損均予以對銷。除非有證據顯示交易中所轉讓的資產出現減值，否則未變現虧損亦會予以對銷。

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

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4. SIGNIFICANT ACCOUNTING POLICIES (continued)

(b) Foreign currency translation

(i) *Functional and presentation currency*

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

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

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

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

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

4. 主要會計政策(續)

(b) 外幣換算

(i) *功能及呈報貨幣*

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

(ii) *於每個實體財務報表的交易及結餘*

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

按公允值以外幣計量的非貨幣項目，採用釐定公允值當日的匯率換算。

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

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財務報表附註

For the year ended 31 December 2015
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4. SIGNIFICANT ACCOUNTING POLICIES (continued)

(b) Foreign currency translation (continued)

(iii) Translation on consolidation

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

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

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

(c) Property, plant and equipment

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

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

4. 主要會計政策(續)

(b) 外幣換算(續)

(iii) 綜合賬日時的換算

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

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

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

(c) 物業、廠房及設備

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

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

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4. SIGNIFICANT ACCOUNTING POLICIES (continued)

(c) Property, plant and equipment (continued)

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

		Residual value 剩餘價值	Useful lives 可使用年期
Furniture and fixture	傢俬及裝置	0-10%	5 years 年
Leasehold improvement	租賃物業裝修	0%	4 years 年
Motor vehicle	汽車	0-10%	5 years 年
Mould	模具	0-10%	5 years 年
Office equipment	辦公設備	0-10%	5 years 年
Plant and machinery	廠房及機器	0-10%	10 years 年

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

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

(d) Intangible assets

Intangible assets acquired are measured on initial recognition at cost. The useful lives of intangible assets are assessed to be whether finite or indefinite. Intangible assets with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

Cost of acquired application software are stated at cost less any impairment losses and are amortised using the straight-line basis over the commercial lives of the underlying software not exceeding five years, commencing from the date when the products are put into commercial production.

4. 主要會計政策 (續)

(c) 物業、廠房及設備 (續)

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

	Residual value 剩餘價值	Useful lives 可使用年期
Furniture and fixture	0-10%	5 years 年
Leasehold improvement	0%	4 years 年
Motor vehicle	0-10%	5 years 年
Mould	0-10%	5 years 年
Office equipment	0-10%	5 years 年
Plant and machinery	0-10%	10 years 年

剩餘價值、可使用年期及折舊方法於各報告期末予以檢討及調整(如適用)。

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

(d) 無形資產

已收購的無形資產於初步確認時按成本計量。無形資產的可使用年期評定為有限或無限。具有限可使用年期的無形資產其後於可使用經濟年期內攤銷，並在有跡象顯示無形資產可能減值時作出減值評估。具有限可使用年期的無形資產的攤銷年期及攤銷方法最少於每個財政年度結束時審閱一次。

已收購的應用軟件的成本按成本減任何減值虧損列賬，並使用直線基準於相關軟件的商業年期內攤銷，該商業年期由產品開始進行商業生產當日起計不超過五年。

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4. SIGNIFICANT ACCOUNTING POLICIES (continued)

(e) Operating leases

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

(f) Finance leases

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

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

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

(g) Research and development expenditure

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

(h) Inventories

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

4. 主要會計政策(續)

(e) 經營租賃

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

(f) 融資租賃

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

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

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

(g) 研發費用

研究活動的費用按產生的年內開支予以確認。

(h) 存貨

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

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4. SIGNIFICANT ACCOUNTING POLICIES (continued)

(i) Recognition and derecognition of financial instruments

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

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

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

(j) Loans and other receivables

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

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

4. 主要會計政策(續)

(i) 確認及終止確認金融工具

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

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

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

(j) 貸款及其他應收款項

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

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

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4. SIGNIFICANT ACCOUNTING POLICIES (continued)

(k) Cash and cash equivalents

For the purpose of the statement of cash flows, cash and cash equivalents represent cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term highly liquid investments which are readily convertible into known amounts of cash and subject to an insignificant risk of change in value. Bank overdrafts which are repayable on demand and form an integral part of the Group's cash management are also included as a component of cash and cash equivalents.

(l) Financial liabilities and equity instruments

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

(m) Borrowings

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

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

(n) Trade and other payables

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

(o) Equity instruments

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

4. 主要會計政策(續)

(k) 現金及現金等值物

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

(l) 金融負債及權益工具

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

(m) 借貸

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

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

(n) 應付賬款及其他應付款項

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

(o) 權益工具

本公司發行的權益工具按已收所得款項扣除直接發行成本入賬。

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4. SIGNIFICANT ACCOUNTING POLICIES (continued)

(p) Revenue recognition

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

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

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

(q) Employee benefits

(i) Employee leave entitlements

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

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

(ii) Pension obligations

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

(iii) Termination benefits

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

4. 主要會計政策(續)

(p) 收益確認

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

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

利息收入按時間比例(參考未償還本金額)及使用實際利息法予以確認。

(q) 僱員福利

(i) 僱員休假權利

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

僱員的病假及產假在請假當時方予以確認。

(ii) 退休責任

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

(iii) 終止服務福利

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

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4. SIGNIFICANT ACCOUNTING POLICIES (continued)

(r) Share-based payments

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

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

(s) Borrowing costs

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

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

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

(t) Government grants

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

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

4. 主要會計政策(續)

(r) 以股份為基礎的付款

本集團向僱員及其他提供類似服務的人士發行以權益結算以股份為基礎付款。

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

(s) 借貸成本

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

倘為取得合資格資產而使用一般借入的借貸,符合資本化資格的借貸成本金額乃透過對該資產開支應用資本化率而釐定。資本化率乃本集團期內未償還借貸所適用的借貸成本的加權平均數,而不包括為取得合資格資產而特別作出的借貸。

所有其他借貸成本在產生期間內於損益表中確認。

(t) 政府補貼

政府補貼在合理確定本集團符合補貼所附帶條件時及將會收取補貼時確認。

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

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4. SIGNIFICANT ACCOUNTING POLICIES (continued)

(u) Taxation

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

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

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

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

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

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

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

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

4. 主要會計政策(續)

(u) 稅項

所得稅指即期稅項及遞延稅項之和。

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

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

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

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

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

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

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

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4. SIGNIFICANT ACCOUNTING POLICIES (continued)

(v) Related parties

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

- (A) A person or a close member of that person's family is related to the Group if that person:
- (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Company or of a parent of the Company.
- (B) An entity is related to the Group if any of the following conditions applies:
- (i) The entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
 - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
 - (iii) Both entities are joint ventures of the same third party.
 - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
 - (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group. If the Group is itself such a plan, the sponsoring employers are also related to the Group.
 - (vi) The entity is controlled or jointly controlled by a person identified in (A).
 - (vii) A person identified in (A)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

4. 主要會計政策(續)

(v) 關聯方

關聯方指與本集團有關聯的人士或實體。

- (A) 倘屬以下人士，則該人士或其近親與本集團有關聯：
- (i) 可控制或共同控制本集團；
 - (ii) 對本集團有重大影響力；或
 - (iii) 是本公司或其母公司的主要管理層成員。
- (B) 倘符合下列任何條件，則該實體與本集團有關聯：
- (i) 該實體及本公司均是同一集團的成員公司(即各母公司、附屬公司及同系附屬公司彼此間有關聯)。
 - (ii) 某實體是另一實體的聯營公司或合營公司(或另一實體為集團旗下成員公司的聯營公司或合營公司之成員公司)。
 - (iii) 兩家實體均是同一第三方的合營公司。
 - (iv) 某實體是第三方實體的合營公司，而另一實體則是該第三方實體的聯營公司。
 - (v) 實體為本集團或與本集團有關聯的實體就僱員利益設立的離職福利計劃。倘本集團本身屬有關計劃，提供資助的僱主亦與本集團有關聯。
 - (vi) 該實體受(A)項中所識別的人士控制或共同控制。
 - (vii) 在(A)(i)項中所識別的人士對該實體有重大影響力，或該人士是該實體(或是該實體的母公司)的主要管理層成員。

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4. SIGNIFICANT ACCOUNTING POLICIES (continued)

(w) Impairment of non-financial assets

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets except inventories and receivables to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of any impairment loss. Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

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

Where an impairment loss subsequently reverses, the carrying amount of the asset or cash-generating unit is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined (net of amortisation or depreciation) had no impairment loss been recognised for the asset or cash-generating unit in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

(x) Provisions and contingent liabilities

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

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

4. 主要會計政策(續)

(w) 非金融資產減值

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

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

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

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

(x) 撥備及或然負債

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

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

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4. SIGNIFICANT ACCOUNTING POLICIES (continued)

(y) Events after the reporting period

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

5. CRITICAL JUDGEMENTS AND KEY ESTIMATES

Key sources of estimation uncertainty

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

(a) Useful lives and residual values of property, plant and equipment and intangible assets (other than goodwill)

The Group determines the estimated useful lives, residual values and related depreciation/amortisation charges for the Group's property, plant and equipment and intangible assets. This estimate is based on the historical experience of the actual useful lives and residual values of property, plant and equipment and intangible assets of similar nature and functions. The Group will revise the depreciation/amortisation charges where useful lives and residual values are different to those previously estimated, or it will write-off or write-down technically obsolete or non-strategic assets that have been abandoned or sold. Actual economic lives may differ from estimated useful lives. Periodic review could result in a change in depreciable/amortisable lives of the Group's property, plant and equipment and intangible assets and therefore depreciation/amortisation in the future periods.

The carrying amounts of property, plant and equipment and intangible assets as at 31 December 2015 were approximately HK\$4,792,000 and HK\$219,000 respectively (2014: HK\$5,612,000 and nil respectively).

(b) Allowance for slow-moving inventories

Allowance for slow-moving inventories is made based on the ageing and estimated net realisable value of inventories. The assessment of the allowance amount involves judgement and estimates. Where the actual outcome in future is different from the original estimate, such difference will impact the carrying value of inventories and allowance charge/write-back in the period in which such estimate has been changed. Allowance for slow-moving inventories of approximately HK\$2,794,000 (2014: HK\$1,710,000) was made for the year ended 31 December 2015.

4. 主要會計政策(續)

(y) 報告期後事項

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

5. 重要判斷及主要估計

估計不確定性的主要來源

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

(a) 物業、廠房及設備及無形資產(不包括商譽)之可使用年期及剩餘價值

本集團對本集團物業、廠房及設備及無形資產的估計可使用年期、剩餘價值及有關折舊/攤銷費用作出釐定。該項估計乃基於具有相若性質及功能的物業、廠房及設備及無形資產的實際可使用年期及剩餘價值的歷史經驗。如可使用年期及剩餘價值有別於先前的估計，本集團將會修訂折舊/攤銷費用，或本集團將會撤銷或撤減已被棄用或出售的技術過時或非策略性資產。實際經濟年期或有別於估計可使用年期。定期審閱可能發現本集團的物業、廠房及設備及無形資產的可折舊/攤銷年期出現變動，因而於未來期間折舊/攤銷。

物業、廠房及設備及無形資產於二零一五年十二月三十一日之賬面值分別約為4,792,000港元及219,000港元(二零一四年：分別為5,612,000港元及零)。

(b) 滯銷存貨的撥備

滯銷存貨的撥備乃根據存貨的賬齡及估計可變現淨值作出。撥備金額的評估涉及判斷及估計。未來實際結果不同於原先估計時，該差額將會影響存貨的賬面值及估計發生變動期間的撥備開支/撥回。截至二零一五年十二月三十一日止年度，已作出約2,794,000港元之滯銷存貨的撥備(二零一四年：1,710,000港元)。

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5. CRITICAL JUDGEMENTS AND KEY ESTIMATES (continued)

Key sources of estimation uncertainty (continued)

(c) Income taxes

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

6. FINANCIAL RISK MANAGEMENT

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

(a) Foreign currency risk

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

5. 重要判斷及主要估計 (續)

估計不確定性的主要來源 (續)

(c) 所得稅

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

6. 財務風險管理

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

(a) 外幣風險

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

				Increase/ (decrease) in consolidated loss after tax 綜合稅後虧損 增加/(減少) HK\$'000 千港元
		Functional currency strengthened/ (weakened) by 功能貨幣 升值/(貶值)		
Year ended 31 December 2015	截至二零一五年十二月三十一日止年度		5%/(5%)	(451)/451 (Note) (附註)
Year ended 31 December 2014	截至二零一四年十二月三十一日止年度		5%/(5%)	(964)/964 (Note) (附註)

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

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

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財務報表附註

For the year ended 31 December 2015
截至二零一五年十二月三十一日止年度

6. FINANCIAL RISK MANAGEMENT (continued)

(b) Credit risk

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

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

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

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

(c) Interest rate risk

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

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

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

(d) Liquidity risk

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

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

6. 財務風險管理(續)

(b) 信貸風險

在綜合財務狀況表內列入的應收賬款、其按金及銀行結餘的賬面值指本集團有關金融資產的最大信貸風險。

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

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

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

(c) 利率風險

本集團融資租賃應付款項按固定利率計息及因此受限於公允值利率風險。

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

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

(d) 流動資金風險

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

下表列示本集團的銀行借款及透支、應付一名董事款項、融資租賃應付款項及其他金融負債於各年度末的餘下合同期限，而有關餘下合同期限乃根據未貼現現金流量(包括使用合同利率或(如屬浮動利率)根據報告日期通行的利率計算得出的利息付款)以及可要求本集團支付的最早日期得出。

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For the year ended 31 December 2015
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6. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity risk (continued)

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

		On demand 按要求 HK\$'000 千港元	Less than 1 year 一年以下 HK\$'000 千港元	Between 1 and 2 years 一至兩年 HK\$'000 千港元	Between 2 and 5 years 兩至五年 HK\$'000 千港元
At 31 December 2015	於二零一五年十二月三十一日				
Trade and bills payables	應付賬款及應付票據	-	11,682	-	-
Other payables, deposits received and accrued expenses	其他應付款項、已收訂金及應計費用	-	5,895	-	-
Amount due to a director	應付一名董事款項	6,275	-	-	-
Finance lease payables	融資租賃應付款項	-	167	43	-
At 31 December 2014	於二零一四年十二月三十一日				
Trade and bills payables	應付賬款及應付票據	-	20,012	-	-
Other payables, deposits received and accrued expenses	其他應付款項、已收訂金及應計費用	-	8,185	-	-
Finance lease payables	融資租賃應付款項	-	168	210	-
Bank borrowings and overdrafts	銀行借貸及透支	-	8,049	-	-

(e) Categories of financial instruments at 31 December

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Financial assets:	金融資產：		
Loan and receivables (including cash and cash equivalents)	貸款及應收款項 (包括現金及現金等值物)	39,965	74,112
Financial liabilities:	金融負債：		
Financial liabilities at amortised costs	按攤銷成本列賬的金融負債	19,438	31,228

(f) Fair values

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

6. 財務風險管理(續)

(d) 流動資金風險(續)

本集團根據合同未貼現現金流量計算的金融負債的到期情況分析如下：

(e) 於十二月三十一日之金融工具的類別

(f) 公允值

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

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財務報表附註

For the year ended 31 December 2015
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7. SEGMENT INFORMATION

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

Operating segment information

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

Geographical information

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

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

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Taiwan	台灣	16,847	100,695
The Netherlands	荷蘭	11,270	–
United Kingdom	英國	8,919	31,160
Hong Kong	香港	9,465	50,763
Others	其他	20,597	54,608
		67,098	237,226

Information about major customers

The Group's customer base included four (2014: two) customers with whom transactions have exceeded 10% of its revenue during the year is set out as below:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Customer A	客戶 A	16,847	94,885
Customer B	客戶 B	11,270	–
Customer C	客戶 C	8,919	31,160
Customer D	客戶 D	7,851	–
		44,887	126,045

7. 分部資料

經營分部的會計政策與財務報表附註4內說明的情況一致。

經營分部資料

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

地區資料

由於非流動資產均位於中國，因此並無在地區資料呈列非流動資產。

有關本集團來自外部客戶收益的資料根據以下地理位置呈列：

有關主要客戶的資料

於年內與其擁有超過本集團收益10%交易的本集團四名客戶(二零一四年：兩名)載列如下：

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8. TURNOVER

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

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Sales of manufactured products	銷售製成產品	56,150	214,654
Sales on trading of electronic products, accessories and raw materials	電子產品、配件及原材料貿易銷售	10,948	22,572
		67,098	237,226

8. 營業額

營業額指減除退貨及折讓後所售貨品的發票價值。本集團年內的營業額分析如下：

9. OTHER INCOME

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Gain on sales of scrap	銷售廢品收入	68	281
Government subsidies	政府補貼	465	-
Interest income	利息收入	13	11
Others	其他	538	50
		1,084	342

9. 其他收入

10. FINANCE COSTS

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Interest on bank loans	銀行貸款利息	133	165
Interest on bank overdrafts	銀行透支利息	161	561
Interest on import/export loans	進/出口貸款利息	109	308
Finance lease charges	融資租賃費用	21	31
		424	1,065

10. 財務費用

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財務報表附註

For the year ended 31 December 2015
截至二零一五年十二月三十一日止年度

11. LOSS BEFORE TAX

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

	Note	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
	附註		
Amortisation of intangible assets (note 19)		20	-
Depreciation of property, plant and equipment (note 18)	(a)	1,455	1,420
Staff costs (including directors' emoluments)	(b)		
— Salaries, bonus and allowances		13,482	14,528
— Equity-settled share-based payments		-	327
— Retirement benefits scheme contributions		1,029	1,785
		14,511	16,640
Cost of inventories sold		61,054	210,511
Foreign exchange loss		1,444	976
Operating lease charges on premises	(c)	3,270	2,945
Auditors' remuneration		527	480
Allowance for inventories		2,794	1,710
Reversal of allowance for inventories (included in cost of sales)		-	(1,026)

Notes:

- (a) Depreciation of property, plant and equipment of approximately HK\$433,000 (2014: HK\$1,012,000) for the year ended 31 December 2015 is included in cost of sales.
- (b) Staff costs of approximately HK\$4,325,000 (2014: HK\$8,352,000) for the year ended 31 December 2015 is included in cost of sales.
- (c) Operating lease charges of approximately HK\$541,000 (2014: HK\$1,706,000) for the year ended 31 December 2015 is included in cost of sales.

11. 除稅前虧損

本集團除稅前虧損乃經扣除/(計入)以下各項後列賬：

附註：

- (a) 於截至二零一五年十二月三十一日止年度，物業、廠房及設備折舊約為433,000港元(二零一四年：1,012,000港元)，計入銷售成本。
- (b) 於截至二零一五年十二月三十一日止年度，員工成本約為4,325,000港元(二零一四年：8,352,000港元)，計入銷售成本。
- (c) 於截至二零一五年十二月三十一日止年度，經營租賃費用約為541,000港元(二零一四年：1,706,000港元)，計入銷售成本。

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財務報表附註

For the year ended 31 December 2015
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12. INCOME TAX EXPENSE

12. 所得稅開支

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Current tax — Hong Kong Profits Tax	即期稅項 — 香港利得稅		
Provision for the year	年內撥備	—	488
(Over)/under-provision in prior years	於過往年度(超額撥備)/撥備不足	(2)	2
		(2)	490
Current tax — PRC EIT	即期稅項 — 中國企業所得稅		
Provision for the year	年內撥備	—	665
Under-provision in prior years	於過往年度撥備不足	21	61
		21	726
Total tax charge for the year	年內稅項開支總額	19	1,216

No provision for Hong Kong Profits Tax is required as the Group's Hong Kong subsidiaries have no assessable profit for the year. Hong Kong Profits Tax for the year ended 31 December 2014 was provided at 16.5% based on the assessable profits for that year.

No PRC EIT is required as the Group's PRC subsidiaries did not generate any assessable profit for the year. PRC EIT for the year ended 31 December 2014 was calculated at 15% on the assessable profits for that year.

On 26 December 2014, Central Pacific Int Technology Limited ("CPIT"), a Company's PRC subsidiary, was granted status of High and New Technology Enterprise and entitled to preferential EIT rate of 15% from 1 January 2014 to 31 December 2016 provided CPIT continues engaged in activities which meet the criteria of being a High and New Technology Enterprise pursuant to No. 28 of the EIT Law of the PRC ("EIT Law") and No. 93 of the Regulation on the Implementation of the EIT Law promulgated by the State Council of the PRC.

由於本集團香港附屬公司於年內概無應課稅溢利，故毋須為香港利得稅計提撥備。截至二零一四年十二月三十一日止年度之香港利得稅乃根據該年度的應課稅溢利按 16.5% 作出撥備。

由於本集團中國附屬公司於年內概無產生任何應課稅溢利，故毋須繳納中國企業所得稅。截至二零一四年十二月三十一日止年度之中國企業所得稅乃根據該年度的應課稅溢利按 15% 計算。

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

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財務報表附註

For the year ended 31 December 2015
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12. INCOME TAX EXPENSE (continued)

The reconciliation between the income tax expense and the product of loss before tax multiplied by the Hong Kong Profits Tax rate of the Group is as follows:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Loss before tax	除稅前虧損	(17,507)	(397)
Tax at the domestic tax rate of 16.5% (2014: 16.5%)	按本地稅率 16.5% (二零一四年：16.5%) 計算的稅項	(2,889)	(66)
Tax effect of preferential tax rate	稅收優惠之稅務影響	754	(518)
Tax effect of income that is not taxable	毋須課稅收入的稅務影響	(39)	(169)
Tax effect of expenses that are not deductible	不獲扣減開支的稅務影響	1,672	1,295
Tax effect of temporary differences not recognised	未確認暫時差額的稅務影響	(52)	(15)
Tax effect of tax losses not recognised	未確認稅項虧損的稅務影響	1,216	175
Under-provision in prior years	於過往年度撥備不足	19	63
Effect of different tax rates of subsidiaries	附屬公司不同稅率的影響	(662)	451
Income tax expense for the year	年內所得稅開支	19	1,216

12. 所得稅開支(續)

所得稅開支與除稅前虧損產品乘以本集團香港利得稅率的對賬如下：

13. DIRECTORS' AND EMPLOYEES' EMOLUMENTS

The emoluments of each director were as follows:

For the year ended 31 December 2015

		Fees 袍金 HK\$'000 千港元	Salaries and allowances 薪資及津貼 HK\$'000 千港元	Retirement benefits scheme contributions 退休福利計劃供款 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Executive directors	執行董事				
Tang Wai Ting, Samson	鄧偉廷	-	240	13	253
Chan Kai Hei (i)	陳佳曦	-	140	8	148
Chiu Chen Hsun (ii)	邱成熏	48	-	-	48
Leung Wai Hing (iii)	梁蕙馨	-	294	11	305
Mak Hing Keung (iv)	麥興強	-	216	11	227
Non-executive directors	非執行董事				
Li Ying	李鷹	300	-	-	300
Tse Yee Hin, Tony	謝宇軒	300	-	-	300
Independent non-executive directors	獨立非執行董事				
Chan Sze Man	陳詩敏	120	-	-	120
Lee Wai Hung	李偉雄	120	-	-	120
Ng Ka Chung	伍家聰	120	-	-	120
Eugenia Yang	楊元晶	120	-	-	120
		1,128	890	43	2,061

13. 董事及僱員酬金

各董事酬金如下：

截至二零一五年十二月三十一日止年度

		Fees 袍金 HK\$'000 千港元	Salaries and allowances 薪資及津貼 HK\$'000 千港元	Retirement benefits scheme contributions 退休福利計劃供款 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Executive directors	執行董事				
Tang Wai Ting, Samson	鄧偉廷	-	240	13	253
Chan Kai Hei (i)	陳佳曦	-	140	8	148
Chiu Chen Hsun (ii)	邱成熏	48	-	-	48
Leung Wai Hing (iii)	梁蕙馨	-	294	11	305
Mak Hing Keung (iv)	麥興強	-	216	11	227
Non-executive directors	非執行董事				
Li Ying	李鷹	300	-	-	300
Tse Yee Hin, Tony	謝宇軒	300	-	-	300
Independent non-executive directors	獨立非執行董事				
Chan Sze Man	陳詩敏	120	-	-	120
Lee Wai Hung	李偉雄	120	-	-	120
Ng Ka Chung	伍家聰	120	-	-	120
Eugenia Yang	楊元晶	120	-	-	120
		1,128	890	43	2,061

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For the year ended 31 December 2015
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13. DIRECTORS' AND EMPLOYEES' EMOLUMENTS (continued)

For the year ended 31 December 2014

13. 董事及僱員酬金(續)

截至二零一四年十二月三十一日止年度

		Fees	Salaries and allowances	Retirement benefits scheme contributions	Total
		袍金	薪資及津貼	退休福利計劃供款	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Executive directors	執行董事				
Tang Wai Ting, Samson	鄧偉廷	–	240	18	258
Chan Kai Hei (i)	陳佳曦 (i)	–	240	18	258
Chiu Chen Hsun (ii)	邱成熏 (ii)	60	–	–	60
Non-executive directors	非執行董事				
Li Ying	李鷹	71	–	–	71
Tse Yee Hin, Tony	謝宇軒	71	–	–	71
Independent non-executive directors	獨立非執行董事				
Chan Sze Man	陳詩敏	60	–	–	60
Lee Wai Hung	李偉雄	60	–	–	60
Ng Ka Chung	伍家聰	60	–	–	60
Eugenia Yang	楊元晶	60	–	–	60
		442	480	36	958

Notes:

- (i) Resigned on 31 July 2015
- (ii) Resigned on 26 May 2015
- (iii) Appointed on 26 May 2015. Salaries and allowances of approximately HK\$181,000 paid to Ms. Leung Wai Hing before her appointment as director had not included in the 2015 emolument analysis.
- (iv) Appointed on 26 May 2015

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

附註:

- (i) 於二零一五年七月一日辭任
- (ii) 於二零一五年五月二十六日辭任
- (iii) 於二零一五年五月二十六日獲委任。二零一五年薪酬分析中並不包括梁蕙馨女士受聘前獲支付的薪金及津貼約181,000港元。
- (iv) 於二零一五年五月二十六日獲委任

於年內，概無董事放棄或同意放棄任何酬金的安排。

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For the year ended 31 December 2015
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13. DIRECTORS' AND EMPLOYEES' EMOLUMENTS (continued)

The five highest paid individuals in the Group during the year included 2 (2014: 2) directors whose emoluments are reflected in the analysis presented above. The emoluments of the remaining 3 (2014: 3) individuals are set out below respectively:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Basic salaries and allowances	基本薪資及津貼	1,272	962
Equity-settled share-based payments	以股權結算以股份為基礎付款	-	327
Retirement benefits scheme contributions	退休福利計劃供款	54	44
		1,326	1,333

The emoluments fell within the following band:

		Number of individuals 人數	
		2015 二零一五年	2014 二零一四年
Nil to HK\$1,000,000	零至1,000,000港元	3	3

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

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

Loss for the year attributable to owners of the Company was dealt with in the financial statements of the Company to the extent of loss of approximately HK\$13,144,000 (2014: loss HK\$8,522,000).

15. DIVIDEND

No dividend had been paid or declared by the Company during the year (2014: Nil).

13. 董事及僱員酬金(續)

於年內，本集團五位最高薪酬人士包括2名(二零一四年：2名)董事，其酬金在上述呈列的分析中反映。其餘3名(二零一四年：3名)個人的酬金分別載列以下：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Basic salaries and allowances	基本薪資及津貼	1,272	962
Equity-settled share-based payments	以股權結算以股份為基礎付款	-	327
Retirement benefits scheme contributions	退休福利計劃供款	54	44
		1,326	1,333

屬於下列幅度的酬金：

		Number of individuals 人數	
		2015 二零一五年	2014 二零一四年
Nil to HK\$1,000,000	零至1,000,000港元	3	3

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

14. 本公司擁有人應佔年內虧損

年內本公司擁有人應佔虧損於本公司財務報表作會計處理，虧損約為13,144,000港元(二零一四年：虧損8,522,000港元)。

15. 股息

本公司年內概無派付或宣派任何股息(二零一四年：無)。

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16. LOSS PER SHARE

- (a) The calculation of basic loss per share is based on the following:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Loss	虧損		
Loss for the purpose of calculating basic loss per share	就計算每股基本虧損之虧損	(17,526)	(1,613)

		2015 二零一五年	2014 二零一四年 (Restated) (重列)
Number of shares	股份數目		
Issued ordinary shares at the beginning of year	於年初發行普通股	5,227,800,000	3,500,000,000
Effect of placing of shares upon the Listing	上市時配售股份之影響	-	784,520,550
Effect of exercise of share options	行使購股權之影響	-	905,205
Weighted average number of ordinary shares for the purpose of calculating basic loss per share (note (i))	就計算每股基本虧損之普通股加權平均數(附註(i))	5,227,800,000	4,285,425,755

Note:

- (i) For the purpose of calculation of basic loss per share for the years ended 31 December 2015 and 2014, the share subdivisions of the Company being effective on 8 January 2015 (note 30(c)) and 9 October 2015 (note 30(d)) respectively ("Share Subdivisions"), were deemed to be effective throughout the period from 1 January 2014 to 31 December 2015. Accordingly, the weighted average number of ordinary shares of the Company in issue during the year ended 31 December 2014 were adjusted to reflect the effect of the Share Subdivisions.

(b) Diluted loss per share

The effects of the Company's potential ordinary shares in respect of the outstanding share options are anti-dilutive for the years ended 31 December 2015 and 2014.

16. 每股虧損

- (a) 每股基本虧損之計算依據如下：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Loss	虧損		
Loss for the purpose of calculating basic loss per share	就計算每股基本虧損之虧損	(17,526)	(1,613)

		2015 二零一五年	2014 二零一四年 (Restated) (重列)
Number of shares	股份數目		
Issued ordinary shares at the beginning of year	於年初發行普通股	5,227,800,000	3,500,000,000
Effect of placing of shares upon the Listing	上市時配售股份之影響	-	784,520,550
Effect of exercise of share options	行使購股權之影響	-	905,205
Weighted average number of ordinary shares for the purpose of calculating basic loss per share (note (i))	就計算每股基本虧損之普通股加權平均數(附註(i))	5,227,800,000	4,285,425,755

附註：

- (i) 就計算截至二零一五年及二零一四年十二月三十一日止年度的每股基本虧損而言，本公司分別於二零一五年一月八日(附註30(c))及二零一五年十月九日(附註30(d))生效之股份拆細(「股份拆細」)被視為於二零一四年一月一日至二零一五年十二月三十一日整個期間生效。因此，截至二零一四年十二月三十一日止年度，本公司已發行之普通股加權平均數已作調整，以反映股份拆細之影響。

(b) 每股攤薄虧損

本公司於截至二零一五年及二零一四年十二月三十一日止年度之未行使購股權造成之潛在攤薄普通股之影響為反攤薄影響。

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財務報表附註

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17. RETIREMENT BENEFIT SCHEMES

The Group operates a mandatory provident fund scheme (the “MPF Scheme”) under the Hong Kong Mandatory Provident Fund Schemes Ordinance for all qualifying employees in Hong Kong. The Group’s contributions to the MPF Scheme are calculated at 5% of the salaries and wages subject to a monthly maximum amount of HK\$1,500 (HK\$1,250 prior to June 2014) per employee and vest fully with employees when contributed into the MPF Scheme.

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

17. 退休福利計劃

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

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

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2015
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18. PROPERTY, PLANT AND EQUIPMENT

18. 物業、廠房及設備

		Furniture and fixture 傢俬及裝置 HK\$'000 千港元	Leasehold improvement 租賃裝修 HK\$'000 千港元	Motor vehicle 汽車 HK\$'000 千港元	Mould 模具 HK\$'000 千港元	Office equipment 辦公設備 HK\$'000 千港元	Plant and machinery 廠房及機器 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Cost	成本							
At 1 January 2014	二零一四年一月一日	34	-	1,161	1,280	395	23,501	26,371
Additions	添置	-	-	-	-	27	54	81
Exchange realignment	匯兌調整	-	-	-	-	-	(6)	(6)
At 31 December 2014 and 1 January 2015	於二零一四年十二月 三十一日及 二零一五年 一月一日	34	-	1,161	1,280	422	23,549	26,446
Additions	添置	10	392	-	-	139	271	812
Exchange realignment	匯兌調整	-	-	(10)	-	(9)	(566)	(585)
At 31 December 2015	於二零一五年 十二月三十一日	44	392	1,151	1,280	552	23,254	26,673
Accumulated depreciation	累計折舊							
At 1 January 2014	二零一四年一月一日	34	-	561	1,280	345	17,195	19,415
Charge for the year	年內開支	-	-	175	-	12	1,233	1,420
Exchange realignment	匯兌調整	-	-	-	-	-	(1)	(1)
At 31 December 2014 and 1 January 2015	於二零一四年十二月 三十一日及 二零一五年一月一日	34	-	736	1,280	357	18,427	20,834
Charge for the year	年內開支	1	16	182	-	19	1,237	1,455
Exchange realignment	匯兌調整	-	-	(8)	-	(7)	(393)	(408)
At 31 December 2015	於二零一五年 十二月三十一日	35	16	910	1,280	369	19,271	21,881
Carrying amount	賬面值							
At 31 December 2015	於二零一五年 十二月三十一日	9	376	241	-	183	3,983	4,792
At 31 December 2014	於二零一四年 十二月三十一日	-	-	425	-	65	5,122	5,612

As at 31 December 2015, the carrying amount of a motor vehicle held by the Group under finance lease amounted to approximately HK\$198,000 (2014: HK\$356,000).

於二零一五年十二月三十一日，本集團根據融資租賃持有的一輛汽車的賬面值為198,000港元(二零一四年：356,000港元)。

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For the year ended 31 December 2015
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19. INTANGIBLE ASSETS

19. 無形資產

		HK\$'000 千港元
Cost	成本	
Additions and at 31 December 2015	添置及於二零一五年十二月三十一日	239
Accumulated amortisation	累計攤銷	
Charge for the year and at 31 December 2015	年內開支及於二零一五年十二月三十一日	20
Carrying amount	賬面值	
At 31 December 2015	於二零一五年十二月三十一日	219

Intangible assets represent software applications acquired from independent third parties. Such intangible assets have definite useful lives and are amortised on a straight-line basis over 5 years.

無形資產指向獨立第三方購買的軟件應用程式。有關無形資產使用年期有限及按直線基準於5年內攤銷。

20. INVENTORIES

20. 存貨

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Raw materials	原材料	13,150	10,756
Work-in progress	在製品	5,285	3,882
Finished goods	製成品	4,299	1,140
		22,734	15,778

At the end of reporting period, the Group's inventories were stated at cost.

於報告期末，本集團之存貨乃按成本列賬。

During the year ended 31 December 2015, no reversal of allowance for inventories (2014: HK\$1,026,000) arose from sales of obsolete inventories.

截至二零一五年十二月三十一日止年度，銷售陳舊存貨概無產生存貨撥備撥回(二零一四年：1,026,000港元)。

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21. TRADE RECEIVABLES

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Trade receivables	應收賬款	5,927	19,142

The Group's trading terms with its major customers is either on credit or to provide the Group with irrecoverable letters of credit issued by reputable banks, with terms within 30 days (2014: 30 days). The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by the directors.

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

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
0-30 days	0至30日	621	19,106
31-60 days	31日至60日	1,382	35
61-90 days	61日至90日	153	1
Over 90 days	90日以上	3,771	-
		5,927	19,142

As of 31 December 2015, trade receivables of approximately HK\$5,306,000 (2014: HK\$36,000) were past due but not impaired. These trade receivables related to customers for whom there was no recent history of default. The ageing analysis of these trade receivables, based on due date, is as follows:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
0-30 days	0至30日	1,382	35
31-60 days	31日至60日	153	1
Over 60 days	60日以上	3,771	-
		5,306	36

21. 應收賬款

本集團與其主要客戶的貿易條款為除賬或向本集團提供信譽可靠銀行發行的期限為30日(二零一四年: 30日)的不可收回信用證。本集團務求對未償還應收款項進行嚴格控制。逾期結餘由董事定期審閱。

本集團按發票日期計算的應收賬款的賬齡分析如下:

截至二零一五年十二月三十一日, 應收賬款約5,306,000港元(二零一四年: 36,000港元)已過期但未減值。該等應收賬款與並無近期違約記錄的客戶有關。該等應收賬款按到期日計的賬齡分析如下:

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21. TRADE RECEIVABLES (continued)

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

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
HK\$	港元	15	-
US\$	美元	5,912	19,142
		5,927	19,142

22. PREPAYMENTS AND DEPOSITS

Deposits 按金
Prepayments 預付款項

21. 應收賬款(續)

本集團於報告期末的應收賬款的賬面值以下列貨幣計值：

22. 預付款項及按金

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Deposits	按金	1,053	698
Prepayments	預付款項	4,503	5,220
		5,556	5,918

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

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

23. BANK AND CASH BALANCES

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

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
HK\$	港元	18,786	33,454
RMB	人民幣	5,944	3,518
US\$	美元	8,255	17,300
		32,985	54,272

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

23. 銀行及現金結餘

於報告期末，本集團銀行及現金結餘按下列貨幣計值：

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

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24. TRADE AND BILLS PAYABLES

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Trade payables	應付賬款	11,682	16,198
Bills payables	應付票據	-	3,814
		11,682	20,012

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

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
0-30 days	0至30日	2,743	12,284
31-60 days	31至60日	4,332	2,744
61-90 days	61至90日	640	4,984
Over 90 days	90日以上	3,967	-
		11,682	20,012

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

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
HK\$	港元	317	1,685
RMB	人民幣	7,198	3,622
US\$	美元	4,167	14,705
		11,682	20,012

24. 應付賬款及應付票據

本集團於報告期末根據發票日期計算的應付賬款及應付票據的賬齡分析如下：

本集團於報告期末的應付賬款及應付票據的賬面值以下列貨幣計值：

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25. OTHER PAYABLES, DEPOSITS RECEIVED AND ACCRUED EXPENSES

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Deposits received from customers	已收客戶訂金	1,378	3,107
Accruals for operations	經營應計項目	1,646	2,081
Accruals for staff costs	應計員工成本	2,768	2,937
Others	其他	103	60
		5,895	8,185

26. AMOUNT DUE TO A DIRECTOR

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

25. 其他應付款項、已收訂金及應計費用

26. 應付一名董事款項

該應付款項為無抵押、免息及須按要求償還。

27. BANK BORROWINGS AND OVERDRAFTS

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Bank loans	銀行貸款	-	3,790
Bank overdrafts	銀行透支	-	4,259
		-	8,049

The Group's bank loans are denominated in RMB.

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

本集團銀行貸款以人民幣計值。

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

		2015 二零一五年	2014 二零一四年
Bank loans	銀行貸款	7.13%	7.47%
Import/export loans	進/出口貸款	3.84%	3.83%
Bank overdrafts	銀行透支	11.42%	6.18%

As of 31 December 2014, the Group had undrawn facilities of approximately HK\$16,928,000, such banking facilities were terminated during the year. As at 31 December 2014, the Group's banking facilities were secured by personal guarantee by the Company's directors as detailed in note 37 to the financial statements.

於二零一四年十二月三十一日，本集團未提取的融資約為16,928,000港元，有關銀行融資於年內已終止。於二零一四年十二月三十一日，本集團銀行融資由如財務報表附註37內詳述的本公司董事個人擔保抵押。

Notes to the Financial Statements

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For the year ended 31 December 2015
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28. FINANCE LEASE PAYABLES

28. 融資租賃應付款項

		Minimum lease payments 最低租賃款項		Present value of minimum lease payments 最低租賃款項現值	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Within one year	一年內	167	168	158	147
In the second to fifth years, inclusive	第二至第五年(包括首尾兩年)	43	210	42	200
		210	378	200	347
Less: Future finance charges	減：未來融資費用	(10)	(31)	N/A	N/A
Present value of lease obligations	租賃承擔現值	200	347	200	347
Less: Amount due for settlement within 12 months (shown under current liabilities)	減：12個月內到期金額 以供結算(流動負債 項下顯示)			(158)	(147)
Amount due for settlement after 12 months	12個月後到期金額以供結算			42	200

The Group had leased a motor vehicle under finance lease. The average lease term is 5 years. During the year, the average effective borrowing rate was 7.42% (2014: 7.42%). Interest rate is fixed at the contract date and thus exposes the Group to fair value interest rate risk. The lease is on a fixed repayment basis and no arrangements have been entered into for contingent rental payments.

The finance lease payables are denominated in HK\$.

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

本集團根據融資租賃租用一輛汽車。平均租期為5年。於年內，平均有效借貸率為7.42%(二零一四年：7.42%)。利率按合同日期釐定及因而令本集團面臨公允值利率風險。租賃按固定償還基準及概無就或然租金付款訂立任何安排。

融資租賃應付款項以港元計值。

本集團融資租賃應付款項由出租人對租賃資產的業權抵押。

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29. DEFERRED TAXATION

At the end of reporting period, the Group has unused tax losses of approximately HK\$8,838,000 (2014: HK\$1,058,000) that are available for offsetting against future taxable profits. Deferred tax assets have not been recognised in respect of these losses due to unpredictability of future profit streams. Included in unrecognised tax losses are losses HK\$4,522,000 (2014: Nil) that will expire in five years from 2016 to 2020. Other tax losses may be carried forward indefinitely.

Under the EIT Law, a withholding tax is imposed on dividends declared in respect of profits earned by PRC subsidiaries from 1 January 2008 onwards.

As at 31 December 2015, no deferred taxation in respect of taxable temporary differences had been recognised as the Group's PRC subsidiaries were loss making during the year.

At 31 December 2014, deferred taxation has not been provided in the financial statements in respect of temporary difference attributable to profits earned by the Group's PRC subsidiary since 1 January 2008 as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary difference will not reverse in the foreseeable future.

29. 遞延稅項

於報告期末，本集團未動用的約8,838,000港元(二零一四年：1,058,000港元)的稅項虧損用作抵銷未來應課稅溢利。就該等虧損並無確認遞延稅項資產，乃由於未來溢利來源的不可預測性。未確認的稅項虧損為虧損4,522,000港元(二零一四年：無)，將於二零一六年至二零二零年五年間屆滿。其他稅項虧損可能無限期結轉。

根據企業所得稅法，就中國附屬公司於二零零八年一月一日以後賺取的溢利宣派的股息徵收預扣稅。

於二零一五年十二月三十一日，並無就應課稅暫時性差額確認遞延稅項，因為本集團的中國附屬公司於年內錄得虧損。

於二零一四年十二月三十一日，就本集團中國附屬公司自二零零八年一月一日起賺取的溢利應佔暫時差額於財務報表內並無計提遞延稅項，乃由於本集團能控制暫時差額撥回的時間及暫時差額可能不會於可見未來撥回。

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財務報表附註

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30. SHARE CAPITAL

30. 股本

		Number of ordinary shares 普通股數目			
		at HK\$0.01 per share 每股面值 0.01 港元	at HK\$0.001 per share 每股面值 0.001 港元	at HK\$0.0002 per share 每股面值 0.0002 港元	HK\$'000 千港元
Authorised	法定				
At 1 January 2014	於二零一四年一月一日	38,000,000	–	–	380
Increase in authorised ordinary shares (note (a))	增加法定普通股(附註(a))	962,000,000	–	–	9,620
As at 31 December 2014 and 1 January 2015	於二零一四年十二月三十一日及二零一五年一月一日	1,000,000,000	–	–	10,000
Effects of shares subdivision (note (c))	股份拆細之影響 (附註(c))	(1,000,000,000)	10,000,000,000	–	–
Effects of shares subdivision (note (d))	股份拆細之影響 (附註(d))	–	(10,000,000,000)	50,000,000,000	–
At 31 December 2015	於二零一五年十二月三十一日	–	–	50,000,000,000	10,000
Issued	已發行				
At 1 January 2014	於二零一四年一月一日	2,000	–	–	–*
Capitalisation issue (note (a))	資本化發行(附註(a))	69,998,000	–	–	700
Issue of shares by way of placing (note (b))	透過配售發行股份(附註(b))	34,500,000	–	–	345
Exercise of share options	行使購股權	56,000	–	–	1
As at 31 December 2014 and 1 January 2015	於二零一四年十二月三十一日及二零一五年一月一日	104,556,000	–	–	1,046
Effects of shares subdivision (note (c))	股份拆細之影響 (附註(c))	(104,556,000)	1,045,560,000	–	–
Effects of shares subdivision (note (d))	股份拆細之影響 (附註(d))	–	(1,045,560,000)	5,227,800,000	–
At 31 December 2015	於二零一五年十二月三十一日	–	–	5,227,800,000	1,046

* Represents amount less than HK\$1,000

* 指金額少於1,000港元

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2015
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30. SHARE CAPITAL (continued)

Notes:

- (a) On 20 June 2014, written resolutions of the shareholders of the Company were passed to approve the increase in authorised share capital of the Company from HK\$380,000 to HK\$10,000,000 by the creation of an additional 962,000,000 shares of HK\$0.01 each; and conditional on the share premium account of the Company being credited pursuant to the placing of shares of the Company; the directors of the Company were authorised to capitalise the sum of HK\$699,980 standing to the credit of the share premium account of the Company by issuing 69,998,000 shares of HK\$0.01 each, credited as fully paid at par.
- (b) On 18 July 2014, the Company issued 34,500,000 ordinary shares of HK\$0.01 each at a price of HK\$1.35 each upon completion of the placing of the Company's shares.
- (c) Pursuant to the share subdivision on 8 January 2015, the authorised share capital of the Company of HK\$10,000,000 was divided into 10,000,000,000 subdivided shares, of which 1,045,560,000 subdivided shares was issued and fully paid. After the shares subdivision, each of the existing issued and unissued shares of par value of HK\$0.01 each in the share capital of the Company was subdivided into 10 subdivided shares of par value of HK\$0.001 each.
- (d) Pursuant to the share subdivision on 9 October 2015, the authorised share capital of the Company of HK\$10,000,000 was divided into 50,000,000,000 subdivided shares, of which 5,227,800,000 subdivided shares was issued and fully paid. After the shares subdivision, each of the existing issued and unissued shares of par value of HK\$0.001 each in the share capital of the Company was subdivided into 5 subdivided shares of par value of HK\$0.0002 each.

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

The Group reviews the capital structure frequently by considering the cost of capital and the risks associated with each class of capital. The Group will balance its overall capital structure through the payment of dividends, new share issues and share buy-backs as well as the issue of new debts, redemption of existing debts or selling assets to reduce debts. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 December 2015 and 2014.

The only externally imposed capital requirement is that for the Group to maintain its listing on the Stock Exchange it has to have a public float of at least 25% of the shares. The Group receives a report from the share registrars weekly on substantial share interests showing the non-public float and it demonstrates continuing compliance with the 25% limit from the date of the Listing. As of 31 December 2015, 33% (2014: 33%) of the shares were in public hands.

30. 股本(續)

附註：

- (a) 於二零一四年六月二十日，本公司股東通過書面決議案以批准藉增設962,000,000股每股面值0.01港元之額外股份增加本公司法定股本，由380,000港元增至10,000,000港元及在本公司股份溢價賬根據本公司股份配售有所進賬的情況下，本公司董事獲授權將本公司股份溢價賬進賬額699,980港元撥充資本，以按面值發行69,998,000股每股面值0.01港元入賬列作繳足的股份。
- (b) 於二零一四年七月十八日，於本公司股份配售完成時，本公司已按每股1.35港元的價格發行34,500,000股每股面值0.01港元的普通股。
- (c) 根據於二零一五年一月八日之股份拆細，本公司之法定股本10,000,000港元拆細為10,000,000,000股拆細股份，當中有1,045,560,000股為已發行及繳足之拆細股份。股份拆細後，本公司股本中每股面值為0.01港元之現有已發行及未發行股份獲拆細為10股每股面值0.001港元之拆細股份。
- (d) 根據於二零一五年十月九日之股份拆細，本公司之法定股本10,000,000港元拆細為50,000,000,000股拆細股份，當中有5,227,800,000股為已發行及繳足之拆細股份。股份拆細後，本公司股本中每股面值為0.001港元之現有已發行及未發行股份獲拆細為5股每股面值0.0002港元之拆細股份。

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

本集團透過考慮資本成本及與每類資本相關的風險而經常審查資本架構。本集團將會透過支付股息、發行新股及股份購回以及發行新債務、贖回現有債務或出售資產以減少債務等方式平衡其整個資本架構。於截至二零一五年及二零一四年十二月三十一日止年度，資本管理的目標、政策或流程概無作出變動。

本集團維持其於聯交所上市地位之唯一外部施加之資本要求為，本集團須保持至少25%股份為公眾持股量。本集團每週接獲股份過戶登記處發出列示非公眾持股量之重大股份權益報告，該報告顯示本集團自上市日期以來持續遵守25%之限額。於二零一五年十二月三十一日，本集團有33%(二零一四年：33%)股份由公眾股東持有。

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財務報表附註

For the year ended 31 December 2015
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31. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

31. 本公司之財務狀況表

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Non-current assets	非流動資產		
Investment in a subsidiary	於附屬公司之投資	21,772	29,772
Current assets	流動資產		
Prepayments	預付款項	219	–
Amounts due from subsidiaries	應收附屬公司款項	12,457	5,516
Amount due from a corporate shareholder	應收一名公司股東款項	5	5
Bank and cash balances	銀行及現金結餘	23,396	39,759
		36,077	45,280
Current liabilities	流動負債		
Other payables and accrued expenses	其他應付款項及應計費用	169	–
Amount due to a subsidiary	應付一間附屬公司款項	9,523	13,751
		9,692	13,751
Net current assets	流動資產淨值	26,385	31,529
NET ASSETS	流動資產淨值	48,157	61,301
Capital and reserves	股本及儲備		
Share capital	股本	1,046	1,046
Reserves	儲備	47,111	60,255
TOTAL EQUITY	總權益	48,157	61,301

* Represents amount less than HK\$1,000

* 表示低於1,000港元的金額

Approved and authorised for issue by the Board of Directors on 21 March 2016.

由董事會於二零一六年三月二十一日批准及授權刊發。

Tang Wai Ting, Samson

鄧偉廷
Director
董事

Mak Hing Keung, Thomas

麥興強
Director
董事

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2015
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32. RESERVES

(a) Group

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

(b) Company

32. 儲備

(a) 本集團

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

(b) 本公司

		Share premium (note 32(c)(i)) 股份溢價 (附註32(c)(i))	Option reserve (note 32(c)(v)) 購股權儲備 (附註32(c)(v))	Contributed surplus (note 32(c)(vi)) 繳入盈餘 (附註32(c)(vi))	Accumulated losses	Total
	Note 附註	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2014	於二零一四年一月一日	-	-	29,764	(51)	29,713
Recognition of share-based payments	確認以股份為基礎付款	-	327	-	-	327
Capitalisation issue	資本化發行	30(a) (700)	-	-	-	(700)
Placing of shares	配售股份	30(b) 46,230	-	-	-	46,230
Share issue expenses	股份發行開支	(6,867)	-	-	-	(6,867)
Exercise of share options	行使購股權	84	(10)	-	-	74
Total comprehensive income for the year	年內全面收益總額	-	-	-	(8,522)	(8,522)
At 31 December 2014 and 1 January 2015	於二零一四年十二月三十一日 及二零一五年一月一日	38,747	317	29,764	(8,573)	60,255
Total comprehensive income for the year	年內全面收益總額	-	-	-	(13,144)	(13,144)
At 31 December 2015	於二零一五年十二月三十一日	38,747	317	29,764	(21,717)	47,111

(c) Nature and purpose of reserves

(i) Share premium

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

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

(c) 儲備的性質及宗旨

(i) 股份溢價

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

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

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32. RESERVES (continued)

(c) Nature and purpose of reserves (continued)

(ii) Statutory reserve

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

(iii) Merger reserve

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

(iv) Foreign currency translation reserve

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

(v) Option reserve

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

(vi) Contributed surplus

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

32. 儲備(續)

(c) 儲備的性質及宗旨(續)

(ii) 法定儲備

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

(iii) 合併儲備

合併儲備指中匯環球集團有限公司(「中匯環球集團」)獲Millennium Pacific International Group Limited(「Millennium Pacific」)收購當日其股本面值10,300,000港元及股份溢價2,100,000港元分別與本公司根據本集團就上市而進行之重組(「集團重組」)發行1,000股股份的面值之間的差額。

(iv) 外幣換算儲備

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

(v) 購股權儲備

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

(vi) 繳入盈餘

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

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財務報表附註

For the year ended 31 December 2015
截至二零一五年十二月三十一日止年度

33. SHARE-BASED PAYMENTS

Equity-settled share option scheme

On 20 June 2014, written resolution of the shareholders of the Company was passed to conditionally approve and adopt two share option schemes namely, Pre-IPO Share Option Scheme (“Pre-IPO Share Option Scheme”) and Share Option Scheme (“Share Option Scheme”) to recognise and motivate the contributions that eligible participants have made or may make to the Group. The Pre-IPO Share Option Scheme was valid and effective for a period commencing from 20 June 2014 to the date immediately prior to the Listing of the Company (i.e. 17 July 2014), after which no further option to be granted, but the provisions of the Pre-IPO Share Option Scheme shall remain in full force and effect to the extent necessary to give effect to the exercise of any options granted prior thereto or otherwise as may be required in accordance with the provisions of the Pre-IPO Share Option Scheme.

The Share Option Scheme adopted by the Company on 20 June 2014 will remain in force for a period of ten years from its effective date to 19 June 2024.

Particulars of the Pre-IPO Share Option Scheme and Share Option Scheme of the Company are set out in Appendix IV to the Company's prospectus dated 27 June 2014.

Pursuant to the resolution of the shareholders of the Company passed on 20 June 2014, it was resolved to grant 2,000,000 share options to an employee under the Pre-IPO Share Option Scheme, to subscribe for shares of the Company at an exercise price of HK\$1.35 per option. The share options granted under the Pre-IPO Share Option Scheme are exercisable for a period from the date immediately prior to the Listing of the Company to 19 June 2016.

Apart from 2,000,000 share options were granted under the Pre-IPO Share Option Scheme on 20 June 2014, there is no share option was granted under the Share Option Scheme during the years ended 31 December 2015 and 2014.

As of 31 December 2015, the Group had 97,200,000 (2014: 1,944,000) share options outstanding under the Pre-IPO Share Option Scheme.

As resulted by the completion of Share Subdivisions, and pursuant to the supplementary guidance issued by the Stock Exchange on 5 September 2005 with respect to the adjustment of share options under Rule 23.03(13) of the GEM Listing Rules, the exercise price of the outstanding share options granted by the Company and the total number of shares of the Company comprised in the outstanding share options which may be allotted and issued upon exercise of all outstanding share options thereunder were adjusted.

33. 以股份為基礎付款 以權益結算之購股權計劃

於二零一四年六月二十日，本公司股東通過書面決議案，有條件批准及採納兩項購股權計劃，即上市前購股權計劃（「上市前購股權計劃」）及購股權計劃（「購股權計劃」），以表揚及鼓勵合資格參與者曾對或可能會對本集團作出之貢獻。上市前購股權計劃自二零一四年六月二十日起至緊接本公司上市前一日（即二零一四年七月十七日）止期間有效及生效，其後概無進一步授出購股權，惟上市前購股權計劃條文仍具十足效力及效用，以致使先前或其他可能按規定根據上市前購股權計劃條文授出的任何購股權有效行使而言屬必要者為限。

本公司已於二零一四年六月二十日採納購股權計劃，自計劃生效日期起計10年內有效，並將於二零二四年六月十九日屆滿。

本公司之上市前購股權計劃及購股權計劃之詳情載於本公司日期為二零一四年六月二十七日之招股章程附錄四。

根據本公司股東於二零一四年六月二十日通過的決議案，議決根據上市前購股權計劃向一名僱員授出2,000,000份購股權，以按行使價每份購股權1.35港元認購本公司股份。根據上市前購股權計劃授出的購股權由緊接本公司上市前一日起直至二零一六年六月十九日止期間可予行使。

除於二零一四年六月二十日根據上市前購股權計劃授出的2,000,000份購股權外，於截至二零一五年及二零一四年十二月三十一日止年度，概無根據購股權計劃授出購股權。

於二零一五年十二月三十一日，本集團於上市前購股權計劃下有97,200,000份（二零一四年：1,944,000份）未行使購股權。

由於完成股份分拆，且根據聯交所於二零零五年九月五日就創業板上市規則第23.03(13)條項下的購股權調整發出的補充指引，本公司已調整其所授出的尚未行使購股權的行使價及有關尚未行使購股權所涉及股份總數（所有尚未行使購股權獲行使後可予配發及發行者）。

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For the year ended 31 December 2015
截至二零一五年十二月三十一日止年度

33. SHARE-BASED PAYMENTS (continued) Equity-settled share option scheme (continued)

Movements in the number of share options outstanding and their related weighted average exercise price as follows:

		2015 二零一五年		2014 二零一四年	
		Number of options 購股權數目	Weighted average exercise price 加權平均行使價 HK\$ 港元	Number of options 購股權數目	Weighted average exercise price 加權平均行使價 HK\$ 港元
Outstanding at the beginning of the year	於年初未行使	1,944,000	1.35	–	–
Granted during the year	於年內授出	–	–	2,000,000	1.35
Exercised during the year	於年內行使	–	–	(56,000)	1.35
Adjustment for share subdivision (note 30(c))	股份拆細之調整 (附註30(c))	17,496,000	0.135	–	–
Adjustment for share subdivision (note 30(d))	股份拆細之調整 (附註30(d))	77,760,000	0.027	–	–
Outstanding at the end of the year	於年末未行使	97,200,000	0.027	1,944,000	1.35
Exercisable at the end of the year	於年末可行使	97,200,000	0.027	1,944,000	1.35

The fair value of the share options granted on 20 June 2014 determined using the Black-Scholes valuation model was HK\$327,000. The significant inputs into the model were share price of HK\$1.22 as at the grant date, exercise price of HK\$1.35 per option, expected volatility of 23.2%, expected life of options of two years, expected zero dividend paid-out rate and annual risk-free interest rate of 0.4% for exercise date beginning on 18 July 2014. The volatility measured at the standard deviation of expected share price returns is based on statistical analysis.

33. 以股份為基礎付款(續) 以權益結算之購股權計劃(續)

未行使購股權數目及其相關加權平均行使價之變動如下：

於二零一四年六月二十日授出之購股權之公允值採用布萊克-舒爾斯估值模型釐定，為327,000港元。該模型之重要輸入數據為於授出日期的股價1.22港元、行使價每份購股權1.35港元、預期波幅23.2%、購股權之預計兩年年期、預期零派息率及就於二零一四年七月十八日開始之行使日期之年度無風險利率0.4%。按照預計股價回報之標準偏差所計算之波幅，乃根據統計數字分析計算。

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2015
截至二零一五年十二月三十一日止年度

34. SUBSIDIARIES

Particulars of the Company's subsidiaries as at 31 December 2015 are set out below:

34. 附屬公司

本公司之附屬公司於二零一五年十二月三十一日詳情載列如下：

Name 名稱	Place of incorporation/ establishment 註冊成立/成立地點	Registered and paid up capital 註冊及繳足股本	Percentage of ownership interest 擁有權益百分比		Principal activities and place of operation 主要業務及經營地點
			Direct 直接	Indirect 間接	
Millennium Pacific	British Virgin Islands 11 September 2013 英屬處女群島 二零一三年九月十一日	1,000 ordinary shares of US\$1 each 1,000股每股面值 1美元的普通股	100%	–	Investment holding, Hong Kong 投資控股, 香港
Central Pacific International 中匯環球集團	Hong Kong 14 January 2000 香港 二零零零年一月十四日	HK\$12,400,000 12,400,000 港元	–	100%	Trading of electronic devices, Hong Kong 電子設備貿易, 香港
Millennium Pacific Trading Limited	Hong Kong 10 October 2014 香港 二零一四年十月十日	HK\$10,000 10,000 港元	–	100%	Trading of electronic devices, Hong Kong 電子設備貿易, 香港
Millennium Pacific Solutions Limited	Hong Kong 10 October 2014 香港 二零一四年十月十日	HK\$10,000 10,000 港元	–	100%	Inactive, Hong Kong 暫無活動, 香港
Millennium Pacific Concept Limited	Hong Kong 21 April 2015 香港 二零一五年四月二十一日	HK\$10,000 10,000 港元	–	100%	Research, development and trading of electronic devices, Hong Kong 電子設備研發及貿易, 香港
Millennium Pacific Data Management Limited	Hong Kong 21 April 2015 香港 二零一五年四月二十一日	HK\$10,000 10,000 港元	–	100%	Inactive, Hong Kong 暫無活動, 香港
Millennium Pacific Information Technology Limited	Hong Kong 21 April 2015 香港 二零一五年四月二十一日	HK\$10,000 10,000 港元	–	100%	Provision of marketing and e-commerce services, Hong Kong 提供營銷及電子 商務服務, 香港

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財務報表附註

For the year ended 31 December 2015
截至二零一五年十二月三十一日止年度

34. SUBSIDIARIES (continued)

Name 名稱	Place of incorporation/ establishment 註冊成立/成立地點	Registered and paid up capital 註冊及繳足股本	Percentage of ownership interest 擁有權益百分比		Principal activities and place of operation 主要業務及經營地點
			Direct 直接	Indirect 間接	
Millennium Pacific Investments Limited	Hong Kong 23 October 2015 香港 二零一五年十月二十三日	HK\$10,000 10,000 港元	–	100%	Inactive, Hong Kong 暫無活動，香港
中匯環球電子(深圳)有限公司 Central Pacific Electronics (Shen Zhen) Limited* ("CPE")	PRC 12 May 2004	Registered and paid up capital of HK\$5,000,000	–	100%	Inactive, PRC
中匯環球電子(深圳)有限公司 (「中匯環球電子」)	中國 二零零四年五月十二日	註冊及繳足股本 5,000,000 港元			暫無活動，中國
中匯洲電子(深圳)有限公司 CPIT	PRC 3 July 2007	Registered and paid up capital of HK\$10,000,000	–	100%	Research, development and manufacturing of electronic devices, PRC
中匯洲電子	中國 二零零七年七月三日	註冊及繳足股本 10,000,000 港元			研發及製造電子設備， 中國
滙思太平洋貿易(深圳)有限公司 Millennium Pacific Trading (Shenzhen) Limited* ("MPSZTL")	PRC 21 May 2015	Registered: RMB1,000,000 Paid-up: RMB200,000	–	100%	Inactive, PRC
滙思太平洋貿易(深圳)有限公司 (「滙思太平洋貿易」)	中國 二零一五年五月二十一日	註冊： 人民幣 1,000,000 元 繳足： 人民幣 200,000 元			暫無活動，中國

* English names are for identification purpose only

Note: CPE, CPIT and MPSZTL are wholly-foreign owned enterprises established in the PRC.

35. CAPITAL COMMITMENTS

As 31 December 2015 and 2014, the Group did not have any capital commitments.

36. CONTINGENT LIABILITIES

At 31 December 2015 and 2014, the Group did not have any contingent liabilities.

34. 附屬公司(續)

* 英文名稱僅供識別

附註：中匯環球電子、中匯洲電子及滙思太平洋貿易為在中國成立的外商獨資企業。

35. 資本承擔

於二零一五年及二零一四年十二月三十一日，本集團並無任何資本承擔。

36. 或然負債

於二零一五年及二零一四年十二月三十一日，本集團並無任何或然負債。

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財務報表附註

For the year ended 31 December 2015
截至二零一五年十二月三十一日止年度

37. RELATED PARTY TRANSACTIONS

Other than those balances of related party disclosed elsewhere in the financial statements, the Group had the following material transactions with its related parties during the year.

Guarantee

Mr. Tang Wai Ting, Samson (“Mr. Tang”) and Ms. Chan Kai Hei (“Mrs. Tang”) (resigned as the director of the Company on 31 July 2015), directors of the Company, had guaranteed the banking facilities and bank loans obtained by certain subsidiaries within the Group to the extent of HK\$58,791,000 and HK\$3,791,000 respectively, such banking facilities were terminated during the year ended 31 December 2015.

The directors of the Company are of the opinion that the aforementioned guarantee given by Mr. Tang and Mrs. Tang constitute continuing connected transactions as defined in Chapter 20 of the GEM Listing Rules but fully exempted pursuant to Rule 20.88 of the GEM Listing Rules as the Company has fulfilled the relevant requirements.

Key Management Compensation

Other than those disclosed in note 13 to the financial statements, there is no remuneration paid to key management personnel of the Company during the year (2014: Nil).

38. LEASE COMMITMENTS

At 31 December 2015, the total future minimum lease payments under non-cancellable operating leases are payable as follows:

Within one year	一年內
In the second to fifth years inclusive	第二至第五年(包括首尾兩年)

During the year, operating lease payments represent rentals payable by the Group for certain of its offices, factory premises and staff quarters. For the year ended 31 December 2015, leases are negotiated for an average term of 5 years (2014: 5 years) and rentals are fixed over the lease terms and do not include contingent rentals.

39. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Board of Directors on 21 March 2016.

37. 關聯方交易

除財務報表其他章節披露的關聯方結餘外，本集團於年內與關聯方有下列重大交易。

擔保

截至二零一五年十二月三十一日止年度，本公司董事鄧偉廷先生(「鄧先生」)及陳佳曦女士(「鄧太太」)(於二零一五年七月三十一日辭任本公司董事)就本集團內若干附屬公司獲授的分別為58,791,000港元及3,791,000港元的銀行融資及銀行貸款提供擔保，而有關銀行融資已終止。

本公司董事認為，前述由鄧先生及鄧太太提供的擔保構成創業板上市規則第20章所界定的持續關連交易，惟根據創業板上市規則第20.88條獲全面豁免，因為本公司已符合相關規定。

主要管理層酬金

除財務報表附註13所披露者外，年內概無向本公司主要管理層人員支付酬金(二零一四年：無)。

38. 租賃承擔

於二零一五年十二月三十一日，根據不可註銷經營租賃應付的未來最低租賃款項總額如下：

	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Within one year	2,948	3,096
In the second to fifth years inclusive	2,397	5,348
	5,345	8,444

於年內，經營租賃款項指本集團就若干辦事處、工廠廠房及員工宿舍應付的租金。截至二零一五年十二月三十一日止年度，租賃被分別磋商為平均租期5年(二零一四年：5年)及按租期確定租金及並不包括或然租金。

39. 批准刊發財務報表

財務報表已於二零一六年三月二十一日獲董事會批准及授權刊發。

Three Year Financial Summary

三年財務摘要

		Year ended/As at 31 December		
		截至十二月三十一日止年度／於十二月三十一日		
		2015	2014	2013
		二零一五年	二零一四年	二零一三年
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
OPERATING RESULT	經營業績			
Turnover	營業額	67,098	237,226	348,321
Cost of sales	銷售成本	(61,054)	(210,511)	(308,843)
Gross profit	毛利	6,044	26,715	39,478
Other income	其他收入	1,084	342	272
Selling and distribution costs	銷售及分銷成本	(3,321)	(2,967)	(4,615)
Administrative expenses	行政開支	(20,890)	(23,422)	(19,765)
(Loss)/profit from operation	營運(虧損)/溢利	(17,083)	668	15,370
Finance costs	財務費用	(424)	(1,065)	(1,754)
(Loss)/profit before tax	除稅前(虧損)/溢利	(17,507)	(397)	13,616
Income tax expense	所得稅開支	(19)	(1,216)	(3,336)
(Loss)/profit for the year	年內(虧損)/溢利	(17,526)	(1,613)	10,280
Other comprehensive income for the year, net of tax:	年內其他全面收入，扣除稅項：			
Items that may be reclassified to profit or loss:	可能重新分類至損益的項目：			
Exchange differences on translating foreign operations	換算海外業務時的匯兌差額	548	8	(311)
Other comprehensive income for the year, net after tax	年內其他全面收入，除稅後淨值	548	8	(311)
Total comprehensive income for the year attributable to the owners of the Company	本公司擁有人應佔年內全面收入總額	(16,978)	(1,605)	9,969
ASSETS AND LIABILITIES	資產及負債			
Total assets	資產總值	72,265	102,364	85,495
Total liabilities	負債總值	(24,052)	(37,173)	(58,809)
Net assets	資產淨值	48,213	65,191	26,686
Equity attributable to owners of the Company	本公司擁有人應佔權益	48,213	65,191	26,686



Millennium Pacific

GROUP HOLDINGS LIMITED

匯思太平洋集團控股有限公司

(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 : 8147

