



AMCO UNITED HOLDING LIMITED  
雋泰控股有限公司\*

*(Incorporated in Bermuda with limited liability)*  
(於百慕達註冊成立之有限公司)  
(Stock Code 股份代號 : 630)

2014  
Annual Report 年報

\* For identification purposes only 僅供識別

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# Financial Highlights

## 財務摘要

### TURNOVER BY GEOGRAPHICAL MARKET FOR THE YEAR 年內按市場地區劃分之營業額

**2014**  
二零一四年



■	PRC including Hong Kong 中國 (包括香港)	0.30%
■	Other regions in Asia Pacific 亞太其他地區	37.66%
■	North and South America 北美洲及南美洲	39.97%
■	Europe 歐洲	22.07%

**2013**  
二零一三年



■	PRC including Hong Kong 中國 (包括香港)	0.27%
■	Other regions in Asia Pacific 亞太其他地區	44.57%
■	North and South America 北美洲及南美洲	42.84%
■	Europe 歐洲	12.32%

### TURNOVER BY PRINCIPAL ACTIVITIES FOR THE YEAR 年內按主要業務劃分之營業額

**2014**  
二零一四年



■	Manufacture and sale of medical devices products 製造及銷售醫療設備產品	34.70%
■	Manufacture and sale of plastic moulding products 製造及銷售塑膠模具產品	65.30%

**2013**  
二零一三年



■	Manufacture and sale of medical devices products 製造及銷售醫療設備產品	27.73%
■	Manufacture and sale of plastic moulding products 製造及銷售塑膠模具產品	72.27%

## FINANCIAL AND OPERATING RESULTS HIGHLIGHTS

The following table sets forth certain financial information of AMCO United Holding Limited (the “Company”) and its subsidiaries (collectively, the “Group”) as of the date for the years indicated:

## 財務及經營業績摘要

下表載列雋泰控股有限公司（「本公司」）及其附屬公司（統稱「本集團」）於列示年度日期之若干財務資料：

<b>OPERATING RESULTS (HK\$'000)</b> 經營業績（千港元）		<b>2014</b> 二零一四年	2013 二零一三年
Turnover	營業額	<b>76,470</b>	89,006
Loss for the year	年度虧損	<b>(48,287)</b>	(74,613)
<b>FINANCIAL POSITION (HK\$'000)</b> 財務狀況（千港元）		<b>2014</b> 二零一四年	2013 二零一三年
Equity/(Capital deficiency) attributable to owners of the Company	本公司擁有人應佔權益／（資本虧絀）	<b>48,186</b>	(36,673)
Total assets	總資產	<b>81,943</b>	46,499
Net assets/(liabilities)	資產／（負債）淨值	<b>48,186</b>	(36,673)
Net assets/(liabilities) value per share (HK cents)	每股資產／（負債）淨值（港仙）	<b>3.1</b>	(4.2)
<b>FINANCIAL STATISTICS</b> 財務統計		<b>2014</b> 二零一四年	2013 二零一三年
Current ratio <sup>1</sup>	流動比率 <sup>1</sup>	<b>2.3</b>	0.4
Total debt to total assets ratio <sup>2</sup>	總債務與總資產比率 <sup>2</sup>	<b>0.4</b>	1.8
Return on total assets (%) <sup>3</sup>	總資產回報率(%) <sup>3</sup>	<b>(58.9)</b>	(160.5)
Return on sales (%) <sup>4</sup>	銷售回報率(%) <sup>4</sup>	<b>(63.1)</b>	(83.8)
Loss per share from continuing and discontinued operations (HK cents)	來自持續及已終止經營業務之每股虧損（港仙）		
Basic	基本	<b>(4.1)</b>	(8.5)
Diluted	攤薄	<b>N/A 不適用</b>	N/A 不適用

Notes:

- Current ratio is calculated by dividing current assets by current liabilities.
- Total debt to total assets ratio is calculated by dividing the total indebtedness by total assets.
- Return on total assets is calculated by dividing the loss for the year by total assets.
- Return on sales is calculated by dividing the loss for the year by turnover.

附註：

- 流動比率乃以流動資產除以流動負債計算。
- 總債務與總資產比率乃以總債項除以總資產計算。
- 總資產回報率乃以年度虧損除以總資產計算。
- 銷售回報率乃以年度虧損除以營業額計算。

# Corporate Information

## 公司資料

### DIRECTORS

#### Executive Directors

YIP Wai Lun, Alvin (*Chairman and Managing Director*)

LEUNG Mei Han

CHENG Kin Chor (appointed on 1 October 2014)

#### Independent Non-executive Directors

LEUNG Ka Kui, Johnny

CHAN Kam Kwan, Jason

LAU Man Tak

### COMPANY SECRETARY

CHAN Kwong Leung, Eric

### AUTHORISED REPRESENTATIVES

LEUNG Mei Han

CHAN Kwong Leung, Eric

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 1005, 10/F  
Tower III, Enterprise Square  
9 Sheung Yuet Road  
Kowloon Bay  
Kowloon  
Hong Kong

### REGISTERED OFFICE

Clarendon House  
2 Church Street  
Hamilton HM11  
Bermuda

### 董事

#### 執行董事

葉偉倫 (主席兼董事總經理)

梁美嫻

鄭堅楚 (於二零一四年十月一日獲委任)

#### 獨立非執行董事

梁家駒

陳錦坤

劉文德

### 公司秘書

陳鄭良

### 法定代表

梁美嫻

陳鄭良

### 香港主要營業地點

香港  
九龍  
九龍灣  
常悅道9號  
企業廣場3座  
10樓1005室

### 註冊辦事處

Clarendon House  
2 Church Street  
Hamilton HM11  
Bermuda

## PRINCIPAL BANKERS

Standard Chartered Bank (Hong Kong) Limited  
The Hongkong and Shanghai Banking Corporation Limited  
Industrial and Commercial Bank of China (Asia) Limited

## AUDITOR

BDO Limited  
25/F, Wing On Centre  
111 Connaught Road Central  
Hong Kong

## PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

MUFG Fund Services (Bermuda) Limited  
The Belvedere Building  
69 Pitts Bay Road  
Pembroke HM08  
Bermuda

## HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

## WEBSITE

[www.amco-united.com](http://www.amco-united.com)

## 主要往來銀行

渣打銀行(香港)有限公司  
香港上海滙豐銀行有限公司  
中國工商銀行(亞洲)有限公司

## 核數師

香港立信德豪會計師事務所有限公司  
香港  
干諾道中111號  
永安中心25樓

## 主要股份過戶登記處

MUFG Fund Services (Bermuda) Limited  
The Belvedere Building  
69 Pitts Bay Road  
Pembroke HM08  
Bermuda

## 香港股份過戶登記分處

卓佳標準有限公司  
香港  
皇后大道東183號  
合和中心22樓

## 網址

[www.amco-united.com](http://www.amco-united.com)

## Chairman's Statement 主席報告

The result of 2014 was a mixture of good and bad. During the year, we witnessed the rebound of the manufacture and sale of medical device products (the "Medical Devices") while the manufacture and sale of plastic moulding products (the "Plastic Moulding") recorded a relatively underperformed result even under strict policies of cost control and cost reduction. Despite the performance of the Plastic Moulding segment has missed expectation, the Group hails 2014 as a pivotal year where we laid down a solid foundation for future business development and transformation.

Benefit from the demand rebound of our customers' end products, the performance of the Medical Devices segment improved with the increment of revenue and reduction in segment loss. Regardless of the rising wages and overhead expenses in China that have been provoking a fresh round of relocation of manufacturing and production, we chose to stay in our existing business partnerships so as to provide prompt response and flexible customised production. The effort was rewarded by increasing customer orders in 2014.

However, our Plastic Moulding segment continued to record a significant loss under the challenging operating conditions. China's manufacturing environment created a double-edged sword for the Group's business activities in 2014. Unlike those labour-intensive manufacturers who move their factories to cheaper locales in Southeast Asia, we achieved a sustainable competitive advantage through enhanced customer value and satisfaction. In addition, the rising operation costs are mitigated with stringent cost containment measures and business process re-engineering. Even with various effective measures such as subcontracting of certain manufacturing processes and the relocation of manufacturing plant, many of our customers' end products are entering the mature stage of their lifecycle. For the best interests of the shareholders of the Company ("Shareholders"), we decided to cease the operation of the Plastics Moulding by the end of the first quarter of 2015, so as to better allocate our resources to provide greater returns for our Shareholders.

We aim to build multiple streams of revenue for stable and sustainable long-term profitability; we strive to examine every possible business development opportunities across different business sectors. With all the research and development work and due diligence projects done in 2014, we have captured potential investments and/or business development opportunities from a range of industries.

二零一四年業績好壞參半，本集團製造及銷售醫療設備產品（「醫療設備」）業務回升，而製造及銷售塑膠模具產品（「塑膠模具」）業務即使在嚴格實行成本控制及成本削減政策下，業績仍然未如理想。儘管塑膠模具分部表現未達預期，對本集團而言，二零一四年誠為關鍵年度，本集團在未來業務發展及轉型方面均已穩紮根基。

受惠於客戶終端產品需求回升，醫療設備分部表現改善，收入增加，分部虧損減少。雖然中國工資及間接開支不斷上漲，促使製造及生產出現新一輪遷移，惟本集團選擇保持現有業務夥伴關係，從而能夠迅速回應及靈活調節生產。所作努力已見回報，二零一四年客戶訂單有所增加。

然而，本集團塑膠模具分部在經營環境困難下，繼續錄得大幅虧損。於二零一四年，中國製造業環境對本集團業務而言乃一雙面刃。有別於勞力密集製造商須將廠房遷往東南亞成本較低地區，本集團透過為客戶增值及為客戶提供彼等滿意之產品，成功創造可持續競爭優勢。此外，經營成本升幅亦因推行嚴格成本控制措施及重整業務流程而受到壓抑。惟即使已推行外判若干製造工序及遷移製造廠房等有效措施，本集團不少客戶終端產品已屆生命週期晚期。為保障本公司股東（「股東」）之最佳利益，本集團決定於二零一五年第一季末前終止經營塑膠模具業務，從而達致更佳資源分配，為股東提供更大回報。

本集團旨在建立多個收入來源，以保持長遠穩定之可持續盈利能力，並致力審視不同業務界別中每個可能業務發展機會。隨二零一四年完成所有研發工作及盡職調查項目後，本集團已捕捉到不同行業中之潛在投資及／或業務發展機會。

## PROSPECTS

The performance of the Medical Device segment has shown some improvements in 2014 which was a result of the continuous business process re-engineering and administrative restructuring effort over the past few years. This long-term cost containment system will no doubt continue to help cost savings, but the momentum and sales order of the business relied heavily on the demand of customers' end products. The loss of any sales order due to change of customers' marketing strategies or discontinued end-products may adversely affect the operating results and financial condition of this segment in future.

After the cessation of the Plastics Moulding business, the Group is striving to penetrate into the new markets to strengthen its income stream. Concurrently, many employers are struggling to fully utilise enterprise resources thus outsourcing non-core/non-revenue generating activities before administrative processes slow down the firm's productivity. To grasp these market opportunities, the Group will transform its operational structure into a diversified corporation, initially focusing on business process outsourcing such as public relations and human resources management services.

With the rising awareness of corporation communications functions, there is a growing demand in public relations services. The Group plans to provide comprehensive solutions, including corporate communications, investor relations, media relations, conference and event management, to meet the clients' critical communications needs.

Human resources management remains another important component of businesses' long-term competitiveness in Hong Kong, as the recent demographic trends such as aging population and improving financial performance in the major corporations are likely to result in demand for talent outstripping supply. With the aim to deliver broad-based human resources solutions for general and investment banks and multi-national corporations, the Group plans to provide potential customers a "one-stop-shop" to fulfill their staffing needs from professional services and consulting to clerical positions. The Group believes that value will be added to customers by increasing their overall financial performance with its performance-based staffing solutions.

## 前景

經過多年持續致力重整業務流程及重組行政架構，醫療設備分部之表現於二零一四年已見一定改善。此長期成本控制計劃無疑將繼續有助節省成本，惟業務增長動力及銷售訂單仍倚重客戶對終端產品之需求。客戶營銷策略改變或終止生產終端產品均會流失銷售訂單，繼而可能對此分部日後之經營業績及財務狀況造成不利影響。

終止經營塑膠模具業務後，為擴闊收入來源，本集團正盡力開拓新市場。與此同時，不少僱主力求全面發揮企業資源，將非核心／非盈利性質活動外判，以免行政程序拖低企業生產力。為抓緊有關市場機會，本集團會將營運架構改革，蛻變為多元化企業，初步以業務流程外判（如公關及人力資源管理服務）為重心。

隨着企業傳訊日益受到重視，對公關服務之需求有增無減。本集團計劃提供全面解決方案，包括企業傳訊、投資者關係、媒體關係、會議及項目管理，以迎合客戶龐大傳訊需要。

在香港，由於近期人口趨勢（如人口老化）及大型企業財務表現改善可能導致人才求過於供，因此，人力資源管理仍為業務維持長期競爭力另一要素。為求向一般及投資銀行與跨國企業提供多元化人力資源解決方案，本集團計劃為潛在客戶提供「一站式」服務，包羅專業服務以至文職職位諮詢，滿足不同招聘需要。本集團相信，旗下以才為先之招聘解決方案可提升客戶整體財務表現，為客戶增值。



## Chairman's Statement 主席報告

The preparation work of public relations and human resources management services has nearly approached the final stage, a new office located at Central, Hong Kong was scheduled to be opened in the second quarter of 2015. For future business development and investment, the Group will adopt more collaborative business models to explore every potential opportunity.

### **Yip Wai Lun, Alvin**

*Chairman and Managing Director*

Hong Kong, 26 March 2015

公關及人力資源管理服務方面之籌備工作已屆最後階段，位於香港中環之新辦事處預定於二零一五年第二季啟用。至於未來業務發展及投資方面，本集團將採取加強合作之業務模型，從而發掘每個潛在商機。

主席兼董事總經理

**葉偉倫**

香港，二零一五年三月二十六日

### RESULTS

For the year ended 31 December 2014, turnover of the Group amounted to HK\$76.5 million, representing a decrease of HK\$12.5 million or 14.1% from HK\$89 million as compared to last year. Revenue from the manufacture and sale of medical devices products (the “Medical Devices”) business increased by 7.5% to HK\$26.6 million. Whereas, revenue of the manufacture and sale of plastics moulding products (the “Plastics Moulding”) business dropped by 22.4% to HK\$49.9 million.

Gross profit of the Group was HK\$6.0 million, representing a decrease of 57.3% or HK\$8.0 million as compared to that of 2013. Gross profit margin dropped 7.9 percentage points to 7.8% (2013: 15.7%), as a result of the increasing cost of labour and production overhead.

Other income under the review year was recorded a decline of 85.2% as compared to HK\$8.9 million in the corresponding year of 2013, which was mainly due to the decreased profit caused by the deregistration of certain subsidiaries and absence of other one-off income for the year.

With the implementation of stringent cost control and streamlining measures, the distribution cost and administrative expenses of the Group declined by HK\$1.1 million and HK\$15.4 million to HK\$3.3 million and HK\$33.5 million respectively (for the year ended 31 December 2013: HK\$4.4 million and HK\$48.9 million respectively), representing a reduction of 26.7% and 31.6% against 2013 respectively.

The impairment loss and write off for the year ended 31 December 2014 was HK\$14.0 million, representing a decrease of 65.9% as compared to HK\$41.0 million in 2013. Such decrease was mainly attributed to the reduction in impairment loss on goodwill and property, plant and equipment of HK\$22.2 million and HK\$3.6 million respectively.

For the year ended 31 December 2014, the recognition of loss in fair value upon the conversion of convertible notes through profit or loss was HK\$4.0 million as compared to the recognition of loss in fair value of outstanding convertible notes of HK\$1.7 million in 2013.

As a result, the Group’s overall loss attributable to owners of the Company was HK\$48.3 million, which shows an improvement of 35.4% as compared to HK\$74.6 million loss in 2013.

### 業績

截至二零一四年十二月三十一日止年度，本集團營業額為76,500,000港元，較去年之89,000,000港元減少12,500,000港元或14.1%。製造及銷售醫療設備產品（「醫療設備」）業務收入增長7.5%至26,600,000港元。製造及銷售塑膠模具產品（「塑膠模具」）業務收入則減少22.4%至49,900,000港元。

本集團毛利為6,000,000港元，較二零一三年減少了57.3%或8,000,000港元。毛利率下降7.9個百分點至7.8%（二零一三年：15.7%），乃由於員工及間接生產成本上升所致。

回顧年度之其他收益較二零一三年同期之8,900,000港元下跌85.2%，乃主要由於本年度若干附屬公司撤銷註冊導致溢利減少以及並無其他一次性收益所致。

透過嚴格之成本控制及精簡措施，本集團之分銷成本及行政開支分別較二零一三年減少1,100,000港元及15,400,000港元至3,300,000港元及33,500,000港元（截至二零一三年十二月三十一日止年度：分別為4,400,000港元及48,900,000港元），減幅分別為26.7%及31.6%。

截至二零一四年十二月三十一日止年度之減值虧損及撇銷為14,000,000港元，較二零一三年之41,000,000港元減少65.9%，乃主要由於商譽以及物業、廠房及設備減值虧損分別減少22,200,000港元及3,600,000港元所致。

截至二零一四年十二月三十一日止年度，因轉換可換股票據錄得計入損益之公允價值虧損為4,000,000港元，而於二零一三年則錄得未行使可換股票據之公允價值虧損1,700,000港元。

因此，本集團整體之本公司擁有人應佔虧損為48,300,000港元，較二零一三年虧損74,600,000港元改善35.4%。

## BUSINESS REVIEW

### Manufacture and sale of medical devices products ("Medical Devices")

For the year ended 31 December 2014, the Medical Devices segment recorded revenue of HK\$26.6 million, increased by 7.5% or HK\$1.9 million as compared to HK\$24.7 million in the previous year. This amount represented 34.7% of the Group's total revenues for the year under review. The increase of revenue was mainly due to the resumption of sales orders from the key customer in America, where its end-product has been relaunched to the market after an unexpected recall in the first half of 2013.

Segment's performance recorded a loss of HK\$4.7 million, improved by HK\$1.3 million or 21.3% as compared to loss of HK\$6.0 million in the previous year. The Group gained economies of scale with increasing sales order. Revenue growth also allowed the Group to better leverage its fixed costs as indicated by the decrease in selling, general and administrative costs as a percentage of revenues. In addition, the Group has completed and continued to undertake initiatives to reduce operating costs through consolidation of select departments and administrative functions.

During the past few years, the worldwide business environment, unexpected recall of the end customer's product and China's manufacturing challenges were the major reasons which affected the performance of this segment. As at 31 December 2014, the management had assessed the recoverable amount of this business segment and determined that an impairment loss on goodwill and property, plant and equipment of HK\$11.8 million and HK\$2.1 million were recognised in 2014 respectively.

## 業務回顧

### 製造及銷售醫療設備產品（「醫療設備」）

截至二零一四年十二月三十一日止年度，醫療設備分部錄得收入26,600,000港元，較去年之24,700,000港元增加7.5%或1,900,000港元。該金額佔本集團於回顧年度之總收入之34.7%。收入增加乃主要由於來自美國之主要客戶於二零一三年上半年被意外回收後的終端產品已重新推出市場，恢復銷售訂單所致。

分部業績錄得虧損4,700,000港元，較去年之虧損6,000,000港元改善1,300,000港元或21.3%。本集團因銷售訂單增加而受惠於規模經濟效應。收入增長亦令本集團得以更好地控制固定成本，銷售、一般及行政成本佔收入百分比下降即為明證。此外，本集團已透過整合特定部門及行政職能完成並繼續採取措施減省經營成本。

於過去數年，全球營商環境狀況、預期外之最終客戶產品回收以及中國製造業面對的困境均為影響此分部表現之主因。於二零一四年十二月三十一日，管理層已評估此業務分部之可收回金額，並評定於二零一四年確認商譽以及物業、廠房及設備減值虧損分別11,800,000港元及2,100,000港元。

## Manufacture and sale of plastic moulding products ("Plastic Moulding")

The revenue from the Plastic Moulding segment decreased by HK\$14.4 million, or 22.4% to HK\$49.9 million for the year under review, which accounted for 65.3% of the Group's total revenue. Certain plastic moulding products encountered a decrease in sales orders due to the end of life cycle of some customers' end products.

In the past few years, this segment continued to operate under a tough manufacturing environment of heavy cost by labour and overhead expenses under China's rapid economic development. However, the incremental cost cannot be shifted to clients due to the intense competition in the manufacturing landscape. In order to mitigate the rising costs and to improve profitability, the Group underwent a cost containment program including outsourcing of certain manufacturing processes and relocation of the production lines for Plastics Moulding business in the first half of the year 2014. As a result, provisions for the relocation of production lines were made in cost of sales of HK\$1.2 million and administrative expenses of HK\$2.3 million. Nevertheless, declining sales orders caused facility idle and brought forth the tense situation of production gross loss, resulting in an increase in operating loss of HK\$3.5 million or 36.2% to HK\$13.2 million.

Taking into consideration that the Group has been adversely affected by the recent business environment, the Board decided to cease the operation of Plastics Moulding business by the end of the first quarter of 2015 upon the completion of the existing customers' orders. The Board is of the view that the cessation of the operation of Plastics Moulding business will provide the Group an exit opportunity and additional working capital, which is in the best interests of the Company and its shareholders (the "Shareholders").

## 製造及銷售塑膠模具產品（「塑膠模具」）

於回顧年度，塑膠模具分部之收入減少14,400,000港元或22.4%至49,900,000港元，佔本集團總收入之65.3%。由於部份客戶之終端產品已到達生命週期的期末，故若干塑膠模具產品之銷售訂單減少。

於過去數年，中國經濟急速發展，造成勞工及間接開支等成本不斷上漲，惟製造業競爭激烈，成本升幅無法轉嫁予客戶。因此，該分部一直在此困難製造環境下經營。為減輕成本上漲影響及提升盈利能力，本集團推行成本控制計劃，包括於二零一四年上半年將塑膠模具業務若干製造工序外判並搬遷生產線。因此，已就搬遷生產線作出銷售成本撥備1,200,000港元及行政開支撥備2,300,000港元。儘管如此，銷售訂單減少令設施閒置，生產毛損亦轉趨緊張，因此，經營虧損增加3,500,000港元或36.2%至13,200,000港元。

考慮到本集團因近期營商環境而受到不利影響，董事會已決定待現有客戶訂單完成後，即二零一五年第一季季末前終止經營塑膠模具業務。董事會認為，終止經營塑膠模具業務將可讓本集團撤資及獲得額外營運資金，符合本公司及其股東（「股東」）之最佳利益。

## FINANCIAL REVIEW

### Capital and debt structure

As of 31 December 2014, the Group's consolidated net assets was approximately HK\$48.2 million, representing an increase of approximately HK\$84.9 million as compared to that of 2013, arising from the completion of share placing activities and conversion of convertible notes, which set off against the operating loss for the year.

On 24 March 2014, the Company and a placing agent (the "Placing Agent I") entered into a placing agreement under the general mandate (the "GM Placing Agreement I"), pursuant to which the Company has conditionally agreed to offer for subscription and the Placing Agent I has agreed to procure, failing which, the Placing Agent I itself will subscribe for 175,160,000 placing share (the "GM Placing Shares I") at a price of HK\$0.239 per GM Placing Share I (collectively, the "GM Placing I"). On 7 April 2014, the GM Placing I was completed. The Company issued a total of 175,160,000 GM Placing Shares I at a price of HK\$0.239 each to not less than six independent placees. The Company received the net proceeds of approximately HK\$40.3 million from the GM Placing I, of which (i) approximately HK\$10.3 million was used for repayment of short term loan and the accrued loan interest; (ii) approximately HK\$15.8 million was used for repayment of amount due to a Director; and (iii) approximately HK\$14.2 million was used for payment of general corporate expenses.

## 財務回顧

### 股本及債務架構

於二零一四年十二月三十一日，本集團之綜合資產淨值約為48,200,000港元，較二零一三年增加約84,900,000港元，乃因股份配售活動完成及可換股票據獲轉換而產生，惟已抵銷本年度之經營虧損。

於二零一四年三月二十四日，本公司與配售代理（「配售代理I」）根據一般授權訂立一份配售協議（「一般授權配售協議I」），據此，本公司已有條件同意提呈以供認購，而配售代理I已同意促使以每股配售股份（「一般授權配售股份I」）0.239港元之價格認購175,160,000股一般授權配售股份I，倘一般授權配售股份I未獲認購，則由配售代理I本身認購（統稱為「一般授權配售I」）。一般授權配售I已於二零一四年四月七日完成。本公司以每股0.239港元之價格發行合共175,160,000股一般授權配售股份I予不少於六名獨立承配人。本公司由一般授權配售I獲得之所得款淨額約為40,300,000港元，其中(i)約10,300,000港元用於償還短期貸款及應計貸款利息；(ii)約15,800,000港元用於償還應付董事款項；及(iii)約14,200,000港元用於支付一般企業開支。

On the same day, the Company and the Placing Agent I also entered into another placing agreement (the “SM Placing Agreement”) under a specific mandate (the “Specific Mandate”), pursuant to which, the Company has conditionally agreed to place through the Placing Agent I on a best endeavor basis, up to 175,160,000 placing shares (the “SM Placing Shares”) to not less than six placees at a placing price HK\$0.239 per SM Placing Share by 30 June 2014 or such other date as the parties may agree in writing (collectively, the “SM Placing”). Pursuant to an ordinary resolution passed by the Shareholders at the special general meeting on 20 June 2014 and all of the conditions as set out in the Company’s circular dated 4 June 2014 had been fulfilled, the Company issued a total of 175,160,000 SM Placing Shares at a price of HK\$0.239 each to not less than six independent placees. The Company received the net proceeds of approximately HK\$40.1 million from the SM Placing, of which approximately HK\$8.5 million has been used as intended as to (i) approximately HK\$6.3 million for the research and development of new medical and/or healthcare products and services; (ii) approximately HK\$0.8 million for the launch of new medical and/or healthcare products and service; (iii) approximately HK\$0.3 million for the set up and development of e-commerce platform; and (iv) approximately HK\$1.1 million for the establishment of new public relations and new human resources agencies.

Details of the GM Placing I and the SM Placing are set out in the Company’s announcements dated 24 March 2014, 7 April 2014 and 30 June 2014, respectively and the Company’s circular dated 4 June 2014.

On 26 May 2014, the Company issued and allotted 80,087,620 shares at a conversion price of HK\$0.5 per share for the conversion of all outstanding convertible notes, details of which are set out in the Company’s announcements dated 7 October 2011 and 28 March 2013, respectively.

同日，本公司亦與配售代理I根據一項特別授權（「特別授權」）訂立另一份配售協議（「特別授權配售協議」）。據此，本公司已有條件同意於二零一四年六月三十日或之前或訂約雙方可能書面協定之其他日期，透過配售代理I盡力以每股配售股份（「特別授權配售股份」）0.239港元之配售價配售最多175,160,000股特別授權配售股份予不少於六名承配人（統稱為「特別授權配售」）。根據股東於二零一四年六月二十日舉行之股東特別大會上通過之一項普通決議案，且本公司日期為二零一四年六月四日之通函所載之所有條件均已達成，本公司以每股0.239港元之價格發行合共175,160,000股特別授權配售股份予不少於六名獨立承配人。本公司由特別授權配售獲得之所得款淨額約為40,100,000港元，其中約8,500,000港元已按擬定用途動用，當中(i)約6,300,000港元用於研發新醫療及／或保健產品及服務；(ii)約800,000港元用於推出新醫療及／或保健產品及服務；(iii)約300,000港元用於設立及開發電子商務平台；及(iv)約1,100,000港元用於成立新公共關係及新人力資源代理。

一般授權配售I及特別授權配售之詳情載於本公司日期分別為二零一四年三月二十四日、二零一四年四月七日及二零一四年六月三十日之公佈，以及本公司日期為二零一四年六月四日之通函。

於二零一四年五月二十六日，本公司就轉換所有未行使之可換股票據按每股股份0.5港元之換股價發行及配發80,087,620股股份，詳情載於本公司日期分別為二零一一年十月七日及二零一三年三月二十八日之公佈。

## Management Discussion and Analysis 管理層討論及分析

On 31 October 2014, the Company and another placing agent (the "Placing Agent II") entered into a placing agreement under the general mandate (the "GM Placing Agreement II"), pursuant to which the Company has conditionally agreed to place through the Placing Agent II on a best endeavor basis, up to 226,200,000 placing shares (the "GM Placing Shares II") at a placing price of HK\$0.118 per GM Placing Share II (collectively, the "GM Placing II"). On 14 November 2014, the GM Placing II was completed. The Company issued a total of 226,200,000 GM Placing Shares II at a price of HK\$0.118 each to not less than six independent places. The Company received the net proceeds of approximately HK\$25.4 million from the GM Placing II, of which approximately HK\$1.5 million was used as general working capital and the unutilised net proceeds was placed at the bank. Details of the GM Placing II are set out in the Company's announcements dated 31 October 2014 and 14 November 2014, respectively.

As at 31 December 2014, the Company has 1,532,431,606 shares of HK\$0.01 each in issue.

As at 31 December 2014, the Group's total borrowings from financial institutions decreased by HK\$14.1 million to HK\$2.2 million (as at 31 December 2013: HK\$16.3 million). All of such borrowings were payable within one year. Since most of the borrowings were denominated in Hong Kong dollars, the risk of currency exposure was minimal. The Group's total cash and bank balances amounted to approximately HK\$62.6 million at 31 December 2014, which increased approximately HK\$58.0 million as compared to that of 2013 (2013: HK\$4.6 million).

The Group's gearing ratio was 4.5% at 31 December 2014, while that it was not applicable as at 31 December 2013 because the Group had a capital deficiency at that date. The ratio was determined by bank and other borrowings, amount to a director, obligations under a finance lease and convertible notes over shareholders' equity.

於二零一四年十月三十一日，本公司與另一配售代理（「配售代理II」）根據一般授權訂立一份配售協議（「一般授權配售協議II」），據此，本公司已有條件同意透過配售代理II盡力以每股配售股份（「一般授權配售股份II」）0.118港元之配售價配售最多226,200,000股配售股份（統稱為「一般授權配售II」）。一般授權配售II已於二零一四年十一月十四日完成。本公司以每股0.118港元之價格發行合共226,200,000股一般授權配售股份II予不少於六名獨立承配人。本公司由一般授權配售II獲得之所得款淨額約為25,400,000港元，其中約1,500,000港元用作一般營運資金，而未動用之所得款淨額置存於銀行。一般授權配售II之詳情載於本公司日期分別為二零一四年十月三十一日及二零一四年十一月十四日之公佈。

於二零一四年十二月三十一日，本公司有1,532,431,606股每股面值0.01港元之已發行股份。

於二零一四年十二月三十一日，本集團來自金融機構之總借貸減少14,100,000港元至2,200,000港元（於二零一三年十二月三十一日：16,300,000港元）。所有該等借貸須於一年內償還。由於大部分借貸均以港元計值，故貨幣風險甚低。於二零一四年十二月三十一日，本集團之現金及銀行結餘總額約為62,600,000港元，較二零一三年增加約58,000,000港元（二零一三年：4,600,000港元）。

於二零一四年十二月三十一日，本集團之資產負債比率為4.5%，而由於本集團於二零一三年十二月三十一日有資本虧絀，故資產負債比率於該日並不適用。該比率乃以銀行及其他借貸、應付董事款項、融資租賃承擔及可換股票據除以股東權益計算。

### Working capital and liquidity

As at 31 December 2014, the Group's current ratio and quick ratio were 2.3 and 2.4 respectively (31 December 2013: 0.4 and 0.3). Inventory turnover on sales decreased to 21 days (31 December 2013: 30 days). Receivable turnover was 49 days (31 December 2013: 58 days).

### Contingent liabilities and charges

As at 31 December 2014, the Group has pledged its assets with an aggregate net book value of HK\$1.6 million (31 December 2013: HK\$4 million) to secure bank facilities granted and finance lease obligations. The Group had no material contingent liabilities at 31 December 2014.

### Foreign Currency Exposure

The Group's monetary assets, liabilities and transactions are mainly denominated in United States dollars, Renminbi and Hong Kong dollars. Since Hong Kong dollars are pegged to United States dollars and the exchange rate of Renminbi to Hong Kong dollars was relatively stable during the year, the Group's exposure to the potential foreign currency risk is relatively limited.

### EMPLOYEES AND REMUNERATION POLICIES

As at 31 December 2014, the Group's employees number was approximately 36 (31 December 2013: 150). The Group's employees are remunerated largely based on their performance and experience, alongside with the current industry practices. Remuneration packages of employees include salaries, insurance, mandatory provident fund and share option scheme. Other employee benefits include medical cover, housing allowance and discretionary bonuses.

### 營運資金及流動資金

於二零一四年十二月三十一日，本集團之流動比率及速動比率分別為2.3及2.4(二零一三年十二月三十一日：0.4及0.3)。存貨銷售周轉期減至21天(二零一三年十二月三十一日：30天)。應收款項周轉期為49天(二零一三年十二月三十一日：58天)。

### 或然負債及抵押

於二零一四年十二月三十一日，本集團已抵押其總賬面淨值1,600,000港元(二零一三年十二月三十一日：4,000,000港元)之資產作為獲授予之銀行信貸及融資租賃承擔之擔保。於二零一四年十二月三十一日，本集團並無重大或然負債。

### 外幣風險

本集團之貨幣資產、負債及交易主要以美元、人民幣及港元計值。由於港元與美元掛鈎，而人民幣兌港元之匯率於年內相對穩定，本集團之潛在外幣風險相對有限。

### 僱員及薪酬政策

於二零一四年十二月三十一日，本集團僱員人數約為36人(二零一三年十二月三十一日：150人)。本集團給予僱員之薪酬大致上按彼等之表現及經驗而定，並參考行內目前慣例。僱員薪酬待遇包括薪金、保險、強制性公積金及購股權計劃。其他僱員福利包括醫療保障、房屋津貼及酌情花紅。



# Profile of Directors and Senior Management

## 董事及高級管理人員簡介

### DIRECTORS

#### Executive Directors

**Mr. YIP Wai Lun, Alvin**, aged 52, joined the Company as Executive Director on 31 July 2009 and was first re-designated as Deputy Chairman and Deputy Managing Director of the Company on 2 March 2010, and subsequently re-designated as Chairman and Managing Director of the Company on 29 October 2010. Mr. Yip, assuming leadership role of the Board, is responsible for formulating strategic plans, directing business development and overseeing daily management of the Group. Mr. Yip has over 25 years of experience as entrepreneur and key management in a variety of business, ranging from manufacturing and technology to transportation. He has also led in the formation and management of a number of joint ventures and partnership arrangement with multinational companies.

**Ms. LEUNG Mei Han**, aged 56, joined the Company as Executive Director on 1 January 2012 and is responsible for overseeing all corporate governance matters, leading in corporate finance functions and participating in business development projects of the Group. Ms. Leung graduated from the University of Queensland, Australia, with a bachelor's degree in Commerce in February 1982. She is a fellow member of CPA Australia. Ms. Leung has extensive experience in accounting, securities, corporate finance and related areas. Ms. Leung has been providing corporate finance advisory services for securities and international merger and acquisition transactions.

Ms. Leung is an independent non-executive director of Yue Da Mining Holdings Limited, Bossini International Holdings Limited and Four Seas Mercantile Holdings Limited, which are companies listed on the main board of the Stock Exchange. She was an independent non-executive director of Xiangyu Dredging Holdings Limited (presently known as China Dredging Environment Protection Holdings Limited) for the period from May 2011 to May 2013, the shares of which are listed on the main board of the Stock Exchange.

### 董事

#### 執行董事

**葉偉倫先生**，五十二歲，於二零零九年七月三十一日加入本公司為執行董事。彼先於二零一零年三月二日調任為本公司副主席兼副董事總經理，隨後於二零一零年十月二十九日調任為本公司主席兼董事總經理。葉先生擔任領導董事會角色，負責制定策略規劃、指導業務發展及監察本集團之日常管理。葉先生於多個行業（涵蓋製造及科技以至運輸等行業）擁有逾二十五年作為企業家及主要管理人員之經驗。彼亦曾領導與跨國公司成立及管理多間合資企業及合夥安排。

**梁美嫻女士**，五十六歲，於二零一二年一月一日加入本公司為執行董事，負責監督所有企業管治事宜，領導企業融資職能，並參與本集團之業務發展項目。梁女士於一九八二年二月畢業於澳洲昆士蘭大學，取得商業學士學位。彼為澳洲會計師公會之資深會員。梁女士於會計、證券、企業融資及相關範疇擁有豐富經驗。梁女士一直為證券以及國際合併及收購交易提供企業融資諮詢服務。

梁女士為悅達礦業控股有限公司、堡獅龍國際集團有限公司及四洲集團有限公司之獨立非執行董事，上述公司均於聯交所主板上市。自二零一一年五月起至二零一三年五月期間，彼為翔宇疏浚控股有限公司（現稱中國疏浚環保控股有限公司，其股份於聯交所主板上市）之獨立非執行董事。

## DIRECTORS *(continued)*

### Executive Directors *(continued)*

**Mr. CHENG Kin Chor**, aged 38, joined the Group as a general manager in June 2014 and was appointed as Executive Director on 1 October 2014. He is also a director of certain subsidiaries of the Company. Mr. Cheng obtained his Bachelor of Arts with honours from The Chinese University of Hong Kong in December 1998. He has over 13 years of experience in mass media, corporate communication and public relation planning, as well as provision of related consultation services. Prior to joining the Group, Mr. Cheng worked as an account director in a private public relation company from October 2003 to May 2014, being responsible for overseeing the account servicing team. Prior to this, he served as an editor and reporter for local magazine and newspapers from March 2001 to July 2003.

### Independent Non-executive Directors

**Mr. LEUNG Ka Kui, Johnny**, aged 57, joined the Company as Independent Non-executive Director on 28 January 2000 and holds a Bachelor of Laws of the University of London. Mr. Leung is a qualified solicitor in Hong Kong, England & Wales and Singapore, and is a Notary Public and China Appointed Attesting Officer. He has over 27 years of experience in legal field and is the senior partner of Messrs. Johnny K.K. Leung & Co., Solicitors & Notaries. Mr. Leung is currently an independent non-executive director of Celestial Asia Securities Holdings Limited and ABC Communications (Holdings) Limited, the shares of which are listed on the main board of the Stock Exchange. He is also currently an independent non-executive director of Phoenitron Holdings Limited, the shares of which are listed on the Growth Enterprise Market of the Stock Exchange. He was an independent non-executive director of Bingo Group Holdings Limited for the period from September 2009 to September 2010, the shares of which are listed on the Growth Enterprise Market of the Stock Exchange.

## 董事 *(續)*

### 執行董事 *(續)*

**鄭堅楚先生**，三十八歲，於二零一四年六月加入本集團為總經理，並於二零一四年十月一日獲委任為執行董事。彼亦為本公司若干附屬公司之董事。鄭先生於一九九八年十二月自香港中文大學取得榮譽文學士學位。彼於大眾傳媒、企業傳訊及公共關係規劃以及提供相關顧問服務方面具有逾十三年經驗。於加入本集團前，鄭先生於二零零三年十月至二零一四年五月擔任一間私人公關公司之客戶總監，負責監管客戶服務團隊。此前，彼於二零零一年三月至二零零三年七月擔任本地雜誌及報章之編輯及記者。

### 獨立非執行董事

**梁家駒先生**，五十七歲，於二零零零年一月二十八日加入本公司為獨立非執行董事，並持有英國倫敦大學法律學士學位。梁先生為香港、英格蘭及威爾斯以及新加坡之註冊律師，亦為國際公證人及中國司法部委任公證律師。彼為梁家駒律師行之高級合夥人，具有逾二十七年法律事務經驗。梁先生現時亦為時富投資集團有限公司及佳訊（控股）有限公司（該等公司之股份於聯交所主板上市）之獨立非執行董事。彼現時亦為品創控股有限公司（其股份於聯交所創業板上市）之獨立非執行董事。自二零零九年九月起至二零一零年九月止期間，彼為比高集團控股有限公司（其股份於聯交所創業板上市）之獨立非執行董事。

## Profile of Directors and Senior Management 董事及高級管理人員簡介

### DIRECTORS *(continued)*

#### Independent Non-executive Directors *(continued)*

**Mr. CHAN Kam Kwan, Jason**, aged 41, joined the Company as Independent Non-executive Director on 11 August 2004 and holds a Bachelor's Degree in Commerce from University of British Columbia, Canada. He holds a certificate of Certificated Public Accountant issued by Washington State Board of Accountancy in the United States of America. Mr. Chan has over 10 years' experience in accounting and corporate finance. He has been working in a big-4 multinational audit firm and served a number of listed corporations. Mr. Chan is currently an executive director and the company secretary of Brockman Mining Limited and an independent non-executive director of Canvest Environmental Protection Group Company Limited, the shares of which are listed on the main board of the Stock Exchange. He is also currently the company secretary of Concord New Energy Group Limited (formerly known as China WindPower Group Limited) and Frontier Services Group Limited, the shares of which are listed on the main board of the Stock Exchange. He was an executive director of Concord New Energy Group Limited (formerly known as China WindPower Group Limited) for the period from December 2006 to January 2014, the shares of which are listed on the main board of the Stock Exchange.

### 董事 *(續)*

#### 獨立非執行董事 *(續)*

**陳錦坤先生**，四十一歲，於二零零四年八月十一日加入本公司為獨立非執行董事，並持有加拿大英屬哥倫比亞大學商業學士學位。彼持有美利堅合眾國華盛頓州會計委員會發出之註冊會計師證書。陳先生在會計事務及企業融資方面擁有逾十年經驗。彼曾於四大跨國核數師行及多間上市公司工作。陳先生現為布萊克萬礦業有限公司之執行董事兼公司秘書及粵豐環保電力有限公司之獨立非執行董事，該等公司之股份均於聯交所主板上市。彼現時亦為協合新能源集團有限公司（前稱中國風電集團有限公司）及先豐服務集團有限公司之公司秘書，該等公司之股份均於聯交所主板上市。自二零零六年十二月起至二零一四年一月止期間，彼為協合新能源集團有限公司（前稱中國風電集團有限公司，其股份於聯交所主板上市）之執行董事。

## DIRECTORS *(continued)*

### Independent Non-executive Directors *(continued)*

**Mr. LAU Man Tak**, aged 45, joined the Company as Independent Non-executive Director on 29 October 2010 and holds a bachelor's degree in Accountancy from the Hong Kong Polytechnic University. He has more than 15 years of experience in corporate finance, accounting and auditing. He is a fellow member of the Association of Chartered Certified Accountants in the United Kingdom, an associate member of the Hong Kong Institute of Certified Public Accountants, a member of the Hong Kong Securities Institute and a fellow member of Hong Kong Institute of Directors. Mr. Lau is also currently an independent non-executive director of KuangChi Science Limited (formerly known as Climax International Company Limited), Kingston Financial Group Limited and Sincere Watch (Hong Kong) Limited, which are companies listed on the main board of the Stock Exchange. He was an executive director of China Grand Forestry Green Resources Group Limited (presently known as China Sandi Holdings Limited) for the period from April 2010 to September 2012 and an independent non-executive director of Kong Sun Holdings Limited for the period from September 2008 to April 2014, which are companies listed on the main board of the Stock Exchange. Mr. Lau was an executive director, the chairman, authorised representative and compliance officer of Aurum Pacific (China) Group Limited for the period from June 2012 to September 2014, the shares of which are listed on the Growth Enterprise Market of the Stock Exchange.

## 董事 *(續)*

### 獨立非執行董事 *(續)*

劉文德先生，四十五歲，於二零一零年十月二十九日加入本公司為獨立非執行董事，並持有香港理工大學會計學學士學位。彼於企業融資、會計及審計方面擁有逾十五年經驗。彼為英國特許公認會計師公會資深會員、香港會計師公會會員、香港證券學會會員及香港董事學會資深會員。劉先生目前為光啟科學有限公司（前稱英發國際有限公司）、金利豐金融集團有限公司及 Sincere Watch (Hong Kong) Limited 之獨立非執行董事，該等公司均於聯交所主板上市。彼自二零一零年四月起至二零一二年九月止期間為中國林大綠色資源集團有限公司（現稱中國三迪控股有限公司）之執行董事及自二零零八年九月起至二零一四年四月止期間為江山控股有限公司之獨立非執行董事，該等公司均於聯交所主板上市。自二零一二年六月起至二零一四年九月止期間，劉先生為奧栢中國集團有限公司（其股份於聯交所創業板上市）之執行董事、主席、授權代表及法規主任。

## SENIOR MANAGEMENT

**Mr. LYE Khay Fong**, aged 74, was the Chairman of the Group engaged in business of OEM/ODM manufacturing and trading of consumer products and medical devices. In December 2013, Mr. Lye retired from the board positions of the Titron Group. However, the Group will continue to benefit from his experience through his continuing participation in the operations of the Group as a senior member of the operational management team. Mr. Lye holds a master's degree and professional engineering qualifications. He has an extensive corporate track record, having held top management positions in corporations in Asia, and worked for the Group since 2011. He is currently the Vice Chairman of the Singapore Chamber of Commerce (Hong Kong) and an Executive Committee member of the Chinese Manufacturers' Association (Hong Kong).

**Ms. YAM Wai Wah Jenny**, aged 44, is the Financial Controller of the Group. Ms. Yam is responsible for overseeing the financial reporting, financial management and internal control of the Group. Ms. Yam holds a bachelor's degree of Accounting and Financial Analysis from the University of Warwick in United Kingdom. She is a fellow member of the Association of Chartered Certified Accountants and a Certified Public Accountant of the Hong Kong Institute of Certified Public Accountants. Ms. Yam has over 20 years of experience in accounting, auditing and financial management and previously worked in an auditing firm and several listed multinational corporations. She joined the Group in July 2012.

## 高級管理人員

**黎其方先生**，七十四歲，曾為本集團從事以原設備製造／原設計製造方式製造及買賣消費品及醫療設備業務之主席。於二零一三年十二月，黎先生退任德隆集團之董事會職務。然而，彼以營運管理團隊資深成員的身份持續參與本集團之營運，故本集團仍受惠於其豐富的經驗。黎先生持有碩士學位及專業工程師資格。彼擁有豐富的企業往績記錄，曾於亞洲多間企業擔任高級管理層職務，並自二零一一年起於本集團工作。彼現時為新加坡商會（香港）之副主席及香港中華廠商聯合會之執行委員會成員。

**任慧華女士**，四十四歲，為本集團之財務總監。任女士負責監督本集團之財務申報、財務管理及內部監控。任女士持有英國華威大學之會計及金融分析學士學位。彼為英國特許公認會計師公會資深會員及香港會計師公會執業會計師。任女士於會計、審計及財務管理方面擁有逾二十年經驗，且曾任職一間核數師事務所及多間跨國上市企業。彼於二零一二年七月加入本集團。

### CORPORATE GOVERNANCE PRACTICES

The board (the “Board”) of directors (the “Directors”) of the Company has always recognised the importance of shareholders’ accountability and transparency and is committed to maintaining high standards of corporate governance. The Company has complied with all code provisions of the Corporate Governance Code (“CG Code”) throughout the year ended 31 December 2014 as set out in Appendix 14 of the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”), except for certain deviations disclosed herein.

### DIRECTORS’ SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (“Model Code”) set out in Appendix 10 to the Listing Rules as the code of conduct regarding securities transactions by its Directors. Having made specific enquiry, all Directors have confirmed that they have fully complied with the required standard set out in the Model Code during the year ended 31 December 2014.

### BOARD OF DIRECTORS

The Board is responsible for the leadership and control of the Group and oversees the Group’s businesses, strategic decisions and performance. The Board has delegated the day-to-day responsibility to the Executive Directors and senior management who perform their duties under the leadership of the Managing Director.

As at 31 December 2014, the Board comprised three Executive Directors, namely, Mr. Yip Wai Lun, Alvin (Chairman and Managing Director of the Company), Ms. Leung Mei Han and Mr. Cheng Kin Chor; and three Independent Non-Executive Directors, namely, Mr. Leung Ka Kui, Johnny, Mr. Chan Kam Kwan, Jason and Mr. Lau Man Tak.

### 企業管治常規

本公司董事（「董事」）會（「董事會」）肯定對股東之問責性及透明度之重要性，並致力於維持高水準之企業管治。截至二零一四年十二月三十一日止年度，本公司一直遵守香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄十四所載之企業管治守則（「企業管治守則」）之所有守則條文，惟本報告所披露之若干偏離則除外。

### 董事之證券交易

本公司已採納上市規則附錄十所載之上市發行人董事進行證券交易的標準守則（「標準守則」）作為董事進行證券交易之行為守則。經作出特定查詢後，全體董事已確認彼等於截至二零一四年十二月三十一日止年度全面遵守標準守則規定之標準。

### 董事會

董事會負責領導及管理本集團，並監督本集團之業務、決策及表現。董事會已將日常責任授權執行董事及高級管理人員處理，而彼等於董事總經理領導下履行職責。

於二零一四年十二月三十一日，董事會由三名執行董事葉偉倫先生（本公司主席兼董事總經理）、梁美嫻女士及鄭堅楚先生；及三名獨立非執行董事梁家駒先生、陳錦坤先生及劉文德先生組成。

## BOARD OF DIRECTORS *(continued)*

During the year, the Board held seven regular meetings and meets as and when required. The Company Secretary assisted the Chairman and the Executive Directors in establishing the meeting agenda, and each Director was able to request inclusion of items in the agenda. All such meetings were convened in accordance with the Bye-laws of the Company. Under code provision A.1.3 of the CG Code, notice of at least 14 days should be given of a regular board meeting to give all directors an opportunity to attend. During the year, certain Board meetings were convened with less than 14 days' notice to enable the Board members to react timely and make expeditious decisions in respect of urgent corporate transaction and general business update which was significant in nature. As a result, the Board meeting was held with a shorter notice period than required with the consent of the Directors. The Board will do its best endeavour to meet the requirement of code provision A.1.3 of the CG Code in the future. Adequate and appropriate information are circulated to the Directors normally three days in advance of Board meetings or such period accepted by them. In addition to regular Board meetings, the Chairman of the Board held a meeting with the Independent Non-executive Directors without the presence of the Executive Directors during the year.

During the year, the Board at all times met the requirements under Rule 3.10 of the Listing Rules relating to the appointment of at least three Independent Non-executive Directors with at least one of them possessing appropriate professional qualifications, or accounting or related financial management expertise.

All Independent Non-executive Directors are appointed for specific term.

## 董事會 (續)

年內，董事會舉行七次定期會議並於有需要時開會。公司秘書協助主席及執行董事編製會議議程，各董事可要求於議程中加入項目。所有該等會議均根據本公司之公司細則召開。根據企業管治守則之守則條文第A.1.3條，召開董事會定期會議應發出至少十四天通知，以讓所有董事皆有機會騰空出席。年內，本公司召開若干董事會會議，通知期少於十四天，以便董事會成員就性質重大之緊急公司交易及一般業務最新發展及時作出回應及迅速決策。因此，董事會會議於董事同意下以較規定期間為短之通知期舉行。日後董事會將盡力符合企業管治守則之守則條文第A.1.3條規定。一般在董事會會議舉行前三天或董事接受之期間向彼等傳閱充足及適用資料。除定期董事會會議外，年內，董事會主席曾在執行董事避席之情況下與獨立非執行董事舉行一次會議。

年內，董事會一直遵守上市規則第3.10條有關委任至少三名獨立非執行董事之規定，其中至少一名獨立非執行董事具備適合專業資格或會計或相關財務管理專門技能。

所有獨立非執行董事均有指定任期。

## BOARD OF DIRECTORS (continued)

The Company has received annual confirmations of independence from Mr. Leung Ka Kui, Johnny, Mr. Chan Kam Kwan, Jason and Mr. Lau Man Tak pursuant to Rule 3.13 of the Listing Rules and considers them to be independent. The Nomination Committee has assessed the independence of all the Independent Non-executive Directors in particular, Mr. Leung Ka Kui, Johnny and Mr. Chan Kam Kwan, Jason, who have served the Board for more than nine years. Mr. Leung Ka Kui, Johnny and Mr. Chan Kam Kwan, Jason do not have any management role in the Company and its subsidiaries since their appointment. They have expressed their willingness clearly to exercise independent judgement and have been giving objective views to the Company. There is no evidence that length of tenure has an unfavourable influence on the independence of long-serving non-executive directors. The Board is satisfied that, as well proven by the valuable independent judgement and advice given by Mr. Leung Ka Kui, Johnny and Mr. Chan Kam Kwan, Jason over the years, Mr. Leung Ka Kui, Johnny and Mr. Chan Kam Kwan, Jason have the required character, integrity, independence and experience to perform the role of an Independent Non-executive Director. The Board is not aware of any circumstances that might influence Mr. Leung Ka Kui, Johnny and Mr. Chan Kam Kwan, in exercising their independent judgement and therefore believes they are still independent.

Given the nature and business objective of the Company, the Board has a balance of skill and experience appropriate for the requirements of the business of the Company. The list of current Directors and their respective biographies are set out on pages 16 to 19 of this annual report.

Pursuant to Bye-law 87 of the Bye-laws of the Company, one-third of the Directors shall retire by rotation at each annual general meeting of the Company provided that every Director shall be subject to retirement at the annual general meeting of the Company at least once every three years. All retiring Directors shall be eligible for re-election.

## 董事會 (續)

本公司已收到梁家駒先生、陳錦坤先生及劉文德先生根據上市規則第3.13條發出之年度獨立性確認函，亦認同彼等具有獨立地位。提名委員會已評估全體獨立非執行董事（尤其是已於董事會任職逾九年之梁家駒先生及陳錦坤先生）之獨立性。梁家駒先生及陳錦坤先生自獲委任以來並未於本公司及其附屬公司擔任任何管理角色。彼等已表明願意作出獨立判斷，並一直向本公司提供客觀意見。並無證據顯示服務年資對長期在任非執行董事之獨立性有不良影響。董事會認為梁家駒先生及陳錦坤先生多年來所提供之寶貴獨立判斷及意見，已妥為證明彼等均具備履行獨立非執行董事角色所需之人格、誠信、獨立性及經驗。董事會並不知悉任何可能影響梁家駒先生及陳錦坤先生作出獨立判斷之情況，故認為彼等仍然具有獨立性。

董事會已根據本公司性質及業務目標，維持適合本公司業務需要之均衡技能及經驗。現任董事名單及彼等各自之簡歷載於本年報第16頁至第19頁。

根據本公司之公司細則第87條，三分之一之董事須於本公司每屆股東週年大會上輪值退任，惟每名董事須至少每三年於本公司股東週年大會上退任一次。所有退任董事均合資格膺選連任。



## BOARD OF DIRECTORS (continued)

Pursuant to Bye-law 86(2) of the Bye-laws of the Company, (1) any director appointed by the Board to fill a casual vacancy shall hold office only until the next following general meeting of the Company after his/her appointment, or (2) any director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company after his/her appointment and shall then be eligible for re-election.

The Board members have no financial, business, family or other material/relevant relationships with each other. Such balanced Board composition is formed to ensure strong independence exists across the Board and has more than one-third in number of its members comprising Independent Non-executive Directors.

All Directors have given sufficient time and attention to the affairs of the Group. Each Executive Director is suitably qualified for his/her position, and has sufficient experience to hold the position so as to carry out his/her duties effectively and efficiently.

The attendance of each individual Director at the Board meetings, the annual general meeting ("AGM") held on 30 May 2014 and the special general meeting ("SGM") held on 20 June 2014 is as follows:

		Attended/Eligible to attend 出席/合資格出席		
		Board Meetings 董事會會議	AGM 股東週年大會	SGM 股東特別大會
<b>Executive Directors</b>	<b>執行董事</b>			
Mr. Yip Wai Lun, Alvin ( <i>Chairman and Managing Director</i> )	葉偉倫先生 (主席兼董事總經理)	7/7	0/1	1/1
Ms. Leung Mei Han	梁美嫻女士	7/7	1/1	1/1
Mr. Cheng Kin Chor (Note)	鄭堅楚先生 (附註)	2/2	0/0	0/0
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>			
Mr. Leung Ka Kui, Johnny	梁家駒先生	6/7	0/1	1/1
Mr. Chan Kam Kwan, Jason	陳錦坤先生	7/7	0/1	1/1
Mr. Lau Man Tak	劉文德先生	7/7	0/1	1/1

Note: Mr. Cheng Kin Chor was appointed as an Executive Director on 1 October 2014 and there were 2 Board meetings held after his appointment.

## 董事會 (續)

根據本公司之公司細則第86(2)條，(1)獲董事會委任以填補臨時空缺之任何董事之任期僅直至其獲委任後下個本公司股東大會為止，或(2)獲董事會委任加入現有董事會之任何董事之任期僅直至其獲委任後下屆本公司股東週年大會為止，屆時將合資格膺選連任。

董事會成員之間並無財務、業務、家族或其他重大／相關關係。董事會之均衡組成可確保整個董事會具有高度獨立性，其超過三分之一成員由獨立非執行董事組成。

所有董事均為本集團事務投入充足時間及精力。各執行董事均具備合適資格及豐富經驗，能勝任其職位並可有效及高效地履行其職責。

各個別董事出席董事會會議、於二零一四年五月三十日舉行之股東週年大會（「股東週年大會」）及於二零一四年六月二十日舉行之股東特別大會（「股東特別大會」）之情況如下：

附註：鄭堅楚先生於二零一四年十月一日獲委任為執行董事，獲委任後曾舉行兩次董事會會議。

## BOARD OF DIRECTORS *(continued)*

According to the code provision E.1.2 of the CG Code, the chairman of the board should attend the annual general meeting. Mr. Yip Wai Lun, Alvin, the Chairman of the Company, was unable to attend the AGM due to his other business engagements.

According to the code provision A.6.7 of the CG Code, all independent non-executive directors and non-executive directors should attend general meetings of listed issuers. Mr. Leung Ka Kui, Johnny, Mr. Chan Kam Kwan, Jason and Mr. Lau Man Tak, the Independent Non-Executive Directors, were unable to attend the AGM due to their other business engagements.

## Directors' Training and Continuous Professional Development

During the year, a newly appointed Director was given an induction after his appointment so as to ensure that he has appropriate understanding of the Group's business and of his duties and responsibilities under the Listing Rules and the relevant statutory and regulatory requirements. The Company provides regular updates on the business performance of the Group to the Directors. The Directors are continually updated on the latest development regarding the Listing Rules and other applicable statutory requirements to ensure compliance and upkeeping of good corporate governance practices.

The Directors are encouraged to participate in continuing professional development to develop and refresh knowledge and skills. The Company has maintained a training record in order to assist the Directors to record the training that they have undertaken and they are asked to submit a training record to the Company on annual basis.

During the year, each of the individual Directors has attended training courses or workshops or read materials relevant to his/her professional and/or duties as Director.

## 董事會 (續)

根據企業管治守則之守則條文第E.1.2條，董事會主席應出席股東週年大會。本公司主席葉偉倫先生因另有業務安排而未能出席股東週年大會。

根據企業管治守則之守則條文第A.6.7條，所有獨立非執行董事及非執行董事應出席上市發行人之股東大會。獨立非執行董事梁家駒先生、陳錦坤先生及劉文德先生因另有業務安排而未能出席股東週年大會。

## 董事培訓及持續專業發展

年內，新委任之董事將於彼等獲委任後獲安排入職簡介，以確保彼等能根據上市規則以及相關法定及監管規定適當掌握本集團之業務及彼等之職責及責任。本公司定期向董事更新本集團之業務表現資料。董事持續獲得有關上市規則及其他適用法定規定之最新發展資料，以確保符合及維持良好企業管治常規。

本公司鼓勵董事參與持續專業發展，以發展並更新其知識及技能。本公司保存培訓記錄用以協助董事記錄彼等所參與之培訓課程，並已要求董事按年向本公司提交培訓記錄。

年內，各個別董事已參加與其專業及／或身為董事之職責相關之培訓課程或工作坊或閱讀相關資料。

BOARD OF DIRECTORS (continued)

Directors' Training and Continuous Professional Development (continued)

The individual training record of each Director received for the year ended 31 December 2014 is summarised below:

Directors	董事	Course/Seminar provided/ accredited by professional bodies 專業機構提供/ 認可之課程/ 研討會	Reading materials 閱讀資料
<b>Executive Directors</b>			
Mr. Yip Wai Lun, Alvin	葉偉倫先生	–	✓
Ms. Leung Mei Han	梁美嫻女士	✓	–
Mr. Cheng Kin Chor (appointed on 1 October 2014)	鄭堅楚先生 (於二零一四年十月一日獲委任)	✓	–
<b>Independent Non-executive Directors</b>			
Mr. Leung Ka Kui, Johnny	梁家駒先生	✓	–
Mr. Chan Kam Kwan, Jason	陳錦坤先生	✓	✓
Mr. Lau Man Tak	劉文德先生	✓	✓

All Directors also understand the importance of continuous professional development and they are committed to participating any suitable training to develop and refresh their knowledge and skills.

董事會 (續)

董事培訓及持續專業發展 (續)

已收到各董事截至二零一四年十二月三十一日止年度之個別培訓記錄概述如下：

Directors	董事	Course/Seminar provided/ accredited by professional bodies 專業機構提供/ 認可之課程/ 研討會	Reading materials 閱讀資料
<b>Executive Directors</b>			
Mr. Yip Wai Lun, Alvin	葉偉倫先生	–	✓
Ms. Leung Mei Han	梁美嫻女士	✓	–
Mr. Cheng Kin Chor (appointed on 1 October 2014)	鄭堅楚先生 (於二零一四年十月一日獲委任)	✓	–
<b>Independent Non-executive Directors</b>			
Mr. Leung Ka Kui, Johnny	梁家駒先生	✓	–
Mr. Chan Kam Kwan, Jason	陳錦坤先生	✓	✓
Mr. Lau Man Tak	劉文德先生	✓	✓

全體董事亦知悉持續專業發展之重要性，並致力於參與任何合適培訓以發展並更新彼等之知識及技能。

## BOARD OF DIRECTORS *(continued)*

### Corporate Governance Functions

The Board is also responsible for performing the corporate governance duties as set out below:

- (a) To develop and review the Company's policies and practices on corporate governance;
- (b) To review and monitor the training and continuous professional development of Directors and senior management;
- (c) To review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- (d) To develop, review and monitor the code of conduct and compliance manual (if any) applicable to Directors and employees; and
- (e) To review the Company's compliance with the CG Code and disclosure in the Corporate Governance Report.

### Directors' and Officers' Liability Insurance and Indemnity

To indemnify Directors and officers of the Company against all costs, charges, losses, expenses and liabilities incurred by them in the execution of and discharge of their duties or in relation thereto, the Company has arranged insurance cover for this purpose.

## 董事會 (續)

### 企業管治職能

董事會亦負責履行以下所載之企業管治職責：

- (a) 制定及檢討本公司之企業管治政策及常規；
- (b) 檢討及監察董事及高級管理人員之培訓及持續專業發展；
- (c) 檢討及監察本公司在遵守法律及監管規定方面之政策及常規；
- (d) 制定、檢討及監察適用於董事及僱員之行為準則及合規手冊（如有）；及
- (e) 檢討本公司遵守企業管治守則之情況及於企業管治報告所作之披露。

### 董事及高級職員之責任保險及彌償

為彌償董事及本公司高級職員因執行及履行彼等之職責所產生或與之有關之所有費用、收費、損失、開支及負債，本公司已就此安排投保。

## CHAIRMAN AND CHIEF EXECUTIVE

Under code provision A.2.1 of the CG Code, the roles of chairman and the chief executive should be separate and should not be performed by the same individual.

Mr. Yip Wai Lun, Alvin was the Chairman and Managing Director of the Company (the Company regards the role of its managing director to be the same as that of chief executive under the CG Code) during the year ended 31 December 2014. During the year under review, the Group has been streamlining its operations, including business development, operation efficiency and financial management. The Board considers that it would be in the best interest of the Shareholders that the roles of the Chairman and the Managing Director of the Company be combined to enable a strong and dedicated leadership to reposition the Company and implement effective measures to improve Shareholders' value. In this light, the Company has maintained Mr. Yip Wai Lun, Alvin as the Chairman and the Managing Director of the Company. The Company will review the current structure when and as it becomes appropriate.

## REMUNERATION COMMITTEE

The Remuneration Committee was established with a specific written terms of reference. The terms of reference of the Remuneration Committee are available on the websites of the Stock Exchange and the Company.

The Remuneration Committee is responsible for making recommendations to the Board on, among other things, the Company's policy and structure for the remuneration of all Directors and senior management of the Company. No individual director is involved in decisions relating to his/her own remuneration. The Remuneration Committee has adopted the model under code provision B.1.2(c)(ii) of the CG Code to make recommendations to the Board on the remuneration packages of individual Executive Directors and senior management.

## 主席及行政總裁

根據企業管治守則之守則條文第A.2.1條，主席及行政總裁之職責須分開，並不應由同一人士擔任。

截至二零一四年十二月三十一日止年度，葉偉倫先生同時擔任本公司主席兼董事總經理（本公司視其董事總經理一職相當於企業管治守則所指之行政總裁）。於回顧年度內，本集團一直精簡業務，包括業務發展、營運效率及財務管理。董事會認為本公司主席與董事總經理之職務合併符合股東之最佳利益，此舉有助於通過強大及貫徹的領導將本公司重新定位並實施有效措施以提升股東價值。有鑑於此，本公司已由葉偉倫先生繼續擔任本公司主席兼董事總經理。本公司將於適當時候檢討目前架構。

## 薪酬委員會

本公司已設立薪酬委員會，並已訂立特定書面職權範圍。薪酬委員會之職權範圍可於聯交所及本公司網站查閱。

薪酬委員會負責向董事會提出有關（其中包括）本公司所有董事及高級管理人員薪酬政策及架構之建議。概無董事參與釐定本身之薪酬。薪酬委員會已採納企業管治守則之守則條文第B.1.2(c)(ii)條所述之模式，就個別執行董事及高級管理人員之薪酬待遇向董事會提出建議。

## REMUNERATION COMMITTEE (continued)

The Remuneration Committee comprises three Directors, a majority of whom are Independent Non-executive Directors. During the year, the Remuneration Committee held three meetings.

The members of the Remuneration Committee and the attendance of each member during the year are as follows:

Independent Non-executive Directors	獨立非執行董事	Attended/ Eligible to attend 出席/合資格出席
Mr. Leung Ka Kui, Johnny ( <i>Chairman</i> )	梁家駒先生 (主席)	3/3
Mr. Lau Man Tak	劉文德先生	3/3
Executive Director	執行董事	
Ms. Leung Mei Han	梁美嫻女士	3/3

During the year, the Remuneration Committee performed the following duties:

- (1) reviewed and recommended the remuneration packages of the Executive Directors and senior management for the year ended 31 December 2014; and
- (2) reviewed and recommended the remuneration packages of the newly appointed Director for the year ended 31 December 2014.

## 薪酬委員會 (續)

薪酬委員會由三名董事組成，當中大多數為獨立非執行董事。年內，薪酬委員會舉行三次會議。

年內，薪酬委員會成員及各成員之出席情況如下：

Independent Non-executive Directors	獨立非執行董事	Attended/ Eligible to attend 出席/合資格出席
Mr. Leung Ka Kui, Johnny ( <i>Chairman</i> )	梁家駒先生 (主席)	3/3
Mr. Lau Man Tak	劉文德先生	3/3
Executive Director	執行董事	
Ms. Leung Mei Han	梁美嫻女士	3/3

年內，薪酬委員會履行以下職責：

- (1) 檢討及建議執行董事及高級管理人員截至二零一四年十二月三十一日止年度之薪酬待遇；及
- (2) 檢討及建議截至二零一四年十二月三十一日止年度新委任董事之薪酬待遇。

## NOMINATION COMMITTEE

The Nomination Committee was established with a specific written terms of reference in compliance with the CG Code. The terms of reference of the Nomination Committee are available on the websites of the Stock Exchange and the Company.

The Company seeks to achieve Board diversity through the consideration of a number of aspects, including but not limited to gender, age, cultural and educational background, professional qualification, skills, knowledge and length of service. All Board appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board.

The Nomination Committee comprises three Directors, a majority of whom are Independent Non-executive Directors. During the year, the Nomination Committee held two meetings.

The members of the Nomination Committee and the attendance of each member during the year are as follows:

## 提名委員會

本公司已設立提名委員會，並已遵照企業管治守則訂立特定書面職權範圍。提名委員會之職權範圍可於聯交所及本公司網站查閱。

本公司透過考慮若干因素，包括但不限於性別、年齡、文化及教育背景、專業資格、技能、知識及服務年資，達致董事會成員多元化。一切董事會成員之任命將以用人唯才為依據，並會按客觀準則，妥為考慮董事會成員多元化之裨益。

提名委員會由三名董事組成，當中大多數為獨立非執行董事。年內，提名委員會舉行兩次會議。

年內，提名委員會成員及各成員之出席情況如下：

		Attended/ Eligible to attend 出席/合資格出席
<b>Executive Director</b>	<b>執行董事</b>	
Mr. Yip Wai Lun, Alvin ( <i>Chairman</i> )	葉偉倫先生 (主席)	2/2
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>	
Mr. Chan Kam Kwan, Jason	陳錦坤先生	2/2
Mr. Lau Man Tak	劉文德先生	2/2

## NOMINATION COMMITTEE *(continued)*

During the year, the Nomination Committee performed the following duties:

- (a) reviewed the structure, size and diversity (including without limitation, gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service) of the Board;
- (b) identified individual suitably qualified to become Board member and made recommendation to the Board on his appointment;
- (c) assessed the independence of the Independent Non-executive Directors; and
- (d) made recommendations to the Board on the retiring Directors for re-election at the AGM for 2014.

## AUDIT COMMITTEE

The Audit Committee was established with a specific written terms of reference. The terms of reference of the Audit Committee are available on the websites of the Stock Exchange and the Company.

The Audit Committee is responsible for reviewing and supervising the financial reporting process and internal control system of the Group and providing advice and comments to the Board.

The Audit Committee comprises three Independent Non-executive Directors, namely Mr. Chan Kam Kwan, Jason (Chairman), Mr. Leung Ka Kui, Johnny and Mr. Lau Man Tak. During the year, the Audit Committee held three meetings.

## 提名委員會 (續)

年內，提名委員會履行以下職責：

- (a) 檢討董事會之架構、人數及多元性(包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務年期)；
- (b) 物色個別合資格成為董事會成員之合適人選，並就其任命向董事會提供建議；
- (c) 評估獨立非執行董事之獨立性；及
- (d) 就在二零一四年股東週年大會上參與重選之退任董事向董事會提供建議。

## 審核委員會

本公司已設立審核委員會，並已訂立特定書面職權範圍。審核委員會之職權範圍可於聯交所及本公司網站查閱。

審核委員會負責檢討及監察本集團之財務申報程序及內部監控制度，並向董事會提供意見及評議。

審核委員會由三名獨立非執行董事陳錦坤先生(主席)、梁家駒先生及劉文德先生組成。年內，審核委員會舉行三次會議。



## AUDIT COMMITTEE (continued)

The members of the Audit Committee and the attendance of each member during the year are as follows:

Independent Non-executive Directors	獨立非執行董事	Attended/ Eligible to attend 出席/合資格出席
Mr. Chan Kam Kwan, Jason ( <i>Chairman</i> )	陳錦坤先生 (主席)	3/3
Mr. Leung Ka Kui, Johnny	梁家駒先生	2/3
Mr. Lau Man Tak	劉文德先生	3/3

During the year, the Audit Committee performed the following duties:

- reviewed with the auditor the audited financial statements for the year ended 31 December 2013 and reviewed the unaudited interim financial statements for the six months ended 30 June 2014, with recommendations to the Board for approval;
- reviewed report on internal control system covering financial, operational, procedural compliance and risk management functions;
- reviewed the compliance issues with the regulatory and statutory requirements;
- reviewed with the management of the Company the accounting principles and practices adopted by the Group; and
- reviewed and recommended to the Board the auditor's re-appointment and remuneration.

Mr. Chan Kam Kwan, Jason and Mr. Lau Man Tak, members of the Audit Committee, possess relevant professional qualifications and financial management expertise and meet the requirements of Rule 3.21 of the Listing Rules.

## 審核委員會 (續)

年內，審核委員會成員及各成員之出席情況如下：

Independent Non-executive Directors	獨立非執行董事	Attended/ Eligible to attend 出席/合資格出席
Mr. Chan Kam Kwan, Jason ( <i>Chairman</i> )	陳錦坤先生 (主席)	3/3
Mr. Leung Ka Kui, Johnny	梁家駒先生	2/3
Mr. Lau Man Tak	劉文德先生	3/3

年內，審核委員會已履行以下職責：

- 與核數師共同審閱截至二零一三年十二月三十一日止年度之經審核財務報表及截至二零一四年六月三十日止六個月之未經審核中期財務報表，並提出建議供董事會批准；
- 審閱有關財務、營運、程序合規及風險管理職能之內部監控系統報告；
- 審閱有關監管及法定要求之合規事宜；
- 與本公司管理層共同審閱本集團所採納之會計原則及慣例；及
- 審閱核數師之續聘及薪酬及就此向董事會提供建議。

審核委員會成員陳錦坤先生及劉文德先生擁有相關專業資格及財務管理專門技能，並符合上市規則第3.21條之規定。

## AUDITOR'S REMUNERATION

The Group incurred fees and charges by the auditor, BDO Limited, in respect of the following auditing and non-auditing services during the year:

Services rendered	提供的服務	Fees paid/payable 已付／應付費用 HK\$'000 千港元
Audit services	核數服務	730
Non-audit services	非核數服務	80

## ACCOUNTABILITY AND AUDIT

The Directors are responsible for the preparation of the financial statements of the Group for the relevant accounting periods under applicable statutory and regulatory requirements which give a true and fair view of the state of affairs, the results of operations and cash flows of the Group. In preparing the financial statements for the six months ended 30 June 2014 and for the year ended 31 December 2014, the Directors have adopted suitable accounting policies and applied them consistently. The accounts for the reporting year have been prepared on a going concern basis, having regard to the financial supports and measures as more particularly described in note 3(b) to the consolidated financial statements.

The responsibility of the auditor with respect to these financial statements are set out in the Independent Auditor's Report on pages 53 to 55 of this annual report.

## INTERNAL CONTROLS

The internal control system is designed to provide reasonable, but not absolute, assurance of no material misstatement or loss and to manage rather than eliminate risks of failure in operational systems and achievements of the Group's objectives.

During the year, the Audit Committee reviewed and agreed that there are processes in place for identifying, evaluating and managing reasonably the material business risks faced by the Group. Such processes are incorporated in all businesses of the Group.

## 核數師酬金

年內，本集團就核數及非核數服務向核數師香港立信德豪會計師事務所有限公司支付之費用及支出如下：

Services rendered	提供的服務	Fees paid/payable 已付／應付費用 HK\$'000 千港元
Audit services	核數服務	730
Non-audit services	非核數服務	80

## 問責性及審核

董事負責根據適用法定及監管規定編製相關會計期間之本集團財務報表，以真實而公平地反映本集團之財務狀況、經營業績及現金流量。董事於編製截至二零一四年六月三十日止六個月及截至二零一四年十二月三十一日止年度之財務報表時，已採納適當會計政策並貫徹採用該等政策。經考慮綜合財務報表附註3(b)內更為具體闡述之財政支援及措施後，報告年度之賬目已根據持續經營基準編製。

核數師對該等財務報表應負之責任載於本年報第53頁至第55頁之獨立核數師報告內。

## 內部監控

內部監控制度之目的乃為合理（但非絕對）保證概無重大錯誤陳述或損失，並管理（而非消除）營運制度失效及未能達致本集團所訂目標之風險。

年內，審核委員會已審閱及同意就合理識別、評估及管理本集團所面對之重大業務風險所設有之程序。該等程序均應用於本集團之所有業務中。

## COMMUNICATION WITH SHAREHOLDERS

The Board recognises the importance of good communication with all shareholders. The annual general meeting of the Company is a valuable avenue for the Board to enter into direct dialogue with shareholders. The Chairman of the Board and the chairman of Board committees will attend the annual general meeting to answer any question. In addition, the Company convened a special general meeting during the year to approve the placing of new shares under specific mandate and the meeting was convened in accordance with the Listing Rules and the corporate governance procedures of the Company. These provided further opportunities for shareholders to comment and vote on specific transaction.

The interim and annual reports of the Company are dispatched to shareholders in a timely manner before the time limits laid by statutory and Listing Rules requirements to ensure effective communication with shareholders.

All the shareholders of the Company are given at least 20 clear business days' notice before the date of the annual general meetings and at least 10 clear business days' notice for all other general meetings.

All the annual and interim reports, circulars, announcements and notices of shareholders meetings as required under the Listing Rules will be available on the websites of the Company and the Stock Exchange.

The Company has also complied with the requirements concerning voting by poll under the Listing Rules. Details of the poll voting procedures and the rights of shareholders to demand a poll are included in circulars to shareholders dispatched by the Company and explained by the chairman of general meeting at the meeting. All resolutions proposed at general meeting are voted separately.

## 與股東之溝通

董事會肯定與所有股東保持良好溝通之重要性。本公司股東週年大會乃董事會與股東直接對話之重要途徑。董事會主席及董事委員會成員將出席股東週年大會並於會上回答任何提問。此外，本公司已於年內召開股東特別大會以批准根據特別授權配售新股份，而有關會議已根據上市規則及本公司之企業管治程序召開。股東特別大會為股東提供更多機會對特定交易提出意見及投票。

本公司中期報告及年報均於法定及上市規則規定之時限前及時寄發予股東，以確保與股東保持有效之溝通。

召開股東週年大會之通告須於大會舉行前至少二十個完整營業日向本公司全體股東發出，至於召開所有其他股東大會之通告，則須於大會舉行前至少十個完整營業日向本公司全體股東發出。

誠如上市規則所規定，所有年報、中期報告、通函、公佈及股東大會通告將可於本公司及聯交所網站查閱。

本公司亦已遵守上市規則有關以投票方式表決之規定。有關投票表決程序以及股東要求投票表決之權利之詳情載於本公司寄發予股東之通函中，並由股東大會主席於大會上解釋。所有於股東大會上提呈之決議案均分開投票。

## COMMUNICATION WITH SHAREHOLDERS

(continued)

### Procedures for convening a special general meeting

Shareholders shall have the right to request the Board to convene a special general meeting (“SGM”) of the Company. Shareholders holding in aggregate of not less than one-tenth of the paid up capital of the Company may send a written request to the Board of the Company to request for a SGM.

The written requisition, duly signed by the shareholders concerned, must state the purposes of the meeting and must be deposited at the Company’s principal place of business in Hong Kong at Unit 1005, 10/F, Tower III, Enterprise Square, 9 Sheung Yuet Road, Kowloon Bay, Kowloon, Hong Kong or at the Company’s branch share registrar and transfer office in Hong Kong, Tricor Standard Limited, at Level 22, Hopewell Centre, 183 Queen’s Road East, Hong Kong.

The Company would take appropriate actions and make necessary arrangements, and the shareholders concerned would be responsible for the expenses incurred in giving effect thereto in accordance with the requirements under Section 74 of the Companies Act 1981 of Bermuda (the “Companies Act”) once a valid requisition is received.

### Procedures for shareholders to put forward proposals at general meetings

The following shareholders are entitled to put forward a proposal (which may properly be put to the meeting) for consideration at a general meeting of the Company:

- (a) any number of members representing not less than one-twentieth of the total voting rights of the Company on the date of the requisition; or
- (b) not less than 100 members holding shares in the Company.

## 與股東之溝通 (續)

### 召開股東特別大會之程序

股東有權要求董事會召開本公司之股東特別大會（「股東特別大會」）。合共持有本公司不少於十分之一繳足股本之股東可向本公司董事會發出請求書，要求召開股東特別大會。

經有關股東正式簽署之請求書須列明會議目的並送交本公司之香港主要營業地點（地址為香港九龍九龍灣常悅道9號企業廣場3座10樓1005室）或本公司之香港股份過戶登記分處卓佳標準有限公司（地址為香港皇后大道東183號合和中心22樓）。

本公司於接獲有效請求書時，將採取適當行動及作出必要安排，而有關股東須根據百慕達一九八一年公司法（「公司法」）第74條之規定負責支付作出該等行動及安排所產生之開支。

### 股東於股東大會上提呈建議之程序

以下股東有權於本公司股東大會提呈建議（可於大會上正式提呈之建議）以供考慮：

- (a) 於請求日期佔本公司總投票權不少於二十分之一之任何股東數目；或
- (b) 不少於100位持有本公司股份之股東。

## COMMUNICATION WITH SHAREHOLDERS

(continued)

### Procedures for shareholders to put forward proposals at general meetings (continued)

The requisition specifying the proposal, duly signed by the shareholders concerned, together with a statement of not more than 1,000 words with respect to the matter referred to in the proposal must be deposited at the Company's principal place of business in Hong Kong at Unit 1005, 10/F, Tower III, Enterprise Square, 9 Sheung Yuet Road, Kowloon Bay, Kowloon, Hong Kong or at the Company's branch share registrar and transfer office in Hong Kong, Tricor Standard Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong. The Company would take appropriate actions and make necessary arrangements, and the shareholders concerned would be responsible for the expenses incurred in giving effect thereto in accordance with the requirements under Sections 79 and 80 of the Companies Act once valid documents are received.

If a shareholder wishes to propose a person other than a retiring director for election as a director at a general meeting, the shareholder should follow the "Procedures for shareholders to propose a person for election as a Director", which can be found on the website of the Company.

## 與股東之溝通 (續)

### 股東於股東大會上提呈建議之程序 (續)

經有關股東正式簽署並載列建議之請求書連同不多於1,000字有關建議內所述事宜之聲明，須送交本公司之香港主要營業地點（地址為香港九龍九龍灣常悅道9號企業廣場3座10樓1005室）或本公司之香港股份過戶登記分處卓佳標準有限公司（地址為香港皇后大道東183號合和中心22樓）。本公司於接獲有效文件時，將採取適當行動及作出必要安排，而有關股東須根據公司法第79及80條之規定負責支付作出該等行動及安排所產生之開支。

如股東擬於股東大會上提名退任董事以外之人士參選董事，有關股東須遵照本公司網站所載「股東提名他人選舉為董事的程序」行事。

## COMMUNICATION WITH SHAREHOLDERS

(continued)

### Procedures for Directing Shareholders' Enquiries to the Board

Shareholders may at any time send their enquires and concerns to the Board in writing via the following channel:

The Board of Directors/Company Secretary  
AMCO United Holding Limited  
Unit 1005, 10/F, Tower III  
Enterprise Square  
9 Sheung Yuet Road  
Kowloon Bay  
Kowloon, Hong Kong  
E-mail: info@amco-united.com  
Telephone: (852) 2155 1688  
Facsimile: (853) 2155 9668

Shareholders may also make enquiries with the Board at the general meetings of the Company.

## COMPANY SECRETARY

The Company's secretarial functions are outsourced to external service provider. Ms. Yam Wai Wah, Jenny, the Financial Controller of the Group, is the primary contact person of the Company with the external service provider.

According to Rule 3.29 of the Listing Rules, Mr. Chan Kwong Leung, Eric, the Company Secretary of the Company, has taken no less than 15 hours of relevant professional training during the year ended 31 December 2014.

## INVESTOR RELATIONS

There was no significant change in the Company's constitutional documents during the year ended 31 December 2014.

## 與股東之溝通 (續)

### 向董事會轉達股東查詢之程序

股東可隨時以書面方式透過以下渠道向董事會提出查詢及提問：

香港九龍  
九龍灣  
常悅道9號  
企業廣場  
3座10樓1005室  
雋泰控股有限公司  
董事會／公司秘書  
電郵：info@amco-united.com  
電話：(852) 2155 1688  
傳真：(852) 2155 9668

股東亦可於本公司股東大會上向董事會作出查詢。

## 公司秘書

本公司之秘書職能由外部服務供應商外包。本集團之財務總監任慧華女士為本公司與外部服務供應商之主要聯絡人。

根據上市規則第3.29條，本公司之公司秘書陳勵良先生於截至二零一四年十二月三十一日止年度內已接受不少於15小時之相關專業培訓。

## 投資者關係

截至二零一四年十二月三十一日止年度內，本公司之憲章文件並無重大變動。

# Directors' Report

## 董事會報告

The Directors submit herewith their report together with the audited consolidated financial statements for the year ended 31 December 2014.

### PRINCIPAL ACTIVITIES

The Company acts as an investment holding company. The principal activities of its principal subsidiaries are set out in note 31 to the consolidated financial statements.

### RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2014 are set out in the consolidated statement of comprehensive income on page 56 of this annual report.

The directors do not recommend the payment of a dividend.

### FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the past five financial years is set out on page 160 of this annual report.

### PROPERTY, PLANT AND EQUIPMENT

Details of movements during the year in the property, plant and equipment of the Group are set out in note 17 to the consolidated financial statements.

### SHARE CAPITAL

Details of these movements during the year in the share capital are set out in note 27 to the consolidated financial statements.

### DISTRIBUTABLE RESERVES OF THE COMPANY

In the opinion of the Directors, there is no reserve of the Company which is available for distribution to shareholders at 31 December 2014 and 31 December 2013.

董事謹此提呈截至二零一四年十二月三十一日止年度之報告及經審核綜合財務報表。

### 主要業務

本公司為一間投資控股公司，其主要附屬公司之主要業務載於綜合財務報表附註31。

### 業績及分配

本集團截至二零一四年十二月三十一日止年度之業績載於本年報第56頁之綜合全面收益表內。

董事不建議派付股息。

### 財務概要

本集團過去五個財政年度之業績以及資產及負債概要載於本年報第160頁。

### 物業、廠房及設備

本集團物業、廠房及設備於年內之變動詳情載於綜合財務報表附註17內。

### 股本

本公司股本於年內之變動詳情載於綜合財務報表附註27內。

### 本公司可供分派儲備

董事認為，於二零一四年十二月三十一日及二零一三年十二月三十一日，本公司並無可供分派予股東之儲備。

## DIRECTORS

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

### Executive Directors

Mr. Yip Wai Lun, Alvin (*Chairman and Managing Director*)

Ms. Leung Mei Han

Mr. Cheng Kin Chor (appointed on 1 October 2014)

### Independent Non-executive Directors

Mr. Leung Ka Kui, Johnny

Mr. Chan Kam Kwan, Jason

Mr. Lau Man Tak

In accordance with the Bye-laws of the Company, the Directors retiring by rotation at the forthcoming annual general meeting will be Mr. Cheng Kin Chor, Mr. Leung Ka Kui, Johnny and Mr. Lau Man Tak, who being eligible, will offer themselves for re-election.

## DIRECTORS' SERVICE CONTRACTS

Each of Mr. Yip Wai Lun, Alvin and Ms. Leung Mei Han, the Executive Directors, has entered into a service contract with the Company for a term of three years commencing on 14 December 2012, which may be terminated by no less than six months' notice in writing served by either party on the other.

Mr. Cheng Kin Chor, an Executive Director, has entered into a service contract with the Company for a term of three years commencing on 1 October 2014, which may be terminated by no less than one month's notice in writing served by either party on the other.

Each of the Independent Non-executive Directors entered into a letter of appointment with the Company for a term of three years commencing from 14 December 2012, which may be terminated by one month's notice in writing served by the Company on the Independent Non-executive Directors or by instant notice in writing served by the Independent Non-executive Directors on the Company.

## 董事

於年內及截至本報告日期，董事如下：

### 執行董事

葉偉倫先生 (*主席兼董事總經理*)

梁美嫻女士

鄭堅楚先生 (於二零一四年十月一日獲委任)

### 獨立非執行董事

梁家駒先生

陳錦坤先生

劉文德先生

根據本公司之細則，於應屆股東週年大會上輪值告退之董事將為鄭堅楚先生、梁家駒先生及劉文德先生；彼等均合資格並願意膺選連任。

## 董事之服務合約

執行董事葉偉倫先生及梁美嫻女士均已與本公司訂立服務合約，自二零一二年十二月十四日起計為期三年，並可透過其中一方向另一方發出不少於六個月書面通知之方式而終止。

執行董事鄭堅楚先生已與本公司訂立服務合約，自二零一四年十月一日起計為期三年，並可透過其中一方向另一方發出不少於一個月書面通知之方式而終止。

各獨立非執行董事與本公司訂立委任函，任期自二零一二年十二月十四日起計為期三年，並可由本公司向獨立非執行董事送達一個月之書面通知或由獨立非執行董事即時向本公司送達書面通知而終止。



## DIRECTORS' SERVICE CONTRACTS (continued)

Apart from the foregoing, 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' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ASSOCIATED CORPORATIONS

As at 31 December 2014, the interests or short positions of the Directors and the chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) as recorded in the register required to be kept by the Company under Section 352 of the SFO, or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code"), were as follows:

### Long positions

#### Share and underlying shares of the Company

Name of directors	Capacity	Number of ordinary shares		Number of underlying shares held under share option scheme 根據購股權計劃持有相關股份數目	Number of underlying shares held under performance incentive agreement 根據履約獎勵協議持有相關股份數目	Total	Approximate percentage of the issued share capital of the Company 佔本公司已發行股本之概約百分比
		Personal interests 普通股數目	Corporate interests 個人權益				
Mr. Yip Wai Lun, Alvin 葉偉倫先生	Interest of controlled corporation 受控制公司之權益	-	175,126,732 (Note 1)	-	600,000,000 (Note 2)	775,126,732	50.58%
Ms. Leung Mei Han 梁美嫻女士	Interest of controlled corporation 受控制公司之權益	-	218,116,000 (Note 3)	-	-	218,116,000	14.23%
Mr. Leung Ka Kui, Johnny 梁家駒先生	Beneficial owner 實益擁有人	29,000	-	149	-	29,149	0.00%
Mr. Chan Kam Kwan, Jason 陳錦坤先生	Beneficial owner 實益擁有人	-	-	149	-	149	0.00%

## 董事之服務合約 (續)

除上文所述者外，擬於應屆股東週年大會上重選連任之董事並無任何本集團不可於一年內無償（法定補償除外）終止之服務合約。

## 董事及最高行政人員於本公司及相聯法團股份、相關股份及債券之權益及淡倉

於二零一四年十二月三十一日，本公司董事及最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債券中擁有記入本公司根據證券及期貨條例第352條須置存之登記冊內之權益或淡倉，或根據上市發行人董事進行證券交易的標準守則（「標準守則」）須另行知會本公司及香港聯合交易所有限公司（「聯交所」）之權益或淡倉如下：

### 好倉

#### 本公司之股份及相關股份

## DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ASSOCIATED CORPORATIONS

(continued)

### Long positions (continued)

#### Share and underlying shares of the Company (continued)

Notes:

1. These shares were held by Almeco United Group Limited as to 174,496,732 and Titron South China Limited as to 630,000. Each of Almeco United Group Limited and Titron South China Limited was owned by Mr. Yip Wai Lun, Alvin as to 100% directly and 42.5% indirectly. Accordingly, Mr. Yip Wai Lun, Alvin was deemed to be interested in these 175,126,732 shares by virtue of the SFO.
2. Pursuant to the performance incentive agreement dated 4 March 2011 (the "Performance Incentive Agreement"), a maximum number of 6,720,000,000 shares is potentially entitled by Atlas Medical Limited, which was 50% owned by Mr. Yip Wai Lun, Alvin and 50% owned by Mr. Lye Khay Fong respectively. Out of these 6,720,000,000 shares, 20,000,000 shares lapsed on 5 April 2012 according to the terms of the Performance Incentive Agreement. On 26 March 2013, the Company effected the capital reorganisation, whereupon (among others) the number of shares issuable pursuant to the Performance Incentive Agreement was adjusted from 6,700,000,000 shares to 670,000,000 shares. Out of these 670,000,000 shares, 10,000,000 shares lapsed on 29 March 2013 and 60,000,000 shares lapsed on 27 March 2014 according to the terms of the Performance Incentive Agreement. Mr. Yip Wai Lun, Alvin was deemed to be interested in all these shares by virtue of the SFO.
3. These shares were held by Qshare Holding Limited, which was 100% owned by Ms. Leung Mei Han. Accordingly, Ms. Leung Mei Han was deemed to be interested in these 218,116,000 shares by virtue of the SFO.

## 董事及最高行政人員於本公司及相聯法團股份、相關股份及債券之權益及淡倉 (續)

### 好倉 (續)

#### 本公司之股份及相關股份 (續)

附註：

1. 於該等股份當中，174,496,732股股份及630,000股股份分別由雋美泰集團有限公司及德隆華南有限公司持有。雋美泰集團有限公司及德隆華南有限公司分別由葉偉倫先生直接及間接擁有100%及42.5%權益。因此，根據證券及期貨條例，葉偉倫先生被視為於該175,126,732股股份中擁有權益。
2. 根據日期為二零一一年三月四日之履約獎勵協議（「履約獎勵協議」），上限為6,720,000,000股股份之潛在權益由Atlas Medical Limited擁有，而Atlas Medical Limited由葉偉倫先生及黎其方先生各自擁有50%權益。在該6,720,000,000股股份當中，20,000,000股股份已於二零一二年四月五日根據履約獎勵協議之條款失效。於二零一三年三月二十六日，本公司進行股本重組，據此（其中包括），根據履約獎勵協議可發行之股份數目由6,700,000,000股股份調整為670,000,000股股份。在該670,000,000股股份當中，10,000,000股股份於二零一三年三月二十九日及60,000,000股股份於二零一四年三月二十七日根據履約獎勵協議之條款失效。根據證券及期貨條例，葉偉倫先生被視為於所有該等股份中擁有權益。
3. 該等股份乃由Qshare Holding Limited持有，而Qshare Holding Limited由梁美嫻女士擁有100%權益。因此，根據證券及期貨條例，梁美嫻女士被視為於該218,116,000股股份中擁有權益。

## SHARE OPTIONS

The Company had adopted a share option scheme on 12 June 2004 but the share option scheme expired on 11 June 2014. During the year, the Company did not adopt any new share option scheme and no share option had been granted by the Company.

Particulars of the Company's share option scheme are set out in note 30 to the consolidated financial statements.

The following table discloses movements in the Company's share options during the year ended 31 December 2014:

## 購股權

本公司已於二零零四年六月十二日採納一項購股權計劃，惟該購股權計劃已於二零一四年六月十一日屆滿。年內，本公司並無採納任何新購股權計劃，亦無授出任何購股權。

本公司購股權計劃資料載於綜合財務報表附註30內。

下表披露本公司購股權於截至二零一四年十二月三十一日止年度內之變動：

Name of participants	Date of share option granted	Share option scheme category (Notes 1 and 2)	Outstanding at the beginning of the year	Granted during the year	Exercised during the year	Cancelled/Lapsed during the year	Outstanding at the end of the year	Exercise price HK\$	Exercise period
參與者姓名	購股權授出日期	購股權計劃類別 (附註1及2)	於年初尚未行使	於年內授出	於年內行使	於年內註銷/失效	於年末尚未行使	行使價 港元	行使期
<b>Directors</b>									
<b>董事</b>									
Mr. Leung Ka Kui, Johnny 梁家駒先生	25.1.2005	2005	149	-	-	-	149	1.629	25.1.2005 – 24.1.2015
Mr. Chan Kam Kwan, Jason 陳錦坤先生	25.1.2005	2005	149	-	-	-	149	1.629	25.1.2005 – 24.1.2015
Total 合計			298	-	-	-	298		
			<b>Approximate percentage to total Company's shares in issue at the end of the year</b>						
			佔本公司於年末已發行股份總數之概約百分比						
Total under the Company's share option scheme 本公司購股權計劃項下總數			298	-	-	-	298		0.00%

## SHARE OPTIONS *(continued)*

Notes:

1. The 2005 share options were granted under the Company's share option scheme adopted on 12 June 2004.
2. The closing price of the Company's shares immediately before 25 January 2005, the date of grant of 2005 share options, was HK\$0.159.

Save as disclosed above, none of the Directors nor the chief executive of the Company had any interests or short positions in any shares, underlying shares and 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 under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code and none of the Directors or chief executive, or their spouses or children under the age of 18, had any right to subscribe for the securities of the Company, or had exercised any such right during the year.

## ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

Other than the share option holdings disclosed above, at no time during the year was the Company or any of its 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.

## 購股權 (續)

附註：

1. 二零零五年購股權乃根據於二零零四年六月十二日採納之本公司購股權計劃授出。
2. 本公司股份於緊接二零零五年一月二十五日(二零零五年購股權之授出日期)前之收市價為0.159港元。

除上文所披露者外，本公司董事或最高行政人員概無於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之任何股份、相關股份及債券中擁有記入本公司根據證券及期貨條例第352條須置存之登記冊內之任何權益或淡倉，或根據標準守則須另行知會本公司及聯交所之任何權益或淡倉，而董事或最高行政人員或彼等之配偶或未滿18歲子女概無任何權利認購本公司之證券，亦無於年內行使任何該等權利。

## 購買股份或債券之安排

除上文所披露之購股權持有情況外，本公司或其任何附屬公司於年內概無訂立任何安排，致使董事可藉購入本公司或任何其他法團之股份或債券而獲益。

## DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

Apart from the transactions disclosed under the heading "Related Party Transactions" as set out in note 32 to the consolidated financial statements, there were no other contracts of significance in relation to the Group's business, to which the Company, its holding company, any of its subsidiaries or fellow subsidiaries was a party and in which a Director had a material interest, whether directly or indirectly, subsisting at the end of the year or at anytime during the year.

## CONTINUING CONNECTED TRANSACTIONS

Pursuant to Chapter 14A of the Rules Governing the Listing of Securities on the Stock Exchange, the Company discloses the following continuing connected transaction incurred during the year.

On 4 March 2011, the Company, Energy Best Investments Limited (a wholly owned subsidiary of the Company) and Atlas Medical Limited ("Atlas"), entered into the Performance Incentive Agreement (as amended and restated on 27 July 2011) with the approval of the Board, pursuant to which it was agreed between the parties that the Company would make payments to Atlas for services ("Services", as described below) provided by Atlas thereunder during the service periods as referred to in the Performance Incentive Agreement. Atlas is an associate of Mr. Yip Wai Lun, Alvin, an Executive Director. More particulars of the Performance Incentive Agreement were disclosed in the announcements of the Company dated 25 January 2011, 21 June 2011, 27 July 2011, 7 October 2011, 25 March 2013 and 28 March 2013 respectively and the circular of the Company dated 12 August 2011.

## 董事於重要合約之權益

除綜合財務報表附註32所載「關連人士交易」項下所披露之交易外，概無有關本集團業務，而本公司、其控股公司、其任何附屬公司或同系附屬公司為訂約方及於年末或於年內任何時間仍然存續，且董事於當中直接或間接擁有重大權益之其他重大合約。

## 持續關連交易

根據聯交所證券上市規則第十四A章，本公司披露於年內進行之下列持續關連交易。

於二零一一年三月四日，經董事會批准，本公司、Energy Best Investments Limited（本公司之全資附屬公司）及Atlas Medical Limited（「Atlas」）訂立履約獎勵協議（經於二零一一年七月二十七日修訂及重訂），據此，訂約方協定，本公司將就Atlas於履約獎勵協議所述服務期間內根據履約獎勵協議提供之服務（「該等服務」，誠如下文所述）向Atlas付款。Atlas為執行董事葉偉倫先生之聯繫人。有關履約獎勵協議之更多詳情乃分別於本公司日期為二零一一年一月二十五日、二零一一年六月二十一日、二零一一年七月二十七日、二零一一年十月七日、二零一三年三月二十五日及二零一三年三月二十八日之公佈及本公司日期為二零一一年八月十二日之通函內披露。

## CONTINUING CONNECTED TRANSACTIONS

(continued)

Where, "Services" mean the assistance provided by Atlas to the Company to further develop medical devices business of Titron Group.

- (a) Service fee: HK\$200,000 in cash per month
- (b) Performance bonus: The amount equals to 30% of excess of the pro forma combined profit before tax of the Titron Group over HK\$10 million for each of the six financial years ending 31 December 2016.

The performance bonus for each year shall be satisfied 50% in cash and 50% in performance incentive shares. The amount of performance bonus that can be paid in performance incentive shares is subject to a cap amount for each of the financial years ended 31 December 2011 to 31 December 2016.

The Company was obliged to pay Atlas for the Services for the year ended 31 December 2014 to the extent as described below:

- (a) Service fee: The amount of service fee for the year ended 31 December 2014 was HK\$2,400,000, all of which was voluntarily waived by Atlas.
- (b) Performance bonus: No performance bonus or performance incentive shares were earned or payable for the year ended 31 December 2014.

## 持續關連交易 (續)

當中，「該等服務」指Atlas向本公司提供之援助，以進一步發展德隆集團之醫療設備業務。

- (a) 服務費： 每月現金200,000港元
- (b) 履約花紅： 於截至二零一六年十二月三十一日止六個財政年度各年，等同於德隆集團之備考合併除稅前溢利超出10,000,000港元之部份30%之金額。

各年之履約花紅須以現金支付50%及以履約獎勵股份支付50%。可以履約獎勵股份支付之履約花紅金額須受截至二零一一年十二月三十一日至二零一六年十二月三十一日止各財政年度之上限數額所規限。

本公司須就截至二零一四年十二月三十一日止年度之該等服務向Atlas付款，惟以下述者為限：

- (a) 服務費： 截至二零一四年十二月三十一日止年度之服務費金額為2,400,000港元，Atlas已自願放棄收取全部款項。
- (b) 履約花紅： 截至二零一四年十二月三十一日止年度，概無賺取或應付履約花紅或履約獎勵股份。

## CONTINUING CONNECTED TRANSACTIONS

*(continued)*

Pursuant to the Listing Rules, the Independent Non-executive Directors had reviewed the above continuing connected transactions and confirmed that the transactions were entered into (i) in the ordinary and usual course of business of the Company; (ii) on normal commercial terms or on terms no less favourable to the Company than terms available from independent third parties; (iii) in accordance with each of the relevant agreements governing them on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole; and (iv) have not exceeded the relevant maximum amount capped in accordance with the announcements and circular of the Company as mentioned above.

The Company's auditor was engaged to report on the Group's continuing connected transactions, as set out on pages 44 to 46 of this annual report in accordance with Rule 14A.56 of the Listing Rules and Hong Kong Standard on Assurance Engagements 3000, "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740, "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued his unqualified letter containing his findings and conclusions in respect of the continuing connected transactions.

## 持續關連交易 (續)

根據上市規則，獨立非執行董事已審閱上述持續關連交易，並確認該等交易乃(i)於本公司日常及一般業務過程中進行；(ii)按一般商務條款或按不遜於本公司可自獨立第三方獲得之條款進行；(iii)根據各相關規管協議按公平及合理之條款進行，並符合本公司股東之整體利益；及(iv)並無超過根據上文所述本公司之公佈及通函所載之相關最高上限數額。

本公司核數師已獲委聘，根據香港會計師公會頒佈之香港核證工作準則第3000號「除審核或審閱歷史財務信息以外的核證應聘工作」，並參考應用指引第740號「核數師就香港上市規則項下持續關連交易發出的函件」，就本集團已根據上市規則第14A.56條於本年報第44頁至第46頁載列之持續關連交易呈交報告。核數師已發出無保留意見函件，當中載有其有關持續關連交易之調查結果及結論。

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

### Interests and short positions of shareholders discloseable under the SFO

As at 31 December 2014, so far as are known to the Directors, the shareholders of the Company (other than Directors or the chief executives of the Company), who had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the SFO, or which were recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO, or had otherwise notified the Company were as follows:

### Long positions

#### Shares and underlying shares of the Company

Name of shareholders	Capacity	Number of issued ordinary shares held	Number of underlying shares held	Approximate percentage of the issued share capital of the Company (Note 1) 佔本公司已發行股本之概約百分比 (附註1)
股東名稱/姓名	身份	持有已發行普通股數目	持有相關股份數目	
Atlas Medical Limited	Beneficial owner 實益擁有人	–	600,000,000 (Note 2) (附註2)	39.15%
Lye Khay Fong	Interest of controlled corporation 受控制公司之權益	–	600,000,000 (Note 3) (附註3)	39.15%
Qshare Holding Limited	Beneficial owner 實益擁有人	218,116,000 (Note 4) (附註4)	–	14.23%

## 主要股東及其他人士於本公司股份及相關股份之權益及淡倉

### 根據證券及期貨條例須予披露之股東權益及淡倉

於二零一四年十二月三十一日，據董事所知，以下本公司股東（本公司董事或最高行政人員除外）於本公司股份或相關股份中，擁有須根據證券及期貨條例向本公司披露，或已記入本公司根據證券及期貨條例第336條須置存之登記冊內，或已另行知會本公司之權益或淡倉：

### 好倉

#### 本公司股份及相關股份



**SUBSTANTIAL SHAREHOLDERS AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES OF THE COMPANY** (continued)

**Long positions** (continued)

**Shares and underlying shares of the Company** (continued)

**主要股東及其他人士於本公司股份及相關股份之權益及淡倉**  
(續)

**好倉** (續)

**本公司股份及相關股份** (續)

Name of shareholders	Capacity	Number of issued ordinary shares held	Number of underlying shares held	Approximate percentage of the issued share capital of the Company (Note 1) 佔本公司已發行股本之概約百分比 (附註1)
股東名稱/姓名	身份	持有已發行普通股數目	持有相關股份數目	
Almeco United Group Limited	Beneficial owner	174,496,732 (Note 5)	–	11.39%
雋美泰集團有限公司	實益擁有人	(附註5)		
Four Seas Mercantile Holdings Limited ("Four Seas")	Interest of controlled corporation	82,180,000 (Note 6)	–	5.36%
四洲集團有限公司(「四洲」)	受控制公司之權益	(附註6)		
Tai Tak Fung ("Mr. Tai")	Interest of controlled corporation	82,180,000 (Note 6)	–	5.36%
戴德豐(「戴先生」)	受控制公司之權益	(附註6)		
	Beneficial owner	8,710,000	–	0.57%
	實益擁有人			
Wu Mei Yung ("Ms. Wu")	Interest in spouse	90,890,000 (Note 7)	–	5.93%
胡美容(「胡女士」)	配偶權益	(附註7)		

Notes:

附註:

- The calculation of percentage figures is based on the relevant number of shares as a percentage of the number of shares of the Company in issue as at 31 December 2014.
- These 600,000,000 underlying shares are the maximum number of shares potentially entitled by Atlas Medical Limited as at 31 December 2014, pursuant to the Performance Incentive Agreement.

- 百分比數字乃根據有關股份數目所佔本公司於二零一四年十二月三十一日之已發行股份數目之百分比計算。
- 根據履約獎勵協議，該600,000,000股相關股份為Atlas Medical Limited於二零一四年十二月三十一日可能擁有之最大股份數目。

## SUBSTANTIAL SHAREHOLDERS AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES OF THE COMPANY *(continued)*

### Long positions *(continued)*

#### Shares and underlying shares of the Company *(continued)*

Notes: *(continued)*

3. These 600,000,000 underlying shares refer to the same parcel of shares in note 2 above. Atlas Medical Limited was 50% owned by Mr. Lye Khay Fong and 50% owned by Mr. Yip Wai Lun, Alvin respectively. Accordingly, Mr. Lye Khay Fong was deemed to be interested in these 600,000,000 underlying shares by virtue of the SFO.
4. Qshare Holding Limited was 100% owned by Ms. Leung Mei Han, an Executive Director.
5. Almeco United Group Limited was 100% directly owned by Mr. Yip Wai Lun, Alvin, an Executive Director.
6. These shares were held by Ever Media Limited, which is indirectly wholly-owned by Four Seas. Four Seas is indirect owned by Mr. Tai. Accordingly, Mr. Tai was deemed to be interested in these 82,180,000 shares by virtue of the SFO.
7. These shares were held by Ever Media Limited as to 82,180,000 shares, refer to the same parcel of shares in note 6 above, and Mr. Tai as to 8,710,000 shares. Mr. Tai is the spouse of Ms. Wu. Accordingly, Ms. Wu is deemed to be interested in the 90,890,000 shares by virtue of the SFO.

## 主要股東及其他人士於本公司股份及相關股份之權益及淡倉 (續)

### 好倉 (續)

#### 本公司股份及相關股份 (續)

附註: (續)

3. 該600,000,000股相關股份指上文附註2所述之同一批股份。Atlas Medical Limited由黎其方先生及葉偉倫先生各自擁有50%權益。因此，根據證券及期貨條例，黎其方先生被視為於該600,000,000股相關股份中擁有權益。
4. Qshare Holding Limited由執行董事梁美嫻女士全資擁有。
5. 雋美泰集團有限公司由執行董事葉偉倫先生直接全資擁有。
6. 該等股份由Ever Media Limited持有，而Ever Media Limited由四洲間接全資擁有。四洲由戴先生間接擁有。因此，根據證券及期貨條例，戴先生被視為於該82,180,000股股份中擁有權益。
7. 於該等股份當中，Ever Media Limited及戴先生分別持有82,180,000股（指上文附註6所述之同一批股份）及8,710,000股。戴先生為胡女士之配偶。因此，根據證券及期貨條例，胡女士被視為於該90,890,000股股份中擁有權益。

## SUBSTANTIAL SHAREHOLDERS AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES OF THE COMPANY *(continued)*

### Long positions *(continued)*

#### *Shares and underlying shares of the Company (continued)*

Other than as disclosed above, the register of substantial shareholders maintained by the Company under Section 336 of the SFO showed that the Company had not been notified of any other interests or short positions in the shares and underlying shares of the Company as at 31 December 2014.

## MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 December 2014, sales attributable to the Group's largest customer accounted for approximately 35% of the Group's consolidated turnover and aggregate turnover attributable to the five largest customers of the Group accounted for approximately 93% of the Group's consolidated turnover.

For the year ended 31 December 2014, purchases attributable to the Group's largest supplier accounted for approximately 66% of the Group's total purchases and aggregate purchases attributable to the five largest suppliers of the Group accounted for approximately 94% of the Group's total purchases.

To the knowledge of the Directors, none of the Directors, or their respective associates, or shareholders owning more than 5% of the Company's issued share capital had any beneficial interests in any of the five largest customers or suppliers.

## CONFIRMATION OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received, from each of the Independent Non-executive Directors, an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. The Company considers all of the Independent Non-executive Directors are independent.

## 主要股東及其他人士於本公司股份及相關股份之權益及淡倉

### 好倉 (續)

#### 本公司股份及相關股份 (續)

除上文所披露者外，於二零一四年十二月三十一日，按本公司根據證券及期貨條例第336條置存之主要股東名冊所示，本公司並不知悉於本公司股份及相關股份之任何其他權益或淡倉。

## 主要客戶及供應商

於截至二零一四年十二月三十一日止年度內，本集團最大客戶應佔銷售額約佔本集團綜合營業額之35%，而本集團五大客戶應佔營業額合共約佔本集團綜合營業額之93%。

於截至二零一四年十二月三十一日止年度內，本集團最大供應商應佔採購額約佔本集團採購總額之66%，而本集團五大供應商應佔採購額合共約佔本集團採購總額之94%。

就各董事所知，各董事或彼等各自之聯繫人或擁有本公司已發行股本5%以上之股東並無於上述五大客戶或供應商中擁有任何實益權益。

## 獨立非執行董事之確認

本公司已接獲各獨立非執行董事根據上市規則第3.13條就其獨立性而發出之年度確認書。本公司認為所有獨立非執行董事具有獨立性。

## 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 are reviewed and recommended by the Remuneration Committee, having regard to the Company's operating results, individual performance and comparable market statistics.

The Company had adopted a share option scheme as an incentive to Directors and eligible employees, details of the scheme is set out in note 30 to the consolidated financial statements.

## CORPORATE GOVERNANCE PRACTICES

Details of the Company's corporate governance practices are set out in the Corporate Governance Report on pages 21 to 37 of this annual report.

## MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") set out in Appendix 10 to the Listing Rules as the code of conduct regarding securities transactions by its Directors. Having made specific enquiry, all Directors have confirmed that they have fully complied with the required standard set out in the Model Code during the year ended 31 December 2014.

## AUDIT COMMITTEE

The Audit Committee comprises three Independent Non-executive Directors, namely Mr. Chan Kam Kwan, Jason (Chairman), Mr. Leung Ka Kui, Johnny and Mr. Lau Man Tak. The Audit Committee has reviewed with the management the accounting principles and practices adopted by the Group, and discussed internal controls and financial reporting matters including the review of the audited results for the year ended 31 December 2014.

## 酬金政策

本集團僱員之酬金政策乃由薪酬委員會按彼等之長處、資格及能力制定。

董事之酬金經由薪酬委員會參考本公司之經營業績、個別董事之表現及可比較之市場資料後審閱並提供建議。

本公司採納購股權計劃作為對董事及合資格僱員之獎勵，該計劃詳情載於綜合財務報表附註30內。

## 企業管治常規

本公司之企業管治常規詳情載於本年報第21頁至第37頁之企業管治報告內。

## 董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載之上市發行人董事進行證券交易的標準守則（「標準守則」）作為董事進行證券交易之行為守則。經作出特定查詢後，全體董事已確認彼等於截至二零一四年十二月三十一日止年度全面遵守標準守則規定之標準。

## 審核委員會

審核委員會由三名獨立非執行董事陳錦坤先生（主席）、梁家駒先生及劉文德先生組成。審核委員會已連同管理層審閱本集團所採納之會計原則及慣例，並就內部監控及財務申報事宜（包括審閱截至二零一四年十二月三十一日止年度之經審核業績）進行討論。

## PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During the year, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

## PRE-EMPTIVE RIGHTS

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

## SUFFICIENCY OF PUBLIC FLOAT

The Company has maintained a sufficient public float throughout the year ended 31 December 2014.

## EVENTS AFTER THE REPORTING PERIOD

Details of the significant events after 31 December 2014 of the Group are set out in note 40 to the consolidated financial statements.

## AUDITOR

The financial statements for the year ended 31 December 2014 were audited by BDO Limited.

A resolution will be submitted to the forthcoming annual general meeting to re-appoint BDO Limited as the auditor of the Company.

On behalf of the Board

**Yip Wai Lun, Alvin**

*Chairman and Managing Director*

Hong Kong, 26 March 2015

## 購買、出售或贖回本公司上市證券

年內，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。

## 優先購買權

本公司之細則或百慕達法例均無任何有關優先購買權之條文，規定本公司須按比例向本公司現有股東發售新股份。

## 足夠公眾持股量

於截至二零一四年十二月三十一日止年度全年，本公司一直維持足夠之公眾持股量。

## 報告期後事項

本集團於二零一四年十二月三十一日後之重大事項詳情載於綜合財務報表附註40內。

## 核數師

截至二零一四年十二月三十一日止年度之財務報表已由香港立信德豪會計師事務所有限公司審核。

本公司將於應屆股東週年大會上提呈決議案，以續聘香港立信德豪會計師事務所有限公司為本公司核數師。

代表董事會

*主席兼董事總經理*

**葉偉倫**

香港，二零一五年三月二十六日



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**TO THE SHAREHOLDERS OF  
AMCO UNITED HOLDING LIMITED**

*(incorporated in Bermuda with limited liability)*

We have audited the consolidated financial statements of AMCO United Holding Limited ("the Company") and its subsidiaries (together "the Group") set out on pages 56 to 159, which comprise the consolidated and company statements of financial position as at 31 December 2014, and the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

**DIRECTORS' RESPONSIBILITY FOR THE  
CONSOLIDATED FINANCIAL STATEMENTS**

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

**致雋泰控股有限公司**

*(於百慕達註冊成立之有限公司)*

**股東**

本核數師(以下簡稱「我們」)已審計刊載於第56頁至第159頁雋泰控股有限公司(「貴公司」)及其附屬公司(統稱為「貴集團」)的綜合財務報表,當中包括於二零一四年十二月三十一日的綜合及公司財務狀況表與截至該日止年度的綜合全面收益表、綜合權益變動表和綜合現金流量表,以及主要會計政策概要和其他附註解釋資料。

**董事就綜合財務報表須承擔的責任**

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例的披露規定編製作出真實而公平的反映的綜合財務報表,及落實其認為編製綜合財務報表所必要的內部控制,以確保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。

## AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. This report is made solely to you, as a body, in accordance with Section 90 of the Companies Act, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

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

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

## 核數師的責任

我們的責任是根據我們的審計對該等綜合財務報表作出意見，並按照公司法第90條僅向整體股東作出報告，除此之外，本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔責任。

我們已根據香港會計師公會頒佈的《香港審計準則》進行審計。該等準則要求我們須遵守道德規範，並規劃及執行審計，以合理確定綜合財務報表是否不存在任何重大錯誤陳述。

審計涉及執程序以獲取有關綜合財務報表所載金額及披露資料的審計憑證。所選用的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該公司編製綜合財務報表以作出真實而公平的反映相關的內部控制，以設計適當的審計程序，但目的並非對公司的內部控制有效性發表意見。審計亦包括評價董事所採用的會計政策的合適性及作出的會計估計的合理性，以及評價綜合財務報表的整體列報方式。

我們相信，我們所獲得的審計憑證充足和適當地為我們的審計意見提供基礎。

## OPINION

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

### **BDO Limited**

*Certified Public Accountants*

### **Jonathan Russell Leong**

Practising Certificate Number P03246

Hong Kong, 26 March 2015

## 意見

我們認為，綜合財務報表已根據香港財務報告準則真實而公平地反映 貴公司及 貴集團於二零一四年十二月三十一日的事務狀況及 貴集團截至該日止年度的虧損及現金流量，並已按照香港公司條例的披露規定妥善編製。

香港立信德豪會計師事務所有限公司

執業會計師

梁兆基

執業證書編號P03246

香港，二零一五年三月二十六日



# Consolidated Statement of Comprehensive Income

## 綜合全面收益表

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

		Notes 附註	2014 HK\$'000 二零一四年 千港元	2013 HK\$'000 二零一三年 千港元
Turnover	營業額	6, 7	76,470	89,006
Cost of sales	銷售成本		(70,507)	(75,032)
<b>Gross profit</b>	<b>毛利</b>		<b>5,963</b>	13,974
Other income	其他收益	8	1,316	8,906
Distribution costs	分銷成本		(3,256)	(4,443)
Administrative expenses	行政開支		(33,489)	(48,920)
Impairment losses and write offs	減值虧損及撇銷	10	(13,981)	(40,981)
Loss on change in fair value of convertible notes	可換股票據之公允價值變動虧損	33	(4,005)	(1,597)
Finance costs	財務費用	9	(835)	(1,693)
<b>Loss before income tax expense</b>	<b>除所得稅開支前虧損</b>	11	<b>(48,287)</b>	(74,754)
Income tax credit	所得稅抵免	12	-	141
<b>Loss for the year</b>	<b>年度虧損</b>		<b>(48,287)</b>	(74,613)
<b>Other comprehensive income</b>	<b>其他全面收入</b>			
Items that may be reclassified subsequently to profit or loss:	其後可重新分類至損益之項目：			
Exchange differences arising on translation of foreign operations	換算海外業務產生之匯兌差額		(214)	388
Reclassification adjustment for amounts transferred to profit or loss	轉撥至損益中之金額之重新分類調整			
- release of translation reserve upon deregistration of a subsidiary	- 於附屬公司撤銷註冊後解除匯兌儲備		(9)	-
Other comprehensive income for the year, net of tax	年內其他全面收入·扣除稅項		(223)	388
<b>Total comprehensive income for the year</b>	<b>年內全面收入總額</b>		<b>(48,510)</b>	(74,225)
<b>Loss for the year attributable to owners of the Company</b>	<b>本公司擁有人應佔年度虧損</b>	13	<b>(48,287)</b>	(74,613)
<b>Total comprehensive income attributable to owners of the Company</b>	<b>本公司擁有人應佔全面收入總額</b>		<b>(48,510)</b>	(74,255)
<b>Loss per share</b>	<b>每股虧損</b>	14		
Basic	基本		HK(4.12) cents 港仙	HK(8.52) cents 港仙
Diluted	攤薄		N/A 不適用	N/A 不適用

# Consolidated Statement of Financial Position

## 綜合財務狀況表

As at 31 December 2014 於二零一四年十二月三十一日

		Notes	2014 HK\$'000 二零一四年 千港元	2013 HK\$'000 二零一三年 千港元
		附註		
<b>ASSETS AND LIABILITIES</b>	<b>資產及負債</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	17	3,169	6,009
Goodwill	商譽	18	–	11,836
			<b>3,169</b>	<b>17,845</b>
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	19	1,798	6,952
Trade and other receivables	貿易及其他應收款項	20	12,675	13,430
Tax recoverable	可收回稅項		175	291
Pledged time deposits	已抵押定期存款	21	1,546	3,405
Cash and cash equivalents	現金及現金等價物	21	62,580	4,576
			<b>78,774</b>	<b>28,654</b>
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付款項	22	31,572	31,513
Bank and other borrowings	銀行及其他借貸	23	2,169	16,064
Amount due to a director	應付董事款項	24	–	12,150
Obligation under a finance lease	融資租賃承擔	25	16	204
Convertible notes	可換股票據	33	–	16,112
			<b>33,757</b>	<b>76,043</b>
<b>Net current assets/(liabilities)</b>	<b>流動資產／(負債)淨額</b>		<b>45,017</b>	<b>(47,389)</b>
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>48,186</b>	<b>(29,544)</b>

## Consolidated Statement of Financial Position 綜合財務狀況表

As at 31 December 2014 於二零一四年十二月三十一日

		Notes 附註	2014 HK\$'000 二零一四年 千港元	2013 HK\$'000 二零一三年 千港元
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Obligation under a finance lease	融資租賃承擔	25	–	16
Convertible notes	可換股票據	33	–	7,113
			–	7,129
<b>Net assets/(liabilities)</b>	<b>資產淨值／(負債淨額)</b>		<b>48,186</b>	(36,673)
<b>EQUITY</b>	<b>權益</b>			
Share capital	股本	27	<b>15,324</b>	8,758
Reserves	儲備		<b>32,862</b>	(45,431)
<b>Total equity/(Capital deficiency)</b>	<b>權益總額／(資本虧絀)</b>		<b>48,186</b>	(36,673)

On behalf of the Board

代表董事會

Yip Wai Lun, Alvin

葉偉倫

Director

董事

Leung Mei Han

梁美嫻

Director

董事

# Statement of Financial Position

## 財務狀況表

As at 31 December 2014 於二零一四年十二月三十一日

	Notes 附註	2014 HK\$'000 二零一四年 千港元	2013 HK\$'000 二零一三年 千港元
<b>ASSETS AND LIABILITIES</b>			
<b>Non-current asset</b>			
Interests in subsidiaries	31	1	–
<b>Current assets</b>			
Other receivables	20	595	604
Amounts due from subsidiaries	31	28,857	37,542
Cash and cash equivalents	21	29,653	480
		<b>59,105</b>	<b>38,626</b>
<b>Current liabilities</b>			
Other payables	22	7,545	7,766
Other borrowings	23	–	10,000
Amount due to a director	24	–	12,150
Amounts due to subsidiaries		–	1
Convertible notes	33	–	16,112
		<b>7,545</b>	<b>46,029</b>
<b>Net current assets/(liabilities)</b>		<b>51,560</b>	<b>(7,403)</b>
<b>Non-current liability</b>			
Convertible notes	33	–	7,113
<b>Net assets/(liabilities)</b>		<b>51,561</b>	<b>(14,516)</b>
<b>EQUITY</b>			
Share capital	27	15,324	8,758
Reserves	28	36,237	(23,274)
<b>Total equity/(Capital deficiency)</b>		<b>51,561</b>	<b>(14,516)</b>

On behalf of the Board

代表董事會

Yip Wai Lun, Alvin

葉偉倫

Director

董事

Leung Mei Han

梁美嫻

Director

董事

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

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

		Share capital HK\$'000 股本 千港元	Share premium HK\$'000 (Notes a & c) 股份溢價 千港元 (附註a及c)	Capital reserve HK\$'000 (Notes b & c) 資本儲備 千港元 (附註b及c)	Translation reserve HK\$'000 (Note c) 匯兌儲備 千港元 (附註c)	Accumulated losses HK\$'000 (Note c) 累計虧損 千港元 (附註c)	Total HK\$'000 總計 千港元
As at 1 January 2013	於二零一三年一月一日	87,582	223,828	1,941	1,426	(277,225)	37,552
Loss for the year	年度虧損	-	-	-	-	(74,613)	(74,613)
Other comprehensive income for the year:	年內其他全面收入：						
Exchange differences arising on translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	388	-	388
Total comprehensive income for the year	年內全面收入總額	-	-	-	388	(74,613)	(74,225)
Equity-settled share-based transactions	以股本結算股份為基礎之交易						
- lapse of options granted to employees	- 授予僱員之購股權失效	-	-	(1,940)	-	1,940	-
Capital reduction (Note 27)	股本削減(附註27)	(78,824)	(223,828)	-	-	302,652	-
As at 31 December 2013	於二零一三年十二月三十一日	8,758	-	1	1,814	(47,246)	(36,673)

## Consolidated Statement of Changes in Equity 綜合權益變動表

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

		Share capital HK\$'000	Share premium HK\$'000 (Notes a & c)	Capital reserve HK\$'000 (Notes b & c)	Translation reserve HK\$'000 (Note c)	Accumulated losses HK\$'000 (Note c)	Total HK\$'000
		股本 千港元	股份溢價 千港元 (附註a及c)	資本儲備 千港元 (附註b及c)	匯兌儲備 千港元 (附註c)	累計虧損 千港元 (附註c)	總計 千港元
As at 1 January 2014	於二零一四年一月一日	8,758	-	1	1,814	(47,246)	(36,673)
Loss for the year	年度虧損	-	-	-	-	(48,287)	(48,287)
Other comprehensive income for the year:	年內其他全面收入：						
Exchange differences arising on translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	(214)	-	(214)
Reclassification adjustment for amounts transferred to profit or loss – release of translation reserve upon deregistration of a subsidiary	轉撥至損益中之金額之重新分類調整 — 於附屬公司撤銷註冊後解除匯兌儲備	-	-	-	(9)	-	(9)
Total comprehensive income for the year	年內全面收入總額	-	-	-	(223)	(48,287)	(48,510)
Issue of shares on conversion of convertible notes (Note 33)	就兌換可換股票據發行股份 (附註33)	801	26,429	-	-	-	27,230
Issue of shares upon placing (Note 27)	於配售後發行股份 (附註27)	5,765	104,653	-	-	-	110,418
Shares issue expenses (Note 27)	發行股份開支 (附註27)	-	(4,279)	-	-	-	(4,279)
As at 31 December 2014	於二零一四年十二月三十一日	15,324	126,803	1	1,591	(95,533)	48,186

Notes:

附註：

- |  |   |
|--|---|
| <p>a) The application of share premium account is governed by Section 40 of the Bermuda Companies Act 1981.</p>  | <p>a) 股份溢價賬之應用受百慕達一九八一年公司法第40條規管。</p>   |
| <p>b) At 31 December 2014 and 2013, the capital reserve comprises the fair value of the actual or estimated number of unexercised share options granted to directors and employees of the Company recognised in accordance with the accounting policy adopted for share-based payments as further detailed in Note 4 to the consolidated financial statements.</p> | <p>b) 於二零一四年及二零一三年十二月三十一日，資本儲備包括根據就以股份為基礎付款而採納之會計政策（進一步詳情載列於綜合財務報表附註4）確認授予本公司董事及僱員之未行使購股權之實際或估計數目之公允價值。</p> |
| <p>c) These reserve accounts comprise the consolidated reserves with a total credit balance of HK\$32,862,000 (2013: total debit balance of HK\$45,431,000) in the consolidated statement of financial position.</p>   | <p>c) 該等儲備賬包括於綜合財務狀況表內之貸方餘額總額為32,862,000港元（二零一三年：借方餘額總額45,431,000港元）之綜合儲備。</p>                              |

# Consolidated Statement of Cash Flows

## 綜合現金流量表

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

	Notes 附註	2014 HK\$'000 二零一四年 千港元	2013 HK\$'000 二零一三年 千港元
<b>Cash flows from operating activities 來自經營活動之現金流量</b>			
Loss before income tax 除所得稅前虧損		<b>(48,287)</b>	(74,754)
Adjustments for: 就下列項目作出之調整:			
Depreciation for property, plant and equipment 物業、廠房及設備折舊	17	<b>2,715</b>	6,655
Loss on change in fair value of convertible notes 可換股票據之公允價值變動虧損	33	<b>4,005</b>	1,597
Impairment loss on property, plant and equipment 物業、廠房及設備減值虧損	10	<b>2,069</b>	5,679
Impairment loss on goodwill 商譽減值虧損	10	<b>11,836</b>	34,071
Write off of inventories 撇銷存貨	19	<b>1,247</b>	-
Impairment loss on and write off of trade and other receivables 貿易及其他應收款項減值虧損及撇銷	10	<b>76</b>	1,231
Interest income 利息收入	8	<b>(58)</b>	(39)
Interest expenses 利息開支	9	<b>816</b>	1,674
Finance charges on obligation under a finance lease 融資租賃承擔之財務費用	9	<b>19</b>	19
Gain on deregistration of subsidiaries 附屬公司撤銷註冊收益	8	-	(4,384)
Gain on disposal of property, plant and equipment 出售物業、廠房及設備收益	8	<b>(691)</b>	(371)
Forfeiture of deposit paid for new share subscription 沒收就新股份認購支付之按金		-	(3,740)
<b>Operating loss before working capital changes 營運資金變動前之經營虧損</b>		<b>(26,253)</b>	(32,362)
Decrease in inventories 存貨減少		<b>3,376</b>	728
Decrease in trade and other receivables 貿易及其他應收款項減少		<b>936</b>	9,880
Increase/(decrease) in trade and other payables 貿易及其他應付款項增加/(減少)		<b>76</b>	(663)
<b>Cash used in operations 經營活動動用之現金</b>		<b>(21,865)</b>	(22,417)
Hong Kong and PRC tax paid 已付香港及中國稅項		-	(2)
Hong Kong and PRC tax refund 退回香港及中國稅項		<b>116</b>	562
<b>Net cash used in operating activities 經營活動動用之現金淨額</b>		<b>(21,749)</b>	(21,857)
<b>Cash flows from investing activities 來自投資活動之現金流量</b>			
Proceeds from disposal of property, plant and equipment 出售物業、廠房及設備所得款項		<b>1,332</b>	3,621
Decrease in pledged time deposits 已抵押定期存款減少		<b>1,823</b>	107
Interest received 已收利息		<b>58</b>	39
Payment for the purchase of property, plant and equipment 購買物業、廠房及設備付款	17	<b>(2,585)</b>	(3,954)
<b>Net cash generated from/(used in) investing activities 投資活動產生/(動用)之現金淨額</b>		<b>628</b>	(187)

## Consolidated Statement of Cash Flows 綜合現金流量表

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

		Notes 附註	2014 HK\$'000 二零一四年 千港元	2013 HK\$'000 二零一三年 千港元
<b>Cash flows from financing activities</b>	<b>來自融資活動之現金流量</b>			
New bank and other borrowings raised	新增銀行及其他借貸		-	10,000
Repayments of bank and other borrowings	償還銀行及其他借貸		<b>(13,329)</b>	(4,116)
Repayments of obligation under a finance lease	償還融資租賃承擔		<b>(204)</b>	(204)
Interest paid	已付利息		<b>(816)</b>	(1,674)
Finance charges paid on obligation under a finance lease	就融資租賃承擔已付之財務費用		<b>(19)</b>	(19)
Advance from a director	來自董事之墊款		<b>3,650</b>	8,150
Repayments of amount due to a director	償還應付董事款項		<b>(15,800)</b>	-
Deposit received for new share subscription	就新股份認購所收取之按金		-	3,740
Proceeds from placing of shares	配售股份所得款項	27	<b>110,418</b>	-
Expenses paid for placing shares	配售股份開支	27	<b>(4,279)</b>	-
<i>Net cash generated from financing activities</i>	<i>融資活動產生之現金淨額</i>		<b>79,621</b>	15,877
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>現金及現金等價物增加／(減少)淨額</b>		<b>58,500</b>	(6,167)
<b>Cash and cash equivalents at 1 January</b>	<b>於一月一日之現金及現金等價物</b>		<b>4,010</b>	10,163
<b>Effect of exchange rate changes on cash and cash equivalents</b>	<b>匯率變動對現金及現金等價物之影響</b>		<b>70</b>	14
<b>Cash and cash equivalents at 31 December</b>	<b>於十二月三十一日之現金及現金等價物</b>		<b>62,580</b>	4,010
<b>Represented by:</b>	<b>為：</b>			
Cash and cash equivalents	現金及現金等價物	21	<b>62,580</b>	4,576
Bank overdraft	銀行透支	23	-	(566)
			<b>62,580</b>	4,010



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 1. GENERAL INFORMATION

AMCO United Holding Limited (the “Company”) was incorporated in Bermuda with limited liability on 19 August 1994 as an exempted company under the Companies Act 1981 of Bermuda with its shares listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) since 28 November 1996. The addresses of the registered office and principal place of business of the Company are disclosed in the “Corporate information” section to the annual report.

The Company and its subsidiaries (hereinafter collectively referred to as the “Group”) are principally engaged in the manufacture and sale of medical devices and plastic moulding products.

### 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

#### (a) Adoption of new/revised HKFRSs – effective 1 January 2014

In the current year, the Group has applied for the first time the following new amendments and interpretation to HKFRSs (hereinafter collectively referred to as the “new and revised HKFRSs”) issued by the HKICPA, which are relevant to and effective for the Group’s consolidated financial statements for the annual period beginning on 1 January 2014:

Amendments to HKAS 32      Offsetting financial assets and  
financial liabilities

### 1. 一般資料

雋泰控股有限公司(「本公司」)於一九九四年八月十九日根據百慕達一九八一年公司法在百慕達註冊成立為一間獲豁免有限公司，其股份自一九九六年十一月二十八日起於香港聯合交易所有限公司(「聯交所」)主板上市。本公司之註冊辦事處及主要營業地點之地址乃於年報「公司資料」一節披露。

本公司及其附屬公司(以下統稱為「本集團」)主要從事製造及銷售醫療設備產品以及塑膠模具產品。

### 2. 採納香港財務報告準則(「香港財務報告準則」)

#### (a) 採納新訂／經修訂香港財務報告準則－於二零一四年一月一日生效

於本年度，香港會計師公會已頒佈以下涉及並適用於本集團於二零一四年一月一日開始之年度期間綜合財務報表的新香港財務報告準則修訂及詮釋(以下統稱為「新訂及經修訂香港財務報告準則」)，本集團亦已首次予以應用：

香港會計準則      抵銷財務資產及財務負債  
第32號之修訂

## 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

### (a) Adoption of new/revised HKFRSs – effective 1 January 2014 (continued)

The application of the new and revised HKFRSs in the current year has no material effect on the Group’s financial performance and positions for the current year or the disclosures set out in the consolidated financial statements.

#### *Impact of the application of Amendments to HKAS 32 – Offsetting financial assets and financial liabilities*

The amendments clarify the offsetting requirements by adding appliance guidance to HKAS 32 which clarifies when an entity “currently has a legally enforceable right to set off” and when a gross settlement mechanism is considered equivalent to net settlement. The amendments are applied retrospectively.

The adoption of the amendments has no impact on the consolidated financial statements as the Group does not have any offsetting arrangements.

## 2. 採納香港財務報告準則（「香港財務報告準則」）（續）

### (a) 採納新訂／經修訂香港財務報告準則－於二零一四年一月一日生效（續）

於本年度應用新訂及經修訂香港財務報告準則對本集團本年度之財務表現及狀況或綜合財務報表所載披露事項並無重大影響。

#### *應用香港會計準則第32號之修訂－抵銷財務資產及財務負債之影響*

該等修訂透過對香港會計準則第32號加入應用指引澄清抵銷規定，並澄清實體何時「現時擁有法律上可強制執行權利以抵銷」以及何時總額結算機制會被認為等同於淨額結算。該等修訂已追溯應用。

由於本集團並無任何抵銷安排，故採納該等修訂對綜合財務報表並無影響。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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

### 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

#### (b) Application of new and revised HKFRSs that have been issued but are not yet effective

The following new and revised HKFRSs, potentially relevant to the Group’s financial statements, have been issued, but are not yet effective and have not been early adopted by the Group.

HKFRSs (Amendments)	Annual Improvements 2010 – 2012 Cycle <sup>2</sup>
HKFRSs (Amendments)	Annual Improvements 2011 – 2013 Cycle <sup>1</sup>
HKFRSs (Amendments)	Annual Improvements 2012 – 2014 Cycle <sup>3</sup>
HKFRS 9 (2014)	Financial Instruments <sup>5</sup>
HKFRS 15	Revenue from Contracts with Customers <sup>4</sup>
HKAS 1 (Amendments)	Disclosure Initiative <sup>3</sup>

- <sup>1</sup> Effective for annual periods beginning on or after 1 July 2014
- <sup>2</sup> Effective for annual periods beginning, or transactions occurring, on or after 1 July 2014
- <sup>3</sup> Effective for annual periods beginning on or after 1 January 2016
- <sup>4</sup> Effective for annual periods beginning on or after 1 January 2017
- <sup>5</sup> Effective for annual periods beginning on or after 1 January 2018

### 2. 採納香港財務報告準則（「香港財務報告準則」）（續）

#### (b) 應用已頒佈但尚未生效之新訂及經修訂香港財務報告準則

以下可能與本集團之財務報表有關的新訂及經修訂香港財務報告準則已經頒佈，惟尚未生效，且並未獲本集團提早採納。

香港財務報告準則（修訂本）	二零一零年至二零一二年週期之年度改進 <sup>2</sup>
香港財務報告準則（修訂本）	二零一一年至二零一三年週期之年度改進 <sup>1</sup>
香港財務報告準則（修訂本）	二零一二年至二零一四年週期之年度改進 <sup>3</sup>
香港財務報告準則第9號（二零一四年）	財務工具 <sup>5</sup>
香港財務報告準則第15號	來自客戶合約之收入 <sup>4</sup>
香港會計準則第1號（修訂本）	披露計劃 <sup>3</sup>

- <sup>1</sup> 於二零一四年七月一日或之後開始之年度期間生效
- <sup>2</sup> 於二零一四年七月一日或之後開始之年度期間或對於該日或之後發生之交易生效
- <sup>3</sup> 於二零一六年一月一日或之後開始之年度期間生效
- <sup>4</sup> 於二零一七年一月一日或之後開始之年度期間生效
- <sup>5</sup> 於二零一八年一月一日或之後開始之年度期間生效

## 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

### (b) Application of new and revised HKFRSs that have been issued but are not yet effective

(continued)

#### HKFRS 9 (2014) – Financial Instruments

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

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

## 2. 採納香港財務報告準則（「香港財務報告準則」）（續）

### (b) 應用已頒佈但尚未生效之新訂及經修訂香港財務報告準則（續）

#### 香港財務報告準則第9號（二零一四年）－財務工具

香港財務報告準則第9號引入財務資產分類及計量之新規定。按業務模型持有而該模型之目的為收取合約現金流（業務模型測試）之債務工具以及合約條款所產生現金流僅為支付本金及未償還本金利息（合約現金流特徵測試）之債務工具，一般按攤銷成本計量。倘該實體業務模型之目的為持有及收取合約現金流以及出售財務資產，則符合合約現金流特徵測試之債務工具乃以透過其他全面收入按公允價值（「FVTOCI」）方式計量。實體可於初步確認時作出不可撤回之選擇，以FVTOCI計量並非持作買賣之股本工具。所有其他債務及股本工具乃以透過損益按公允價值（「FVTPL」）方式計量。

香港財務報告準則第9號就並非以FVTPL方式計量之所有財務資產納入新的預期虧損減值模型（取代香港會計準則第39號之已產生虧損模型）以及新的一般對沖會計法規定，讓實體可於財務報表內更好地反映其風險管理活動。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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

### 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

#### (b) Application of new and revised HKFRSs that have been issued but are not yet effective

(continued)

##### *HKFRS 9 (2014) – Financial Instruments (continued)*

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

##### *HKFRS 15 – Revenue from Contracts with Customers*

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

### 2. 採納香港財務報告準則（「香港財務報告準則」）（續）

#### (b) 應用已頒佈但尚未生效之新訂及經修訂香港財務報告準則（續）

##### *香港財務報告準則第9號（二零一四年）－財務工具（續）*

香港財務報告準則第9號貫徹香港會計準則第39號有關財務負債確認、分類及計量之規定，惟指定為FVTPL之財務負債除外，該負債信貸風險變動應佔之公允價值變動金額於其他全面收入確認，除非此舉會導致或擴大會計錯配。此外，香港財務報告準則第9號保留香港會計準則第39號有關解除確認財務資產及財務負債之規定。

##### *香港財務報告準則第15號－來自客戶合約之收入*

有關新訂準則設立單一收入確認框架。框架之主要原則為實體應確認收入，以說明實體按反映交換貨品及服務預期所得代價之金額向客戶轉讓所承諾貨品或服務。香港財務報告準則第15號取代現有收入確認指引，包括香港會計準則第18號「收入」、香港會計準則第11號「建築合約」及相關詮釋。

## 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

### (b) Application of new and revised HKFRSs that have been issued but are not yet effective

(continued)

#### HKFRS 15 – Revenue from Contracts with Customers (continued)

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

Step 1: Identify the contract(s) with a customer

Step 2: Identify the performance obligations in the contract

Step 3: Determine the transaction price

Step 4: Allocate the transaction price to each performance obligation

Step 5: Recognise revenue when each performance obligation is satisfied

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

The Group is in the process of making an assessment of the potential impact of these pronouncements. The directors so far concluded that the application of these new pronouncements will have no material impact on the Group’s financial statements.

## 2. 採納香港財務報告準則（「香港財務報告準則」）（續）

### (b) 應用已頒佈但尚未生效之新訂及經修訂香港財務報告準則（續）

#### 香港財務報告準則第15號 – 來自客戶合約之收入（續）

香港財務報告準則第15號規定確認收入所應用之五個步驟：

第1步：識別與客戶所訂立之合約

第2步：識別合約中之履約責任

第3步：釐定交易價格

第4步：分配交易價格至各履約責任

第5步：於履行各履約責任時確認收入

香港財務報告準則第15號包括對可能改變目前根據香港財務報告準則的做法之特定收入相關事宜之特定指引。有關準則亦顯著加強有關收入之定性及定量披露。

本集團正評估該等公佈之潛在影響。董事現時認為應用該等新公佈不會對本集團之財務報表造成重大影響。

### 3. BASIS OF PREPARATION

#### (a) Statement of compliance

The consolidated financial statements on pages 56 to 159 have been prepared in accordance with all applicable HKFRSs, Hong Kong Accounting Standards (“HKASs”) and Interpretations (hereinafter collectively referred to as the “HKFRSs”) and the disclosure requirements of the Hong Kong Companies Ordinance. In addition, the financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange.

#### (b) Basis of measurement and going concern assumption

The financial statements have been prepared under the historical cost basis except for certain financial instruments, which are measured at fair value. The measurement bases are fully explained in the accounting policies set out below.

The financial statements have been prepared on a going concern basis which assumes the realisation of assets and satisfaction of liabilities in the ordinary course of business notwithstanding that the Group has continuously incurred significant loss of HK\$48,287,000 (2013: HK\$74,613,000) for the year and the net cash outflow from operation of HK\$21,865,000 (2013: HK\$22,417,000).

Notwithstanding these conditions, the going concern basis has been adopted on the basis set out below:

- (i) The Group has strong cash position with cash and bank balances of HK\$62,580,000 (2013: HK\$4,576,000) and bank and other borrowings of HK\$2,169,000 (2013: HK\$16,064,000) as at 31 December 2014. This is mainly attributable to the completion of three placing of shares during the year which raised net proceeds of HK\$106,139,000 after share issue expenses. Accordingly, the Group does not have any immediate liquidity issues and will be able to finance its operations and meet its commitments and obligations with the existing funds on hand.

### 3. 編製基準

#### (a) 遵例聲明

第56頁至第159頁之綜合財務報表已根據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（以下統稱為「香港財務報告準則」）及香港公司條例披露規定編製。此外，財務報表包括聯交所證券上市規則所規定之適用披露資料。

#### (b) 計量基準及持續經營假設

財務報表乃根據歷史成本基準編製，惟按公允價值計量之若干財務工具除外。計量基準全數於下文所載之會計政策內闡釋。

財務報表乃按持續經營基準編製，當中假設即使本集團於本年度繼續錄得重大虧損48,287,000港元（二零一三年：74,613,000港元）以及經營活動現金流出淨額21,865,000港元（二零一三年：22,417,000港元），資產及負債仍會於一般業務過程中變現及償付。

儘管出現上述情況，基於下述原因，本公司已採納持續經營基準：

- (i) 本集團於二零一四年十二月三十一日之現金實力雄厚，現金及銀行結餘為數62,580,000港元（二零一三年：4,576,000港元），而銀行及其他借貸為2,169,000港元（二零一三年：16,064,000港元），主要源自於年內完成三項股份配售事項，扣除發行股份開支後籌集所得款項淨額106,139,000港元。因此，本集團並無任何即時流動資金問題，將可以現時手頭資金為其營運融資，並履行其承諾及責任。

### 3. BASIS OF PREPARATION (continued)

#### (b) Basis of measurement and going concern assumption (continued)

- (ii) Looking forward, management plans to improve the Group's financial performance by:
- (a) Taking steps to reduce discretionary expenses and administrative costs;
  - (b) Cessation of the operation of manufacture and sale of plastic moulding products as detailed in Note 40(a), which incurred significant losses in the current and past years by the end of the first quarter of 2015; and
  - (c) Exploring new business which will provide a growing and recurring source of income. In fact, new businesses in human resources and public relation services have been set up subsequent to the reporting date already in this respect as detailed in Note 40(b).

The directors consider the cessation of operation of manufacture and sale of plastic moulding products is in the best interests of the Company and its shareholders. The directors are confident these measures will improve the financial performance of the Group, provide sufficient liquidity to enable the Group to meet its commitments and obligations as and when they fall due and add to shareholders' value.

Accordingly, the financial statements have been prepared on a going concern basis.

### 3. 編製基準 (續)

#### (b) 計量基準及持續經營假設 (續)

- (ii) 展望未來，管理層計劃透過以下各項改善本集團之財務表現：
- (a) 採取措施減少非必要開支及行政成本；
  - (b) 如附註40(a)所詳述，於二零一五年第一季末前結束於本年度及以往年度產生重大虧損之製造及銷售塑膠模具產品業務；及
  - (c) 開拓能提供持續增長及穩定收入來源之新業務。事實上，如附註40(b)所詳述，已就此於報告日後建立人力資源及公關服務之新業務。

董事認為，結束製造及銷售塑膠模具產品業務符合本公司及其股東之最佳利益。董事有信心該等措施將可改善本集團之財務表現，提供充足流動資金讓本集團於到期時履行其承諾及責任，並為股東增值。

因此，財務報表已按持續經營基準編製。



## Notes to the Consolidated Financial Statements 綜合財務報表附註

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

### 3. BASIS OF PREPARATION (continued)

#### (c) Functional and presentation currency

Other than those subsidiaries established in the People's Republic of China (the "PRC") of which the functional currency is Renminbi ("RMB"), the functional currency of the Company and its subsidiaries is Hong Kong dollars ("HK\$"). The consolidated financial statements are presented in HK\$, which is the same as the functional currency of the Company.

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### 4.1 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries. Inter-company transactions and balances between group companies together with unrealised profits are eliminated in full in preparing the consolidated financial statements. Unrealised losses are also eliminated unless the transaction provides evidence of impairment on the asset transferred, in which case the loss is recognised in profit or loss.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated statement of comprehensive income from the dates of acquisition or up to the dates of disposal, as appropriate. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by other members of the Group.

Acquisition of subsidiaries or businesses is accounted for using the acquisition method. The cost of an acquisition is measured at the aggregate of the acquisition-date fair value of assets transferred, liabilities incurred and equity interests issued by the Group, as the acquirer. The identifiable assets acquired and liabilities assumed are principally measured at acquisition-date fair value.

### 3. 編製基準 (續)

#### (c) 功能及呈列貨幣

除於中華人民共和國(「中國」)成立之附屬公司之功能貨幣為人民幣(「人民幣」)外，本公司及其附屬公司之功能貨幣為港元(「港元」)。綜合財務報表以港元呈列，而港元亦為本公司之功能貨幣。

### 4. 主要會計政策概要

#### 4.1 綜合基準

綜合財務報表包括本公司及其附屬公司之財務報表。集團內公司間之交易及集團公司間之結餘，以及未變現溢利於編製綜合財務報表時全數對銷。未變現虧損亦會對銷，除非交易有證據顯示所轉讓之資產經已減值，於該情況下，將於損益中確認虧損。

於年內購入或售出之附屬公司之業績由收購日期起或直至出售日期止(視適用情況而定)列入綜合全面收益表內。如有必要，附屬公司之財務報表會進行調整，以使其會計政策與本集團其他成員公司所使用者一致。

收購附屬公司或業務採用收購法入賬。收購成本乃按所轉讓資產、所產生負債及本集團(作為收購方)發行之股權於收購當日之公允價值總額計量。所收購之可識別資產及所承擔負債則主要按收購當日之公允價值計量。

## 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 4.1 Basis of consolidation (continued)

When the Group loses control of a subsidiary, the profit or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interest. Amounts previously recognised in other comprehensive income in relation to the subsidiary are accounted for in the same manner as would be required if the relevant assets or liabilities were disposed of.

### 4.2 Subsidiaries

A subsidiary is an investee over which the Company is able to exercise control. The Company controls an investee if all three of the following elements are present: power over the investee, exposure, or rights, to variable returns from the investee, and the ability to use its power to affect those variable returns. Control is reassessed whenever facts and circumstances indicate that there may be a change in any of these elements of control.

In the Company's statement of financial position, investments in subsidiaries are stated at cost less impairment loss, if any. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

## 4. 主要會計政策概要 (續)

### 4.1 綜合基準 (續)

當本集團失去附屬公司控制權時，出售所產生溢利或虧損按以下兩者之差額計算：(i)已收代價之公允價值與任何保留權益之公允價值之總額；及(ii)該附屬公司之資產（包括商譽）及負債與任何非控股權益之過往賬面值。以往於其他全面收入確認與附屬公司有關之金額，入賬方式與於相關資產或負債已經出售之情況下規定之入賬方式相同。

### 4.2 附屬公司

附屬公司為本公司可對其行使控制權之被投資方。倘具備以下全部三個元素，則本公司控制被投資方：可對被投資方行使權力；承擔或享受被投資方可變回報風險或權利；及可運用其權力影響該等可變回報。如有事實及情況顯示任何該等控制權元素可能出現變動，則會重新評估控制權。

於本公司之財務狀況表內，於附屬公司之投資乃以成本扣除減值虧損（如有）列賬。本公司按已收及應收股息基準將附屬公司之業績入賬。

## 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 4.3 Goodwill

Goodwill arising on an acquisition of a business is initially recognised at cost being the excess of the aggregate of consideration transferred over the fair value of identifiable assets, liabilities and contingent liabilities acquired.

Goodwill is measured at cost less impairment loss. For the purpose of impairment testing, goodwill is allocated to each of the Group's cash-generating units ("CGUs"), or groups of CGUs, that is expected to benefit from the synergies of the acquisition.

A CGU to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the CGU is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit on a pro-rata basis based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

On disposal of the relevant CGU, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

### 4.4 Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses.

The cost of property, plant and equipment includes its purchase price and the costs directly attributable to the acquisition of the items.

## 4. 主要會計政策概要 (續)

### 4.3 商譽

收購一項業務所產生之商譽初步按成本(即所轉讓代價總額超過所收購之可識別資產、負債及或然負債之公允價值之部分)確認。

商譽按成本扣除減值虧損計量。就減值測試而言，商譽乃被分配到本集團各個預期會從收購之協同效應中受益之現金產生單位(「現金產生單位」)或現金產生單位組別。

已獲分配商譽之現金產生單位會每年進行減值測試，或於有跡象顯示單位可能出現減值時作更頻繁的測試。倘現金產生單位之可收回金額少於其賬面值，則減值虧損會先分配以減少分配至單位之任何商譽之賬面值，再按單位內各資產賬面值之比例分配至單位之其他資產。任何商譽之減值虧損直接於損益確認。就商譽確認之減值虧損不會於往後期間撥回。

於出售相關現金產生單位時，在釐定出售損益時已考慮商譽之應佔金額。

### 4.4 物業、廠房及設備

物業、廠房及設備乃按成本減累計折舊及累計減值虧損列賬。

物業、廠房及設備之成本包括其購買價及收購該等項目直接應佔之成本。

## 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 4.4 Property, plant and equipment (continued)

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. The carrying amount of the replaced part is derecognised. All other costs, such as repairs and maintenance, are recognised as an expense in profit or loss during the financial period in which they are incurred.

Property, plant and equipment are depreciated so as to write off their cost net of expected residual value over their estimated useful lives on a straight-line basis. The useful lives, residual value and depreciation method are reviewed, and adjusted if appropriate, at the end of each reporting period. The useful lives are as follows:

Plant and machinery	5 – 10 years
Furniture, fixtures and equipment	5 years
Motor vehicles	3 – 5 years

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets, or where shorter, the term of the relevant lease.

The gain or loss on disposal of an item of property, plant and equipment is the difference between the net sale proceeds and its carrying amount, and is recognised in profit or loss on disposal.

### 4.5 Leasing

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to lessee. All other leases are classified as operating leases.

## 4. 主要會計政策概要 (續)

### 4.4 物業、廠房及設備 (續)

倘與資產項目有關之未來經濟利益可能流入本集團，而該項目之成本能可靠計量，方會將其後成本計入資產之賬面值或確認為獨立資產（如適用）。重置部份之賬面值會解除確認。所有其他成本（如維修及保養）於產生之財政期間內在損益確認為開支。

物業、廠房及設備於估計可使用年期按直線法計提折舊以撇銷其成本（扣除預期剩餘價值）。可使用年期、剩餘價值及折舊方法均會於各報告期末檢討，並在適當時作出調整。可使用年期如下：

廠房及機器	5至10年
傢俬、裝置及設備	5年
汽車	3至5年

根據融資租賃持有之資產乃按與自置資產相同之基準於其預計可使用年期或相關租賃期（以較短者為準）內計算折舊。

出售物業、廠房及設備項目之收益或虧損為出售所得款項淨額與賬面值間之差額，並於出售時在損益中確認。

### 4.5 租賃

每當租賃條款將絕大部份擁有權之風險及回報轉移予承租人時，該租賃均被分類為融資租賃。所有其他租賃均分類為經營租賃。

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### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 4.5 Leasing (continued)

##### *The Group as lessee*

Assets held under finance leases are initially recognised as assets at their fair value or, if lower, the present value of the minimum lease payments. The corresponding lease commitment is shown as a liability. Lease payments are analysed between capital and interest. The interest element is charged to profit or loss over the period of the lease and is calculated so that it represents a constant proportion of the lease liability. The capital element reduces the balance owed to the lessor.

The total rentals payable under the operating leases are recognised in profit or loss on a straight-line basis over the lease term. Lease incentives received are recognised as an integrated part of the total rental expense, over the term of the lease.

#### 4.6 Financial instruments

##### *Financial assets*

The Group classifies its financial assets at initial recognition, depending on the purpose for which the asset was acquired. Loans and receivables are initially measured at fair value plus transaction costs that are directly attributable to the acquisition of the financial assets. Regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. A regular way purchase or sale is a purchase or sale of a financial asset under a contract whose terms require delivery of the asset within the time frame established generally by regulation or convention in the marketplace concerned.

### 4. 主要會計政策概要 (續)

#### 4.5 租賃 (續)

##### *本集團為承租人*

按融資租賃持有之資產以公允價值或(如較低)最低租賃付款之現值初步確認為資產。相應租賃承擔列作負債。租賃付款分析為資本及利息。利息部份於租期內在損益扣除，其計算是為得出租賃負債的一個固定比例。資本部份會扣減結欠出租人之結餘。

根據經營租賃應付之租金總額於租賃年內以直線法於損益確認。所收取之租賃優惠會作為總租金開支不可分割之一部份在租賃年內確認。

#### 4.6 財務工具

##### *財務資產*

財務資產於初步確認時視乎資產收購目的分類。貸款及應收款項初步按公允價值加收購財務資產直接應佔之交易成本計量。從正規途徑購買或出售財務資產按交易日基準確認及解除確認。從正規途徑購買或出售財務資產乃按合約購買或出售財務資產，該合約條款規定須按相關市場規例或慣例普遍訂立之時限內交付資產。

## 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 4.6 Financial instruments (continued)

#### Financial assets (continued)

##### Loans and receivables

These assets are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise principally through the provision of goods and services to customers (trade debtors), and also incorporate other types of contractual monetary asset. Subsequent to initial recognition, they are carried at amortised cost using the effective interest method, less any identified impairment losses.

##### Impairment for loans and receivables

The Group assesses, at the end of each reporting period, whether there is any objective evidence that loans and receivables are impaired. Loans and receivables are impaired if there is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the assets and that events has an impact on the estimated future cash flows of the loans and receivables that can be reliably estimated. Evidence of impairment may include:

- significant financial difficulty of the debtor;
- a breach of contract, such as a default or delinquency in interest or principal payments;
- granting concession to a debtor because of debtor's financial difficulty; and
- it becoming probable that the debtor will enter bankruptcy or other financial reorganisation.

## 4. 主要會計政策概要 (續)

### 4.6 財務工具 (續)

#### 財務資產 (續)

##### 貸款及應收款項

該等資產為附有固定或可訂定付款額而並無在活躍市場上提供報價之非衍生財務資產，主要透過向客戶提供貨品及服務而產生（應收貿易賬款），亦涵蓋其他類別之合約貨幣資產。於初步確認後，該等資產使用實際利率法按攤銷成本（扣減任何已識別減值虧損）列賬。

##### 貸款及應收款項之減值

本集團於各報告期末評估是否有任何客觀證據顯示貸款及應收款項出現減值。倘有客觀證據顯示於初步確認資產後發生一項或以上事件導致減值，而有關事件對能夠可靠估計之貸款及應收款項之估計未來現金流量構成影響，則貸款及應收款項出現減值。減值證據可能包括：

- 債務人出現嚴重財務困難；
- 違約，如逾期或拖欠利息或本金還款；
- 由於債務人出現財務困難而給予債務人寬免還款；及
- 債務人有可能破產或進行其他財務重組。

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### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 4.6 Financial instruments (continued)

##### Financial assets (continued)

##### Impairment for loans and receivables (continued)

An impairment loss is recognised in profit or loss and directly reduces the carrying amount of loans and receivables when there is objective evidence that the asset is impaired, and is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the original effective interest rate.

For certain categories of financial asset, such as trade and other receivables, the carrying amount of financial asset is reduced through the use of an allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss. When any part of financial asset is determined as uncollectible, it is written off against the allowance account for the relevant financial asset. Financial assets that are assessed not to be impaired individually are subsequently assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period of 30 to 90 days, observable changes in national or local economic conditions that correlate with default on receivables.

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

### 4. 主要會計政策概要 (續)

#### 4.6 財務工具 (續)

##### 財務資產 (續)

##### 貸款及應收款項之減值 (續)

當有客觀證據顯示資產已減值，則於損益確認減值虧損及以減值虧損直接削減貸款及應收款項之賬面值，並按資產賬面值與按原實際利率貼現之估計未來現金流量現值之差額計量。

就若干類別財務資產（例如貿易及其他應收款項）而言，財務資產之賬面值乃透過使用備抵賬減少。備抵賬之賬面值變動於損益確認。當財務資產之任何部份釐定為不可收回時，其乃於有關財務資產之備抵賬內撇銷。個別評估並無減值之財務資產其後按整體基準評估減值。應收款項組合減值之客觀證據可包括本集團之過往收款經驗、組合內延遲還款至超逾平均信貸期30至90天之次數增加，以及與應收款項逾期有關之全國或地方經濟狀況明顯改變。

當資產之可收回金額增加可以客觀地與減值確認後發生之事件有關連時，減值虧損會於往後期間撥回，惟該資產於撥回減值當日之賬面值不得超出並無確認減值時原應有之攤銷成本。

## 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 4.6 Financial instruments (continued)

#### *Financial liabilities*

The Group classifies its financial liabilities, depending on the purpose for which the liabilities were incurred. Financial liabilities at fair value through profit or loss are initially measured at fair value and financial liabilities at amortised costs are initially measured at fair value, net of directly attributable costs incurred.

#### *Financial liabilities at fair value through profit or loss*

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are acquired for the purpose of sale in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognised in profit or loss.

## 4. 主要會計政策概要 (續)

### 4.6 財務工具 (續)

#### *財務負債*

本集團根據產生負債之目的將其財務負債分類。透過損益按公允價值列賬之財務負債初步按公允價值計量，而按攤銷成本列賬之財務負債初步按公允價值扣除所產生之直接應佔成本計量。

#### *透過損益按公允價值列賬之財務負債*

透過損益按公允價值列賬之財務負債包括持作交易之財務負債及於初步確認時指定為透過損益按公允價值列賬之財務負債。

倘購入財務負債之目的為於近期出售，則財務負債分類為持作交易用途。衍生工具（包括獨立嵌入式衍生工具）亦分類為持作交易用途，除非其被指定為有效之對沖工具則另作別論。持作交易用途之負債之收益或虧損於損益內確認。



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### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 4.6 Financial instruments (continued)

##### *Financial liabilities (continued)*

##### *Financial liabilities at fair value through profit or loss (continued)*

Where a contract contains one or more embedded derivatives, the entire hybrid contract may be designated as a financial liability at fair value through profit or loss, except where the embedded derivative does not significantly modify the cash flows or it is clear that separation of the embedded derivative is prohibited.

Financial liabilities may be designated upon initial recognition as at fair value through profit or loss if the following criteria are met: (i) the designation eliminates or significantly reduces the inconsistent treatment that would otherwise arise from measuring the liabilities or recognising gains or losses on them on a different basis; (ii) the liabilities are part of a group of financial liabilities which are managed and their performance evaluated on a fair value basis, in accordance with a documented risk management strategy; or (iii) the financial liability contains an embedded derivative that would need to be separately recorded.

Subsequent to initial recognition, financial liabilities at fair value through profit or loss are measured at fair value, with changes in fair value recognised in profit or loss in the period in which they arise.

### 4. 主要會計政策概要 (續)

#### 4.6 財務工具 (續)

##### *財務負債 (續)*

##### *透過損益按公允價值列賬之財務負債 (續)*

倘一項合約包括一項或多項嵌入式衍生工具，則整份混合合約可指定為透過損益按公允價值列賬之財務負債，惟倘該嵌入式衍生工具不會大幅修改現金流量，或明確禁止將嵌入式衍生工具分離則作別論。

倘符合下列條件，財務負債或會於初步確認時被指定為透過損益按公允價值列賬：(i)該項指定消除或大幅減低因按不同基準計量負債或確認有關負債之收益或虧損而原應產生之不一致處理方法；(ii)負債乃一組財務負債之一部份，而該等財務負債乃根據已明定之風險管理策略及按公允價值基準管理及評定表現；或(iii)該財務負債包括須獨立記錄之嵌入式衍生工具。

於初步確認後，透過損益按公允價值列賬之財務負債乃按公允價值計量，而公允價值變動則於產生期間之損益確認。

## 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 4.6 Financial instruments (continued)

#### Financial liabilities (continued)

##### Financial liabilities at amortised cost

Financial liabilities at amortised cost including trade and other payables, bank and other borrowings, amount due to a director and obligation under a finance lease are subsequently measured at amortised cost, using the effective interest method. The related interest expense is recognised in profit or loss.

Gains or losses are recognised in profit or loss when the liabilities are derecognised as well as through the amortisation process.

#### Convertible notes

##### Convertible notes designated as at fair value through profit or loss

Convertible notes that will or may not be settled by the exchange of a fixed amount of cash for a fixed amount of the Company's own equity instruments are accounted as financial liabilities with embedded derivatives. The conversion option derivatives embedded in a financial instrument are treated as separate derivatives. At the date of issue, the conversion option derivative is recognised at fair value. Any excess of proceeds over the amount initially recognised as the derivative component is recognised as liability.

In subsequent periods, the liability component of the convertible notes is carried at amortised cost using the effective interest method, until extinguished on conversion or maturity. The conversion option derivative is measured at fair value with changes in fair value recognised in profit or loss.

## 4. 主要會計政策概要 (續)

### 4.6 財務工具 (續)

#### 財務負債 (續)

##### 按攤銷成本列賬之財務負債

按攤銷成本列賬之財務負債(包括貿易及其他應付款項、銀行及其他借貸、應付董事款項及融資租賃承擔)其後採用實際利率法按攤銷成本計量。相關利息開支於損益確認。

倘負債透過攤銷過程被解除確認,則於損益確認收益或虧損。

#### 可換股票據

##### 指定透過損益按公允價值列賬之可換股票據

將不會或可能不會透過以固定現金款額換取本公司自身固定數額股本工具結清之可換股票據乃入賬列作附有嵌入式衍生工具之財務負債。嵌入式財務工具之轉換選擇權衍生工具被視作獨立之衍生工具處理。於發行日期,轉換選擇權衍生工具乃按公允價值確認。任何所得款項超過初步確認為衍生工具部份之金額,均確認為負債。

於往後期間,可換股票據之負債部份乃採用實際利率法按攤銷成本列賬,直至轉換時或到期時抵銷為止。轉換選擇權衍生工具乃按公允價值計量,公允價值變動於損益確認。

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### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 4.6 Financial instruments (continued)

##### Convertible notes (continued)

Convertible notes designated as at fair value through profit or loss (continued)

However, where a contract contains one or more embedded derivatives, the entire hybrid contract may be designated as a financial liability at fair value through profit or loss if it satisfies the criteria as set out in the initial recognition policy of “financial liabilities at fair value through profit or loss” above in accordance with HKAS 39 “Financial Instruments: Recognition and Measurement”.

Subsequent to initial recognition, the entire designated convertible notes classified as financial liabilities at fair value through profit or loss are measured at fair value, with changes in fair value recognised in profit or loss in the period in which they arise.

Transaction costs that relate to the issue of the convertible notes are allocated to the liability components in proportion to the allocation of the proceeds.

##### Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts or payments through the expected life of the financial asset or liability, or where appropriate, a shorter period.

##### Equity instruments

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

### 4. 主要會計政策概要 (續)

#### 4.6 財務工具 (續)

##### 可換股票據 (續)

指定透過損益按公允價值列賬之  
可換股票據 (續)

然而，倘一項合約包括一項或多項嵌入式衍生工具，而整份混合合約符合上文根據香港會計準則第39號「財務工具：確認及計量」之「透過損益按公允價值列賬之財務負債」之初步確認政策所載標準，則可指定為透過損益按公允價值列賬之財務負債。

於初步確認後，全部獲分類為指定透過損益按公允價值列賬之財務負債之可換股票據乃按公允價值計量，公允價值變動於產生期間在損益確認。

與發行可換股票據有關之交易成本乃按分配所得款項之比例分配至負債部份。

##### 實際利率法

實際利率法乃計算財務資產或財務負債之攤銷成本，以及於相關期間攤分利息收入或利息支出之方法。實際利率是指可於財務資產或負債之預計年期或較短期間（如適用）將估計未來現金收支準確貼現之利率。

##### 股本工具

本公司所發行之股本工具按所收取之所得款項扣除直接發行成本列賬。

## 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 4.6 Financial instruments (continued)

#### Derecognition

The Group derecognises a financial asset when the contractual rights to the future cash flows in relation to the financial asset expire or when the financial asset has been transferred and the transfer meets the criteria for derecognition in accordance with HKAS 39.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expires.

Where the Group issues its own equity instruments to a creditor to settle a financial liability in whole or in part as a result of renegotiating the terms of that liability, the equity instruments issued are the consideration paid and are recognised initially and measured at their fair value on the date the financial liability or part thereof is extinguished. If the fair value of the equity instruments issued cannot be reliably measured, the equity instruments are measured to reflect the fair value of the financial liability extinguished. The difference between the carrying amount of the financial liability or part thereof extinguished and the consideration paid is recognised in profit or loss for the year.

### 4.7 Inventories

Inventories are initially recognised at cost, and subsequently at the lower of cost and net realisable value. Cost comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost is calculated using the weighted average method. Net realisable value represents the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale.

## 4. 主要會計政策概要 (續)

### 4.6 財務工具 (續)

#### 解除確認

當有關財務資產的未來現金流量之合約權利屆滿時，或當財務資產已轉讓及該項轉讓符合香港會計準則第39號之解除確認標準時，本集團會解除確認該項財務資產。

當有關合約列明之責任獲解除、撤銷或屆滿時，即解除確認有關財務負債。

倘本集團於重新磋商財務負債之條款後向債權人發行其本身之股本工具以償付全部或部份該項負債，則所發行之股本工具為已付代價，並按於消除財務負債或其部份之日期之公允價值初步確認及計量。倘所發行股本工具之公允價值不能可靠計量，則計量股本工具以反映所消除財務負債之公允價值。所消除財務負債或其部份之賬面值與已付代價之差額乃於年度損益確認。

### 4.7 存貨

存貨初步按成本確認，其後按成本及可變現淨值兩者中之較低者入賬。成本包括所有採購成本、轉換成本及將存貨運至現行地點及使其達到現時狀況所產生之其他成本。成本按加權平均法計算。可變現淨值為日常業務過程中之估計售價減進行出售必需之估計成本。

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### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 4.8 Cash and cash equivalents

Cash and cash equivalents include cash at bank and in hand, demand deposits with banks and short term highly liquid investments with original maturities of three months or less that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value. For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash and short-term deposits as defined above, net of outstanding bank overdrafts.

#### 4.9 Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the sale of goods and rendering of services in the normal course of business, net of discounts and sales related taxes.

Revenue from sales of goods is recognised on transfer of risks and rewards of ownership, which is at the time of delivery and the title is passed to customer.

Interest income is accrued on a time basis on the principal outstanding at the applicable interest rate.

#### 4.10 Income taxes

Income taxes for the year comprise current tax and deferred tax.

Current tax is based on the profit or loss from ordinary activities adjusted for items that are non-assessable or disallowable for income tax purposes and is calculated using tax rates that have been enacted or substantively enacted at the end of reporting period.

### 4. 主要會計政策概要 (續)

#### 4.8 現金及現金等價物

現金及現金等價物包括銀行結餘、手頭現金、銀行活期存款及原到期日為三個月或以下並可輕易兌換為已知數額現金且承受之價值變動風險不大之短期高流通量投資。就綜合現金流量表而言，現金及現金等價物包括上述界定之現金及短期存款（扣除尚未償還之銀行透支）。

#### 4.9 收入確認

收入包括於一般業務過程中銷售貨品及提供服務之已收或應收代價之公允價值（扣除折扣及銷售相關稅項）。

銷售貨品之收入於擁有權風險及回報轉移時，即於交付及所有權轉移至客戶時確認。

利息收入乃依據未償還本金額按適用利率以時間基準累計。

#### 4.10 所得稅

本年度之所得稅包括即期稅項及遞延稅項。

即期稅項乃根據日常業務中之損益計算，並根據就所得稅而言屬非課稅或不獲減免項目而作出調整，以及使用於報告期末已制定或實質已制定之稅率計算。

## 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 4.10 Income taxes (continued)

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for tax purposes. Except for goodwill and recognised assets and liabilities that affect neither accounting nor taxable profits, deferred tax liabilities are recognised for all temporary differences. Deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Deferred tax is measured at the tax rates 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 at the end of reporting period.

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.

Income taxes are recognised in profit or loss except when they relate to items recognised in other comprehensive income in which case the taxes are also recognised in other comprehensive income.

### 4.11 Foreign currency

Transactions entered into by group entities in currencies other than the currency of the primary economic environment in which they operate (the “functional currency”) are recorded at the rates ruling when the transactions occur. Foreign currency monetary assets and liabilities are translated at the rates ruling at the end of reporting period. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

## 4. 主要會計政策概要 (續)

### 4.10 所得稅 (續)

本集團就資產及負債就財務申報而言之賬面值與用作課稅之相應金額兩者之間之暫時差異確認遞延稅項。除商譽及對會計及應課稅溢利均不會造成影響之已確認資產及負債外，本集團會就所有暫時差異確認遞延稅項負債。遞延稅項資產在可能有應課稅溢利以供動用可扣除暫時差異之情況下予以確認。遞延稅項乃根據於報告期末已制定或實質已制定之稅率，以預計於負債或資產分別清償或變現期內適用之稅率計量。

除本集團可控制暫時差異之撥回及暫時差異有可能在可預見未來不予撥回之情況外，本集團會就因於附屬公司之投資而引致之應課稅暫時差異確認遞延稅項負債。

所得稅乃於損益確認，惟所得稅與於其他全面收入確認之項目有關則除外，在此情況下，該等稅項亦於其他全面收入確認。

### 4.11 外幣

集團實體以其經營所在主要經濟環境貨幣（「功能貨幣」）以外之貨幣進行之交易，按進行交易時之適用匯率入賬。外幣貨幣資產及負債以報告期末之適用匯率換算。以外幣歷史成本計量之非貨幣項目不予重新換算。

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### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 4.11 Foreign currency (continued)

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

On consolidation, income and expense items of foreign operations are translated into the presentation currency of the Group (i.e. Hong Kong dollars) at the average exchange rates for the year, unless exchange rates fluctuate significantly during the period, in which case, the rates approximating to those ruling when the transactions took place are used. All assets and liabilities of foreign operations are translated at the rate ruling at the end of reporting period. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity as translation reserve. Exchange differences recognised in profit or loss of group entities' separate financial statements on the translation of long-term monetary items forming part of the Group's net investment in the foreign operation concerned are reclassified to other comprehensive income and accumulated in equity as translation reserve.

On disposal of a foreign operation, the cumulative exchange differences recognised in the translation reserve relating to that operation up to the date of disposal are reclassified to profit or loss as part of the profit or loss on disposal.

Goodwill and fair value adjustments on identifiable assets acquired arising on an acquisition of a foreign operation are treated as assets and liabilities of that foreign operation and translated at the rate of exchange prevailing at the end of reporting period. Exchange differences arising are recognised in the translation reserve.

### 4. 主要會計政策概要 (續)

#### 4.11 外幣 (續)

因結算貨幣項目及換算貨幣項目而產生之匯兌差額於產生期間在損益確認。

綜合賬目時，海外業務之收支項目以年內平均匯率換算為本集團之呈列貨幣（即港元），除非期內匯率大幅波動，則按與進行該等交易時所用者相若之匯率換算。所有海外業務之資產及負債均以報告期末之適用匯率換算。所產生之匯兌差額（如有）於其他全面收入確認，並於權益內累計入賬為匯兌儲備。於換算構成本集團於所涉及海外業務之部份投資淨額的長期貨幣項目時，在集團實體獨立財務報表的損益內確認之匯兌差額會重新分類至其他全面收入，並於權益內累計入賬為匯兌儲備。

出售海外業務時，匯兌儲備內確認該業務截至出售日期止之累計匯兌差額會重新分類至損益，作為出售損益之一部份。

商譽及於收購海外業務時所收購可識別資產之公允價值調整乃作為該海外業務之資產及負債處理，並按報告期末之適用匯率換算。所產生之匯兌差額乃於匯兌儲備確認。

## 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 4.12 Employee benefits

#### *Short term employee benefits*

Short term employee benefits are employee benefits (other than termination benefits) that are expected to be settled wholly before twelve months after the end of the annual reporting period in which the employees render the related service. Short term employee benefits are recognised in the year when the employees render the related service.

#### *Defined contribution retirement plan*

Contributions to defined contribution retirement plans are recognised as an expense in profit or loss when the services are rendered by the employees.

### 4.13 Share-based payments

The fair value of share options granted to employees is recognised as an employee cost with a corresponding increase in capital reserve with equity. The fair value is measured at grant date using Black-Scholes model, taking into accounts the terms and conditions upon which the options were granted. Where the employees have to meet vesting conditions before becoming unconditionally entitled to the options, the total estimated fair value of the options is spread over the vesting period, taking into account the probability that the options will vest.

## 4. 主要會計政策概要 (續)

### 4.12 僱員福利

#### *短期僱員福利*

短期僱員福利為預期於僱員提供相關服務之年度報告期末後十二個月之前悉數結清之僱員福利(離職福利除外)。短期僱員福利於僱員提供相關服務之年度內確認。

#### *界定供款退休計劃*

向界定供款退休計劃作出之供款乃於僱員提供服務時在損益確認為開支。

### 4.13 以股份為基礎之付款

授予僱員之購股權之公允價值確認為僱員成本，並相應於權益內增加資本儲備。公允價值乃於授出日期計及已授出購股權之條款及條件後按柏力克-舒爾斯模型計量。倘僱員須符合歸屬條件方能無條件取得購股權，經考慮購股權歸屬之可能性後，購股權之估計公允價值總額將於歸屬期間攤分。



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### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 4.13 Share-based payments (continued)

During the vesting period, the number of share options that is expected to vest is reviewed. Any resulting adjustment to cumulative fair value recognised in prior years is charged/credited to the profit or loss for the year of the review, unless the original employee expenses qualify for recognition as an asset, with a corresponding adjustment to capital reserve. On vesting date, the amount recognised as an expense is adjusted to reflect the actual number of options that vest (with a corresponding adjustment to the capital reserve) except where forfeiture is only due to not achieving vesting conditions that relate to the market price of the Company's shares. The equity amount is recognised in the capital reserve until either the option is exercised (when it is transferred to the share premium account) or the option expires (when it is released directly to retained profits/accumulated losses).

#### 4.14 Impairment of other assets

At the end of each reporting period, the Group reviews the carrying amounts of the following assets to determine whether there is any indication that those assets have suffered an impairment loss or an impairment loss previously recognised no longer exists or may have decreased:

- property, plant and equipment; and
- investments in subsidiaries

If the recoverable amount (i.e. the greater of the fair value less costs to sell and value in use) of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately.

### 4. 主要會計政策概要 (續)

#### 4.13 以股份為基礎之付款 (續)

於歸屬期內，本集團已審閱預期歸屬之購股權數目。就此對過往年度確認之累計公允價值所作出之任何調整，會於進行審閱之年度之損益內計入／扣除，並於資本儲備中作相應調整，惟原有僱員開支合資格確認為一項資產則除外。於歸屬日期，已確認為開支之金額已作出調整（並對資本儲備作出相應調整），藉以反映實際歸屬之購股權數目，惟倘沒收乃僅因未達致與本公司股份市價相關之歸屬條件所引致者除外。權益金額於資本儲備確認，直至購股權獲行使（屆時轉撥至股份溢價賬）或購股權屆滿（屆時直接撥至保留溢利／累計虧損中）為止。

#### 4.14 其他資產減值

於各報告期末時，本集團檢討以下資產之賬面值，以釐定是否有跡象顯示該等資產蒙受減值虧損或者先前確認之減值虧損已不存在或者可能已減少：

- 物業、廠房及設備；及
- 於附屬公司之投資

倘一項資產之可收回金額（即公允價值（扣除銷售成本）與使用價值兩者中之較高者）估計將低於其賬面值，則資產賬面值將下調至其可收回金額。減值虧損即時確認為開支。

## 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 4.14 Impairment of other assets (continued)

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised as income immediately.

### 4.15 Borrowing costs

Borrowing costs attributable directly to the acquisition, construction or production of qualifying assets which require a substantial period of time to be ready for their intended use or sale, are capitalised as part of the cost of those assets. Income earned on temporary investments of specific borrowings pending their expenditure on those assets is deducted from borrowing costs capitalised. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

### 4.16 Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Group has a legal or constructive obligation arising as a result of a past event, which it is probable will result in an outflow of economic benefits that can be reliably estimated.

## 4. 主要會計政策概要 (續)

### 4.14 其他資產減值 (續)

倘其後撥回減值虧損，則資產之賬面值將增至經修訂估計之可收回金額，惟增加後之賬面值不會超過假設該資產於過往年度並無確認減值虧損時釐定之賬面值。減值虧損撥回會即時確認為收入。

### 4.15 借貸成本

收購、建造或生產合資格資產（須耗用相當長時間方可作擬定用途或銷售之資產）直接產生之借貸成本均撥充資本，作為該等資產成本之一部份。將有待用於該等資產之特定借貸作短期投資所賺取之收入，會於資本化借貸成本中扣除。所有其他借貸成本乃於產生期間在損益確認。

### 4.16 撥備及或然負債

當本集團因過往事件所產生之法律或推定責任而可能導致流出經濟利益，且該經濟利益能夠可靠估計時，會就未能確定時間或金額之負債確認撥備。

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### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 4.16 Provisions and contingent liabilities (continued)

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

#### 4.17 Related parties

- (a) A person or a close member of that person's family is related to the Group if that person:
- (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of key management personnel of the Group or the Company's parent.

### 4. 主要會計政策概要 (續)

#### 4.16 撥備及或然負債 (續)

倘需要經濟利益流出之可能性不大或金額不能可靠估計，有關責任會作為或然負債披露，除非經濟利益流出之可能性極低。可能之責任（其存在與否將只可由一項或多項未來事件出現或不出現確認）亦作為或然負債披露，除非經濟利益流出之可能性極低。

#### 4.17 關連人士

- (a) 倘屬下列情況，則有關人士或該名人士之近親家屬成員便與本集團有關連：
- (i) 對本集團有控制權或共同控制權；
  - (ii) 對本集團有重大影響力；或
  - (iii) 為本集團或本公司母公司主要管理人員。

## 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 4.17 Related parties (continued)

- (b) An entity is related to the Group if any of the following conditions apply:
- (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
  - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
  - (iii) Both entities are joint ventures of the same third party.
  - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
  - (v) The entity is a post-employment benefit plan for the benefit of the employees of the Group or an entity 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 key management personnel of the entity (or of a parent of the entity).

## 4. 主要會計政策概要 (續)

### 4.17 關連人士 (續)

- (b) 倘屬任何下列情況，有關實體便與本集團有關連：
- (i) 該實體及本集團屬同一集團之成員（即各母公司、附屬公司及同系附屬公司互有關連）。
  - (ii) 一個實體為另一實體之聯繫人或合營企業（或為某一集團的成員之聯繫人或合營企業，而該另一實體為此集團之成員）。
  - (iii) 兩個實體皆為相同第三方之合營企業。
  - (iv) 一個實體為一名第三方之合營企業及另一實體為該第三方之聯繫人。
  - (v) 該實體乃為本集團或與本集團有關連之實體的僱員福利而設之離職後福利計劃。
  - (vi) 該實體受(a)項所識別之人士控制或共同控制。
  - (vii) 於(a)(i)項所識別人士對實體有重大影響力，或是實體（或實體之母公司）之高級管理人員。

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### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 4.17 Related parties (continued)

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

- (i) that person's children and spouse or domestic partner;
- (ii) children of that person's spouse or domestic partner; and
- (iii) dependents of that person or that person's spouse or domestic partner.

#### 4.18 Segment reporting

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

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

### 4. 主要會計政策概要 (續)

#### 4.17 關連人士 (續)

某一人士之近親家屬成員指預期可影響該人士與實體進行買賣或於買賣時受該人士影響之家屬成員，並包括：

- (i) 該人士之子女及配偶或同居伴侶；
- (ii) 該人士之配偶或同居伴侶之子女；及
- (iii) 該人士或其配偶或同居伴侶之受養人。

#### 4.18 分部報告

經營分部及財務報表所呈報各分部項目之金額，乃從就本集團各項業務及地理位置分配資源及評估表現而定期向主要經營決策者（即最高行政管理層）提供之財務資料中識別。

個別重大經營分部不會合計以供財務報告之用，惟倘該等分部之經濟特性以及產品及服務性質、生產工序性質、客戶種類或類別、分銷產品或提供服務之方法以及監管環境之性質等均屬類似，則作別論。個別不重大經營分部倘符合以上大部份條件，則可予以合計。

## 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 4.19 Discontinued operations

A discontinued operation is a clearly distinguishable component of the Group's business that has been disposed of or is classified as held for sale, which represents a separate major line of business or geographical area of operations of the Group.

Classification as a discontinued operation occurs upon disposal. It also occurs when the operation is abandoned, in which case it is classified as a discontinued operation in the period in which the abandonment occurs.

Where an operation is classified as discontinued, a single amount is presented on the face of profit and loss account, which comprises the post-tax profit or loss for the discontinued operation.

## 5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies which are described in Note 4, the directors of the Company are required to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

## 4. 主要會計政策概要 (續)

### 4.19 已終止經營業務

已終止經營業務為已出售或分類為持作出售而可清晰區分之本集團業務組成部份，代表本集團之獨立主要業務或經營地區。

業務於出售後分類為已終止經營業務。業務亦於放棄營運期間分類為已終止經營業務。

當業務被分類為已終止經營時，將於損益賬內以單一數額呈列，包括已終止經營業務之除稅後溢利或虧損。

## 5. 主要會計判斷及估計不確定因素之主要來源

於採用本集團之會計政策（如附註4所述）時，本公司董事須就尚無法從其他來源得知之資產及負債賬面值作出估計及假設。該等估計與相關假設乃基於過往經驗和其他被認為相關之各種因素作出。實際結果或與該等估計不盡相同。

估計及相關假設按持續基準進行檢討。會計估計之修訂乃於修訂估計期間內確認（倘修訂僅影響該期間），或於修訂期間及日後期間確認（倘修訂影響現時及日後期間）。

## 5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

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

### Assessment of impairment of property, plant and equipment

The Group assesses impairment at each reporting date by evaluating conditions specific to the Group that may lead to impairment of assets. When an impairment trigger exists, the recoverable amount of the asset is determined. Value-in-use calculations performed in assessing recoverable amounts incorporate a number of key estimates and assumptions about future events, which are subject to uncertainty and might materially differ from the actual results. In making these key estimates and judgements, the directors take into consideration assumptions that are mainly based on the market condition existing at the reporting dates and appropriate market and discount rates.

These estimates are regularly compared to actual market data and actual transactions entered into by the Group.

### Estimated useful lives of property, plant and equipment

The management of the Group determines the estimated useful lives and consequently the related depreciation charges for its property, plant and equipment. These estimates are based on the historical experience of the actual useful lives of property, plant and equipment. Management will increase the depreciation charges when useful lives are less than previously estimated lives, 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 may result in a change in useful lives and therefore the depreciation expenses in future years.

## 5. 主要會計判斷及估計不確定因素之主要來源 (續)

以下為有關未來之主要假設及於報告期末估計不確定因素之其他主要來源，該等假設及估計均存有重大風險可能導致下一個財政年度之資產及負債賬面值須作出重大調整。

### 物業、廠房及設備之減值評估

本集團於各報告日透過評估本集團可能導致資產減值之特定情況評估減值。倘存在觸發減值之情況，則會釐定資產之可收回金額。於評估可收回金額時採用之使用價值計算方法納入多項有關未來事件之主要估計及假設，該等估計及假設涉及不確定因素，並可能與實際結果極為不同。作出此等主要估計及判斷時，董事會考慮主要基於報告日之現行市況及適當市場及貼現率之假設。

本集團會定期比較此等估計與實際市場數據及本集團訂立之實際交易。

### 物業、廠房及設備之估計可使用年期

本集團管理層釐定物業、廠房及設備之估計可使用年期以及隨後相關折舊開支。該等估計乃根據物業、廠房及設備之實際可使用年期之過往經驗而作出。倘可使用年期較先前所估計為短，則管理層將會提高折舊開支，並會將已報廢或出售之技術上過時或非策略資產撇銷或撇減。實際經濟年期可能與所估計可使用年期不同。定期檢討可導致可使用年期出現變動，繼而引致未來年度折舊開支出現變動。

## 5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

### Impairment of trade and other receivables

The policy for impairment of trade and other receivables of the Group is based on the evaluation of collectability and ageing analysis of the trade and other receivables and on management's estimation. A considerable amount of estimation is required in assessing the ultimate realisation of these trade and other receivables. Factors considered include the current creditworthiness and the past collection history of each customer. If the financial conditions of customers of the Group were to deteriorate, resulting in impairment of their ability to make payments, additional impairment may be required.

### Impairment of inventories

The management of the Group reviews the inventory ageing analysis at the end of each reporting period, and identifies the slow-moving inventory items that are no longer suitable for use in production. The management estimates the net realisable value for such inventories based primarily on the latest invoice prices and current market conditions. In addition, the Group carries out an inventory review on a product-by-product basis at the end of each reporting period and makes allowance for obsolete items.

### Impairment of goodwill

The Group tests annually whether goodwill has suffered any impairment in accordance with the accounting policy stated in Note 4.3. The recoverable amounts of CGUs have been determined based on value-in-use calculations. These calculations require the use of estimates about future cash flows, growth rates and discount rates. In the process of estimating expected future cash flows, management makes assumptions about future revenues and profits. These assumptions relate to future events and circumstances, the actual results may vary and may cause a material adjustment to the carrying amount of goodwill within the next financial year. Determining the appropriate discount rate involves estimating the appropriate adjustment for market risk and for asset specific risk factors.

## 5. 主要會計判斷及估計不確定因素之主要來源 (續)

### 貿易及其他應收款項之減值

本集團貿易及其他應收款項之減值政策乃以評估貿易及其他應收款項之可收回性及賬齡分析及管理層之估計為基準。評估該等貿易及其他應收款項之最終變現需要一定程度之估計，所考慮之因素包括各客戶之目前信譽及過往收回款項記錄。倘本集團客戶之財務狀況惡化，導致其支付能力受到損害，則可能須作出額外減值。

### 存貨之減值

本集團管理層於各報告期末檢討存貨賬齡分析，並識別不再適合用以生產之滯銷存貨項目。管理層主要根據最近之發票價格及現時市況估計有關存貨之可變現淨值。此外，本集團於各報告期末逐件產品檢視存貨並就陳舊項目作出準備。

### 商譽之減值

本集團每年根據附註4.3所載之會計政策測試商譽是否遭受任何減值。現金產生單位之可收回金額已根據使用價值計算方式釐定。該等計算須使用有關未來現金流量、增長率及貼現率之估計。於估計預期未來現金流量之過程中，管理層作出有關未來收入及溢利之假設。該等假設與未來事件及情況有關，實際結果可能會有不同並可能會導致於下個財政年度內對商譽之賬面值作出重大調整。釐定適當貼現率涉及估計市場風險及資產特定風險因素之適當調整。



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### 6. SEGMENT REPORTING

The Group determines its operating segments based on the reports reviewed by the chief operating decision-maker that are used to make strategic decisions.

The Group has two reportable segments. The segments are managed separately as each business offers different products and services and requires different business strategies. The following summary describes the operations in each of the Group's reportable segments:

- (1) Manufacture and sale of medical devices products; and
- (2) Manufacture and sale of plastic moulding products\*.

\* *This operating segment will cease operation at the end of the first quarter of 2015. Further details are set out in Note 40(a).*

Inter-segment transactions, if any, are priced with reference to prices charged to external parties for similar products. Central revenue and expenses are not allocated to the operating segments as they are not included in the measure of the segments' profit that is used by the chief operating decision-maker for assessment of segment performance.

### 6. 分部報告

本集團按主要經營決策者所審閱並賴以作出決策之報告釐定其經營分部。

本集團有兩個可報告分部。由於各業務提供不同產品及服務及所需之業務策略亦不盡相同，因此各分部之管理工作乃獨立進行。以下為本集團各可報告分部業務之概要：

- (1) 製造及銷售醫療設備產品；及
- (2) 製造及銷售塑膠模具產品\*。

\* 該經營分部將於二零一五年第一季末終止經營。進一步詳情載於附註40(a)。

分部間交易（如有）之價格乃參考就類似產品向外部人士收取之價格釐定。由於中央收入及開支並未計入主要經營決策者評估分部表現時使用之分部溢利內，故並無分配至各經營分部。

6. SEGMENT REPORTING (continued)

(a) Business segments

For the year ended 31 December 2014

6. 分部報告 (續)

(a) 業務分部

截至二零一四年十二月三十一日止  
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		Manufacture and sale of medical devices products 製造及銷售 醫療設備產品 HK\$'000 千港元	Manufacture and sale of plastic moulding products 製造及銷售 塑膠模具產品 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Revenue from external customers	來自外部客戶收入	26,537	49,933	76,470
Reportable segment revenue	可報告分部收入	26,537	49,933	76,470
Reportable segment loss	可報告分部虧損	(4,732)	(13,195)	(17,927)
Interest income	利息收入	–	56	56
Depreciation	折舊	(1,208)	(322)	(1,530)
Gain on disposal of property, plant and equipment	出售物業、廠房及 設備收益	50	641	691
Reportable segment assets	可報告分部資產	5,460	10,381	15,841
Addition to non-current assets	添置非流動資產	2,382	203	2,585
Reportable segment liabilities	可報告分部負債	5,483	9,452	14,935

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6. SEGMENT REPORTING (continued)

(a) Business segments (continued)

For the year ended 31 December 2013

		Manufacture and sale of medical devices products 製造及銷售 醫療設備產品 HK\$'000 千港元	Manufacture and sale of plastic moulding products 製造及銷售 塑膠模具產品 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Revenue from external customers	來自外部客戶收入	24,684	64,322	89,006
Reportable segment revenue	可報告分部收入	24,684	64,322	89,006
Reportable segment loss	可報告分部虧損	(6,014)	(9,687)	(15,701)
Interest income	利息收入	–	38	38
Depreciation	折舊	(1,109)	(4,310)	(5,419)
Gain on disposal of property, plant and equipment	出售物業、廠房及 設備收益	1	380	381
Trade receivables write off	貿易應收款項撇銷	–	(174)	(174)
Reportable segment assets	可報告分部資產	18,914	16,554	35,468
Addition to non-current assets	添置非流動資產	251	1,922	2,173
Reportable segment liabilities	可報告分部負債	2,883	11,786	14,669

6. 分部報告 (續)

(a) 業務分部 (續)

截至二零一三年十二月三十一日止  
年度

6. SEGMENT REPORTING (continued)

6. 分部報告 (續)

(b) Reconciliation of reportable segment revenues, profit or loss, assets and liabilities

(b) 可報告分部收入、損益、資產及負債之對賬

		2014 HK\$'000 二零一四年 千港元	2013 HK\$'000 二零一三年 千港元
<b>Revenue</b>	<b>收入</b>		
Reportable segment revenue	可報告分部收入	<b>76,470</b>	89,006
<b>Loss before income tax expense</b>	<b>除所得稅開支前虧損</b>		
Reportable segment loss	可報告分部虧損	<b>(17,927)</b>	(15,701)
Loss on change in fair value of convertible notes	可換股票據之公允價值變動虧損	<b>(4,005)</b>	(1,597)
Impairment losses and write offs	減值虧損及撇銷	<b>(13,981)</b>	(40,981)
Finance costs	財務費用	<b>(835)</b>	(1,693)
Unallocated corporate income	未分配企業收入	<b>2</b>	8,246
Unallocated corporate expenses	未分配企業開支	<b>(11,541)</b>	(23,028)
<b>Consolidated loss before income tax expense</b>	<b>除所得稅開支前綜合虧損</b>	<b>(48,287)</b>	(74,754)
<b>Assets</b>	<b>資產</b>		
Segment assets	分部資產	<b>15,841</b>	35,468
Pledged time deposits	已抵押定期存款	<b>1,546</b>	3,405
Cash and cash equivalents	現金及現金等價物	<b>62,580</b>	4,576
Unallocated corporate assets	未分配企業資產	<b>1,976</b>	3,050
Consolidated total assets	綜合總資產	<b>81,943</b>	46,499
<b>Liabilities</b>	<b>負債</b>		
Segment liabilities	分部負債	<b>14,935</b>	14,669
Bank and other borrowings	銀行及其他借貸	<b>2,169</b>	16,064
Amount due to a director	應付董事款項	-	12,150
Amounts due to related parties	應付關連人士款項	<b>9,200</b>	9,200
Convertible notes	可換股票據	-	23,225
Unallocated corporate liabilities	未分配企業負債	<b>7,453</b>	7,864
Consolidated total liabilities	綜合總負債	<b>33,757</b>	83,172

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

### 6. SEGMENT REPORTING (continued)

#### (b) Reconciliation of reportable segment revenues, profit or loss, assets and liabilities

(continued)

Reportable segment loss represents the loss attributable to each segment without allocation of corporate administrative expenses, loss on changes in fair value of convertible notes, impairment losses and write offs, finance costs, corporate directors' emoluments, corporate interest income and income tax credit. This is the measure reported to the chief operating decision-maker for the purposes of resource allocation and performance assessment.

All assets are allocated to reportable segments other than pledged time deposits and cash and cash equivalents.

All liabilities are allocated to reportable segments other than bank and other borrowings, amount due to a director, amounts due to related parties and convertible notes.

#### (c) Geographic information

The geographical location of customers is based on the location at which the goods delivered. The geographical location of the non-current assets is based on the physical and operating location of the assets.

The Group's operations and workforce are mainly located in the PRC (country of domicile), including Hong Kong.

### 6. 分部報告 (續)

#### (b) 可報告分部收入、損益、資產及負債之對賬 (續)

可報告分部虧損指各分部應佔之虧損，當中並無就企業行政開支、可換股票據公允價值變動虧損、減值虧損及撇銷、財務費用、企業董事酬金、企業利息收入及所得稅抵免作出分配。此乃向主要經營決策者報告以進行資源分配及表現評估之方法。

所有資產均分配至可報告分部，惟並不包括已抵押定期存款以及現金及現金等價物。

所有負債均分配至可報告分部，惟並不包括銀行及其他借貸、應付董事款項、應付關連人士款項及可換股票據。

#### (c) 地區資料

客戶之地理位置乃根據交付貨品位置劃分。非流動資產之地理位置乃根據資產之實際及經營位置劃分。

本集團之業務及勞動力主要位於中國（所在國家，包括香港）。

## 6. SEGMENT REPORTING (continued)

### (c) Geographic information (continued)

The following table provides an analysis of the Group's revenue from external customers.

		2014 HK\$'000 二零一四年 千港元	2013 HK\$'000 二零一三年 千港元
Asia	亞洲		
– PRC including Hong Kong	– 中國（包括香港）	227	238
– other region	– 其他地區	28,795	39,674
Europe	歐洲	16,880	10,967
North and South America	南北美洲	30,568	38,127
		<b>76,470</b>	89,006

The following table provides an analysis of the Group's non-current assets.

		2014 HK\$'000 二零一四年 千港元	2013 HK\$'000 二零一三年 千港元
Asia	亞洲		
– PRC including Hong Kong	– 中國（包括香港）	3,169	17,845

## 6. 分部報告 (續)

### (c) 地區資料 (續)

下表載列本集團來自外部客戶之收入之分析。

		2014 HK\$'000 二零一四年 千港元	2013 HK\$'000 二零一三年 千港元
Asia	亞洲		
– PRC including Hong Kong	– 中國（包括香港）	227	238
– other region	– 其他地區	28,795	39,674
Europe	歐洲	16,880	10,967
North and South America	南北美洲	30,568	38,127
		<b>76,470</b>	89,006

下表載列本集團非流動資產之分析。

		2014 HK\$'000 二零一四年 千港元	2013 HK\$'000 二零一三年 千港元
Asia	亞洲		
– PRC including Hong Kong	– 中國（包括香港）	3,169	17,845

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

6. SEGMENT REPORTING (continued)

(c) Geographic information (continued)

Information about major customers

Revenue from customers contributing over 10% of the total sales of the Group are set out below:

		The Group 本集團	
		2014 HK\$'000 二零一四年 千港元	2013 HK\$'000 二零一三年 千港元
Customer A – manufacture and sale of medical devices products	客戶A—製造及銷售醫療設備產品	26,537	24,684
Customer B – manufacture and sale of plastic moulding products	客戶B—製造及銷售塑膠模具產品	14,665	22,992
Customer C – manufacture and sale of plastic moulding products	客戶C—製造及銷售塑膠模具產品	12,374	17,022
Customer D – manufacture and sale of plastic moulding products	客戶D—製造及銷售塑膠模具產品	11,376	—

The percentage of total revenue on major customers is set out below:

		The Group 本集團	
		2014 二零一四年	2013 二零一三年
Customer A – manufacture and sale of medical devices products	客戶A—製造及銷售醫療設備產品	35%	28%
Customer B – manufacture and sale of plastic moulding products	客戶B—製造及銷售塑膠模具產品	19%	26%
Customer C – manufacture and sale of plastic moulding products	客戶C—製造及銷售塑膠模具產品	16%	19%
Customer D – manufacture and sale of plastic moulding products	客戶D—製造及銷售塑膠模具產品	15%	—

6. 分部報告 (續)

(c) 地區資料 (續)

主要客戶資料

來自貢獻本集團銷售總額超過10%之客戶之收入載於下文：

主要客戶佔總收入之百分比載列如下：

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## 7. TURNOVER

Revenue represents the net invoiced value of goods sold, net of value-added tax, returns, rebates and trade discounts.

## 8. OTHER INCOME

Analysis of the Group's other income recognised during the year is as follows:

## 7. 營業額

收入指已扣增值稅、退款、回扣及貿易折扣後之已售貨品發票淨值。

## 8. 其他收益

於本年度內已確認之本集團其他收益分析如下：

		The Group 本集團	
		2014 HK\$'000 二零一四年 千港元	2013 HK\$'000 二零一三年 千港元
Exchange gain, net	匯兌收益·淨額	221	95
Interest income	利息收入	58	39
Gain on deregistration of subsidiaries	附屬公司撤銷註冊收益	-	4,384
Gain on disposal of property, plant and equipment	出售物業、廠房及設備收益	691	371
Gain arising from forfeiture of deposit paid for new share subscription (Note 39)	沒收就新股份認購支付之按金收益 (附註39)	-	3,740
Others	其他	346	277
		<b>1,316</b>	<b>8,906</b>



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

9. FINANCE COSTS

9. 財務費用

		The Group 本集團	
		2014 HK\$'000 二零一四年 千港元	2013 HK\$'000 二零一三年 千港元
Interest on bank and other borrowings wholly repayable within five years	須於五年內悉數償還之銀行及其他借貸利息	816	1,674
Finance charge on obligation under finance leases	融資租賃承擔之財務費用	19	19
		<b>835</b>	1,693

10. IMPAIRMENT LOSSES AND WRITE OFFS

10. 減值虧損及撇銷

		The Group 本集團	
		2014 HK\$'000 二零一四年 千港元	2013 HK\$'000 二零一三年 千港元
Impairment loss on property, plant and equipment (Note 17)	物業、廠房及設備之減值虧損(附註17)	2,069	5,679
Impairment loss on goodwill (Note 18)	商譽之減值虧損(附註18)	11,836	34,071
Trade receivables written off	貿易應收款項撇銷	-	174
Impairment loss on other deposits, prepayments and other receivables (Note 20)	其他按金、預付款項及其他應收款項之減值虧損(附註20)	4	1,057
Other deposits, prepayments and other receivables written off (Note 20)	其他按金、預付款項及其他應收款項撇銷(附註20)	72	-
		<b>13,981</b>	40,981

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

11. LOSS BEFORE INCOME TAX EXPENSE

The Group's loss before income tax expense is arrived at after charging:

11. 除所得稅開支前虧損

本集團之除所得稅開支前虧損已扣除下列各項：

		The Group 本集團	
		2014 HK\$'000 二零一四年 千港元	2013 HK\$'000 二零一三年 千港元
Staff costs (including directors' emoluments)	員工成本 (包括董事酬金)		
– Contribution to defined contribution retirement plan (Note 29)	– 界定供款退休計劃供款 (附註29)	652	914
– Salaries, wages and other benefits	– 薪金、工資及其他福利	21,370	33,562
		<b>22,022</b>	34,476
Depreciation of property, plant and equipment	物業、廠房及設備折舊		
– Owned	– 自置	2,511	6,451
– Held under a finance lease	– 按融資租賃持有	204	204
Auditor's remuneration	核數師酬金	730	730
Operating lease charges in respect of properties	有關物業之經營租賃費用	2,846	4,132
Write-off of inventories* (Note 19)	撇銷存貨* (附註19)	1,247	–
Cost of inventories recognised as expenses	確認為開支之存貨成本	57,047	52,794

\* Included in "cost of sales" in the consolidated statement of comprehensive income.

\* 計入綜合全面收益表中之「銷售成本」內。

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12. INCOME TAX CREDIT

12. 所得稅抵免

		The Group 本集團	
		2014 HK\$'000 二零一四年 千港元	2013 HK\$'000 二零一三年 千港元
Current tax – Hong Kong Profits Tax	即期稅項－香港利得稅		
– Over provision in respect of prior year	－過往年度超額撥備	–	(41)
Current tax – PRC Enterprise Income Tax	即期稅項－中國企業所得稅		
– Tax for the year	－本年度稅項	–	2
Deferred tax (Note 26)	遞延稅項 (附註26)	–	(102)
		–	(141)

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profits for both years.

No Hong Kong Profits Tax has been provided as no estimated assessable profits were derived by the Group in Hong Kong for the years ended 31 December 2014 and 2013.

Under the Law of the People's Republic of China on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% for both years.

香港利得稅乃按該兩個年度之估計應課稅溢利之16.5%計算。

由於截至二零一四年及二零一三年十二月三十一日止年度，本集團並無來自香港之估計應課稅溢利，故並無作出香港利得稅撥備。

根據《中華人民共和國企業所得稅法》（「企業所得稅法」）及企業所得稅法實施條例，中國附屬公司於該兩個年度之稅率為25%。

## 12. INCOME TAX CREDIT (continued)

The income tax credit for the year can be reconciled to the loss before income tax expense per the consolidated statement of comprehensive income as follows:

## 12. 所得稅抵免 (續)

本年度所得稅抵免與綜合全面收益表之除所得稅開支前虧損對賬如下：

		The Group 本集團	
		2014 HK\$'000 二零一四年 千港元	2013 HK\$'000 二零一三年 千港元
Loss before income tax expense	除所得稅開支前虧損	<b>(48,287)</b>	(74,754)
Tax calculated at the rates applicable to the jurisdiction concerned	按有關司法權區之 適用稅率計算之稅項	<b>(8,591)</b>	(12,438)
Tax effect of expenses not deductible for tax purpose	不可扣稅開支之稅務影響	<b>5,216</b>	8,329
Tax effect of revenue not taxable for tax purpose	毋須課稅收入之稅務影響	<b>(172)</b>	(1,889)
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	<b>3,541</b>	6,219
Tax effect of deductible temporary differences not recognised	未確認可扣減暫時差異之 稅務影響	<b>6</b>	(835)
Over provision in respect of prior years	過往年度之超額撥備	-	(41)
Reversal of tax benefits arising from tax losses recognised in previous years (Note 26)	就過往年度確認稅項虧損 而作出稅項利益撥回 (附註26)	-	514
Income tax credit	所得稅抵免	-	(141)

## 13. LOSS FOR THE YEAR ATTRIBUTABLE TO THE OWNERS OF THE COMPANY

Of the consolidated loss for the year attributable to the owners of the Company of HK\$48,287,000 (2013: HK\$74,613,000), a loss of HK\$67,292,000 (2013: HK\$46,285,000) has been dealt with in the financial statements of the Company.

## 13. 本公司擁有人應佔年度虧損

於本公司擁有人應佔年度綜合虧損48,287,000港元(二零一三年: 74,613,000港元)中, 67,292,000港元(二零一三年: 46,285,000港元)之虧損已於本公司財務報表中處理。

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### 14. LOSS PER SHARE

#### (a) Basic loss per share

The calculation of the basic loss per share is based on the loss attributable to the owners of the Company of HK\$48,287,000 (2013: HK\$74,613,000) and the weighted average of 1,171,713,072 (2013: 875,823,986) ordinary shares in issue during the year.

#### (b) Diluted loss per share

No diluted loss per share has been presented because there was no potential dilutive ordinary shares in issue for the years ended 31 December 2014 and 2013.

The Company's outstanding share options as at 31 December 2014 and 2013 and outstanding convertible notes as at 31 December 2013 were not taken into account as both had an anti-dilutive effect for the years ended 31 December 2014 and 2013.

### 14. 每股虧損

#### (a) 每股基本虧損

每股基本虧損乃根據本公司擁有人應佔虧損48,287,000港元(二零一三年: 74,613,000港元)及年內已發行普通股加權平均數1,171,713,072股(二零一三年: 875,823,986股)計算。

#### (b) 每股攤薄虧損

由於截至二零一四年及二零一三年十二月三十一日止年度並無已發行之潛在攤薄普通股，因此並無呈列每股攤薄虧損。

截至二零一四年及二零一三年十二月三十一日止年度，本公司並無計及於二零一四年及二零一三年十二月三十一日尚未行使之購股權及於二零一三年十二月三十一日尚未行使之可換股票據，原因是兩者均具有反攤薄作用。

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

15. DIRECTORS' EMOLUMENTS

The emoluments paid or payable to each of the six (2013: five) directors were as follows:

For the year ended 31 December 2014

15. 董事酬金

已付或應付六名(二零一三年: 五名)董事各自之酬金如下:

截至二零一四年十二月三十一日止年度

		Directors' fees HK\$'000 董事袍金 千港元	Salaries, allowances and benefits in kind HK\$'000 薪金、津貼及 實物利益 千港元	Retirement scheme contributions HK\$'000 退休計劃供款 千港元	Total HK\$'000 總計 千港元
<b>Executive Directors</b>	<b>執行董事</b>				
Yip Wai Lun, Alvin	葉偉倫	-	3,625	32	3,657
Leung Mei Han	梁美嫻	-	300	15	315
Cheng Kin Chor (appointed on 1 October 2014)	鄭堅楚(於二零一四年 十月一日獲委任)	-	168	4	172
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>				
Leung Ka Kui, Johnny	梁家駒	100	-	-	100
Chan Kam Kwan, Jason	陳錦坤	100	-	-	100
Lau Man Tak	劉文德	100	-	-	100
Total	總計	300	4,093	51	4,444

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### 15. DIRECTORS' EMOLUMENTS (continued)

For the year ended 31 December 2013

		Directors' fees HK\$'000 董事袍金 千港元	Salaries, allowances and benefits in kind HK\$'000 薪金、津貼及 實物利益 千港元	Retirement scheme contributions HK\$'000 退休計劃供款 千港元	Total HK\$'000 總計 千港元
<b>Executive Directors</b>	<b>執行董事</b>				
Yip Wai Lun, Alvin	葉偉倫	–	5,807	30	5,837
Leung Mei Han	梁美嫻	–	2,775	15	2,790
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>				
Leung Ka Kui, Johnny	梁家駒	100	–	–	100
Chan Kam Kwan, Jason	陳錦坤	100	–	–	100
Lau Man Tak	劉文德	100	–	–	100
Total	總計	300	8,582	45	8,927

During both years ended 31 December 2014 and 2013, no emoluments were paid by the Group to the directors, as an inducement to join or upon joining the Group as compensation for loss of office.

No directors waived any emoluments in the year ended 31 December 2014 (2013: Nil).

### 15. 董事酬金 (續)

截至二零一三年十二月三十一日止年度

於截至二零一四年及二零一三年十二月三十一日止兩個年度內，本集團並無向董事支付任何酬金，作為促使加入本集團或於加入本集團時之獎勵或作為離職補償。

於截至二零一四年十二月三十一日止年度，概無董事放棄任何酬金（二零一三年：無）。

## 16. EMPLOYEES' EMOLUMENTS

Of the five individuals with the highest emoluments in the Group, one (2013: two) were directors of the Company whose emoluments are included in the disclosure in Note 15 above. The emoluments of the remaining four individuals (2013: three individuals) were as follows:

		2014 HK\$'000 二零一四年 千港元	2013 HK\$'000 二零一三年 千港元
Salaries and other emoluments	薪金及其他酬金	2,649	4,621
Retirement scheme contributions	退休計劃供款	67	29
		<b>2,716</b>	<b>4,650</b>

Their emoluments were within the following bands:

		2014 Number of Individuals 二零一四年 人數	2013 Number of Individuals 二零一三年 人數
Nil to HK\$1,000,000	零至1,000,000港元	4	1
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	-	-
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	-	1
HK\$2,000,001 to HK\$2,500,000	2,000,001港元至2,500,000港元	-	1

During both years ended 31 December 2014 and 2013, no emoluments were paid by the Group to the five highest paid individuals, including directors, as an inducement to join or upon joining the Group as compensation for loss of office.

The remuneration of two senior management personnel have been disclosed in the above table of the five highest paid individuals except for one whose remuneration falls within the following band.

		2014 Number of individuals 二零一四年 人數	2013 Number of Individuals 二零一三年 人數
Nil to HK\$1,000,000	零至1,000,000港元	1	1

## 16. 僱員酬金

本集團五名最高薪酬之人士中，包括一名（二零一三年：兩名）本公司董事，該等董事之酬金於上文附註15披露。餘下四名人士（二零一三年：三名人士）之酬金如下：

彼等之酬金界乎下列範圍內：

於截至二零一四年及二零一三年十二月三十一日止兩個年度內，本集團並無支付任何酬金予五名最高薪酬之人士（包括董事），作為促使加入本集團或於加入本集團時之獎勵或作為離職補償。

除一名薪酬介乎下列範圍之人士外，兩名高級管理人員之薪酬已於上述五名最高薪酬人士之列表內披露。



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17. PROPERTY, PLANT AND EQUIPMENT – THE GROUP

17. 物業、廠房及設備 – 本集團

		Plant and machinery HK\$'000 廠房及機器 千港元	Furniture, fixtures and office equipment HK\$'000 傢俬、裝置及 辦公設備 千港元	Motor vehicles HK\$'000 汽車 千港元	Total HK\$'000 總計 千港元
<b>Cost</b>	<b>成本</b>				
At 1 January 2013	於二零一三年一月一日	19,694	4,197	2,991	26,882
Exchange adjustment	匯兌調整	70	2	-	72
Addition at cost	添置(按成本值)	2,044	3	1,907	3,954
Disposals	出售	(3,972)	(48)	-	(4,020)
Written off	撇銷	-	(1,136)	-	(1,136)
At 31 December 2013 and 1 January 2014	於二零一三年 十二月三十一日及 二零一四年一月一日	17,836	3,018	4,898	25,752
Addition at cost	添置(按成本值)	590	64	1,931	2,585
Disposals	出售	(7,078)	(420)	(985)	(8,483)
Written off	撇銷	-	(177)	-	(177)
<b>At 31 December 2014</b>	<b>於二零一四年十二月三十一日</b>	<b>11,348</b>	<b>2,485</b>	<b>5,844</b>	<b>19,677</b>

17. PROPERTY, PLANT AND EQUIPMENT – THE GROUP (continued)

17. 物業、廠房及設備 – 本集團 (續)

		Plant and machinery HK\$'000 廠房及機器 千港元	Furniture, fixtures and office equipment HK\$'000 傢俬、裝置及辦公設備 千港元	Motor vehicles HK\$'000 汽車 千港元	Total HK\$'000 總計 千港元
<b>Accumulated depreciation and impairment</b>	<b>累計折舊及減值</b>				
At 1 January 2013	於二零一三年一月一日	5,585	2,890	831	9,306
Exchange adjustment	匯兌調整	5	5	(1)	9
Depreciation	折舊	4,465	762	1,428	6,655
Impairment loss (Note 10)	減值虧損(附註10)	5,679	–	–	5,679
Disposals	出售	(741)	(29)	–	(770)
Written off	撇銷	–	(1,136)	–	(1,136)
At 31 December 2013 and 1 January 2014	於二零一三年十二月三十一日及二零一四年一月一日	14,993	2,492	2,258	19,743
Depreciation	折舊	898	317	1,500	2,715
Impairment loss (Note 10)	減值虧損(附註10)	2,067	2	–	2,069
Disposals	出售	(6,610)	(265)	(967)	(7,842)
Written off	撇銷	–	(177)	–	(177)
<b>At 31 December 2014</b>	<b>於二零一四年十二月三十一日</b>	<b>11,348</b>	<b>2,369</b>	<b>2,791</b>	<b>16,508</b>
<b>Net book value</b>	<b>賬面淨值</b>				
<b>At 31 December 2014</b>	<b>於二零一四年十二月三十一日</b>	<b>–</b>	<b>116</b>	<b>3,053</b>	<b>3,169</b>
At 31 December 2013	於二零一三年十二月三十一日	2,843	526	2,640	6,009

The net carrying value of a motor vehicle held under a finance lease of the Group was approximately HK\$102,000 (2013: HK\$305,000). The asset is pledged to secure the Group's obligation under a finance lease.

本集團根據融資租賃持有之汽車之賬面淨值約為102,000港元(二零一三年: 305,000港元)。該資產已抵押以擔保本集團之融資租賃承擔。

## 17. PROPERTY, PLANT AND EQUIPMENT – THE GROUP (continued)

### Impairment loss

For the year ended 31 December 2014, an impairment loss of HK\$2,069,000 on property, plant and equipment (Note 10) that relates to the segment of the manufacture and sale of medical devices products has been recognised as a result of an impairment assessment made by the management as detailed in Note 18.

For the year ended 31 December 2013, the Group recorded a segment loss of HK\$9,687,000 in the segment of manufacture and sale of plastic moulding products. As a result, the property, plant and equipment which relates to this segment, and which also constitutes a cash generating unit (“CGU”), were then assessed for impairment. The recoverable amount of this property, plant and equipment was based on a value in use calculation, using cash flow projection based on estimates and financial budgets approved by the management. These projections cover a five-year period, and have been discounted using a pre-tax discount rate of 15.51%. The value in use calculated was below zero.

All of the assumptions and estimations involved in the preparation of the cash flow projection including budgeted gross margin, discount rate and growth rate are determined by the management of the Group based on past performance, experience and their expectation for market development.

In view of the negative net present value of the future estimated cash flows of this CGU, the property, plant and equipment relating to this CGU were written down to zero, with an impairment loss of HK\$5,679,000 recognised in “Impairment Losses and Write Offs” in the previous year (Note 10).

## 17. 物業、廠房及設備—本集團 (續)

### 減值虧損

截至二零一四年十二月三十一日止年度，管理層對製造及銷售醫療設備產品分部進行減值評估（詳見附註18），據此，與此分部相關之物業、廠房及設備確認2,069,000港元之減值虧損（附註10）。

截至二零一三年十二月三十一日止年度，本集團於製造及銷售塑膠模具產品分部中錄得分部虧損9,687,000港元。因此，與本分部（構成一項現金產生單位（「現金產生單位」））相關之物業、廠房及設備當時曾評估減值。此等物業、廠房及設備之可收回金額乃根據使用價值計算方法基於管理層所批准之估計及財政預算採用現金流量預測進行估計。該等預測涵蓋五年期間及已使用15.51%之稅前貼現率貼現。使用價值計算為低於零。

編製現金流量預測涉及之所有假設及估計（包括預算毛利率、貼現率及增長率）乃由本集團管理層根據過往表現、經驗及彼等對市場發展之預期而釐定。

鑑於此現金產生單位之估計未來現金流現值淨額為負數，故與此現金產生單位相關之物業、廠房及設備已於去年撇減至零，並於「減值虧損及撇銷」中確認5,679,000港元之減值虧損（附註10）。

## 18. GOODWILL

## 18. 商譽

		The Group 本集團	
		2014 HK\$'000 二零一四年 千港元	2013 HK\$'000 二零一三年 千港元
Cost	成本	67,362	67,362
Less: Accumulated impairment losses	減：累計減值虧損	(67,362)	(55,526)
Net book value	賬面淨值	-	11,836

### Impairment testing on goodwill

All of the goodwill relates to the manufacture and sale of medical devices products business unit acquired as part of the acquisition of the Titron Group in 2011. At each reporting date, the goodwill relating to this business unit, which is also a CGU, is subject to impairment testing.

The recoverable amount of the CGU has been determined using cash flow projections to calculate value in use based on estimates and financial budgets approved by the management. These projections cover a five-year period, and have been discounted using a pre-tax discount rate of 14.62% (2013: 18.88%). The cash flows beyond that five-year period have been extrapolated using a zero growth rate (2013: zero growth rate).

All of the assumptions and estimations involved in the preparation of the cash flow projection including budgeted gross margin, discount rate and growth rate are determined by the management of the Group based on past performance, experience and their expectation for future market development.

Based on the assessment, the recoverable amount of the CGU fell below zero (2013: HK\$14,863,000), resulting in an impairment loss of HK\$11,836,000 (2013: HK\$34,071,000) (Note 10) and HK\$2,069,000 (2013: Nil) (Note 17) recognised on goodwill and property, plant and equipment respectively in the current year. Accordingly, goodwill has been written down to zero as at 31 December 2014.

### 商譽之減值測試

所有商譽與於二零一一年收購之製造及銷售醫療設備產品業務單位（作為收購德隆集團之一部份）有關。於各報告日期，與此業務單位（亦為現金產生單位）有關之商譽須進行減值測試。

現金產生單位之可收回金額已根據管理層所批准之估計及財政預算利用現金流量預測計算使用價值釐定。該等預測涵蓋五年期間，已使用14.62%（二零一三年：18.88%）之稅前貼現率貼現。超出五年期間之現金流量已使用零增長率（二零一三年：零增長率）推算。

編製現金流量預測涉及之所有假設及估計（包括預算毛利率、貼現率及增長率）乃由本集團管理層根據過往表現、經驗及彼等對未來市場發展之預期而釐定。

根據評估，現金產生單位之可收回金額下降至低於零（二零一三年：14,863,000港元），導致本年度分別就商譽以及物業、廠房及設備確認減值虧損11,836,000港元（二零一三年：34,071,000港元）（附註10）及2,069,000港元（二零一三年：無）（附註17）。因此，於二零一四年十二月三十一日，商譽已撇減至零。

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### 18. GOODWILL (continued)

#### Impairment testing on goodwill (continued)

This significant impairment loss is primarily due to the performance of this business segment not matching up to management's expectations in 2014 and the business unit's expected performance in 2015 and beyond based on the latest information available. Much of the problem arose due to the slow resuming of demand of the Group's medical devices products though continuous effort has been spent in the past few years to develop the market and the loss of a key management personnel in late 2014 to explore new customer base and products. As in previous years, reliance has been placed on a single customer in this segment. This customer's demand from the Group is highly driven by the end customers' marketing strategy and overall trend and life cycle of the medical devices. This customer informed the Group in late 2014 that it may consider using other suppliers and that one of the products supplied by the Group would be discontinued in 2016 due to expected end of life cycle based on latest market information. The budget/forecast has been revised downward accordingly.

### 19. INVENTORIES

Raw materials	原材料
Work in progress	在製品
Finished goods	製成品

During the year ended 31 December 2014, a write off of HK\$1,247,000 (2013: Nil) was recognised in profit or loss (Note 11).

### 18. 商譽 (續)

#### 商譽之減值測試 (續)

根據最新可得資料，出現大額減值虧損乃主要由於此業務分部之表現與管理層於二零一四年之預期不符，以及此業務單位於二零一五年及以後之預期表現所致。問題主要源於儘管過去數年一直致力發展市場，然而，對本集團醫療設備產品之需求恢復進度緩慢，以及於二零一四年年底失去一名負責發掘新客戶及產品之主要管理人員。一如往年，此分部一直依賴單一客戶。此客戶對本集團之需求極受最終客戶之市場推廣策略及醫療設備整體趨勢及生命週期影響。該客戶已於二零一四年年底知會本集團可能考慮使用其他供應商，且根據最新市場資料，由本集團供應之其中一項產品因預期生命週期將會結束而將於二零一六年停止生產。故此，預算／預測已相應下調。

### 19. 存貨

		The Group 本集團	
		2014 HK\$'000 二零一四年 千港元	2013 HK\$'000 二零一三年 千港元
Raw materials	原材料	634	4,186
Work in progress	在製品	170	573
Finished goods	製成品	994	2,193
		<b>1,798</b>	<b>6,952</b>

於截至二零一四年十二月三十一日止年度已於損益確認撇銷1,247,000港元（二零一三年：無）（附註11）。

## 20. TRADE AND OTHER RECEIVABLES

## 20. 貿易及其他應收款項

		The Group 本集團		The Company 本公司	
		2014 HK\$'000 二零一四年 千港元	2013 HK\$'000 二零一三年 千港元	2014 HK\$'000 二零一四年 千港元	2013 HK\$'000 二零一三年 千港元
Trade receivables	貿易應收款項	10,067	10,213	-	-
Other deposits, prepayments and other receivables	其他按金、預付款項及其他應收款項	2,612	8,504	595	5,891
Less: Impairment loss recognised on other deposits, prepayments and other receivables	減：就其他按金、預付款項及其他應收款項已確認之減值虧損	(4)	(5,287)	-	(5,287)
		2,608	3,217	595	604
Total trade and other receivables	貿易及其他應收款項總額	12,675	13,430	595	604

The Group allows an average credit period of 30 to 90 days (2013: 30 to 90 days) to its trade customers. The following is an aged analysis of trade receivables (net of accumulated impairment losses) by invoice date as at the end of the reporting period.

本集團給予其貿易客戶之平均信貸期為30至90天(二零一三年:30至90天)。於報告期末貿易應收款項(扣除累計減值虧損)按發票日期之賬齡分析如下。

		The Group 本集團	
		2014 HK\$'000 二零一四年 千港元	2013 HK\$'000 二零一三年 千港元
Current	即期	81	1
1 to 90 days	1至90天	9,895	10,027
91 to 180 days	91至180天	67	59
Over 181 days	181天以上	24	126
Trade receivables	貿易應收款項	10,067	10,213

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### 20. TRADE AND OTHER RECEIVABLES (continued)

In respect of trade receivables, individual credit evaluations are performed on all customers requiring credit over a certain amount. These evaluations focus on the customers' past history of making payments when due and current liability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customers operate. The Group does not hold any collateral over these balances. Receivables that were neither past due nor impaired constitute about 80% (2013: 73%) of total trade receivables, and relate to a range of customers for whom there was no recent history of default. The following is an aged analysis of trade receivables (net of accumulated impairment losses) by due date as at the end of the reporting period.

		The Group 本集團	
		2014 HK\$'000 二零一四年 千港元	2013 HK\$'000 二零一三年 千港元
Neither past due nor impaired	未逾期亦未減值	8,066	7,452
Less than 3 months past due	逾期少於三個月	1,977	2,606
3 to 6 months past due	逾期三至六個月	-	67
Over 6 months past due	逾期六個月以上	24	88
		<b>2,001</b>	2,761
Trade receivables	貿易應收款項	<b>10,067</b>	10,213

Included in the Group's trade receivables balance are debtors with aggregate carrying amount of approximately HK\$2,001,000 (2013: HK\$2,761,000) which are past due as at the reporting date for which the Group has not provided any impairment loss. The Group does not hold any collateral over these balances.

### 20. 貿易及其他應收款項 (續)

就貿易應收款項而言，要求超出授信限額信貸之所有客戶均須進行個別信貸評估。此等評估集中於客戶之過去到期付款記錄及現時須支付之責任，並會考慮客戶之特定資料以及與客戶業務有關之經濟環境。本集團並未就該等結餘持有任何抵押。未逾期亦未減值之應收款項佔貿易應收款項總額約80%（二零一三年：73%），且與近期並無拖欠記錄之客戶有關。於報告期末，貿易應收款項（扣除累計減值虧損）按到期日之賬齡分析如下。

本集團之貿易應收款項結餘包括於報告日期已逾期、總賬面值約2,001,000港元（二零一三年：2,761,000港元）之應收款項，而本集團並未作出任何減值虧損撥備。本集團並無就該等結餘持有任何抵押。

## 20. TRADE AND OTHER RECEIVABLES (continued)

Receivables that were past due but not impaired relate to a number of independent customers that have a good repayment record with the Group. Based on past experience, management believes that no impairment allowance is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable.

### Movement in the impairment losses of other deposits, prepayments and other receivables

## 20. 貿易及其他應收款項 (續)

已逾期但未減值之應收款項與本集團若干還款記錄良好之獨立客戶有關。因信貸質素並無重大變動，且該等結餘被視為仍可悉數收回，根據過往經驗，管理層認為並無必要就該等結餘作出減值撥備。

### 其他按金、預付款項及其他應收款項減值虧損變動

		The Group 本集團		The Company 本公司	
		2014 HK\$'000 二零一四年 千港元	2013 HK\$'000 二零一三年 千港元	2014 HK\$'000 二零一四年 千港元	2013 HK\$'000 二零一三年 千港元
At 1 January	於一月一日	5,287	4,230	5,287	4,230
Written off	撇銷	(5,287)	-	(5,287)	-
Impairment loss recognised (Note 10)	已確認減值虧損 (附註10)	4	1,057	-	1,057
At 31 December	於十二月三十一日	4	5,287	-	5,287



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### 20. TRADE AND OTHER RECEIVABLES (continued)

As at 31 December 2013, included in other deposits, prepayments and other receivables were refundable earnest monies of approximately HK\$5,359,000 paid to the potential vendors (the "Vendors") for a possible acquisition of a company specialised in clinical studies in various areas of pathology in Germany (the "Investment Project"). A non-legal binding memorandum of understanding was entered into by the Company and the Vendors on 28 September 2012 as per the announcement made by the Company on 2 October 2012. No formal agreement was entered into by the Company and the Vendors as at 31 December 2012. Provision of HK\$4,230,000 was made in 2012 based on management's assessment at that time. During 2013, the management decided to abandon the Investment Project as due diligence revealed that patents of the Vendors had legal title issues. As a result, an additional allowance for impairment of HK\$1,057,000 was recognised for the year ended 31 December 2013 based on an impairment assessment carried out by the management as at 31 December 2013. During the year ended 31 December 2014, the Company considered the recovery of the earnest monies is remote and, accordingly, the receivable of HK\$5,359,000 was written off entirely, of which HK\$72,000 was written off directly to profit or loss for the year (Note 10) and HK\$5,287,000 was written off against the provision brought forward.

### 20. 貿易及其他應收款項 (續)

於二零一三年十二月三十一日，其他按金、預付款項及其他應收款項包括就可能收購德國一間專攻多個病理學臨床研究之公司（「投資項目」），已向潛在賣方（「賣方」）支付之可退回誠意金約5,359,000港元。誠如本公司於二零一二年十月二日刊發之公佈所載，本公司與賣方已於二零一二年九月二十八日訂立不具法律約束力之諒解備忘錄。於二零一二年十二月三十一日，本公司與賣方並無訂立任何正式協議。於二零一二年，按照管理層當時評估作出撥備4,230,000港元。於二零一三年，由於盡職審查中發現賣方若干專利存在合法擁有權問題，故管理層決定放棄投資項目。因此，根據管理層於二零一三年十二月三十一日所進行之減值評估，於截至二零一三年十二月三十一日止年度額外確認1,057,000港元之減值撥備。於截至二零一四年十二月三十一日止年度，本公司認為收回誠意金機會不大，因此，應收款項5,359,000港元已全數撇銷，其中72,000港元於本年度直接於損益撇銷（附註10），而5,287,000港元則於承前撥備撇銷。

## 21. CASH AND CASH EQUIVALENTS AND PLEDGED TIME DEPOSITS

## 21. 現金及現金等價物以及已抵押定期存款

		The Group 本集團		The Company 本公司	
		2014 HK\$'000 二零一四年 千港元	2013 HK\$'000 二零一三年 千港元	2014 HK\$'000 二零一四年 千港元	2013 HK\$'000 二零一三年 千港元
Short-term bank deposits	短期銀行存款	1,546	4,922	-	-
Cash at banks and in hand	銀行及手頭現金	62,580	3,059	29,653	480
		64,126	7,981	29,653	480
Less: Pledged time deposits	減：已抵押定期存款	(1,546)	(3,405)	-	-
		62,580	4,576	29,653	480

Cash and cash equivalents comprise bank balances and cash held by the Group and short-term bank deposits with maturity of three months or less. The bank balances carry interest at market rates which range from 0.001% to 0.25% (2013: 0.001% to 0.35%) per annum.

The short-term bank deposits of HK\$1,546,000 (2013: HK\$4,922,000) carry interest at fixed rates at 1.95% (2013: ranging from 0.30% to 2.10%) per annum. Included in the short-term bank deposits are pledged time deposits of RMB1,227,000 (2013: RMB1,208,000 and RMB1,466,000) at an annual interest rate of 1.95% (2013: 1.62% and 2.10% respectively) deposited as securities for certain banking facilities granted to the Group.

現金及現金等價物包括本集團持有之銀行結餘及現金，以及期限為三個月或以下之短期銀行存款。銀行結餘按市場年利率介乎0.001厘至0.25厘（二零一三年：0.001厘至0.35厘）計息。

短期銀行存款1,546,000港元（二零一三年：4,922,000港元）按固定年利率1.95厘（二零一三年：介乎0.30厘至2.10厘）計息。短期銀行存款中包括已抵押定期存款人民幣1,227,000元（二零一三年：人民幣1,208,000元及人民幣1,466,000元），按年利率1.95厘（二零一三年：分別1.62厘及2.10厘）計息，乃作為向本集團授予若干銀行信貸之擔保而存入。

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### 22. TRADE AND OTHER PAYABLES

		The Group 本集團		The Company 本公司	
		2014 HK\$'000 二零一四年 千港元	2013 HK\$'000 二零一三年 千港元	2014 HK\$'000 二零一四年 千港元	2013 HK\$'000 二零一三年 千港元
Trade payables	貿易應付款項	5,656	6,121	-	-
Accruals and other payables	應計款項及其他應付款項	16,716	16,192	7,545	7,766
		<b>22,372</b>	22,313	<b>7,545</b>	7,766
Amounts due to related parties	應付關連人士款項	9,200	9,200	-	-
Amounts due to subsidiaries	應付附屬公司款項	-	-	-	1
		<b>31,572</b>	31,513	<b>7,545</b>	7,767

As at 31 December 2014 and 2013, included in amounts due to related parties is an amount due to Titron Group Holdings Limited ("TGHL"), in the amount of HK\$1,700,000 (2013: HK\$1,700,000). TGHL was the one of the vendors in the acquisition of the Titron Group in 2011, further details of which are set out in Note 33. All of the shareholders of TGHL own shares in the Company, and include Mr. Yip Wai Lun, Alvin, the Chairman and Managing Director of the Company. This amount was unsecured, interest-free and repayable on demand.

The remaining balance of amounts due to related parties were also unsecured, interest-free and repayable on demand.

The following is an aged analysis of trade payables presented based on the invoice date at the end of the reporting period.

		The Group 本集團	
		2014 HK\$'000 二零一四年 千港元	2013 HK\$'000 二零一三年 千港元
Within 3 months	三個月內	5,623	5,760
Over 3 months but within 6 months	超過三個月但於六個月內	29	361
Over 6 months	超過六個月	4	-
		<b>5,656</b>	6,121

The average credit period on purchases of goods is 30-90 days (2013: 30-90 days).

### 22. 貿易及其他應付款項

於二零一四年及二零一三年十二月三十一日，應付關連人士款項包括一筆應付Titron Group Holdings Limited (「TGHL」)之款項1,700,000港元(二零一三年：1,700,000港元)。TGHL為二零一一年收購德隆集團事項中其中一位賣方，其進一步詳情載於附註33。TGHL全部股東均擁有本公司股份，包括本公司主席兼董事總經理葉偉倫先生。有關款項為無抵押及免息，並須按要求償還。

應付關連人士之餘款亦為無抵押及免息，並須按要求償還。

以下為於報告期末按發票日期呈列之貿易應付款項之賬齡分析。

		The Group 本集團	
		2014 HK\$'000 二零一四年 千港元	2013 HK\$'000 二零一三年 千港元
Within 3 months	三個月內	5,623	5,760
Over 3 months but within 6 months	超過三個月但於六個月內	29	361
Over 6 months	超過六個月	4	-
		<b>5,656</b>	6,121

購買貨品之平均信貸期為30至90天(二零一三年：30至90天)。

## 23. BANK AND OTHER BORROWINGS

## 23. 銀行及其他借貸

		The Group 本集團		The Company 本公司	
		2014 HK\$'000 二零一四年 千港元	2013 HK\$'000 二零一三年 千港元	2014 HK\$'000 二零一四年 千港元	2013 HK\$'000 二零一三年 千港元
<b>Bank loans and overdraft</b>	<b>銀行貸款及透支</b>				
- trust receipt loans	- 信託收據貸款	2,169	5,498	-	-
- bank overdraft	- 銀行透支	-	566	-	-
		<b>2,169</b>	<b>6,064</b>	<b>-</b>	<b>-</b>
<b>Other borrowings</b>	<b>其他借貸</b>				
- short term borrowings	- 短期借貸	-	10,000	-	10,000
		<b>2,169</b>	<b>16,064</b>	<b>-</b>	<b>10,000</b>

		The Group 本集團		The Company 本公司	
		2014 HK\$'000 二零一四年 千港元	2013 HK\$'000 二零一三年 千港元	2014 HK\$'000 二零一四年 千港元	2013 HK\$'000 二零一三年 千港元
Secured	有抵押	2,169	3,967	-	-
Unsecured	無抵押	-	12,097	-	10,000
		<b>2,169</b>	<b>16,064</b>	<b>-</b>	<b>10,000</b>

The trust receipt loans borrowed from major banks situated in Hong Kong were secured by certain assets of the Group, and bore interest at 4.00% to 6.00% per annum.

自位於香港之主要銀行借入之信託收據貸款乃以本集團之若干資產作抵押，並按年利率4.00厘至6.00厘計息。

On 25 April 2013, the Group obtained a new short-term loan in the amount of HK\$10,000,000. The loan initially bore interest at 48% per annum and was repayable in six months. Subsequent to the initial agreement date, the Company agreed a preferential rate of 18% per annum after discussion with the lender and the repayment date was extended to one year from the draw down date. The loan was used for general working capital of the Group. The loan was fully repaid on 8 April 2014.

於二零一三年四月二十五日，本集團獲得為數10,000,000港元之新增短期貸款。該筆貸款初步按年利率48厘計息，並須於六個月內償還。於初步協議日期後，本公司經與貸方協商後同意按18厘之優惠年利率計息，且還款日期推遲至自提款日起一年後。該筆貸款已用作本集團之一般營運資金。該筆貸款已於二零一四年四月八日全數償還。

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### 23. BANK AND OTHER BORROWINGS (continued)

As at 31 December 2014, total current bank loans and overdraft which contain a repayment on demand clause and other borrowings were scheduled to repay as follows:

	The Group 本集團		The Company 本公司	
	2014 HK\$'000 二零一四年 千港元	2013 HK\$'000 二零一三年 千港元	2014 HK\$'000 二零一四年 千港元	2013 HK\$'000 二零一三年 千港元
On demand or within one year 按要求或於一年內	2,169	16,064	-	10,000

The exposure of borrowings to various interest rates changes is as follows:

	The Group 本集團		The Company 本公司	
	2014 HK\$'000 二零一四年 千港元	2013 HK\$'000 二零一三年 千港元	2014 HK\$'000 二零一四年 千港元	2013 HK\$'000 二零一三年 千港元
Fixed-rate borrowings 固定利率借貸	-	10,612	-	10,000
Variable-rate borrowings 可變利率借貸	2,169	5,452	-	-
	2,169	16,064	-	10,000

### Banking Facilities

As at 31 December 2014, the Group's banking facilities are secured by pledged time deposits (Note 21) and guarantees given by the Company to a subsidiary with a maximum liability of approximately HK\$9,500,000 (2013: HK\$17,500,000).

### 24. AMOUNT DUE TO A DIRECTOR

As at 31 December 2013, the amount due to a director, Ms. Leung Mei Han, was denominated in Hong Kong dollars, unsecured and interest free. The amount was fully repaid in 2014.

### 23. 銀行及其他借貸 (續)

於二零一四年十二月三十一日，載有按要  
求償還條款之即期銀行貸款及透支總額以  
及其他借貸須如期償還如下：

因各項利率變動對借貸產生之風險如下：

### 銀行信貸

於二零一四年十二月三十一日，本集團之  
銀行信貸乃以已抵押定期存款（附註21）  
及本公司向一間附屬公司所提供之擔保作  
抵押，而最高負債約9,500,000港元（二零  
一三年：17,500,000港元）。

### 24. 應付董事款項

於二零一三年十二月三十一日，應付董事  
梁美嫻女士之款項以港元計值，為無抵押  
及免息。該款項已於二零一四年全數償還。

## 25. OBLIGATION UNDER A FINANCE LEASE

The Group leases a motor vehicle. Such asset is generally classified as a finance lease as the rental period amounts to the estimated useful economic life of the asset concerned and often the Group has the right to purchase the asset outright at the end of the minimum lease term by paying a nominal amount.

Future lease payments are due as follows:

		Minimum lease payments 2014 HK\$'000 最低租賃付款 二零一四年 千港元	Interest 2014 HK\$'000 利息 二零一四年 千港元	Present Value 2014 HK\$'000 現值 二零一四年 千港元
Not later than one year	一年內	18	(2)	16
		Minimum lease payments 2013 HK\$'000 最低租賃付款 二零一三年 千港元	Interest 2013 HK\$'000 利息 二零一三年 千港元	Present Value 2013 HK\$'000 現值 二零一三年 千港元
Not later than one year	一年內	223	(19)	204
Later than one year and not later than five years	一年後及五年內	18	(2)	16
		241	(21)	220

## 25. 融資租賃承擔

本集團租賃一輛汽車。由於租期為有關資產之預計可使用經濟年期，而本集團一般可於最短租期後支付象徵式金額徹底購買該資產，因此，該資產一般分類為融資租賃。

未來租賃付款到期年限如下：

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### 25. OBLIGATION UNDER A FINANCE LEASE

(continued)

Interest rate underlying the obligation under a finance lease at respective contract dates is as follows:

		The Group 本集團	
		2014 二零一四年	2013 二零一三年
Fixed-rate	固定利率	1.9%	1.9%

The present value of future lease payment are analysed as:

		The Group 本集團	
		2014 HK\$'000 二零一四年 千港元	2013 HK\$'000 二零一三年 千港元
Current liabilities	流動負債	16	204
Non-current liabilities	非流動負債	-	16
		16	220

The Group's obligation under a finance lease is secured by the lessor's charge over the leased assets.

### 25. 融資租賃承擔 (續)

融資租賃承擔之相關利率於各合約日期如下：

未來租賃付款之現值分析如下：

本集團之融資租賃承擔乃以出租人之出租資產押記作擔保。

## 26. DEFERRED TAX

As at 31 December 2014 and 2013, the Group did not have any deferred tax assets or liabilities.

Details of the deferred tax liabilities and (assets) recognised and movements during the current and prior years are as follows:

		Accelerated tax depreciation HK\$'000 加速稅項折舊 千港元	Tax losses HK\$'000 稅項虧損 千港元	Total HK\$'000 總計 千港元
At 1 January 2013	於二零一三年一月一日	616	(514)	102
(Credit)/charge to profit or loss for the year	於年度損益內(計入)/ 扣除	(616)	514	(102)
<b>At 31 December 2013, 1 January 2014 and 31 December 2014</b>	<b>於二零一三年 十二月三十一日、 二零一四年一月一日及 二零一四年 十二月三十一日</b>	-	-	-

At the end of the reporting period, the Group has unused tax losses of approximately HK\$238,567,000 (2013: HK\$214,060,000). The deferred tax assets recognised in prior years of HK\$514,000 in respect of unused tax losses have been reversed and no deferred tax assets in respect of tax losses have been recognised during the year, as management consider it unlikely that future taxable profits against which the losses can be utilised will be available in the foreseeable future with certainty in the relevant tax jurisdiction and entity.

Tax losses of HK\$63,000 (2013: HK\$163,000) attributable to certain subsidiaries in the PRC have an expiry period of five years. The remaining tax losses of approximately HK\$238,504,000 (2013: HK\$213,897,000) will not expire under current tax legislation.

## 26. 遞延稅項

於二零一四年及二零一三年十二月三十一日，本集團並無遞延稅項資產或負債。

當前及先前年度內已確認之遞延稅項負債及(資產)及其變動詳情如下：

於報告期末，本集團之未動用稅項虧損約為238,567,000港元(二零一三年：214,060,000港元)。於過往年度就未使用稅項虧損確認之遞延稅項資產514,000港元已撥回，而由於管理層認為在有關稅務司法權區及實體不大可能肯定有未來應課稅溢利可供動用稅項虧損，故年內並無就該等虧損確認遞延稅項資產。

若干中國附屬公司應佔稅項虧損63,000港元(二零一三年：163,000港元)之屆滿期為五年。根據現行稅法，餘下稅項虧損約238,504,000港元(二零一三年：213,897,000港元)不會屆滿。



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### 27. SHARE CAPITAL

### 27. 股本

		Number of shares	Amount HK\$'000
		股份數目	金額 千港元
<b>Authorised:</b>	<b>法定：</b>		
Balance as at 31 December 2013 and 31 December 2014	於二零一三年十二月三十一日及 二零一四年十二月三十一日之 結餘	40,000,000,000	400,000
		<b>Number of shares</b>	<b>Amount HK\$'000</b>
		股份數目	金額 千港元
<b>Issued and fully paid:</b>	<b>已發行及繳足：</b>		
Balance as at 1 January 2013	於二零一三年一月一日之結餘	8,758,239,861	87,582
Share consolidation of every ten (10) shares of par value of HK\$0.01 each into one (1) consolidated share of par value HK\$0.1 each; and reduction in par value of each consolidated share from HK\$0.1 to HK\$0.01 (Note 28)	將每十(10)股每股面值0.01港元之 股份合併為一(1)股面值0.1港元之 合併股份之股份合併；及 每股合併股份面值 由0.1港元削減至0.01港元 (附註28)	(7,882,415,875)	(78,824)
Balance as at 31 December 2013	於二零一三年十二月三十一日之 結餘	875,823,986	8,758
Issue of shares in April 2014 (b)	於二零一四年四月發行股份(b)	175,160,000	1,752
Issue of shares on conversion of convertible notes (Note 33)	就兌換可換股票據發行股份 (附註33)	80,087,620	801
Issue of shares in June 2014 (c)	於二零一四年六月發行股份(c)	175,160,000	1,752
Issue of shares in November 2014 (d)	於二零一四年十一月發行股份(d)	226,200,000	2,261
<b>Balance as at 31 December 2014</b>	<b>於二零一四年十二月三十一日之 結餘</b>	<b>1,532,431,606</b>	<b>15,324</b>

## 27. SHARE CAPITAL (continued)

Notes:

- (a) Save as disclosed in the Company's circular dated 1 March 2013 in respect of a proposed capital reorganisation ("Capital Reorganisation") which was approved by the shareholders of the Company in a special general meeting of the Company on 25 March 2013, the Capital Reorganisation has become effective on 26 March 2013 as details below.
- (i) Every ten (10) existing shares of HK\$0.01 each in the issued share capital of the Company were consolidated into one (1) consolidated share of HK\$0.10 each;
- (ii) The issued share capital was reduced by cancelling of HK\$0.09 of the paid-up capital on each issued consolidated share so that the par value of each issued consolidated share be reduced from HK\$0.10 to HK\$0.01;
- (iii) The entire amount standing to the credit of the share premium account of the Company was cancelled; and
- (iv) The credit arising from the share premium account of the Company was transferred to the contributed surplus account of the Company to be applied to set off against the accumulated losses of the Company.

## 27. 股本 (續)

附註：

- (a) 除本公司日期為二零一三年三月一日有關建議股本重組(「股本重組」，經本公司股東於二零一三年三月二十五日舉行之本公司股東特別大會上批准)之通函所披露者外，股本重組已於二零一三年三月二十六日生效，詳情如下。
- (i) 本公司已發行股本中每十(10)股每股面值0.01港元之現有股份合併為一(1)股面值0.10港元之合併股份；
- (ii) 透過將每股已發行合併股份之繳足股本註銷0.09港元削減已發行股本，致使每股已發行合併股份之面值由0.10港元削減至0.01港元；
- (iii) 本公司股份溢價賬之全部進賬額已予註銷；及
- (iv) 本公司股份溢價賬所產生之進賬乃轉撥至本公司繳入盈餘賬，以用於抵銷本公司之累計虧損。

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### 27. SHARE CAPITAL (continued)

Notes: (continued)

- (b) On 7 April 2014, 175,160,000 ordinary shares of HK\$0.01 each were placed at a price of HK\$0.239 per placing share. A share premium of approximately HK\$40,111,500 was credited to share premium account. The net proceed of approximately HK\$40,318,000, after deducting commission and placing expenses of approximately HK\$1,545,000, are intended to be utilised as general working capital of the Group.
- (c) During the year ended 31 December 2014, convertible notes amounting to HK\$40,043,810 were converted into 80,087,620 ordinary shares of HK\$0.01 each at the fixed conversion price of HK\$0.5 per share.
- (d) On 30 June 2014, 175,160,000 ordinary shares of HK\$0.01 each were placed at a price of HK\$0.239 per placing share. A share premium of approximately HK\$40,111,500 was credited to share premium account. The net proceed of approximately HK\$40,292,000, after deducting commission and placing expenses of approximately HK\$1,571,000, are intended to be utilised as to (i) research and development of new medical and/or healthcare products and services; (ii) launch of new medical and/or healthcare products and service; (iii) set up and development of e-commerce platform; and (iv) establishment of new public relations and new human resources agencies.
- (e) On 14 November 2014, 226,200,000 ordinary shares of HK\$0.01 each were placed at a price of HK\$0.118 per placing share. A share premium of approximately HK\$24,430,000 was credited to share premium account. The net proceed of approximately HK\$25,529,000, after deducting commission and placing expenses of approximately HK\$1,163,000 are intended to be utilised as general working capital of the Group.

### 27. 股本 (續)

附註：(續)

- (b) 於二零一四年四月七日，175,160,000股每股面值0.01港元之普通股按每股配售股份0.239港元之價格配售。約40,111,500港元之股份溢價已計入股份溢價賬。經扣除佣金及配售費用約1,545,000港元後，所得款項淨額約為40,318,000港元，擬用作本集團之一般營運資金。
- (c) 截至二零一四年十二月三十一日止年度，40,043,810港元之可換股票據按每股股份0.5港元之固定兌換價兌換為80,087,620股每股面值0.01港元之普通股。
- (d) 於二零一四年六月三十日，175,160,000股每股面值0.01港元之普通股按每股配售股份0.239港元之價格配售。約40,111,500港元之股份溢價已計入股份溢價賬。經扣除佣金及配售費用約1,571,000港元後，所得款項淨額約為40,292,000港元，擬用於(i)研究及開發新醫療及／或保健產品及服務；(ii)推出新醫療及／或保健產品及服務；(iii)建立及開發電子商貿平台；及(iv)成立新公關顧問公司及新人力資源服務公司。
- (e) 於二零一四年十一月十四日，226,200,000股每股面值0.01港元之普通股按每股配售股份0.118港元之價格配售。約24,430,000港元之股份溢價已計入股份溢價賬。經扣除佣金及配售費用約1,163,000港元後，所得款項淨額約為25,529,000港元，擬用作本集團之一般營運資金。

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28. RESERVES

28. 儲備

		Share premium HK\$'000 (Note a)	The Company		Total HK\$'000
			Capital reserve HK\$'000 (Note b)	Accumulated losses HK\$'000	
		股份溢價 千港元 (附註a)	本公司 資本儲備 千港元 (附註b)	累計虧損 千港元	總計 千港元
As at 1 January 2013	於二零一三年一月一日	223,828	1,941	(281,582)	(55,813)
Loss for the year	年度虧損	-	-	(46,285)	(46,285)
Total comprehensive income for the year	年內全面收入總額	-	-	(46,285)	(46,285)
Equity-settled share-based transaction – lapse of options granted to employees	以股本結算股份為基礎之交易 – 授予僱員之購股權失效	-	(1,940)	1,940	-
Capital reduction (Note 27)	股本削減 (附註27)	(223,828)	-	302,652	78,824
As at 31 December 2013 and 1 January 2014	於二零一三年十二月三十一日及二零一四年一月一日	-	1	(23,275)	(23,274)
Loss for the year	年度虧損	-	-	(67,292)	(67,292)
Total comprehensive income for the year	年內全面收入總額	-	-	(67,292)	(67,292)
Issue of shares on conversion of convertible notes (Note 33)	就兌換可換股票據發行股份 (附註33)	26,429	-	-	26,429
Issue of shares upon placing (Note 27)	於配售後發行股份 (附註27)	104,653	-	-	104,653
Shares issue expenses (Note 27)	發行股份開支 (附註27)	(4,279)	-	-	(4,279)
As at 31 December 2014	於二零一四年十二月三十一日	126,803	1	(90,567)	36,237

Notes:

- (a) The application of share premium account is governed by Section 40 of the Bermuda Companies Act 1981.
- (b) At 31 December 2014 and 2013, the capital reserve represents fair value of the actual or estimated number of unexercised share options granted to directors and employees of the Company recognised in accordance with the accounting policy adopted for share-based payments as further detailed in Note 4.13 to the consolidated financial statements.

附註：

- (a) 股份溢價賬之應用受百慕達一九八一年公司法第40條規管。
- (b) 於二零一四年及二零一三年十二月三十一日，資本儲備指根據就以股份為基礎之付款採納之會計政策（進一步詳情載列於綜合財務報表附註4.13）確認授予本公司董事及僱員之未行使購股權之實際或估計數目之公允價值。

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### 29. EMPLOYEE RETIREMENT BENEFITS

The Group operates a Mandatory Provident Fund Scheme (“the MPF scheme”) under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance. The MPF scheme is a defined contribution retirement plan administered by independent trustees. Under the MPF scheme, the employer and its employees are each required to make contributions to the plan at 5% of the employees’ relevant income, subject to a cap of monthly relevant income of HK\$30,000 since June 2014 (HK\$25,000 prior to June 2014). Contributions to the plan vest immediately.

Pursuant to the regulations of the relevant authorities in the PRC, the subsidiaries of the Group in the PRC participate in certain government retirement benefit schemes (the “Schemes”) whereby the subsidiaries are required to contribute to the Schemes to fund the retirement benefits of their eligible employees. Contributions made to the Schemes are calculated based on certain percentages of the applicable payroll costs as stipulated under the relevant requirements in the PRC. The relevant authorities of the PRC are responsible for the entire pension obligations payable to the retired employees. The only obligation of the Group with respect to the Scheme is to pay the ongoing required contribution under the Schemes.

During the year, the Group made retirement benefits scheme contributions totalling HK\$652,000 (2013: HK\$914,000) (Note 11). At the end of the reporting period, there are no forfeited contributions.

### 29. 僱員退休福利

本集團根據香港強制性公積金計劃條例，為在香港僱傭條例司法權區內受僱之僱員營辦一項強制性公積金計劃（「強積金計劃」）。強積金計劃乃由獨立信託人管理之定額供款退休計劃。根據強積金計劃，自二零一四年六月以來，僱主及其僱員各自須按僱員之有關收入之5%向計劃作出供款，惟以每月有關收入30,000港元（於二零一四年六月前為25,000港元）為上限。向計劃作出之供款即時歸屬。

根據中國相關機構之法規，本集團在中國之附屬公司參與若干政府退休福利計劃（「該等計劃」），據此，附屬公司須為該等計劃供款以資助其合資格僱員之退休福利。向該等計劃作出之供款乃根據中國相關規定所訂明適用薪資之若干百分比計算。中國之相關機構乃負責應付予退休僱員之全部退休金責任。本集團就該等計劃之唯一責任為支付根據該等計劃持續規定作出之供款。

於年內，本集團作出退休福利計劃供款合共652,000港元（二零一三年：914,000港元）（附註11）。於報告期末概無任何被沒收供款。

### 30. SHARE OPTION SCHEME

The Company had a share option scheme which was adopted on 12 June 2004 whereby the directors of the Company are authorised, at their discretion, to invite employees of the Group, to take up options at nominal consideration to subscribe for shares of the Company.

The total number of shares which may be issued upon exercise of all options to be granted under the scheme shall not in aggregate exceed 10% of the total number of shares in issue as at the date of approval of the scheme, unless the Company obtains a fresh approval from its shareholders. Notwithstanding this, the maximum number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the scheme shall not exceed 30% of the total number of shares in issue from time to time. The total number of shares issued and to be issued upon exercise of the options granted to any individual in any 12-month period shall not exceed 1% of the total number of shares in issue at any point in time, without prior approval from the Company's shareholders. Options granted to any individual who is a substantial shareholder of the Company or independent non-executive director or any of their respective associates in the 12-month period up to and including the date of such grant in excess of 0.1% of the Company's share capital at the date of grant or with a value in excess of HK\$5 million must be approved in advance by the Company's shareholders.

Options granted must be taken up within 28 days of the date of grant upon payment of HK\$1 per grant of options. Options may generally be exercised at any time during the period after the options have been granted, such period to expire not later than 10 years after the date of the grant of the options. The subscription price for shares will not be less than the higher of (i) the closing price of the Company's shares on the date of options granted; (ii) the average closing price of the Company's shares for the 5 business days immediately preceding the date of options granted; and (iii) the nominal value of the Company's shares. There is no minimum period for which an option must be held before it can be exercised.

### 30. 購股權計劃

本公司已於二零零四年六月十二日採納一項購股權計劃，據此，本公司董事已獲授權可酌情邀請本集團僱員以象徵式代價接納購股權，從而認購本公司股份。

於根據該計劃將予授出之所有購股權獲行使後可能發行之股份總數，除非本公司取得其股東之重新批准，否則不可超過於批准該計劃當日已發行股份總數之10%。儘管如此，於根據該計劃已授出但未行使之所有尚未行使購股權獲行使後可能發行之最高股份數目，不可超過不時已發行股份總數之30%。於任何12個月期間向任何人士授出之購股權獲行使後已發行及將予發行之股份總數，未經本公司股東事先批准，不可超過任何時間已發行股份總數之1%。於截至有關授出日期（包括該日）止12個月期間向任何屬本公司主要股東或獨立非執行董事或任何彼等各自之聯繫人之人士授出超過本公司於授出當日股本之0.1%或價值超過5,000,000港元之購股權，必須事先獲本公司股東批准。

授出之購股權須由授出當日起計28日內就每次授出之購股權支付1港元方獲接納。購股權一般可於授出購股權後之期間內隨時行使，而有關期間於不遲於授出購股權當日後10年屆滿。股份認購價將不低於(i)授出購股權當日本公司股份收市價；(ii)緊接授出購股權當日前五個營業日之本公司股份平均收市價；及(iii)本公司股份面值三者中之較高者。購股權於獲行使前不設任何須持有之最短期限。

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### 30. SHARE OPTION SCHEME (continued)

Details of specific categories of options are as follows:

	Date of grant 授出日期	Exercise period 行使期間	Exercise price 行使價
2005	25 January 2005	25 January 2005 – 24 January 2015	HK\$1.629 (Note a)
二零零五年	二零零五年一月二十五日	二零零五年一月二十五日至 二零一五年一月二十四日	1.629港元 (附註a)
2011	6 May 2011	6 May 2011 – 5 May 2013	HK\$2.097 (Note b)
二零一一年	二零一一年五月六日	二零一一年五月六日至 二零一三年五月五日	2.097港元 (附註b)

Movements of the outstanding options by category as at 31 December 2014 and 2013 are disclosed on page 136.

The fair value of share options granted on 25 January 2005 was calculated using the Black-Scholes option pricing model. The fair value of share options granted on 6 May 2011 was calculated using The Trinomial option pricing model. The inputs into the model were as follows:

		2011 二零一一年	2005 二零零五年
Fair value at measurement date	於計量日期之公允價值	HK\$0.097港元	HK\$0.096港元
Stock asset price	股票資產價格	HK\$0.202港元	HK\$0.1580港元
Exercise price	行使價	HK\$0.2034港元	HK\$0.1580港元
Expected volatility	預期波幅	90.74%	72.00%
Expected life	預期年期	2 years 年	5 years 年
Risk-free rate	無風險利率	0.550%	2.801%
Expected dividend yield	預期股息率	0%	0%

### 30. 購股權計劃 (續)

購股權具體類別之詳情如下：

於二零一四年及二零一三年十二月三十一日按類別劃分之尚未行使購股權之變動乃於第136頁披露。

於二零零五年一月二十五日授出之購股權之公允價值乃採用柏力克-舒爾斯期權定價模型計算。於二零一一年五月六日授出之購股權之公允價值乃採用三項式期權定價模型計算。模型之輸入數據如下：

### 30. SHARE OPTION SCHEME (continued)

Note:

As a result of the Capital Reorganisation (see Note 27), adjustments were made to the number of ordinary shares to be allotted and issued upon exercise of the subscription rights attaching to all these share options then outstanding granted under the Share Option Scheme by the decrease of:

- (a) 4,265 ordinary shares to 425 ordinary shares and the exercise prices of the outstanding options were adjusted from HK\$0.1629 per ordinary share to HK\$1.629 per ordinary share, effective from 26 March 2013; and
- (b) 19,400,000 ordinary shares to 1,940,000 ordinary shares and the exercise prices of the outstanding options were adjusted from HK\$0.2097 per ordinary share to HK\$2.097 per ordinary share, effective from 26 March 2013.

The expected volatility was based on the historical volatility of the Company's share price over the previous ten years. The expected life used in the model was adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions and behavioural consideration.

### 30. 購股權計劃 (續)

附註：

由於進行股本重組（見附註27），於行使根據購股權計劃授出之所有該等當時尚未行使購股權所附帶之認購權後將予配發及發行之普通股數目已透過下列方式調整：

- (a) 把普通股數目由4,265股減至425股，而尚未行使購股權之行使價則由每股普通股0.1629港元調整至每股普通股1.629港元，自二零一三年三月二十六日起生效；及
- (b) 把普通股數目由19,400,000股減至1,940,000股，而尚未行使購股權之行使價則由每股普通股0.2097港元調整至每股普通股2.097港元，自二零一三年三月二十六日起生效。

預期波幅乃根據本公司股價於過去十年間之過往波動情況釐定。該模型所使用之預計年期已根據管理層之最佳估計，就不可轉讓性、行使限制及行為因素之影響予以調整。



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### 30. SHARE OPTION SCHEME (continued)

The following table discloses movements of the Company's share options held by directors and employees during the year:

		Number of share options (after adjustment for share consolidation effective on 26 March 2013) 購股權數目(已就二零一三年三月二十六日生效之股份合併作出調整)		
		Outstanding at 1 January 2014 於二零一四年 一月一日 尚未行使	Lapsed during the year 年內失效	Outstanding at 31 December 2014 於二零一四年 十二月三十一日 尚未行使
2005	二零零五年	298	-	298
Exercisable at the end of the reporting period	於報告期末可行使			298
Weighted average exercise price:	加權平均行使價:	HK\$1.629港元		HK\$1.629港元

### 30. 購股權計劃 (續)

下表披露年內董事及僱員持有之本公司購股權之變動：

		Number of share options (after adjustment for share consolidation effective on 26 March 2013) 購股權數目(已就二零一三年三月二十六日生效之 股份合併作出調整)		
		Outstanding at 1 January 2013 於二零一三年 一月一日 尚未行使	Lapsed during the year 年內失效	Outstanding at 31 December 2013 於二零一三年 十二月三十一日 尚未行使
2005	二零零五年	425	(127)	298
2011	二零一一年	1,940,000	(1,940,000)	-
		1,940,425	(1,940,127)	298
Exercisable at the end of the reporting period	於報告期末可行使			298
Weighted average exercise price:	加權平均行使價:	HK\$2.097港元	HK\$2.097港元	HK\$1.629港元

No options were exercised during the year. The options outstanding at 31 December 2014 had a weighted average exercise price of HK\$1.629 (2013: HK\$1.629) and a weighted average remaining contractual life of 0.07 year (2013: 1.07 years).

年內概無行使購股權。於二零一四年十二月三十一日尚未行使之購股權之加權平均行使價為1.629港元(二零一三年: 1.629港元)，而加權平均剩餘合約年期為0.07年(二零一三年: 1.07年)。

### 30. SHARE OPTION SCHEME (continued)

Terms of unexpired and unexercised share options at the end of the reporting period are as follows:

		Number of share options (after adjustment for share consolidation effective on 26 March 2013) 購股權數目(已就二零一三年三月二十六日 生效之股份合併作出調整)	
		2014 二零一四年 Number of share 股份數目	2013 二零一三年 Number of share 股份數目
Exercisable period	行使期	Exercise price HK\$ 行使價 港元	
25 January 2005 to 24 January 2015	二零零五年一月二十五日至 二零一五年一月二十四日	1.629	298

No expense has been recognised for the years ended 31 December 2014 and 2013 in relation to share options granted by the Company.

於報告期末之未屆滿及未行使購股權之期限如下：

截至二零一四年及二零一三年十二月三十一日止年度並無就本公司授出之購股權確認開支。

### 31. INTERESTS IN SUBSIDIARIES

		The Company 本公司	
		2014 HK\$'000 二零一四年 千港元	2013 HK\$'000 二零一三年 千港元
Unlisted shares, at cost	非上市股份·按成本	39,173	39,172
Amounts due from subsidiaries (Note (i))	應收附屬公司款項(附註(i))	375,986	328,060
		415,159	367,232
Less: Impairment loss recognised on investment	減：就投資確認之減值虧損	(39,172)	(39,172)
Less: Impairment loss recognised on amounts due from subsidiaries	減：就應收附屬公司款項確認之減值虧損	(347,129)	(290,518)
		(386,301)	(329,690)
		28,858	37,542

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### 31. INTERESTS IN SUBSIDIARIES (continued)

For the year ended 31 December 2014, an additional impairment loss of HK\$56,611,000 (2013: HK\$49,788,000) on amounts due from subsidiaries has been recognised as a result of the continuous unsatisfactory performance of the underlying businesses, i.e. manufacture and sale of medical devices products and plastic moulding products, of the subsidiaries noted for current year.

Note:

- (i) The amounts due from subsidiaries are in the nature of current accounts and are unsecured, interest-free and repayable on demand.

Details of the Company's principal subsidiaries are as follows:

Name of subsidiaries 附屬公司名稱	Place of incorporation 註冊成立地點	Issued and paid-up share/ registered capital 已發行及繳足股本/註冊資本	Percentage of equity interest attributable to the Company 本公司應佔股權百分比		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
AMCO United Holding Limited	British Virgin Islands ("BVI")	1 ordinary share of US\$1 each	100%	-	Investment holding
AMCO United Holding Limited	英屬處女群島	每股面值1美元之 普通股1股			投資控股
AMCO United Group Limited	Hong Kong	1 ordinary share of HK\$1 each	-	100%	Provision of sales and business development services to the Group
雋泰集團有限公司	香港	每股面值1港元之 普通股1股			為本集團提供銷售及業務 發展服務
AMCO United Management Services Limited	Hong Kong	1 ordinary share of HK\$1 each	-	100%	Provision of management services to the Group
雋泰管理服務有限公司	香港	每股面值1港元之 普通股1股			為本集團提供管理服務
Apex Solutions Group Limited	BVI	30 ordinary shares of US\$1 each	-	100%	Investment holding
Apex Solutions Group Limited	英屬處女群島	每股面值1美元之 普通股30股			投資控股
Golden Passage Limited	BVI	10,000 ordinary shares of US\$1 each	-	100%	Investment holding
Golden Passage Limited	英屬處女群島	每股面值1美元之 普通股10,000股			投資控股

### 31. 於附屬公司之權益 (續)

截至二零一四年十二月三十一日止年度，由於附屬公司之相關業務（即製造及銷售醫療設備產品及塑膠模具產品）之表現持續未如理想，故已就應收附屬公司款項確認額外減值虧損56,611,000港元（二零一三年：49,788,000港元）。

附註：

- (i) 應收附屬公司款項屬往來賬性質，並為無抵押、免息及須按要求償還。

本公司主要附屬公司之詳情如下：

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### 31. INTERESTS IN SUBSIDIARIES (continued)

### 31. 於附屬公司之權益 (續)

Name of subsidiaries 附屬公司名稱	Place of incorporation 註冊成立地點	Issued and paid-up share/ registered capital 已發行及繳足股本/註冊資本	Percentage of equity interest attributable to the Company 本公司應佔股權百分比		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
Oakview International Limited	BVI	100 ordinary shares of US\$1 each	100%	–	Inactive
Oakview International Limited	英屬處女群島	每股面值1美元之 普通股100股			暫無營業
Energy Best Investments Limited	BVI	1 ordinary share of US\$1 each	100%	–	Investment holding
Energy Best Investments Limited	英屬處女群島	每股面值1美元之 普通股1股			投資控股
Lisheng Guangtai Company Limited	Hong Kong	1 ordinary share totaling HK\$10	–	100%	Inactive
力生廣泰有限公司	香港	合共10港元之 普通股1股			暫無營業
Titron Industries Limited	Hong Kong	1,000 ordinary shares totaling HK\$1,000	–	100%	Sale of plastic moulding products
德隆製造有限公司	香港	合共1,000港元之 普通股1,000股			銷售塑膠模具產品
Titron International Limited	Hong Kong	1,000 ordinary shares totaling HK\$1,000	–	100%	Sale of medical devices products
德隆環球有限公司	香港	合共1,000港元之 普通股1,000股			銷售醫療設備產品
Titron Manufacturing Limited	Hong Kong	1,000 ordinary shares totaling HK\$1,000	–	100%	Sale of plastic moulding products
德隆國際企業有限公司	香港	合共1,000港元之 普通股1,000股			銷售塑膠模具產品
Titron Precision Limited	Hong Kong	1,000 ordinary shares totaling HK\$1,000	–	100%	Investment holding
德隆精密有限公司	香港	合共1,000港元之 普通股1,000股			投資控股
東莞德越電子塑膠製品有限公司	PRC	HK\$10,800,000	–	100%	Manufacturing of plastic moulding products
東莞德越電子塑膠製品有限公司	中國	10,800,000港元			製造塑膠模具產品
東莞益登科塑膠製品有限公司	PRC	HK\$1,200,000	–	100%	Inactive
東莞益登科塑膠製品有限公司	中國	1,200,000港元			暫無營業
Success Beauty Limited *	BVI	50,000 ordinary shares of US\$1 each	100%	–	Investment holding
成美有限公司*	英屬處女群島	每股面值1美元之 普通股50,000股			投資控股

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### 31. INTERESTS IN SUBSIDIARIES (continued)

Name of subsidiaries 附屬公司名稱	Place of incorporation 註冊成立地點	Issued and paid-up share/ registered capital 已發行及繳足股本/註冊資本	Percentage of equity interest attributable to the Company 本公司應佔股權百分比		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
First Clean Energy Company Limited *	BVI	50,000 ordinary shares of US\$1 each	100%	–	Investment holding
第一清潔能源有限公司*	英屬處女群島	每股面值1美元之 普通股50,000股			投資控股
Unicorn Elite International Limited *	BVI	50,000 ordinary shares of US\$1 each	100%	–	Investment holding
傑麒國際有限公司*	英屬處女群島	每股面值1美元之 普通股50,000股			投資控股
Ever Great Finance Limited *	Hong Kong	1 ordinary share totaling HK\$1	–	100%	Not yet commence business
恒昌財務有限公司*	香港	合共1港元之 普通股1股			尚未開展業務
First Clean Energy Company Limited *	Hong Kong	1 ordinary share totaling HK\$1	–	100%	Not yet commence business
第一清潔能源有限公司*	香港	合共1港元之 普通股1股			尚未開展業務
High Aim Corporation Limited *	Hong Kong	1 ordinary share totaling HK\$1	–	100%	Not yet commence business
培軒有限公司*	香港	合共1港元之 普通股1股			尚未開展業務

\* These subsidiaries were incorporated during the year.

\* 該等附屬公司乃於年內註冊成立。

The above table lists out the subsidiaries of the Company as at 31 December 2014 which, in the opinion of the directors, principally affected the Group's results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

上表列載於二零一四年十二月三十一日董事認為主要影響本集團本年度業績或構成本集團資產淨值重大部份之本公司附屬公司。董事認為，若列出其他附屬公司之詳情將導致篇幅過於冗長。

During the year, 永利企業管理諮詢(深圳)有限公司, a wholly-owned subsidiary indirectly held by the Company was deregistered and no gain or loss on deregistration of a subsidiary arose upon its deregistration. The subsidiary was inactive prior to the deregistration.

年內，本公司間接持有之全資附屬公司永利企業管理諮詢(深圳)有限公司撤銷註冊，撤銷註冊並無產生附屬公司撤銷註冊之收益或虧損。該附屬公司於撤銷註冊前暫無營業。

None of the subsidiaries had issued any debt securities at the end of the year.

年末，概無附屬公司發行任何債務證券。

## 32. RELATED PARTY TRANSACTIONS

- (a) In addition to the transactions and balances detailed elsewhere in the financial statements, the Group had the following transactions with related parties at agreed terms.

Financial advisory fee paid to a related company	付予一間關連公司之財務顧問費用
Service fee paid to a related company	已付予一間關連公司之服務費

Notes:

- (i) Financial advisory fee paid to a related company, of which Ms. Leung Mei Han is a director and has beneficial interest, was made in the ordinary course of business with reference to the terms negotiated between the Group and the related company.
- (ii) For the year ended 31 December 2014, Atlas Medical Limited ("Atlas"), a related company, voluntarily waived its entitlement to a service fee of HK\$2,400,000 (2013: HK\$2,400,000). Mr. Yip Wai Lun, Alvin, a shareholder, Managing Director and Chairman of the Company is one of the beneficial owners of Atlas.

The service fee is associated with the acquisition of the Titron Group in 2011 as detailed in Note 33 for business development services provided by Atlas. A Performance Incentive Agreement was entered into by Atlas and the Company on 4 March 2011. Details of the Performance Incentive Agreement were set out in the announcements of the Company dated 25 January 2011, 21 June 2011 and 27 July 2011 respectively and the circular of the Company dated 12 August 2011.

## 32. 關連人士交易

- (a) 除於財務報表其他部份所詳述之交易及結餘外，本集團與關連人士按協定條款進行以下交易。

Notes 附註	The Group 本集團	
	2014 HK\$'000 二零一四年 千港元	2013 HK\$'000 二零一三年 千港元
(i)	-	250
(ii)	-	-

附註：

- (i) 已付予一間關連公司（梁美嫻女士為其董事並擁有實益權益）之財務顧問費用乃於日常業務過程中參考本集團與關連公司磋商之條款作出。
- (ii) 截至二零一四年十二月三十一日止年度，一間關連公司Atlas Medical Limited（「Atlas」）自願放棄收取服務費2,400,000港元（二零一三年：2,400,000港元）之權利。本公司股東、董事總經理兼主席葉偉倫先生為Atlas其中一名實益擁有人。

該服務費與附註33所詳述就Atlas提供之業務發展服務於二零一一年收購德隆集團有關。於二零一一年三月四日，Atlas與本公司訂立履約獎勵協議。履約獎勵協議之詳情已分別載於本公司日期為二零一一年一月二十五日、二零一一年六月二十一日及二零一一年七月二十七日之公佈及本公司日期為二零一一年八月十二日之通函內。

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32. RELATED PARTY TRANSACTIONS (continued)

(b) Compensation of key management personnel

The remuneration of directors and other members of key management during the year was as follows:

		The Group 本集團	
		2014 HK\$'000 二零一四年 千港元	2013 HK\$'000 二零一三年 千港元
Salaries and short-term employee benefits	薪金及短期僱員福利	6,107	12,157
Post-employment benefits	離職後福利	82	89
		<b>6,189</b>	<b>12,246</b>

33. CONVERTIBLE NOTES

Titron CN (defined as below)	德隆可換股票據
Current	即期
Non-current	非即期

On 23 January 2011, Energy Best Investments Limited (one of the subsidiary of the Group) and Lye Khay Fong, Yip Wai Lun, Alvin, TGHL and Chelin International Limited ("the Vendors") entered into the Sales and Purchases Agreement ("S&P") in relation to the acquisition of the Titron Group for HK\$120.0 million with HK\$7.5 million to be paid in cash and the balance of HK\$112.5 million by way of convertible notes ("Titron CN"). Titron CN could be converted into shares of the Company from the date of issue (i.e 10 October 2011) and ending 10 Business Days prior to the maturity date, which was 31 December 2015. The Titron Group formed the basis of the Group's present medical device and plastic moulding product operating segments set out in Note 6.

32. 關連人士交易 (續)

(b) 主要管理人員之報酬

董事及其他主要管理層成員於年內之薪酬如下：

33. 可換股票據

		The Group and the Company 本集團及本公司	
		2014 HK\$'000 二零一四年 千港元	2013 HK\$'000 二零一三年 千港元
Current	即期	–	16,112
Non-current	非即期	–	7,113
		<b>–</b>	<b>23,225</b>

於二零一一年一月二十三日，Energy Best Investments Limited (本集團其中一間附屬公司)與黎其方、葉偉倫、TGHL及智永國際有限公司(「賣方」)訂立買賣協議(「買賣協議」)，內容有關以120,000,000港元收購德隆集團，當中7,500,000港元將以現金支付，而餘款112,500,000港元以可換股票據(「德隆可換股票據」)方式支付。德隆可換股票據可於由發行日期(即二零一一年十月十日)起至到期日(二零一五年十二月三十一日)前十個營業日止期間內兌換為本公司股份。誠如附註6所載列，德隆集團已構成本集團現時醫療設備及塑膠模具產品經營分部之基準。

### 33. CONVERTIBLE NOTES (continued)

Under the S&P, there was a conversion restriction on HK\$40 million of the Titron CN, which was to be retained by the Vendors for the purpose of satisfying any claims under the warranties pursuant to the S&P Agreement. The Vendors undertook to use all reasonable endeavours to otherwise exercise the conversion rights attaching to the balance of Titron CN as soon as practicable after the Completion. The warranty period expired on 30 June 2012. The Titron CN have a maturity date of 31 December 2015. If the Titron CN are not converted into shares of the Company by that date, they are to be redeemed at full face value at 31 December 2015.

The conversion feature in Titron CN meant these convertible notes constituted a hybrid contract, with a conversion option derivative embedded into the convertible notes. The terms of Titron CN contained certain anti-dilution clauses which breached the “fixed for fixed” rule in HKAS 32. The Group had opted to classify the entire Titron CN as a financial liability at fair value through profit or loss.

At the date of issue, Titron CN were valued by Ascent Partners Valuation Service Limited, an independent firm of professional valuers. The fair value of Titron CN was based on the available observable market data. The major inputs used in the models were as follows:

Principal amount (HK\$'000)	112,500
Coupon rate	0%
Risk free rate	0.1899%
Market price per share (at date of completion)	HK\$0.041

### 33. 可換股票據 (續)

根據買賣協議，德隆可換股票據設有兌換限制，當中40,000,000港元之德隆可換股票據須根據買賣協議就償還擔保項下之任何申索目的而由賣方保留。賣方承諾會於合理情況下竭盡全力，於完成後在實際可行情況下儘快行使餘下德隆可換股票據所附帶之兌換權。保證期已於二零一二年六月三十日屆滿。德隆集團可換股票據之到期日為二零一五年十二月三十一日。倘德隆可換股票據至該日仍未兌換為本公司股份，則將於二零一五年十二月三十一日按全額面值予以贖回。

德隆可換股票據之兌換特徵意味着此等可換股票據構成混合合約，將兌換權衍生工具嵌入可換股票據。德隆可換股票據之條款包括已違反香港會計準則第32號「定額原則」之若干反攤薄條款。本集團已選擇將全部德隆可換股票據歸類為透過損益按公允價值列賬之財務負債。

於發行日期，德隆可換股票據由獨立專業估值師行艾升評值諮詢有限公司估值。德隆可換股票據之公允價值乃依據可觀察市場數據而釐定。模型中所用主要輸入數據如下：

本金額 (千港元)	112,500
息票率	0%
無風險利率	0.1899%
每股市場價格 (於完成日期)	0.041 港元



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### 33. CONVERTIBLE NOTES (continued)

On 30 December 2011, approximately HK\$72,456,000 of Titron CN (at nominal principal value) were converted into 1,449,123,800 ordinary shares at the conversion rate of HK\$0.05 per share pursuant to the S&P. The market price of the Company's shares was HK\$0.033 per share at that date.

On 26 May 2014 (the "Conversion Date"), the remaining Titron CN of approximately HK\$40,044,000 (at nominal principal value) were converted into 80,087,620 ordinary shares at the conversion rate of HK\$0.50 per share pursuant to the S&P, resulting in an increase in share capital of HK\$801,000 and share premium of HK\$26,429,000. The number of ordinary shares and conversion price had been duly amended to reflect the Capital Reorganisation carried out by the Company on 26 March 2013 (10 for 1 share consolidation and reduction in par value/share). Further details of the Capital Reorganisation are set out in Note 27. The market price of the Company's shares was HK\$0.34 per share at the Conversion Date.

The movement of the convertible notes during the year is set out below:

### 33. 可換股票據 (續)

於二零一一年十二月三十日，為數約72,456,000港元之德隆可換股票據(按名義本金值)已根據買賣協議按每股0.05港元之兌換率兌換為1,449,123,800股普通股。本公司股份當日之市價為每股0.033港元。

於二零一四年五月二十六日(「兌換日期」)，餘下為數約40,044,000港元之德隆可換股票據(按名義本金值)已根據買賣協議按每股0.50港元之兌換率兌換為80,087,620股普通股，導致增加股本801,000港元及股份溢價26,429,000港元。普通股數目及兌換價已妥為修訂，以反映本公司於二零一三年三月二十六日進行之股本重組(10合1股份合併及削減每股面值)。股本重組之進一步詳情載於附註27。本公司股份於兌換日期之市價為每股0.34港元。

年內可換股票據之變動載列如下：

		Total HK\$'000 總計 千港元
Fair value of Titron CN	德隆可換股票據之公允價值	
At 1 January 2013	於二零一三年一月一日	21,628
Loss on change in fair value	公允價值變動之虧損	1,597
At 31 December 2013 and 1 January 2014	於二零一三年十二月三十一日及 二零一四年一月一日	23,225
Converted into ordinary shares	兌換為普通股	(27,230)
Loss on change in fair value	公允價值變動之虧損	4,005
<b>At 31 December 2014</b>	<b>於二零一四年十二月三十一日</b>	<b>—</b>

## 34. COMMITMENTS

### (a) Capital commitments

The Group did not have any outstanding capital commitments as at 31 December 2014 and 2013.

### (b) Operating leases – lessee

The Group had total future minimum lease payments under non-cancellable operating leases in respect of leasehold buildings are as follows:

		The Group 本集團	
		2014 HK\$'000 二零一四年 千港元	2013 HK\$'000 二零一三年 千港元
Not later than one year	一年內	3,418	4,052
Later than one year but not later than five years	一年後但五年內	2,481	2,413
		<b>5,899</b>	<b>6,465</b>

The leases run for an initial period of one to three years (2013: one to two years), with options to renew the leases and renegotiate the terms at the expiry dates as mutually agreed between the Group and respective lessors. None of the leases include contingent rentals.

### The Company

The Company did not have any capital or operating lease commitments as at 31 December 2014 and 2013.

## 35. CONTINGENT LIABILITIES

The Group had no material contingent liabilities as at 31 December 2014 and 2013.

## 34. 承擔

### (a) 資本承擔

於二零一四年及二零一三年十二月三十一日，本集團並無尚未償還資本承擔。

### (b) 經營租賃－承租人

本集團根據不可撤銷經營租賃就租賃樓宇之未來最低租賃付款總額如下：

		The Group 本集團	
		2014 HK\$'000 二零一四年 千港元	2013 HK\$'000 二零一三年 千港元
Not later than one year	一年內	3,418	4,052
Later than one year but not later than five years	一年後但五年內	2,481	2,413
		<b>5,899</b>	<b>6,465</b>

租賃初步為期一至三年（二零一三年：一至兩年），經本集團與各出租人互相協定，可選擇於屆滿日期續約及重新磋商期限。該等租賃並不包括或然租金。

### 本公司

於二零一四年及二零一三年十二月三十一日，本公司並無擁有任何資本或經營租賃承擔。

## 35. 或然負債

於二零一四年及二零一三年十二月三十一日，本集團概無重大或然負債。

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### 36. SUMMARY OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES BY CATEGORY

The following table shows the carrying amount and fair value of financial assets and liabilities as defined in Note 4.6:

### 36. 按類別劃分之財務資產及財務負債概要

下表列示附註4.6所界定之財務資產及財務負債之賬面值及公允價值：

		The Group 本集團		The Company 本公司	
		2014 HK\$'000 二零一四年 千港元	2013 HK\$'000 二零一三年 千港元	2014 HK\$'000 二零一四年 千港元	2013 HK\$'000 二零一三年 千港元
<b>Financial assets</b>	<b>財務資產：</b>				
Loans and receivables	貸款及應收款項				
– Trade and other receivables	– 貿易及其他應收款項	11,874	12,526	271	54
– Amounts due from subsidiaries	– 應收附屬公司款項	–	–	28,857	37,542
– Pledged time deposits	– 已抵押定期存款	1,546	3,405	–	–
– Cash and cash equivalents	– 現金及現金等價物	62,580	4,576	29,653	480
		<b>76,000</b>	20,507	<b>58,781</b>	38,076
<b>Financial liabilities:</b>	<b>財務負債：</b>				
Fair value through profit or loss	透過損益按公允價值列賬				
– Convertible notes designated as at FVTPL (Note 33)	– 指定為FVTPL之可換股票據(附註33)	–	23,225	–	23,225
<b>Financial liabilities measured at amortised cost</b>	<b>按攤銷成本計量之財務負債</b>				
– Trade and other payables	– 貿易及其他應付款項	31,572	31,513	7,545	7,766
– Bank and other borrowings	– 銀行及其他借貸	2,169	16,064	–	10,000
– Obligation under a finance lease	– 融資租賃承擔	16	220	–	–
– Amounts due to subsidiaries	– 應付附屬公司款項	–	–	–	1
– Amount due to a director	– 應付董事款項	–	12,150	–	12,150
		<b>33,757</b>	83,172	<b>7,545</b>	53,142

#### Financial instruments not measured at fair value

Except for convertible notes, all the financial instruments are not measured at their fair values, as they are short term in nature. It is considered that their costs or amortised costs approximate their fair values.

#### 並非按公允價值計量之財務工具

除可換股票據外，由於所有財務工具均屬短期性質，故全部均非按公允價值計量。其成本或攤銷成本被視為與其公允價值相若。

### 36. SUMMARY OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES BY CATEGORY

(continued)

The following table provides an analysis of financial instruments carried at fair value by level of fair value hierarchy:

Level 1:	Quoted prices (unadjusted) in active markets for identical assets or liabilities;
Level 2:	Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
Level 3:	Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

As at 31 December 2014, the Group did not have any financial assets or liabilities measured at fair value in the consolidated statement of financial position.

The financial assets and liabilities measured at fair value in the consolidated statement of financial position as at 31 December 2013 are grouped into the fair value hierarchy as follows:

As at 31 December 2013				
於二零一三年十二月三十一日				
	Level 1	Level 2	Level 3	Total
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	第一級	第二級	第三級	總計
	千港元	千港元	千港元	千港元
Convertible notes		可換股票據		
	-	23,225	-	23,225

There were no transfers between levels during the year.

#### Valuation techniques and inputs used in Level 2 fair value measurement

The fair value of the convertible notes as at 31 December 2013 was based on the fair value of the shares expected to be converted into, with reference to the Company's share price at the end of the reporting period.

### 36. 按類別劃分之財務資產及財務負債概要 (續)

下表提供依照公允價值層級劃分並按公允價值列賬之財務工具分析：

第一級：	同類資產或負債於活躍市場上之報價（未經調整）；
第二級：	除計入第一級之報價外，自資產或負債可直接（即價格）或間接（即自價格衍生）觀察之輸入數據；及
第三級：	並非根據可觀察市場數據得出之資產或負債輸入數據（不可觀察之輸入數據）。

於二零一四年十二月三十一日，本集團綜合財務狀況表內並無按公允價值計量之財務資產或負債。

於二零一三年十二月三十一日，於綜合財務狀況表內按公允價值計量之財務資產及負債歸入公允價值層級如下：

As at 31 December 2013				
於二零一三年十二月三十一日				
	Level 1	Level 2	Level 3	Total
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	第一級	第二級	第三級	總計
	千港元	千港元	千港元	千港元
Convertible notes		可換股票據		
	-	23,225	-	23,225

於該年度內，各等級之間並無任何轉撥。

#### 第二級公允價值計量所用之估值技巧及輸入數據

於二零一三年十二月三十一日，可換股票據之公允價值乃經參照於報告期末之本公司股價，根據預期將可換股票據兌換所得之股份之公允價值計算。

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### 37. FINANCIAL RISK MANAGEMENT

Exposure to credit, liquidity, interest rate and currency risks arises in the normal course of the Group's business. The Group is also exposed to equity price risk arising from movements in its own equity share price.

The main risks arising from the Group's financial instruments in the normal course of the Group's business are credit risk, liquidity risk, interest rate risk and currency risk.

Financial risk management is coordinated at the Group's headquarter, in close co-operation with the board of directors. The overall objectives in managing financial risks focus on securing the Group's short to medium term cash flows by minimising its exposure to financial markets.

These risks are limited by the Group's financial management policies and practices described below.

#### (i) Credit risk

The Group's credit risk is primarily attributable to its trade and other receivables. Management has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis.

In respect of trade and other receivables, individual credit evaluations are performed on all customers requiring credit over a certain amount. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customers as well as pertaining to the economic environment in which the customers operate. Trade receivables are due within 30 days from the date of billing. Debtors with balances that are more than 6 months past due are requested to settle all outstanding balances before any further credit is granted. Normally, the Group does not obtain collateral from customers, except for new customers, where payment in advance is normally required.

### 37. 財務風險管理

本集團承受之信貸、流動資金、利率及貨幣風險乃於正常業務過程之中產生。本集團亦承受因其本身之股價變動而產生之股價風險。

於本集團之正常業務過程中因財務工具而產生之主要風險為信貸風險、流動資金風險、利率風險及貨幣風險。

本集團總部與董事會密切合作，協調財務風險管理工作。管理財務風險之整體目標集中於透過儘量減低其於金融市場之風險承擔，保障本集團之中短期現金流量。

該等風險乃受下文所載本集團之財務管理政策及慣例限制。

#### (i) 信貸風險

本集團之信貸風險主要歸因於其貿易及其他應收款項。管理層設有既定之信貸政策，並持續監察所承受之信貸風險。

就貿易及其他應收款項而言，所有要求某個信貸金額之客戶均會進行個別信貸評估。該等評估集中於客戶過往於到期時還款之記錄，以及現時還款之能力，並計及客戶特定之賬戶資料及參考客戶經營所處之經濟環境。貿易應收款項自發票日期起計30日內到期。結餘逾期六個月以上之債務人於獲授任何進一步信貸前須清償所有尚未償還結餘。一般而言，本集團不會向客戶收取抵押品，惟新客戶一般需要預付款項。

## 37. FINANCIAL RISK MANAGEMENT (continued)

### (i) Credit risk (continued)

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The default risk of the industry and country in which customers operate also has an influence on credit risk but to a lesser extent. At the end of reporting period, the Group has a certain concentration of credit risk as 35% (2013: 25%) and 78% (2013: 67%) of the total trade receivables was due from the Group's largest customer and the four largest customers respectively within the two business segments.

Further quantitative disclosures in respect of the Group's exposure to credit risk arising from trade and other receivables are set out in Note 20.

### (ii) Liquidity risk

The Group's policy is to regularly monitor its liquidity requirements and its compliance with lending covenants, to ensure that it maintains sufficient reserves of cash and readily realisable marketable securities and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

The following tables show the remaining contractual maturities at the end of the reporting period of the Group's 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.

Specifically, for bank loans which contain a repayment on demand clause which can be exercised at the bank's sole discretion, the analysis shows the cash outflow based on the earliest period in which the entity can be required to pay, that is if the lenders were to invoke their unconditional rights to call the loans with immediate effect. The maturity analysis for other borrowings is prepared based on the scheduled repayment dates.

## 37. 財務風險管理 (續)

### (i) 信貸風險 (續)

本集團所面臨之信貸風險主要受各客戶個別特性所影響。客戶所經營行業及經營所在國家之拖欠風險亦對信貸風險有所影響，惟影響較小。於報告期末，本集團有若干集中信貸風險，於兩個業務分部內，應收本集團最大客戶及四大客戶之款項分別佔貿易應收款項總額之35%（二零一三年：25%）及78%（二零一三年：67%）。

有關本集團承受因貿易及其他應收款項而產生之信貸風險之進一步定量披露資料載於附註20。

### (ii) 流動資金風險

本集團之政策乃定期監察其流動資金需求及其遵守放貸契約之情況，以確保其維持充足之現金儲備及可隨時變現之可銷售證券，以及自主要財務機構獲得充足資金承諾，以應付其短期及較長期流動資金需求。

下表顯示於報告期末本集團之財務負債之餘下合約到期日，乃根據未貼現現金流量（包括採用合約利率計算之利息付款，或倘為浮動利率，則根據於報告日期之當前利率計算）及要求本集團還款之最早日期而得出。

具體而言，就載有可由銀行全權酌情行使之按要求還款條款之銀行貸款而言，分析顯示根據可要求該實體還款（即放貸人援引其無條件權利以催促償還貸款並即時生效）之最早期間計算之現金流出。其他借貸之到期日分析乃根據預定還款日期編製。

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37. FINANCIAL RISK MANAGEMENT (continued)

(ii) Liquidity risk (continued)

The Group

		As at 31 December 2014 於二零一四年十二月三十一日			More than 1 year but less than 5 years HK\$'000 一年以上 惟少於五年 千港元
		Carrying amount HK\$'000 賬面值 千港元	Total contractual undiscounted cash flows HK\$'000 合約未貼現 現金流量總額 千港元	Within 1 year or on demand HK\$'000 一年內或 按要求 千港元	
<b>Non-derivative financial liabilities</b>	<b>非衍生財務負債</b>				
Trade and other payables	貿易及其他應付款項	31,572	31,572	31,572	–
Bank and other borrowings	銀行及其他借貸	2,169	2,169	2,169	–
Obligation under a finance lease	融資租賃承擔	16	16	16	–
		<b>33,757</b>	<b>33,757</b>	<b>33,757</b>	<b>–</b>

		As at 31 December 2013 於二零一三年十二月三十一日			More than 1 year but less than 5 years HK\$'000 一年以上 惟少於五年 千港元
		Carrying amount HK\$'000 賬面值 千港元	Total contractual undiscounted cash flows HK\$'000 合約未貼現 現金流量總額 千港元	Within 1 year or on demand HK\$'000 一年內或 按要求 千港元	
<b>Non-derivative financial liabilities</b>	<b>非衍生財務負債</b>				
Trade and other payables	貿易及其他應付款項	31,513	31,513	31,513	–
Bank and other borrowings	銀行及其他借貸	16,064	16,064	16,064	–
Amount due to a director	應付董事款項	12,150	12,150	12,150	–
Obligation under a finance lease	融資租賃承擔	220	241	223	18
		<b>59,947</b>	<b>59,968</b>	<b>59,950</b>	<b>18</b>

37. FINANCIAL RISK MANAGEMENT (continued)

(ii) Liquidity risk (continued)

The Company

		As at 31 December 2014 於二零一四年十二月三十一日		
		Carrying amount HK\$'000	Total contractual undiscouted cash flows HK\$'000	Within 1 year or on demand HK\$'000
		賬面值 千港元	合約未貼現 現金流量總額 千港元	一年內或 按要求 千港元
<b>Non-derivative financial liabilities</b>	<b>非衍生財務負債</b>			
Other payables	其他應付款項	7,545	7,545	7,545

		As at 31 December 2013 於二零一三年十二月三十一日		
		Carrying amount HK\$'000	Total contractual undiscouted cash flows HK\$'000	Within 1 year or on demand HK\$'000
		賬面值 千港元	合約未貼現 現金流量總額 千港元	一年內或 按要求 千港元
<b>Non-derivative financial liabilities</b>	<b>非衍生財務負債</b>			
Other payables	其他應付款項	7,766	7,766	7,766
Other borrowings	其他借貸	10,000	10,000	10,000
Amount due to a director	應付董事款項	12,150	12,150	12,150
Amounts due to subsidiaries	應付附屬公司款項	1	1	1
		29,917	29,917	29,917



## 37. FINANCIAL RISK MANAGEMENT (continued)

### (iii) Cash flow and fair value interest rate risk

The Group's interest rate risk arises primarily from bank loans and overdrafts and other borrowings. Bank loans and overdrafts issued at variable rates expose the Group to cash flow interest rate risk while bank loan and other borrowings issued at fixed rate exposes the Group to fair value interest rate risk.

The Group currently does not have an interest rate hedging policy. However, the directors monitor interest rate change exposure and will consider hedging significant interest rate change exposure should the need arise.

The interest rates and terms of repayment of the Group's and the Company's borrowings are disclosed in Note 23 to the financial statements.

#### Sensitivity analysis

At 31 December 2014, it is estimated that a general increase/decrease of 50 basis points in interest rates, with all other variables held constant, would increase the Group's loss for the year and accumulated losses by approximately HK\$11,000 (2013: HK\$80,000). Other components of consolidated equity would have no impact in response to the general increase/decrease in interest rates.

The sensitivity analysis above has been determined assuming that the change in interest rates had occurred at the end of reporting period and had been applied to the exposure to interest rate risk for the borrowings in existence at that date. The 50 basis point increase or decrease represents management's assessment of a reasonably possible change in interest rates over the period until the next annual reporting date. The analysis is performed on the same basis for 2013.

## 37. 財務風險管理 (續)

### (iii) 現金流量及公允價值利率風險

本集團之利率風險主要因銀行貸款及透支以及其他借貸而產生。按浮動利率獲發之銀行貸款及透支令本集團承受現金流量利率風險，而按固定利率獲發之銀行貸款及其他借貸則令本集團承受公允價值利率風險。

本集團目前並無利率對沖政策。然而，董事監察利率變動風險，並將於有需要時考慮對沖重大利率變動風險。

本集團及本公司借貸之利率及償還條款於財務報表附註23披露。

#### 敏感度分析

於二零一四年十二月三十一日，如利率普遍上調／下調50個基點，而所有其他變量維持不變，則本集團之年度虧損及累計虧損估計將增加約11,000港元（二零一三年：80,000港元）。綜合權益內其他部份將對利率之普遍上調／下調並無影響。

以上敏感度分析乃假設利率變動已於報告期末發生並已應用於就該日存在之借貸面臨之利率風險。50個基點之上調或下調幅度乃管理層對於直至下一年度報告日期止期間之利率合理可能變動之評估。該分析乃以二零一三年之相同基準進行。

### 37. FINANCIAL RISK MANAGEMENT (continued)

#### (iv) Currency risk

The Group mainly operates in Hong Kong and the PRC. The functional currency of the Company and most of its subsidiaries are HK\$ and RMB, respectively. The Group is exposed to currency risk primarily through sales and purchases that are denominated in a currency other than the functional currency of the operations to which they relate. The currencies giving rise to this risk are primarily United States Dollars ("US\$") and Renminbi ("RMB").

All the Group's borrowings are denominated in the functional currency of the entity taking out the loan or, in the case of group entities whose functional currency is Hong Kong Dollars ("HK\$"), in either HK\$ or US\$. Given this, management does not expect that there will be any significant currency risk associated with the Group's borrowings.

### 37. 財務風險管理 (續)

#### (iv) 貨幣風險

本集團主要於香港及中國經營。本公司及其大部份附屬公司之功能貨幣分別為港元及人民幣。本集團主要因其相關經營業務功能貨幣以外之貨幣計值之買賣而承受貨幣風險。引致此風險之貨幣主要為美元及人民幣。

本集團所有借貸乃以獲取貸款之實體之功能貨幣計值，或倘集團實體之功能貨幣為港元，則以港元或美元計值。有鑑於此，管理層並不預期與本集團有關之借貸有任何重大貨幣風險。

		US\$ 美元		RMB 人民幣	
		2014 HK\$'000 二零一四年 千港元	2013 HK\$'000 二零一三年 千港元	2014 HK\$'000 二零一四年 千港元	2013 HK\$'000 二零一三年 千港元
Trade and other receivables	貿易及其他應收款項	9,785	10,234	674	344
Pledged time deposits	已抵押定期存款	-	-	1,546	3,405
Cash and cash equivalents	現金及現金等價物	3,199	643	33	759
Trade and other payables	貿易及其他應付款項	(2,093)	(3,150)	(21)	(3,342)
Bank and other borrowings	銀行及其他借貸	-	(334)	-	-
Overall net exposure	整體承擔風險淨額	10,891	7,393	2,232	1,166

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37. FINANCIAL RISK MANAGEMENT (continued)

(iv) Currency risk (continued)

Sensitivity analysis

The following table indicates the approximate change in the Group's loss for the year (and accumulated losses) and other components of consolidated equity in response to reasonably possible changes in the foreign exchange rates to which the Group has significant exposure at the end of reporting period. The sensitivity analysis includes balances between Group companies where the denomination of the balances is in a currency other than the functional currencies of the lender or the borrower. A positive number below indicates an increase in profit or loss and other equity where the HK\$ strengthens against the relevant currency. For a weakening of the HK\$ against the relevant currency, there would be an equal and opposite impact on the profit or loss and other equity, and the balances below would be negative.

		2014 二零一四年		
		Increase in foreign exchange rates	Effect on loss for the year and accumulated losses HK\$'000 對年度虧損及 累計虧損之影響 千港元	Effect on other components of equity HK\$'000 對其他權益部份 之影響 千港元
RMB	人民幣	5%	(112)	-
US\$	美元	5%	(540)	-

  

		2013 二零一三年		
		Increase in foreign exchange rates	Effect on loss for the year and accumulated losses HK\$'000 對年度虧損及 累計虧損之影響 千港元	Effect on other components of equity HK\$'000 對其他權益部份 之影響 千港元
RMB	人民幣	5%	(58)	-
US\$	美元	5%	(370)	-

37. 財務風險管理 (續)

(iv) 貨幣風險 (續)

敏感度分析

下表顯示若面對於報告期末本集團承受重大風險之外匯匯率之合理可能變動，本集團之年度虧損（及累計虧損）及綜合權益內其他部份之概約變動。敏感度分析包括本集團各公司間之結餘，而該等結餘乃以放貸人或借款人之功能貨幣以外之貨幣計值。以下正數顯示在港元對相關貨幣升值之情況下，損益及其他權益之增加。就港元對相關貨幣貶值而言，則為對損益及其他權益產生相等之相反影響，而以下結餘將為負數。

### 37. FINANCIAL RISK MANAGEMENT (continued)

#### (iv) Currency risk (continued)

##### *Sensitivity analysis (continued)*

The sensitivity analysis has been determined assuming that the change in foreign exchange rates had occurred at the end of the reporting period and had been applied to each of the group entities; exposure to currency risk for both derivative and non-derivative financial instruments in existence at that date, and that all other variables, in particular interest rates, remain constant.

The stated changes represent management's assessment of reasonably possible changes in foreign exchange rates over the period until the next annual reporting date. In this respect, it is assumed that the pegged rate between the HK\$ and the US\$ would be materially unaffected by any changes in movement in value of the US\$ against other currencies. Results of the analysis as presented in the above table represent an aggregation of the effects on each of the group entities' profit or loss for the year and equity measured in the respective functional currencies, translated into HK\$ at the exchange rate ruling at the end of reporting period for presentation purposes. The analysis is performed on the same basis for 2013.

### 38. CAPITAL RISK MANAGEMENT

The Group's objective when managing capital is to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders.

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholder returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions.

### 37. 財務風險管理 (續)

#### (iv) 貨幣風險 (續)

##### *敏感度分析 (續)*

敏感度分析乃假定外匯匯率變動於報告期末發生而釐定，並已應用至各集團實體；承受於該日存在之衍生及非衍生財務工具之貨幣風險，而所有其他變量（尤其是利率）維持不變。

上述變動代表管理層對直至下一個年度報告日期止期間之外匯匯率合理可能變動之評估。就此而言，現假定港元與美元之聯繫匯率將不會因美元兌其他貨幣的價值之任何變動而受到重大影響。上表所示分析之結果，代表對各集團實體按各種功能貨幣計量並按報告期末之匯率換算為港元以供呈列之用的年度損益及權益之影響總額。該分析乃按與二零一三年相同之基準進行。

### 38. 資本風險管理

本集團管理資本旨在保障本集團之持續經營能力，從而能夠繼續為股東提供回報並為其他利益相關者帶來利益。

本集團積極及定期檢討及管理其資本架構，藉以在較高借貸水平可能帶來之較高股東回報與取得充裕資金狀況所帶來之裨益及保障之間維持平衡，並就經濟狀況之轉變對資本架構進行調整。

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

### 38. CAPITAL RISK MANAGEMENT (continued)

The Group monitors its capital structure on the basis of a net debt-to-adjusted capital ratio. For this purpose the Group defines net debts as total debt which includes trade and other payables, bank and other borrowings, amount due to a director, obligations under a finance lease and convertible notes disclosed in Notes 22, 23, 24, 25 and 33 respectively, less cash and cash equivalents. Adjusted capital comprises all components of share capital and reserves as disclosed in Note 28 and the consolidated statement of changes in equity respectively.

### 38. 資本風險管理 (續)

本集團按照債務淨額對經調整資本比率監察其資本架構。為此，本集團將債務淨額界定為債務總額（包括貿易及其他應付款項、銀行及其他借貸、應付董事款項、融資租賃承擔及可換股票據（分別於附註22、23、24、25及33內披露））減現金及現金等價物。經調整資本包括股本之所有部份及儲備（分別於附註28及綜合權益變動表內披露）。

		2014 HK\$'000 二零一四年 千港元	2013 HK\$'000 二零一三年 千港元
<b>Current liabilities</b>	<b>流動負債</b>		
Trade and other payables	貿易及其他應付款項	<b>31,572</b>	31,513
Bank and other borrowings	銀行及其他借貸	<b>2,169</b>	16,064
Amount due to a director	應付董事款項	-	12,150
Obligation under a finance lease	融資租賃承擔	<b>16</b>	204
Convertible notes	可換股票據	-	16,112
		<b>33,757</b>	76,043
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Obligation under a finance lease	融資租賃承擔	-	16
Convertible notes	可換股票據	-	7,113
		-	7,129
<b>Total debt</b>	<b>債務總額</b>	<b>33,757</b>	83,172
Less: Pledged time deposits	減：已抵押定期存款	<b>(1,546)</b>	(3,405)
Cash and cash equivalents	現金及現金等價物	<b>(62,580)</b>	(4,576)
<b>Net (cash balance)/debt</b>	<b>(現金結餘)／債務淨額</b>	<b>(30,369)</b>	75,191
<b>Adjusted capital</b>	<b>經調整資本</b>	<b>48,186</b>	(36,673)
Net debt-to-adjusted capital ratio	債務淨額對經調整資本比率	<b>N/A 不適用</b>	N/A 不適用

### 39. UNSUCCESSFUL SUBSCRIPTION OF NEW SHARES IN 2013

On 4 February 2013 (as supplement on 5 February 2013), the Company and Billion Develop International Limited ("Subscriber") entered into a subscription agreement pursuant to which the Company had conditionally agreed to issue and allot to the Subscriber, and the Subscriber had conditionally agreed to subscribe for 170,000,000 shares ("Subscription Shares"), which are new shares following the completion of the Capital Reorganisation) at the subscription price of HK\$0.22 per share. The Subscriber is an investment holding company. To the best of the directors' knowledge, information and belief, and having made all reasonable enquiries, the Subscriber and its ultimate beneficial owner(s) were third parties independent of the Company and its connected persons (as defined in the Listing Rules).

The aggregate amount payable for the Subscription Shares was HK\$37,400,000. The subscription price was HK\$0.22 per Subscription Share.

At the Special General Meeting of the Company held on 25 March 2013, the Shareholders had passed the special resolution to approve the capital reorganisation involving the share consolidation, capital reduction and share premium cancellation, and the ordinary resolution to approve the subscription agreement dated 4 February 2013 (as supplemented) for the issue set out, inter alia, in the announcement of the Company dated 5 February 2013 and in the circular of the Company dated 1 March 2013.

As all the conditions precedent of the subscription agreement had been fulfilled on 26 March 2013, pursuant to the subscription agreement, completion of the subscription should have been taken place on 28 March 2013. However, on 28 March 2013, the Subscriber failed to proceed to complete the subscription and to pay the balance of the consideration for the subscription in the sum of HK\$33,660,000. As such the subscription agreement lapsed and the Company was entitled to forfeit the deposit of HK\$3,740,000 paid by the Subscriber. This was recognised in "Other Income" in the year ended 31 December 2013 as set out in Note 8.

### 39. 二零一三年未能成功認購新股份

於二零一三年二月四日（於二零一三年二月五日經補充），本公司與億展國際有限公司（「認購方」）訂立一份認購協議，據此，本公司已有條件同意向認購方發行及配發，而認購方已有條件同意認購170,000,000股股份（「認購股份」，為於完成股本重組後之新股份），認購價為每股0.22港元。認購方為一間投資控股公司。經作出一切合理查詢後，就董事所深知、盡悉及確信，認購方及其最終實益擁有人均為獨立於本公司及其關連人士（定義見上市規則）之第三方。

就認購股份應付之總金額為37,400,000港元。認購價為每股認購股份0.22港元。

在本公司於二零一三年三月二十五日舉行之股東特別大會上，股東已通過特別決議案批准股本重組（涉及股份合併、股本削減及註銷股份溢價），並通過普通決議案批准日期為二零一三年二月四日之認購協議（經補充）。上述發行之詳情載於（其中包括）本公司日期為二零一三年二月五日之公佈及本公司日期為二零一三年三月一日之通函內。

由於認購協議之所有先決條件已於二零一三年三月二十六日達成，故根據認購協議，認購事項應於二零一三年三月二十八日完成。然而，於二零一三年三月二十八日，認購方未有促使完成認購事項及支付認購事項之餘下代價33,660,000港元。因此，認購協議已告失效，且本公司有權沒收認購方支付之按金3,740,000港元。誠如附註8所載列，已沒收按金於截至二零一三年十二月三十一日止年度在「其他收益」中確認。

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

### 40. EVENTS AFTER THE REPORTING DATE

- (a) Pursuant to an announcement made by the Company on 12 January 2015, the Company decided to cease the operation of the manufacture and sale of plastic moulding products segment by the end of the first quarter of 2015 upon completion of the existing customers' orders. The directors consider that the recent business environment adversely affecting the Group, and the cessation of the operation of the manufacture and sale of plastic moulding products segment will enable the Group to better utilise its resources to the new businesses of public relations and human resources.
- (b) Pursuant to an announcement made by the Company on 12 January 2015, the Company decided to introduce public relations and human resources businesses to the Group. The directors consider the introduction of public relations and human resources businesses will enable corporate growth and generate stable income to the Group.
- (c) Pursuant to an announcement made by the Company on 22 January 2015, Qshare Holding Limited ("Qshare"), which was a substantial shareholder of the Company immediately before the disposal of the shares of the Company, disposed of all of its 218,116,000 shares to an independent third party. Qshare is a company wholly owned by Ms. Leung Mei Han, an executive director of the Company.
- (d) Pursuant to an announcement made by the Company on 9 March 2015, the directors of the Company proposed to implement a capital reorganisation which involves the following:
- (i) every 5 issued and unissued Existing Shares of HK\$0.01 each will be consolidated into 1 consolidated share of HK\$0.05 each and where applicable, the total number of consolidated shares in the issued share capital of the Company immediately following the share consolidation will be rounded down to a whole number by cancelling any fraction in the issued share capital of the Company which may arise from the share consolidation;

### 40. 報告日期後事項

- (a) 根據本公司於二零一五年一月十二日發表之公佈，本公司決定待現有客戶訂單完成後，在二零一五年第一季季末前終止經營製造及銷售塑膠模具產品分部。董事認為，近期營商環境不利本集團，終止經營製造及銷售塑膠模具產品分部將可讓本集團更好地利用資源於公關及人力資源新業務。
- (b) 根據本公司於二零一五年一月十二日發表之公佈，本公司決定為本集團引入公關及人力資源業務。董事認為，引入公關及人力資源業務將可令公司增長並為本集團帶來穩定收入。
- (c) 根據本公司於二零一五年一月二十二日發表之公佈，Qshare Holding Limited (「Qshare」，緊接本公司出售股份前為本公司之主要股東)向一名獨立第三方出售其全部218,116,000股股份。Qshare為一間由本公司執行董事梁美嫻女士全資擁有之公司。
- (d) 根據本公司於二零一五年三月九日發表之公佈，本公司董事建議實行涉及下列各項之股本重組：
- (i) 將每5股每股面值0.01港元之已發行及未發行現有股份合併為1股面值0.05港元之合併股份，及(如適用)於緊隨股份合併後之本公司已發行股本中之合併股份總數，將透過註銷股份合併可能產生之本公司已發行股本中之任何碎股而下調至整數；

## 40. EVENTS AFTER THE REPORTING DATE

(continued)

(d) (continued)

- (ii) the issued share capital of the Company will be reduced through a cancellation of the paid-up capital of the Company to the extent of HK\$0.04 on each of the issued consolidated shares such that the nominal value of each issued consolidated share will be reduced from HK\$0.05 to HK\$0.01;
- (iii) immediately following the capital reduction, each of the authorised but unissued consolidated shares of HK\$0.05 each will be sub-divided into 5 new shares of HK\$0.01 each; and
- (iv) the credits arising in the books of the Company from the capital reduction of approximately HK\$12,259,000 will be credited to the contributed surplus account of the Company within the meaning of the Companies Act.

The reason for these proposals was to reduce the transaction costs of each board lot for the dealing in the New Shares, including those fees which are charged with reference to the number of board lots; and the administrative costs of the Company.

All of the proposals are subject to approval by the shareholders at a special general meeting to be held on 27 April 2015.

## 41. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Board of Directors on 26 March 2015.

## 40. 報告日期後事項 (續)

(d) (續)

- (ii) 透過註銷本公司繳足股本(以每股已發行合併股份0.04港元為限), 致使每股已發行合併股份之面值將由0.05港元削減至0.01港元而削減本公司已發行股本;
- (iii) 緊隨股本削減後, 每股面值0.05港元之每股法定但未發行合併股份將拆細為5股每股面值0.01港元之新股份; 及
- (iv) 因股本削減而於本公司賬目產生之進賬約12,259,000港元將計入公司法所界定之本公司繳入盈餘賬。

提出有關建議乃為減少買賣新股份每手買賣單位之交易成本(包括參照每手買賣單位數目收取之費用)及本公司之行政成本。

所有建議有待股東於將在二零一五年四月二十七日舉行之股東特別大會上批准。

## 41. 批准財務報表

財務報表已於二零一五年三月二十六日獲董事會批准及授權刊發。



# Financial Summary

## 財務概要

### 1. RESULTS

### 1. 業績

For the year ended 31 December  
截至十二月三十一日止年度

		2014 HK\$'000	2013 HK\$'000	2012 HK\$'000	2011 HK\$'000 (Restated)	2010 HK\$'000 (Restated)
		二零一四年 千港元	二零一三年 千港元	二零一二年 千港元	二零一一年 千港元 (重列)	二零一零年 千港元 (重列)
Turnover	營業額	76,470	89,006	157,855	125,955	169,925
(Loss)/profit before taxation	除稅前(虧損)/溢利	(48,287)	(74,754)	(55,783)	1,095	(108,583)
Income tax credit/(expenses)	所得稅抵免/(開支)	-	141	251	(197)	(554)
Profit/(loss) for the year from discontinued operations	已終止經營業務之 年度溢利/(虧損)	-	-	10,882	(82,384)	(274,774)
Loss for the year	年度虧損	(48,287)	(74,613)	(44,650)	(81,486)	(383,911)
Non-controlling interests	非控股權益	-	-	-	976	543
Loss for the year attributable to owners of the Company	本公司擁有人 應佔年度虧損	(48,287)	(74,613)	(44,650)	(80,510)	(383,368)

### 2. ASSETS AND LIABILITIES

### 2. 資產及負債

At 31 December  
於十二月三十一日

		2014 HK\$'000	2013 HK\$'000	2012 HK\$'000	2011 HK\$'000	2010 HK\$'000
		二零一四年 千港元	二零一三年 千港元	二零一二年 千港元	二零一一年 千港元	二零一零年 千港元
<b>Assets</b>	<b>資產</b>					
Property, plant and equipment	物業、廠房及設備	3,169	6,009	17,576	22,047	23,395
Goodwill	商譽	-	11,836	45,907	67,362	-
Other assets	其他資產	78,774	28,654	49,373	113,381	118,161
Total assets	總資產	81,943	46,499	112,856	202,790	141,556
<b>Liabilities</b>	<b>負債</b>					
Current liabilities	流動負債	33,757	76,043	63,154	106,369	89,715
Non-current liabilities	非流動負債	-	7,129	12,150	15,287	183,999
Total liabilities	總負債	33,757	83,172	75,304	121,656	273,714
Total assets less total liabilities	總資產減 總負債	48,186	(36,673)	37,552	81,134	(132,158)
Non-controlling interests	非控股權益	-	-	-	1,519	543
Equity/(capital deficiency) attributable to owners of the Company	本公司擁有人應佔 股權/(資本虧絀)	48,186	(36,673)	37,552	82,653	(131,615)



AMCO

UNITED HOLDING LIMITED

雋泰控股有限公司\*