

2014

annual report 年報



Perfect Optronics Limited  
圓美光電有限公司

*(Incorporated in the Cayman Islands with limited liability)*

*(於開曼群島註冊成立之有限公司)*

*Stock Code 股份代號 : 8311*

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

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

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

*Hong Kong Exchanges and Clearing Limited and the Stock Exchange take no responsibility for the contents of this report, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this report.*

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

### 香港聯合交易所有限公司(「聯交所」)創業板(「創業板」)之特色

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

由於創業板上市公司新興的性質所然，在創業板買賣的證券可能會較在主板買賣的證券承受較大的市場波動風險，同時無法保證在創業板買賣的證券會有高流通量之市場。

香港交易及結算所有限公司及聯交所對本報告之內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示概不就因本報告全部或任何部份內容而產生或因倚賴該等內容而引致之任何損失承擔任何責任。

本報告的資料乃遵照《創業板證券上市規則》(「創業板上市規則」)而刊載，旨在提供有關圓美光電有限公司(「本公司」)的資料；本公司董事(「董事」)願就本報告的資料共同及個別地承擔全部責任。各董事在作出一切合理查詢後，確認就其所知及所信，本報告所載資料在各重要方面均屬準確完備，沒有誤導或欺詐成分，且並無遺漏任何其他事項，足以令致本報告或其所載任何陳述產生誤導。

## contents 目錄

3-4	Corporate Information 公司資料
5-8	Chairman's Statement 主席報告
9-21	Management Discussion and Analysis 管理層討論及分析
22-38	Corporate Governance Report 企業管治報告
39-43	Biographical Details of Directors and Senior Management 董事及高級管理層個人資料
44-59	Report of the Directors 董事會報告
60-61	Independent Auditor's Report 獨立核數師報告書
62-63	Consolidated Statement of Financial Position 綜合財務狀況表
64-65	Statement of Financial Position 財務狀況表
66	Consolidated Statement of Comprehensive Income 綜合全面收益表
67	Consolidated Statement of Changes in Equity 綜合權益變動表
68	Consolidated Statement of Cash Flows 綜合現金流量表
69-135	Notes to the Consolidated Financial Statements 綜合財務報表附註
136	Financial Summary 財務摘要

## BOARD OF DIRECTORS

### Executive Directors

Mr. Cheng Wai Tak  
(Chairman & Chief Executive Officer)  
Mr. Cheng Cheung Wai  
Mr. Liu Ka Wing  
Mr. Tse Ka Wing (appointed on 26 March 2015)

### Independent Non-executive Directors

Mr. Wong Yik Chung John  
Mr. Wong Chi Chiu  
Mr. Li Shui Yan

## BOARD COMMITTEES

### Audit Committee

Mr. Wong Yik Chung John (Chairman)  
Mr. Wong Chi Chiu  
Mr. Li Shui Yan

### Remuneration Committee

Mr. Wong Chi Chiu (Chairman)  
Mr. Cheng Wai Tak  
Mr. Wong Yik Chung John

### Nomination Committee

Mr. Cheng Wai Tak (Chairman)  
Mr. Wong Yik Chung John  
Mr. Li Shui Yan

## COMPANY SECRETARY

Mr. Tse Ka Wing

## COMPLIANCE OFFICER

Mr. Liu Ka Wing

## AUTHORISED REPRESENTATIVES

Mr. Cheng Wai Tak  
Mr. Tse Ka Wing

## AUDITOR

PricewaterhouseCoopers

## COMPLIANCE ADVISER

Grand Vinco Capital Limited

## 董事會

### 執行董事

鄭偉德先生  
(主席及行政總裁)  
鄭長偉先生  
廖嘉榮先生  
謝家榮先生(於二零一五年三月二十六日獲委任)

### 獨立非執行董事

黃翼忠先生  
黃智超先生  
李瑞恩先生

## 董事會委員會

### 審核委員會

黃翼忠先生(主席)  
黃智超先生  
李瑞恩先生

### 薪酬委員會

黃智超先生(主席)  
鄭偉德先生  
黃翼忠先生

### 提名委員會

鄭偉德先生(主席)  
黃翼忠先生  
李瑞恩先生

## 公司秘書

謝家榮先生

## 監察主任

廖嘉榮先生

## 授權代表

鄭偉德先生  
謝家榮先生

## 核數師

羅兵咸永道會計師事務所

## 合規顧問

大唐域高融資有限公司

### REGISTERED OFFICE

Clifton House  
75 Fort Street  
PO Box 1350  
Grand Cayman KY1-1108  
Cayman Islands

### HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Flat 905, 9/F  
Tower B  
Hung Hom Commercial Centre  
No. 37 Ma Tau Wai Road  
Kowloon  
Hong Kong

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Appleby Trust (Cayman) Ltd.  
Clifton House  
75 Fort Street  
PO Box 1350  
Grand Cayman KY1-1108  
Cayman Islands

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

### PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited  
The Hongkong and Shanghai Banking Corporation Limited

### STOCK CODE

8311

### COMPANY WEBSITE

[www.perfect-optronics.com](http://www.perfect-optronics.com)

### 註冊辦事處

Clifton House  
75 Fort Street  
PO Box 1350  
Grand Cayman KY1-1108  
Cayman Islands

### 總部及香港主要營業地點

香港  
九龍  
馬頭圍道37號  
紅磡商業中心  
B座9樓905室

### 股份過戶登記總處

Appleby Trust (Cayman) Ltd.  
Clifton House  
75 Fort Street  
PO Box 1350  
Grand Cayman KY1-1108  
Cayman Islands

### 香港股份過戶登記分處

卓佳證券登記有限公司  
香港皇后大道東183號  
合和中心22樓

### 主要往來銀行

中國銀行(香港)有限公司  
香港上海滙豐銀行有限公司

### 股份代號

8311

### 公司網站

[www.perfect-optronics.com](http://www.perfect-optronics.com)

# chairman's statement

## 主席報告

On behalf of the board of Directors (the "Board"), I am pleased to present the annual results of Perfect Optonics Limited and its subsidiaries ("Perfect Optonics" or the "Group") for the year ended 31 December 2014, to all shareholders.

### REVIEW OF OPERATING RESULTS

The year 2014 witnessed a slow growth in the world economy. Economies including the Eurozone, Japan and Russia saw major financial shocks. China's GDP growth moderated to its weakest rate in recent years, expanding 7.4% last year from 7.7% in 2013. Likewise, the drop in shipment volume for China brand mobile phones, an industry closely related to the Group's business, impacted the financial performance of the Group for the year ended 31 December 2014. Revenue of the Group amounted to approximately HK\$1,299,154,000 during the year, representing a decrease of approximately 22% compared to 2013.

#### TFT-LCD panels, driver ICs, polarisers

Perfect Optonics is principally engaged in the trading of electronics display components, namely thin film transistor liquid crystal display ("TFT-LCD") panels, driver integrated circuits ("ICs") and polarisers, which are the major components of display technology used in mobile phones. Due to PRC telecommunication operators having changed their strategies in relation to their subsidies to end users for mobile phones purchases, market demand for certain premium quality mobile phones, including those installed with TFT-LCD panels sold by the Group, were negatively impacted. Revenue of the Group's Unprocessed Panel Segment dropped from approximately HK\$867 million in 2013 to approximately HK\$331 million in 2014, representing a decrease of approximately 62%.

However, the Group has strategically shifted its focus to its Processed Panel Segment to alleviate the impact of the market decline. Revenue of the Processed Panel Segment increased by 31% in 2014 to approximately HK\$690 million as compared with 2013. The Processed Panel Segment became the largest segment of the Group and accounted for more than half of the Group's revenue in 2014.

本人謹代表董事會(「董事會」)向各股東提呈圓美光電有限公司及其附屬公司(「圓美光電」或「本集團」)截至二零一四年十二月三十一日止年度全年業績。

### 業績回顧

二零一四年，全球經濟增長緩慢。歐元區、日本及俄羅斯等經濟體均面對嚴重金融衝擊。中國的國內生產總值增長放緩，增長率為近年來最低，去年錄得7.4%增長，而二零一三年則錄得7.7%。同樣地，中國品牌手機這個與本集團業務息息相關的行業，出貨量也下跌，影響了本集團截至二零一四年十二月三十一日止年度的財務表現。本集團於年內錄得收入約1,299,154,000港元，較二零一三年減少約22%。

#### TFT-LCD面板、驅動器集成電路、偏光板

圓美光電主要經營電子產品顯示組件的貿易，即薄膜電晶體液晶顯示(「TFT-LCD」)面板、驅動器集成電路(「集成電路」)及偏光板，為手機顯示技術所用的主要部件。由於中國電信營運商改變其補貼終端客戶購買手機方面之策略，因而導致市場對若干高端手機之需求減少，包括裝有本集團銷售之TFT-LCD面板之高端手機，均受到不利影響。本集團未經加工面板分部的收入由二零一三年約867,000,000港元下跌至二零一四年約331,000,000港元，跌幅約達62%。

然而，本集團已按策略將其重心轉移至已加工面板分部，減輕市場下挫的影響。於二零一四年，已加工面板分部的收入較二零一三年增加31%至約690,000,000港元。已加工面板分部成為本集團最大分部，於二零一四年佔本集團收入超過一半。



### Wearable devices

The Group established two wholly-owned subsidiaries namely Perfect Sky Technology Limited and Yuan Tian Technology (Shenzhen) Company Limited in the second half of 2014, focusing on product application development, which aim to combine various displays (e.g. TFT-LCD, liquid crystal on silicon ("LCoS")) with micro-projection technology (e.g. pico-projectors, optical engine), and provide key components, reference designs and technical support of trending products such as wearable displays.

## OUTLOOK

With extensive professional industry knowledge, well-developed relationships with Taiwan suppliers and thorough network connections with PRC customers, the management is optimistic regarding the steady growth of Perfect Optronics in 2015. The Group will also strive to adapt promptly to the market dynamic with a view to providing balanced product mixes.

### Dedicated to boosting popularity of 4G services in the PRC

The management believes that the recent downturn in the smartphone market is a temporary one, and expects a better outlook with regard to the increasing popularity of 4G services in the PRC. The Group will continue to seek diversification of its product mix to achieve better selling prices and profit margins. The management believes this measure will equip the Group with diversified business so as to sustain the growth of the Group.

### Strategic cooperation and business expansion

The Group established two subsidiaries in 2014 to engage in the wearable device market which is promising and has received much attention in the industry. The two subsidiaries engage in product application development combining various displays (e.g. TFT-LCD, LCoS) with micro-projection technology (e.g. pico-projectors, optical engine), providing key components for trendy products which have higher gross profit margins.

### 佩戴式裝置

本集團於二零一四年下半年成立兩間全資附屬公司，分別為圓天科技有限公司及圓天科技(深圳)有限公司，專注於產品應用開發，旨在將各式顯示屏(例如：TFT-LCD、矽基液晶([LCoS]))搭配微型投影技術(如微型投影機、光學引擎)，並提供可戴顯示器等潮流產品的關鍵零件、參考設計方案及技術支援。

## 展望

憑著豐富的行業專業知識、與台灣供應商建立的良好關係及完善的中國客戶脈絡，管理層對圓美光電於二零一五年錄得穩定增長表示樂觀。本集團亦將迅速回應市場動態，務求提供均衡的產品組合。

### 矢志推動4G服務在中國普及使用

管理層相信智能手機市場近期下滑只是短暫現象，而中國的4G服務日趨普及，預期定當有更美好前景。本集團將繼續尋求多元化發展其產品組合，達成更佳售價及利潤率。管理層相信此項措施將使本集團開發出多元化業務，維持本集團的增長。

### 策略合作及業務擴展

本集團於二零一四年成立兩間附屬公司，投入佩戴式裝置市場的發展，這個市場大有可為，業內企業均深切關注。該兩間附屬公司從事產品應用開發，將各種各式顯示屏(例如TFT-LCD、LCoS)搭配微型投影技術(如微型投影機、光學引擎)，為具有較高毛利率的潮流產品提供關鍵零件。

The establishment of the two subsidiaries marks a milestone in the Group's business development, stepping up to a comprehensive information technology company with trading, product research and application development. With extensive professional industry knowledge and thorough relationships with suppliers and customers, the Group is confident in new business expansion going forward.

To expand the Group's business, the Group entered into a conditional agreement in January 2015 for the proposed acquisition of the entire interest of Perfect Shiny Technology Limited ("Perfect Shiny"). Perfect Shiny and its subsidiaries primarily focus on the design, development, production and sales of LCoS micro-projector optical engines, and the design and development of applied optics-related products. Some products related to these technologies, such as virtual reality gaming headsets and head-up display devices installed in motor vehicles, have received much attention and support in capital markets recently. The Group expects that these applied optics-related products would become mainstream products going forward.

In February 2015, the Group also established strategic cooperation with Mobvoi Inc. ("Mobvoi") for designing, developing and launching smart glasses products in the market. The technologies of voice search, linguistic analysis and big data transmission offered by Mobvoi will complement the developing wearable display products of the Group. Furthermore, stronger competitiveness of the Group in the PRC market will be achieved through Mobvoi's strong direct marketing and sales network in the PRC.

成立該兩間附屬公司標誌著本集團業務發展的里程碑，升級為全面資訊科技公司，涵蓋貿易、產品研發及應用發展。憑著豐富的行業專業知識及與供應商及客戶建立完善關係，本集團對未來擴展新業務深具信心。

為擴展本集團業務，本集團於二零一五年一月訂立一份有條件協議，擬收購圓尚科技有限公司（「圓尚」）全部權益。圓尚及其附屬公司主要集中於設計、開發、生產及銷售LCoS微型投影光學引擎，以及設計及開發應用光學產品。與該等技術相關之部分產品，如虛擬實境遊戲頭盔及車載抬頭型顯示器設備，近期於資本市場廣受關注及支持。本集團預期該等應用光學產品將成為未來市場之主流產品。

於二零一五年二月，本集團亦與Mobvoi Inc.（「Mobvoi」）就智能眼鏡產品之設計、開發及投放市場方面建立戰略合作。Mobvoi提供之語音搜尋、語義分析及大數據傳輸技術將配合本集團正在開發之佩戴式顯示產品。此外，憑著Mobvoi於中國的強大直接營銷及銷售網絡，本集團將增強於中國市場之競爭力。



## APPRECIATION

Last but not least, on behalf of the Board, I would like to express my sincere gratitude to our shareholders and business partners for their unfailing support and trust in the Group. At the same time, I would also like to extend my appreciation to the outstanding management team and staff members for their continuous contributions to the Group's business development with their ample experience and diligence during the past year. The Group is fully confident regarding its prospects and we deeply believe our business will thrive in the near future, bringing sustainable returns to our shareholders.

Cheng Wai Tak  
*Chairman*  
Perfect Optronics Limited

Hong Kong  
25 March 2015

## 致謝

最後，本人謹代表董事會向一直支持及信賴本集團的股東及業務夥伴致以衷心感謝。同時，本人亦感謝表現出眾的管理團隊及員工，在過去一年，他們以豐富經驗及勤勉工作，不斷為本集團的業務發展作出貢獻。本集團對其前景充滿信心，並深信業務在不久將來得以蓬勃發展，為股東帶來可持續的回報。

鄭偉德  
*主席*  
圓美光電有限公司

香港  
二零一五年三月二十五日

# management discussion and analysis

## 管理層討論及分析

### BUSINESS REVIEW

The Group is principally engaged in the trading of display components of electronics, namely thin film transistor liquid crystal display (“TFT-LCD”) panels, driver integrated circuits (“ICs”) and polarisers, which are the major components of display technology used for mobile phones. The Group also processes some of the TFT-LCD panels which it trades.

According to a recent report from China Academy of Information and Communications Technology of the PRC, China brand mobile phone shipment volume dropped by 23.3% in 2014, as compared to 2013. Revenue of the Group saw a corresponding slowdown in 2014. During the year of 2014, the Group recorded a revenue of approximately HK\$1,299,154,000, down 22% as compared with 2013. Profit attributable to equity holders of the Company for the year ended 31 December 2014 was approximately HK\$32,991,000, decreased by 54% as compared to 2013.

The Group's performance was affected by the changing marketing strategies of the telecommunication operators in the PRC. During the year, the telecommunication operators tended to cease their offers of service packages which came with certain models of mobile phones, and the sales of TFT-LCD panels of the Group which were targeted at manufacturers of these models of mobile phones were consequently affected. Revenue from unprocessed TFT-LCD panels and other unprocessed products (the “Unprocessed Panel Segment”) was HK\$330,646,000, decreased 62% as compared to the last year. Such decrease was alleviated by the growth of processed TFT-LCD panels (the “Processed Panel Segment”). The revenue of Processed Panel Segment reached HK\$689,515,000, representing a significant increase of 31% as compared to 2013. The Processed Panel Segment accounted for 53% of the Group's revenue, constituting the largest segment of the Group in 2014.

For the remaining two business segments, namely, the “Polariser Segment” and the “IC Segment”, there were keen market competitions during the year. The Group recorded a revenue of HK\$29,377,000 from Polariser Segment in 2014, decreased by 23% as compared to the full year of 2013. Benefited from the introduction of new

### 業務回顧

本集團主要經營電子產品顯示組件的貿易，即薄膜電晶體液晶顯示(TFT-LCD)面板、驅動器集成電路(「集成電路」)及偏光板，有關組件為手機顯示技術的主流零組件。本集團亦為其買賣的部分TFT-LCD面板進行加工。

根據中國信息通信研究院一份近期報告，二零一四年，中國品牌手機的出貨量較二零一三年下跌23.3%。本集團的收入在二零一四年亦相應放緩。於二零一四年，本集團錄得收入約1,299,154,000港元，較二零一三年下跌22%。截至二零一四年十二月三十一日止年度，本公司權益持有人應佔利潤約為32,991,000港元，較二零一三年減少54%。

本集團的表現因中國電訊的營運商營的銷策略改變而受到影響。於年內，電訊營運商傾向終止提供連帶若干型號手機的服務組合，因此，以此等型號手機製造商為目標的本集團TFT-LCD面板的銷售受到影響。未經加工TFT-LCD面板及其他未加工產品(「未經加工面板分部」)的收入為330,646,000港元，較去年減少62%。該跌幅因被已加工TFT-LCD面板(「已加工面板分部」)增長而有所緩減。已加工面板分部的收入達689,515,000港元，較二零一三年大幅增加31%。於二零一四年，已加工面板分部佔本集團收入的53%，成為本集團的最大分部。

就其餘兩個業務分部(即「偏光板分部」及「集成電路分部」)而言，年內市場競爭仍然激烈。於二零一四年，本集團自偏光板分部錄得收入29,377,000港元，較二零一三年全年減少23%。受惠於市場上引入新型先進的集成電路，本集

and advanced ICs to the market, the Group grasped market share in these ICs and resulted a 5% increase in revenue of IC Segment to HK\$249,616,000 for the year ended 31 December 2014.

During the year, the Company offered 330,000,000 shares for subscription by way of placing (the “Placing”). It raised net proceeds of approximately HK\$76 million and became successfully listed on the GEM on 7 February 2014 (the “Listing Date”). The net proceeds from the listing will enhance the competitiveness of the Group and contribute a solid foundation for the Group’s sustainable business expansion.

## PROSPECTS

The Group established two wholly-owned subsidiaries, namely, Perfect Sky Technology Limited and Yuan Tian Technology (Shenzhen) Company Limited, to expand its business and enhance the existing product mix. These two subsidiaries are planned to engage in the product application development combining various display with micro-projection technology, in order to provide key components, reference designs and technical support for trendy products such as wearable displays in the future. With its extensive professional industry knowledge, well-developed relationships with Taiwan suppliers and thorough network connections with the PRC customers, the Group believes that the new business will have a significant development in the future.

To step into virtual reality gaming headsets and automobile head-up display devices market, the Group entered into a conditional agreement to acquire the entire interest of Perfect Shiny Technology Limited (“Perfect Shiny”) in January 2015. Perfect Shiny and its subsidiaries primarily focus on the design, development, production and sales of liquid crystal on silicon (“LCoS”) micro-projector optical engines, and the design and development of applied optics-related products. Since relatively few companies in the industry can master the design and production of key optical components, the proposed acquisition is part of the Company’s strategies to achieve a leading position in the relevant market.

團於該等集成電路佔有市場份額，故截至二零一四年十二月三十一日止年度集成電路分部的收入增加5%至249,616,000港元。

年內，本公司已透過配售方式提呈330,000,000股股份以供認購（「配售」），籌集所得款項淨額約76,000,000港元，並於二零一四年二月七日（「上市日期」）於創業板成功上市。上市籌集之所得款項淨額將提升本集團之競爭力，並為本集團的可持續業務擴展奠定穩固基礎。

## 前景

本集團成立兩間全資附屬公司，即圓天科技有限公司及圓天科技(深圳)有限公司，以擴展其業務及提升現有產品組合。該兩間附屬公司計劃從事各式顯示屏搭配微型投影技術的產品應用開發，將來可提供潮流產品(如可攜式顯示裝置)的關鍵零組件、參考設計方案及技術支援。憑著豐富的行內專業知識、良好的台灣供應商關係，以及完善的中國客戶脈絡，本集團深信此項新業務在未來大有可為。

為進軍虛擬實景遊戲及汽車頭戴式顯示設備市場，本集團於二零一五年一月訂立有條件協議，收購圓尚科技有限公司（「圓尚」）之全部權益。圓尚及其附屬公司主要集中於設計、開發、生產及銷售矽基液晶顯示屏（「LCoS」）微型投影光學引擎，以及設計及開發應用光學產品。由於相對業內較少公司能精通主要光學零件之設計及生產，故建議收購事項為本公司在相關市場取得領導地位的策略一部分。

In order to bring out the full complimentary advantages, the Group had subscribed for certain preferred shares of Mobvoi Inc. ("Mobvoi"), which represent approximately 2.5% of the share capital (on a fully diluted and as-converted basis) of Mobvoi in January 2015. The Group had also established strategic cooperation with Mobvoi for designing, developing and launching smart glasses products in the market in February 2015. The technologies of voice search, linguistic analysis and big data transmission offered by Mobvoi will be a good complement to the developing wearable display products of the Group. With the well-established direct marketing and strong sales network in the PRC market of Mobvoi, the overall competitiveness of the Group will be greatly enhanced and consolidated by such cooperation.

Looking forward, although affected by the slowdown of the smartphone market as well as the telecommunication operators' strategies in the PRC, the Group believes that these downturns are temporary. As the 4G services in PRC is getting popular, a promising growth of smartphone shipment in China is expected. The Group will continue to develop and further enhance its product mix, improve profit margin for each segment, as well as expand business in new trendy product markets. The management believes that with the above strategies, the Group can attain greater financial returns for the shareholders of the Company.

The following discussion should be read in conjunction with the Group's financial information and its notes, which are included in this report.

## REVENUE

The Group's turnover for the year ended 31 December 2014 was approximately HK\$1,299,154,000, representing a decrease of approximately 22% as compared to approximately HK\$1,669,556,000 in 2013. For the year ended 31 December 2014, the Group's four product segments, (1) Unprocessed Panel Segment reported a revenue of HK\$330,646,000 (2013: HK\$867,237,000); (2) Processed Panel Segment recorded a revenue of HK\$689,515,000 (2013: HK\$525,338,000); (3) IC Segment recorded a revenue of HK\$249,616,000 (2013: HK\$238,766,000); and (4) Polariser Segment reported a revenue of HK\$29,377,000 (2013: HK\$38,215,000). The decrease in revenue during the year as compared with

為全面發揮相輔相成的效益，本集團已於二零一五年一月認購Mobvoi Inc. (「Mobvoi」)若干優先股，佔Mobvoi股本約2.5% (按悉數攤薄及已轉換基準)，本集團亦於二零一五年二月就智能眼鏡產品之設計、開發及投放市場方面與Mobvoi建立戰略合作。Mobvoi提供之語音搜尋、語義分析及大數據傳輸技術將完善配合本集團正在開發之佩戴式顯示產品。憑著Mobvoi於中國市場的強大直接營銷及銷售網絡，本集團將可因該合作而大大增強及鞏固整體競爭力。

展望將來，雖然受到智能手機市場放緩及中國電訊營運商策略的影響，本集團相信該等劣勢屬暫時性。隨著中國的4G服務日趨普及，預期中國的智能手機付運量將有可觀增長。本集團將繼續發展及進一步提升其產品組合，改善各分部之利潤率，以及將業務擴展至新型時尚產品市場。管理層相信憑著上述策略，本集團可為本公司股東帶來更大財務回報。

下文之討論應與本報告所載之本集團財務資料及其附註一併閱讀。

## 收入

本集團於截至二零一四年十二月三十一日止年度之營業額約為1,299,154,000港元，較二零一三年的約1,669,556,000港元減少約22%。於截至二零一四年十二月三十一日止年度本集團的四個產品分部中，(1)未經加工面板分部錄得收入330,646,000港元(二零一三年：867,237,000港元)；(2)已加工面板分部錄得收入689,515,000港元(二零一三年：525,338,000港元)；(3)集成電路分部錄得收入249,616,000港元(二零一三年：238,766,000港元)；及(4)偏光板分部錄得收入29,377,000港元(二零一三年：38,215,000港元)。

2013 was mainly attributed to the significant 62% decline in revenue of the Unprocessed Panel Segment affected by the changing marketing strategies of the telecommunication operators in the PRC as mentioned in the section headed “Business review” above. The increases in revenue from the Processed Panel Segment and IC Segment have moderated the overall decrease of the Group’s revenue.

### COST OF SALES

Cost of sales during the year primarily consisted of purchase costs, processing and subcontracting charges, scrap loss, provision for obsolete inventories, transportation charges and other direct costs. The Group’s cost of sales decreased by 21% from approximately HK\$1,523,366,000 for the year ended 31 December 2013 to approximately HK\$1,207,137,000 for the year ended 31 December 2014, which was mainly due to the decrease in purchase costs associated with the decrease in sales revenue.

### GROSS PROFIT AND GROSS PROFIT MARGIN

During the year ended 31 December 2014, the Group’s gross profit amount decreased by 37% to approximately HK\$92,017,000 as compared with the year ended 31 December 2013. The drop in revenue of the Group in 2014 led to the decrease in gross profit amount. The Group’s gross profit margin decreased from 8.8% in 2013 to 7.1% in 2014. The decrease in overall gross profit margin was mainly attributable to the decrease in gross profit margins of both the Unprocessed Panel Segment and Processed Panel Segment. Since there was a drop in demand of the Group’s panels during the year, the Group’s gross profit margins of these two segments were affected.

### OTHER LOSSES, NET

Other losses, net amounted to approximately HK\$1,410,000 during the year (2013: HK\$716,000). The balance mainly comprised of the unrealised exchange losses on the Group’s Renminbi bank deposits arising from the depreciation of Renminbi against Hong Kong dollars during the year.

年內收入較二零一三年減少的主因是未經加工面板分部的收入大幅下跌62%，該跌幅乃由於上文「業務回顧」一節提述之中國電訊營運商改變營銷策略所致。已加工面板分部及集成電路分部收入增加，已緩和本集團收入的整體減幅。

### 銷售成本

本年度，銷售成本主要包括採購成本、加工及外包費用、廢料損失、陳舊存貨撥備、運輸費用及其他直接成本。本集團的銷售成本由截至二零一三年十二月三十一日止年度的約1,523,366,000港元減少21%至截至二零一四年十二月三十一日止年度約1,207,137,000港元，此主要由於採購成本因銷售收入減少而有所下降。

### 毛利及毛利率

於截至二零一四年十二月三十一日止年度，本集團之毛利金額較截至二零一三年十二月三十一日止年度減少37%，至約92,017,000港元。本集團於二零一四年收入下跌，導致毛利金額減少。本集團的毛利率由二零一三年的8.8%減至二零一四年的7.1%。整體毛利率減少主要由於未經加工面板分部及已加工面板分部的毛利率減少所致。由於年內對本集團的面板需求下跌，本集團該兩個分部的毛利率受影響。

### 其他虧損淨額

年內其他虧損淨額約為1,410,000港元(二零一三年：716,000港元)。結餘主要包括因年內人民幣兌港元貶值令本集團人民幣銀行存款產生之未變現匯兌虧損。



## DISTRIBUTION AND SELLING EXPENSES

The Group's distribution and selling expenses increased from approximately HK\$14,713,000 in 2013 to approximately HK\$14,783,000 in 2014, mainly due to the increase in additional staff costs and operating expenses incurred by a PRC subsidiary, which was established in April 2013.

## GENERAL AND ADMINISTRATIVE EXPENSES

The Group's general and administrative expenses for the year ended 31 December 2014 amounted to approximately HK\$33,775,000, representing an approximately 17% decrease as compared with 2013 of approximately HK\$40,524,000. Non-recurring expenses in relation to the listing of the Company included in the general and administrative expenses during the year amounted to approximately HK\$1,084,000 (2013: HK\$13,426,000). Excluding the effect of these non-recurring expenses, the Group's general and administrative expenses for the year increased by approximately HK\$5,593,000, representing an approximately 21% increase over 2013. Such increase in general and administrative expenses was mainly due to the increase in staff costs attributable to the increase in headcount; and the increase in various professional fees after the listing of the Company.

## FINANCE INCOME

Finance income represented bank interest income received during the year. Interest income earned from the Group's additional Renminbi bank deposits placed during the year led to the increase in bank interest income.

## FINANCE COSTS

During the year, finance costs of the Group amounted to approximately HK\$2,550,000 (2013: HK\$2,652,000), which was comparable with 2013.

## 分銷及銷售開支

本集團的分銷及銷售開支由二零一三年約14,713,000港元增至二零一四年約14,783,000港元，主要源於一間於二零一三年四月成立的中國附屬公司導致額外員工及經營開支增加。

## 行政開支

本集團截至二零一四年十二月三十一日止年度的行政開支約為33,775,000港元，較二零一三年的約40,524,000港元，減少約17%。有關本公司上市之非經常性開支(計入本年度行政開支)約為1,084,000港元(二零一三年：13,426,000港元)。倘撇除非經常性開支的影響，本集團年內的行政開支增加約5,593,000港元，較二零一三年增加約21%。行政開支的有關增幅主要由於員工人數增加令員工成本上升及本公司上市後各種專業費用增加所致。

## 財務收入

財務收入代表年內收取之銀行利息收入。年內本集團增加人民幣銀行存款所賺取之利息收入導致銀行利息收入增加。

## 財務費用

年內，本集團的財務費用約2,550,000港元(二零一三年：2,652,000港元)，與二零一三年相若。



## INCOME TAX EXPENSE

Income tax expense of the Group during the year primarily represents income tax incurred in Hong Kong. Due to the decrease in profit of the Group, income tax expense decreased from approximately HK\$16,541,000 for the year ended 31 December 2013 to approximately HK\$7,079,000 for the year ended 31 December 2014.

## PROFIT FOR THE YEAR

The Group's profit for the year decreased by 54% from approximately HK\$71,133,000 for the year ended 31 December 2013 to approximately HK\$32,991,000 for the year ended 31 December 2014, which was mainly attributable to the decrease in sales amount from approximately HK\$1,669,556,000 in 2013 to approximately HK\$1,299,154,000 in 2014.

## LIQUIDITY AND FINANCIAL RESOURCES

The Group's funds are principally used to finance working capital, and the growth and expansion of the Group's operations and sales network. The Group's principal sources of funds are cash generated from operations and bank borrowings. The Group had cash and cash equivalents of approximately HK\$103,314,000 as at 31 December 2014 (2013: HK\$62,869,000).

## 所得稅費用

本集團於年內的所得稅費用主要為於香港產生的所得稅。由於本集團之利潤減少，所得稅費用由截至二零一三年十二月三十一日止年度約16,541,000港元減少至截至二零一四年十二月三十一日止年度約7,079,000港元。

## 年度利潤

本集團之年度利潤由截至二零一三年十二月三十一日止年度約71,133,000港元減少54%至截至二零一四年十二月三十一日止年度約32,991,000港元，主要歸因於銷售金額由二零一三年約1,669,556,000港元減少至二零一四年約1,299,154,000港元。

## 流動資金及財務資源

本集團的資金主要用作撥付營運資金，及就本集團營運及銷售網絡的增長及擴展提供資金。本集團主要的資金來源為自營運產生的現金及銀行借款。本集團於二零一四年十二月三十一日的現金及現金等價物約103,314,000港元(二零一三年：62,869,000港元)。

		31 December 2014 二零一四年 十二月三十一日 HK\$'000 千港元	31 December 2013 二零一三年 十二月三十一日 HK\$'000 千港元
Total bank deposits, bank balances and cash	銀行存款、銀行結餘及現金總額	125,544	97,907
Restricted bank deposits included in current assets	受限制銀行存款(計入流動資產)	(22,230)	(35,038)
Cash and cash equivalents	現金及現金等價物	103,314	62,869

The carrying amounts of the Group's cash and cash equivalents and restricted bank deposits are denominated in the following currencies:

本集團的現金及現金等價物以及受限制銀行存款的賬面值乃以下列貨幣計值：

		31 December 2014 二零一四年 十二月三十一日 HK\$'000 千港元	31 December 2013 二零一三年 十二月三十一日 HK\$'000 千港元
United States dollars	美元	79,505	89,112
Renminbi	人民幣	38,204	6,408
Hong Kong dollars	港元	6,640	2,387
New Taiwan dollars	新台幣	1,195	—
		125,544	97,907

As at 31 December 2014, the Group's total bank borrowings comprised bank loans and bank advances for factored receivables of approximately HK\$15,600,000 (2013: HK\$17,280,000) and HK\$31,541,000 (2013: HK\$58,251,000) respectively. The scheduled repayment date of the Group's bank borrowings, as set out in the loan agreements and without considering the effect of any repayment on demand clauses were as follows:

於二零一四年十二月三十一日，本集團的總銀行借款包括銀行貸款及保理應收款的銀行墊款分別約15,600,000港元(二零一三年：17,280,000港元)及31,541,000港元(二零一三年：58,251,000港元)。貸款協議所載且不考慮按要求償還條款影響的本集團銀行借款的計劃償還日期如下：

		31 December 2014 二零一四年 十二月三十一日 HK\$'000 千港元	31 December 2013 二零一三年 十二月三十一日 HK\$'000 千港元
Within 1 year	1年內	47,141	65,727
Between 1 and 2 years	1至2年內	—	5,204
Between 2 and 5 years	2至5年內	—	4,600
		47,141	75,531

The carrying amounts of the Group's bank borrowings are denominated in the following currencies:

本集團銀行借款的賬面值乃以下列貨幣計值：

		31 December 2014 二零一四年 十二月三十一日 HK\$'000 千港元	31 December 2013 二零一三年 十二月三十一日 HK\$'000 千港元
Hong Kong dollars	港元	—	17,280
United States dollars	美元	47,141	58,251
		47,141	75,531

The Group's bank loan as at 31 December 2014 was a fixed interest rate loan (2013: floating interest rate loans). Bank advances for factored receivables as at 31 December 2014 and 31 December 2013 were subject to fixed interest rates. As at 31 December 2014, the Group's unutilised banking facilities restricted for trade finance purposes amounted to approximately HK\$164.0 million (2013: HK\$129.8 million).

本集團於二零一四年十二月三十一日的銀行貸款為固定息率貸款(二零一三年：浮動息率貸款)，而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保理應收款的銀行墊款則以固定息率計息。於二零一四年十二月三十一日，本集團限於用作貿易融資的未動用的銀行信貸約164,000,000港元(二零一三年：129,800,000港元)。

## GEARING RATIO

As at 31 December 2014, the Group's gearing ratio was 19.4% (2013: 54.4%), which is calculated based on the Group's total interest-bearing debt of approximately HK\$47,141,000 (2013: HK\$75,531,000) and the Group's total equity of approximately HK\$242,799,000 (2013: HK\$138,735,000).

## 資產負債比率

於二零一四年十二月三十一日，本集團的資產負債比率為19.4%(二零一三年：54.4%)，並基於本集團計息負債總額約47,141,000港元(二零一三年：75,531,000港元)及本集團權益總額約242,799,000港元(二零一三年：138,735,000港元)作出計算。

## CAPITAL STRUCTURE

The Company's shares were successfully listed on GEM on 7 February 2014. There has been no change in the capital structure of the Group since the Listing Date and up to 31 December 2014. The capital of the Company only comprises ordinary shares.

## 資本結構

本公司的股份於二零一四年二月七日成功於創業板上市。自上市日期起至二零一四年十二月三十一日，本集團的資本結構概無轉變。本公司的資本僅包括普通股。

## TREASURY POLICIES

The Group has adopted a prudent financial management approach towards its treasury policies and thus maintained a healthy liquidity position throughout the year.

The Group strives to reduce exposure to credit risk by monitoring on an ongoing basis with reference to the financial position of the debtors, past experience and other factors. The Group performs regular credit evaluations of its major customers. To manage liquidity risk, the management closely monitors the Group's liquidity position and maintains sufficient cash and an adequate amount of committed credit facilities to settle the payables of the Group.

## CONTINGENT LIABILITIES

As at 31 December 2014, the Group had no material contingent liabilities (2013: Nil).

## CHARGE OF ASSETS

As at 31 December 2014, the Group had pledged its bank deposits of approximately HK\$22,230,000 (2013: HK\$35,038,000) to certain banks in Hong Kong to secure the banking facilities granted to the Group.

## FOREIGN CURRENCY RISK

As most of the Group's business transactions, assets and liabilities are principally denominated in United States dollars, Hong Kong dollars and Renminbi, the Group's exposure to exchange rate risk is limited. The Group currently does not have a foreign currency hedging policy. However, the Board will continuously monitor the related foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

## CAPITAL COMMITMENTS

As at 31 December 2014, the Group did not have any significant capital commitments (2013: Nil).

## 庫務政策

本集團已就其庫務政策採取審慎財務管理方法，因而於整年間得以保持穩健之流動資金狀況。

本集團經參考債務人的財務狀況、過往經驗及其他因素而持續進行監控，務求致力減低信貸風險。本集團會定期為其主要客戶進行信貸評估。為管理流動資金風險，管理層會緊密監察本集團的流動資金狀況及持有足夠現金及充足的已承諾信貸融資，以便償還本集團的應付款。

## 或然負債

於二零一四年十二月三十一日，本集團並無重大或然負債(二零一三年：無)。

## 抵押資產

於二零一四年十二月三十一日，本集團已向香港若干銀行抵押其銀行存款約22,230,000港元(二零一三年：35,038,000港元)以取得授予本集團的銀行融資。

## 外匯風險

由於本集團大部分業務交易、資產及負債均主要以美元、港元及人民幣計值，故本集團面對的匯兌風險有限。目前，本集團並無外幣對沖政策。然而，董事會將嚴密監控相關外幣風險，並於有需要時考慮對沖重大的外幣風險。

## 資本承擔

於二零一四年十二月三十一日，本集團並無任何重大資本承擔(二零一三年：無)。

## DIVIDEND

The Board recommends the payment of a final dividend of HK0.5 cent (2013: HK1.5 cents) per ordinary share for the year ended 31 December 2014 to the shareholders whose names appear on the register of members of the Company on 15 May 2015.

## SIGNIFICANT INVESTMENTS HELD

Except for investments in subsidiaries, as at 31 December 2014, the Group did not hold any significant investment in equity interest in any other company (2013: Nil).

## FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

Save as disclosed in the Company's prospectus dated 24 January 2014 (the "Prospectus") and the significant events of the Group after 31 December 2014 as set out in note 31 to the financial statements, the Group did not have other plans for material investments and capital assets as at 31 December 2014.

## MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND AFFILIATED COMPANIES

During the year ended 31 December 2014, the Group did not have any material acquisitions and disposals of subsidiaries and affiliated companies (2013: Nil).

## INFORMATION ON EMPLOYEES

The Group offers competitive remuneration packages commensurate with industry practice and provides various fringe benefits to employees including medical benefits, social insurance, provident funds, bonuses and a share option scheme.

As at 31 December 2014, the employee headcount of the Group was 131 (2013: 60) and the total staff costs, including directors' emoluments, amounted to approximately HK\$27,855,000 (2013: HK\$19,365,000).

## 股息

董事會建議向二零一五年五月十五日名列本公司股東名冊之股東派付截至二零一四年十二月三十一日止年度之末期股息每股普通股0.5港仙(二零一三年: 1.5港仙)。

## 所持重大投資

於二零一四年十二月三十一日, 本集團除於附屬公司的投資外, 概無於任何其他公司持有任何股權投資(二零一三年: 無)。

## 重大投資及資本資產的未來計劃

除於本公司於二零一四年一月二十四日刊發的招股章程(「招股章程」)披露者及財務報表附註31所載本集團於二零一四年十二月三十一日後之重大事項外, 於二零一四年十二月三十一日, 本集團概無其他重大投資及資本資產的計劃。

## 重大收購及出售附屬公司及聯屬公司

截至二零一四年十二月三十一日止年度, 本集團概無任何重大收購及出售附屬公司及聯屬公司的事項(二零一三年: 無)。

## 僱員資料

本集團為僱員提供符合行業慣例並具競爭力的薪酬待遇及各種僱員福利, 包括醫療福利、社保、強積金、花紅及購股權計劃。

於二零一四年十二月三十一日, 本集團僱員總數為131人(二零一三年: 60人), 員工總成本(包括董事酬金)約為27,855,000港元(二零一三年: 19,365,000港元)。

## COMPARISON BETWEEN FUTURE PLANS WITH ACTUAL BUSINESS PROGRESS 未來計劃與實際業務進展之比較

A comparison of the Group's business plan as set out in the Prospectus with actual business progress for the period from 14 January 2014 (being the Latest Practicable Date as defined in the Prospectus) to 31 December 2014 (the "Review Period") is set out below. Capitalised terms used herein shall have the same meanings as those defined in the Prospectus unless the content requires otherwise.

載於招股章程有關本集團由二零一四年一月十四日(即招股章程內界定之最後實際可行日期)至二零一四年十二月三十一日期間(「回顧期間」)的業務計劃與實際業務進展之比較列載如下。除文義另有所指外，本報告所用之詞彙與招股章程所界定者具備相同涵義。

### Business objectives for the Review Period 回顧期間的業務目標

### Actual business progress for the Review Period 回顧期間的實際業務進展

#### (a) Establishment or acquisition of panel processing plants in the PRC to expand our business vertically 於中國成立或收購面板加工廠以垂直擴展業務

- Perform technology and capacity forecast and planning  
進行技術及產能預測及規劃
- Perform due diligence studies on target panel processing plant(s) or rules and compliance of operating panel processing plant(s) in the PRC  
對目標面板加工廠房進行盡職審查或調查中國經營面板加工廠房的規則及合規情況
- Identify potential equipment supplier and carrying out evaluation  
物色潛在設備供應商及評估
- Confirm expansion plan for cutting processing plant  
確認切割加工廠房的擴展計劃
- Commence acquisition or establishment of cutting processing plant  
開展收購或成立切割加工廠房
- Purchase equipment (if establish cutting processing plant)  
購買設備(倘成立薄化加工廠房)
- Recruit staff  
招聘員工

Technology and capacity forecast and planning had been performed  
已進行技術及產能預測及規劃

A potential panel processing plant had been identified and related due diligence work had commenced  
已辨析一間潛在可行的面板加工廠房，並展開相關盡職審查工作

The Group was identifying a potential equipment supplier  
本集團正在物色潛在設備供應商

The Group had decided to expand through acquisition of panel processing plant  
本集團已決定透過收購面板加工廠房擴展



Business objectives for the Review Period  
回顧期間的業務目標

Actual business progress for the Review Period  
回顧期間的實際業務進展

(b) Expansion of our sales support team in the PRC to provide high quality services to our customers  
擴大中國銷售支援團隊，向客戶提供優質服務

- Recruit staff  
招聘員工
- Continue to recruit staff if necessary  
持續招聘員工(倘需要)
- Arrange training to staff  
安排員工培訓
- Organise marketing activities  
籌備市場推廣活動

The Group had recruited additional sales and engineering staff to strengthen its sales support team in the PRC  
本集團已聘請額外銷售及工程人員以強化其於中國的銷售支援團隊

Relevant training activities had been provided to new and existing staff  
已為新入職及現有員工提供相關培訓活動

The Group had continuously organised various marketing activities to promote sales and strengthen its market position  
本集團已持續組織多項市場推廣活動以促進銷售並加強其市場地位

(c) Expansion of our product portfolio to strengthen our product offerings  
豐富產品組合，加強產品供應

- Explore new products and suppliers  
開拓新產品及供應商
- Evaluate new products and perform due diligence on new supplier if necessary  
評估新產品及對新供應商進行盡職審查(如需要)

The Group had introduced new products, such as medium sized display products for automotives and tablets; and new suppliers in the PRC  
本集團已引入新產品，如汽車及平板使用的中型顯示產品及中國的新供應商

Due diligence work on new suppliers had been performed  
已對新供應商進行盡職審查

## USE OF PROCEEDS

The net proceeds from the Placing were approximately HK\$76 million. During the Review Period, the net proceeds from the Placing had been applied as follows:

## 所得款項用途

配售所得款項淨額約76,000,000港元。於回顧期間，配售所得款項淨額已用於下列各項：

		Planned use of proceeds as stated in the Prospectus during the Review Period 招股章程載列所 得款項於回顧期 間的計劃用途 HK\$'million 百萬港元	Actual use of proceeds during the Review Period 所得款項於回顧 期間的實際用途 HK\$'million 百萬港元
Establishment or acquisition of panel processing plants in the PRC to expand our business vertically	於中國自設或收購面板加工廠房，以垂直擴展業務	11	—
Repayment of bank loans	償還銀行貸款	17	17
Expansion of our sales support team in the PRC to provide high quality services to our customers	擴大中國銷售支援團隊，向客戶提供優質服務	4	4
Expansion of our product portfolio to strengthen our product offerings	豐富產品組合，加強產品供應	2	2
General working capital	一般營運資金	7	7
		41	30

### Notes:

The business objectives as stated in the Prospectus were based on the best estimation of the future market conditions made by the Group at the time of preparing the Prospectus. The uses of proceeds were applied in accordance with the actual development of the market:

- The Group had identified a potential panel processing plant and related due diligence work and negotiations with the target plant were in progress. During the financial due diligence process conducted by the Group, additional time is required in obtaining for financial information from such target plant. Therefore, proceeds applied in this area were less than expected.
- The remaining net proceeds as at 31 December 2014 had been placed on interest-bearing deposits in banks in Hong Kong.

### 附註：

招股章程所述的業務目標乃基於本集團在編製招股章程時對未來市況作出的最佳估計，而所得款項乃根據市場實際發展應用：

- 本集團已物色一間潛在可行的面板加工廠房且相關盡職審查工作及與目標廠房的磋商正在進行，於本集團進行盡職審查期間，需要更多時間向該目標廠房取得財務資料。故應用於此方面的所得款項乃少於預期。
- 於二零一四年十二月三十一日的餘下所得款項淨額已存入香港銀行作帶息存款。

# corporate governance report

## 企業管治報告

### CORPORATE GOVERNANCE PRACTICES

The Company is committed to achieving high standards of corporate governance with a view to safeguarding the interests of its shareholders. To accomplish this, save as set out below, the Company has adopted the principles and the code provisions of the Corporate Governance Code (the “CG Code”) contained in Appendix 15 of the Rules Governing the Listing of Securities (the “GEM Listing Rules”) on the Growth Enterprise Market (“GEM”) of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

Throughout the period (the “Reporting Period”) from 7 February 2014, the date of listing of shares of the Company on GEM (the “Listing Date”), to 31 December 2014, the Company has complied with all the code provisions of the CG Code, except the deviation as disclosed under the section headed “Chairman and Chief Executive Officer” below.

### COMPLIANCE OF CODE OF CONDUCT FOR DIRECTORS’ SECURITIES TRANSACTIONS

The Company has adopted a code of conduct regarding securities transactions by directors on terms no less exacting than the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules. Having made specific enquiry of all Directors, all Directors have complied with the required standard of dealings and the code of conduct regarding securities transactions by Directors adopted by the Company during the Reporting Period.

### 企業管治常規

本公司致力達至高水準的企業管治，旨在保障其股東利益。為達成此目標，除下文所載者外，本公司已採納香港聯合交易所有限公司（「聯交所」）創業板（「創業板」）證券上市規則（「創業板上市規則」）附錄15所載企業管治守則（「企業管治守則」）的原則及守則條文。

自本公司股份於二零一四年二月七日於創業板上市當日（「上市日期」）起至二零一四年十二月三十一日止期間（「報告期間」），本公司已遵守企業管治守則的所有守則條文，惟下文「主席及行政總裁」一節所披露的偏離情況除外。

### 遵守董事進行證券交易的操守守則

本公司已採納一套有關董事進行證券交易之操守守則，該守則之條款與創業板上市規則第5.48至第5.67條所規定之交易標準同樣嚴謹。本公司已向全體董事作出具體查詢，全體董事於報告期間已遵守本公司所採納有關董事進行證券交易之所需交易標準及操守守則。

## BOARD OF DIRECTORS

### Composition of the Board

Up to the date of this annual report, the Board comprises three executive Directors and three independent non-executive Directors. The composition of the Board at the date of this annual report was as follows:

#### *Executive Directors*

##### 執行董事

Mr. Cheng Wai Tak (*Chairman*)

鄭偉德先生(主席)

Mr. Cheng Cheung Wai

鄭長偉先生

Mr. Liu Ka Wing

廖嘉榮先生

#### *Independent Non-executive Directors*

##### 獨立非執行董事

Mr. Wong Yik Chung John

黃翼忠先生

Mr. Wong Chi Chiu

黃智超先生

Mr. Li Shui Yan

李瑞恩先生

Mr. Tse Ka Wing, the Company Secretary and Chief Financial Officer of the Company, has been appointed as an executive Director of the Company with effect from 26 March 2015.

The biographical details of all Directors and senior management of the Company are set out on pages 39 to 43 of this annual report. To the best knowledge of the Company, there is no financial, business, family or other material or relevant relationships among members of the Board.

## 董事會

### 董事會的組成

截至本年報日期止，本公司董事會由三名執行董事及三名獨立非執行董事組成。於本年報日期，董事會的組成如下：

(appointed on 20 January 2014)

(於二零一四年一月二十日獲委任)

(appointed on 20 January 2014)

(於二零一四年一月二十日獲委任)

(appointed on 20 January 2014)

(於二零一四年一月二十日獲委任)

本公司之公司秘書及財務總監謝家榮先生於二零一五年三月二十六日起獲委任為本公司執行董事。

全體董事及本公司高級管理層的履歷詳情載於本年報第39至第43頁內。就本公司所深知，董事會成員之間概無任何財務、業務、家族或其他重大或相關關係。

## FUNCTIONS OF THE BOARD AND MANAGEMENT

The Board is responsible for establishing the strategic direction of the Company and its subsidiaries; setting objectives and business development plans; monitoring the performance of the senior management; and assuming responsibility for corporate governance. The management, under the leadership of the Chief Executive Officer, is responsible for implementing the strategies and plans established by the Board and reporting on the Company's operations to the Board on a regular basis to ensure effective performance of the Board's responsibilities.

The management provided all members of the Board with monthly updates in accordance with the code provision C.1.2 of the CG Code.

## DIRECTORS' AND OFFICERS' LIABILITIES

The Company has arranged appropriate insurance coverage on Directors' and officers' liabilities in respect of any legal actions taken against Directors and senior management arising out of corporate activities. The insurance coverage is reviewed on an annual basis by the Company.

## BOARD MEETINGS

The Directors can attend meetings in person or through other means of electronic communication in accordance with the Company's articles of association. All minutes of the Board meetings were recorded in sufficient detail of the matters considered by the Board and the decisions made.

## 董事會及管理層職能

董事會之職責為制訂本公司及其附屬公司之策略性方向；訂立目標及業務發展計劃；監督高級管理層之表現及負責企業管治。在行政總裁之領導下，管理層負責執行由董事會制訂之策略及計劃，及定時就本公司之運作向董事會報告以確保董事會之職責有效地執行。

根據企業管治守則守則條文第C.1.2條，管理層每月向董事會全體成員提供更新資訊。

## 董事及高級職員的責任

本公司已就因公司活動而針對董事及高級管理層採取的任何法律行動，為董事及高級職員安排適當的責任保險。保險保障範圍每年由董事會檢討一次。

## 董事會會議

董事可親身或以本公司組織章程細則所訂明的其他電子通訊方式出席會議。所有董事會會議記錄須詳細記錄董事會考慮之事宜及已達成之決定。

## BOARD MEETINGS (Continued)

The Board met four times during the Reporting Period. Its composition and the attendance of individual Directors at these board meetings were as follows:

## 董事會會議(續)

董事會於報告期間舉行4次會議。其成員及個別董事出席董事會會議之情況如下：

Name 姓名		Number of attendance 出席次數
<i>Executive Directors</i> 執行董事		
Mr. Cheng Wai Tak (Chairman)	鄭偉德先生(主席)	4/4
Mr. Cheng Cheung Wai	鄭長偉先生	4/4
Mr. Liu Ka Wing	廖嘉榮先生	4/4
<i>Independent Non-executive Directors</i> 獨立非執行董事		
Mr. Wong Yik Chung John	黃翼忠先生	4/4
Mr. Wong Chi Chiu	黃智超先生	4/4
Mr. Li Shui Yan	李瑞恩先生	4/4

## APPOINTMENT AND RE-ELECTION OF DIRECTORS

Each of the executive Directors has entered into a service contract with the Company for an initial term of three years commencing on the Listing Date. Either party has the right to give not less than three months' written notice to terminate the respective service contract.

Each of the independent non-executive Directors has entered into an appointment letter with the Company for an initial term of three years commencing on the Listing Date.

## 委任及重選董事

各執行董事與本公司已訂立服務合約，初步年期由上市日期起計為期三年。任何一方有權在發出不少於三個月的書面通知後終止各自的服務合約。

各獨立非執行董事與本公司已訂立委任書，初步年期由上市日期起計為期三年。



## APPOINTMENT AND RE-ELECTION OF DIRECTORS (Continued)

In compliance with the code provision A.4.2 of the CG Code, all Directors appointed to fill a casual vacancy should be subject to election by the shareholders at the first general meeting after their appointment. By virtue of article 112 of the articles of association of the Company, the Board shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an additional Director but the number of Directors so appointed shall not exceed the maximum number determined from time to time by the shareholders in general meeting. Any Director appointed by the Board to fill a casual vacancy shall hold office only until the first general meeting of the Company after his appointment and be subject to re-election at such meeting. 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 and shall then be eligible for re-election.

In compliance with the code provision in A.4.2 of the CG Code, all Directors are subject to retirement by rotation at least once every three years. Furthermore, pursuant to article 108(a) of the articles of association of the Company, at each annual general meeting one-third of the Directors for the time being, or, if their number is not 3 or a multiple of 3, then the number nearest to but not less than one-third, shall retire from office by rotation provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every 3 years. A retiring Director shall be eligible for re-election. The Company at the general meeting at which a Director retires may fill the vacated office.

By virtue of article 108 of the articles of association of the Company, Mr. Cheng Wai Tak, Mr. Cheng Cheung Wai and Mr. Wong Chi Chiu will retire by rotation at the forthcoming annual general meeting. Mr. Cheng Wai Tak, and Mr. Wong Chi Chiu will, being eligible, offer themselves for re-election. Due to pursuit of his own personal development, Mr. Cheng Cheung Wai does not offer himself for re-election and shall retire at the forthcoming annual general meeting. He will remain as a consultant of the Group.

## 委任及重選董事(續)

為符合企業管治守則的守則條文第A.4.2條，獲委任填補臨時空缺的所有董事均須於其獲委任後的首屆股東大會上由股東選舉。根據本公司組織章程細則第112條，董事會有權不時及隨時委任任何人士為董事，以填補董事會臨時空缺或作為新增董事，惟如此獲委任的董事人數不得超過股東於股東大會上不時釐定的最高人數。任何獲董事會委任填補臨時空缺之董事之任期至其獲委任後的首次股東大會為止，並可於會上膺選連任。任何獲董事會委任作現有董事會的新增成員之董事，任期僅至本公司下屆股東週年大會為止，屆時有資格於會上膺選連任。

為符合企業管治守則的守則條文第A.4.2條，所有董事須最少每三年輪值退任一次。此外，根據本公司組織章程細則第108(a)條，在每一屆的股東週年大會上，當時三分之一(或倘人數並非為三或三的倍數，則最接近但不少於三分之一的數目)的董事須輪值退任，惟各董事(包括具特定委任年期的董事)須最少每三年輪值退任一次。退任董事合資格膺選連任。本公司可於董事退任的股東大會上填補臨時空缺。

根據本公司組織章程細則第108條，鄭偉德先生、鄭長偉先生及黃智超先生將於應屆股東週年大會輪席退任。鄭偉德先生及黃智超先生將符合資格並願意重選連任。為追求個人發展，鄭長偉先生不擬重選連任並將於應屆股東週年大會退任。彼將留任為本集團之顧問。

## APPOINTMENT AND RE-ELECTION OF DIRECTORS (Continued)

In addition, Mr. Tse Ka Wing was appointed as an executive Director with effect from 26 March 2015. In accordance with the article 112 of the articles of association of the Company, Mr. Tse Ka Wing will retire at the forthcoming annual general meeting and, being eligible, will offer himself for re-election.

## INDEPENDENT NON-EXECUTIVE DIRECTORS

In compliance with Rules 5.05(1), 5.05(2) and 5.05A of the GEM Listing Rules, the Company has appointed three independent non-executive Directors representing more than one-third of the Board and with at least one of whom having appropriate professional qualifications, or accounting or related financial management expertise. The Company has received written annual confirmation from each independent non-executive Director of his independence pursuant to the requirements of the Rule 5.09 of the GEM Listing Rules. The Board considers all independent non-executive Directors to be independent in accordance with the independence guidelines set out in the GEM Listing Rules for the Reporting Period.

## CHAIRMAN AND CHIEF EXECUTIVE OFFICER

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

## 委任及重選董事(續)

此外，謝家榮先生於二零一五年三月二十六日起獲委任為執行董事。根據本公司組織章程細則第112條，謝家榮先生將於應屆股東週年大會退任並符合資格願意重選連任。

## 獨立非執行董事

為符合創業板上市規則第5.05(1)、第5.05(2)及第5.05A條，本公司已委任三名獨立非執行董事，比例超過董事會成員的三分之一，且彼等當中至少有一名擁有合適的專業資格或會計或相關財務管理專業知識。根據創業板上市規則第5.09條的規定，本公司已接獲各獨立非執行董事的年度獨立確認書。董事會認為根據創業板上市規定所載的獨立指引，所有獨立非執行董事報告期間均屬獨立。

## 主席及行政總裁

根據企業管治守則的守則條文第A.2.1條，主席及行政總裁的職權應該分明，不應由同一人擔任。

## CHAIRMAN AND CHIEF EXECUTIVE OFFICER (Continued)

Under the current management structure of the Company, Mr. Cheng Wai Tak (“Mr. Cheng”) is the Chairman and Chief Executive Officer. With Mr. Cheng’s extensive experience in the industry, the Board believes that vesting the roles of both Chairman and Chief Executive Officer in the same person would provide the Company with strong and consistent leadership, allow for effective and efficient planning and implementation of business decisions and strategies, and would be beneficial to the business prospects and management of the Group.

Although Mr. Cheng performs both the roles of Chairman and Chief Executive Officer, the division of responsibilities between the Chairman and Chief Executive Officer is clearly established. In general, the Chairman is responsible for supervising the functions and performance of the Board, while the Chief Executive Officer is responsible for the management of the business of the Group. The two roles are performed by Mr. Cheng distinctly. The Board also considers that the current management structure does not impair the balance of power and authority between the Board and the management of the Company given the appropriate delegation of the power of the Board and the effective functions of the independent non-executive Directors. However, it is the long-term objective of the Company to have these two roles performed by separate individuals when suitable candidates are identified.

## BOARD COMMITTEES

The Board has established, with written terms of reference, three board committees, namely audit committee, remuneration committee and nomination committee, to oversee particular aspects of the Company’s affairs. The Board committees are provided with sufficient resources to discharge their duties. The written terms of reference for each Board committee are in line with the GEM Listing Rules and are available on the websites of the Stock Exchange and the Company, respectively.

## 主席及行政總裁(續)

根據目前本公司的管理架構，鄭偉德先生(「鄭先生」)為本公司的主席及行政總裁。因鄭先生具有豐富的業內經驗，董事會相信向同一人委以主席及行政總裁的職責，將可為本公司提供強而統一的領導，令業務決策及策略在規劃及實行時更加有效可取，且將對本集團的業務前景及管理有利。

儘管主席及行政總裁的角色同時由鄭先生擔任，主席及行政總裁之間的職權分工已清楚確立。總體而言，主席負責監管董事會職能及表現，而行政總裁則負責管理本集團業務。兩個職位均由鄭先生分別擔任。董事會亦認為目前的管理架構不會削弱董事會及本公司管理層的權力及權限制衡，因為董事會已有適當的權力分配，而且獨立非執行董事亦能有效發揮職能。然而，在本公司的長遠目標中，一旦物色到適當人選，兩個職位將會由不同人士分別擔當。

## 董事會委員會

董事會已成立三個董事會委員會，分別為審核委員會、薪酬委員會及提名委員會，並定有書面職責條款，以監管本公司特定方面的事務。本公司為董事會委員會提供足夠資源以履行其職務。各董事會委員會的書面職責條款符合創業板上規規則，可分別於聯交所及本公司網站查閱。

## AUDIT COMMITTEE

The Company has established an audit committee on 20 January 2014 with written terms of reference in compliance with Rule 5.28 of the GEM Listing Rules and code provision C.3 of the CG Code. The audit committee consists of three independent non-executive Directors, namely, Mr. Wong Yik Chung John, who has the appropriate accounting and financial related management expertise and serves as the chairman of the audit committee, Mr. Wong Chi Chiu and Mr. Li Shui Yan.

The primary duties of the audit committee are (but without limitation) to assist the Board in providing an independent view of the effectiveness of our Company's financial reporting process, internal control and risk management system, to oversee the audit process and to perform other duties and responsibilities as assigned by the Board.

The audit committee held four meetings during the Reporting Period. Its composition and attendance of individual members at these audit committee meetings are as follows:

Members of the audit committee 審核委員會成員		Number of attendance 出席次數
Mr. Wong Yik Chung John	黃翼忠先生	4/4
Mr. Wong Chi Chiu	黃智超先生	4/4
Mr. Li Shui Yan	李瑞恩先生	4/4

During the Reporting Period, the audit committee reviewed the Company's annual financial statements, interim and quarterly reports; discussed the internal control of the Group; met with the independent external auditors and reviewed reports from the independent external auditors regarding their audit on annual financial statements.

## 審核委員會

本公司已於二零一四年一月二十日成立審核委員會，其書面職責條款符合創業板上市規則第5.28條及企業管治守則的守則條文第C.3條。審核委員會由三名獨立非執行董事組成，由具備合適會計及財政相關管理專業的黃翼忠先生出任審核委員會主席，其餘成員為黃智超先生及李瑞恩先生。

審核委員會的主要職責為(但不限於)協助董事會，就本公司財務申報過程、內部監控及風險管理系統的有效程度向其提供獨立意見，並監管審核過程以及進行董事會委派之其他職責及責任。

審核委員會於報告期間舉行四次會議。其成員及個別成員於該等審核委員會會議之出席率如下：

於報告期間，審核委員會審閱本公司之年度財務報表、中期及季度報告；討論本集團之內部監控；會見獨立外部核數師及審閱獨立外部核數師關於其審核年度財務報表之報告。

## REMUNERATION COMMITTEE

The Company established a remuneration committee on 20 January 2014 with written terms of reference in compliance with code provision B.1 of the CG Code. The remuneration committee consists of three members, the majority of whom are independent non-executive Directors, namely Mr. Wong Chi Chiu, who serves as the chairman of the remuneration committee, Mr. Cheng Wai Tak and Mr. Wong Yik Chung John.

The primary duties of the remuneration committee include (but without limitation): (i) making recommendations to the Directors on the policy and structure for all remuneration of Directors and senior management and on the establishment of a formal and transparent procedure for developing policies on such remuneration; (ii) determining the terms of the specific remuneration package of the Directors and senior management; (iii) reviewing and approving performance-based remuneration by reference to corporate goals and objectives resolved by the Directors from time to time.

During the Reporting Period, one remuneration committee meeting was held for, inter alia, reviewing the policy and structure for all remuneration of Directors and senior management. The remuneration committee satisfied the existing arrangement and there was no recommendation to the Board on change of such policy and structure. All the members of the remuneration committee, including Mr. Wong Chi Chiu, Mr. Cheng Wai Tak and Mr. Wong Yik Chung John, had attended that meeting.

## REMUNERATION POLICY FOR DIRECTORS AND SENIOR MANAGEMENT

Each of the Directors will receive a fee which is subject to an annual adjustment at a rate to be reviewed by the remuneration committee and be determined at the discretion of the Board. The Company's policy concerning the remuneration of the Directors is that the amount of remuneration is determined by reference to the relevant Director's experience, responsibilities, workload and the time devoted to the Group. The Group has adopted incentive bonus schemes and continues to maintain these schemes, seeking to align the financial well-being of the Group with that of the employees, and to retain the Directors and staff of high caliber.

## 薪酬委員會

本公司已於二零一四年一月二十日成立薪酬委員會，其書面職責條款符合企業管治守則的守則條文第B.1條。薪酬委員會由三名委員組成，大部份為獨立非執行董事，黃智超先生出任薪酬委員會的主席，其餘成員為鄭偉德先生及黃翼忠先生。

薪酬委員會的主要職責包括(但不限於)：(i)就一切董事及高級管理層的薪酬政策及架構以及制訂正式及透明的薪酬政策訂立程序，向董事提供推薦意見；(ii)釐定董事及高級管理層特定薪酬配套之條款；(iii)按照董事不時決議的企業目標及方針審閱及批核按表現釐定的薪酬。

報告期間，薪酬委員會舉行了一次會議。以(其中包括)審閱所有董事及高級管理層的薪酬政策及架構。薪酬委員會信納現有安排及概無就變更該等政策及架構而向董事會提出推薦建議。薪酬委員會全體成員(包括黃智超先生、鄭偉德先生及黃翼忠先生)已出席該會議。

## 董事及高級管理層的薪酬政策

各董事所收取的費用會每年調整，比率由薪酬委員會審閱及董事會酌情決定。本公司的董事薪酬政策，是參考有關董事的經驗、職責、工作量及為本集團付出的時間而釐定薪酬。本集團採用獎勵花紅計劃，且會繼續沿用有關計劃，使本集團在財務上的利益與僱員的利益一致，以及挽留董事及高質素員工。

## SENIOR MANAGEMENT'S REMUNERATION

Senior management's remuneration of the Group during the year ended 31 December 2014 falls within the following band:

## 高級管理層薪酬

截至二零一四年十二月三十一日止年度，本集團高級管理層的薪酬處於以下範圍：

		Number of individuals 人數
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	1

## NOMINATION COMMITTEE

The Company established a nomination committee on 20 January 2014 with written terms of reference in compliance with code provision A.5 of the CG Code. The nomination committee consists of three members, the majority of whom are independent non-executive Directors, namely Mr. Cheng Wai Tak, who serves as the chairman of the nomination committee, Mr. Mr. Wong Yik Chung John and Mr. Li Shui Yan.

The primary function of the nomination committee includes making recommendations to the Board to fill vacancies on the same, assessing the independence of independent non-executive Directors and reviewing of the structure, size and composition of the Board.

During the Reporting Period, one nomination committee meeting was held for, inter alia, reviewing the structure, size and composition of the Board and board diversity policy as well as discussing matters regarding the retirement and re-election of Directors and succession planning for directors and assesses the independence of independent non-executive directors. All the members of the nomination committee, including Mr. Cheng Wai Tak, Mr. Wong Yik Chung John and Mr. Li Shui Yan, had attended that meeting.

## 提名委員會

本公司已於二零一四年一月二十日成立提名委員會，其書面職責條款符合企業管治守則的守則條文第A.5條。提名委員會由三名委員組成，大部份為獨立非執行董事，鄭偉德先生出任提名委員會的主席，其餘成員為黃翼忠先生及李瑞恩先生。

提名委員會的主要職責包括向董事會推薦人選，以填補董事會空缺，評估獨立非執行董事的獨立性及檢討董事會的架構、規模及組成。

於報告期間，提名委員會已舉行一次會議，以(其中包括)審閱董事會的架構、規模及組成及董事會成員多元化政策，以及討論有關董事退任及重選的事宜及董事的承替計劃及評估獨立非執行董事之獨立性。提名委員會全體成員(包括鄭偉德先生、黃翼忠先生及李瑞恩先生)已出席該會議。



## BOARD DIVERSITY POLICY

The Company has adopted a board diversity policy (the “Diversity Policy”) which sets out the approach to achieve diversity on the Board. The Company embraces the benefits of having a diverse Board to enhance the quality of its performance. Pursuant to the Diversity Policy, the Company seeks to achieve Board diversity through the consideration of a number of aspects, including (but not limited to) gender, regional and industry experience, skills, knowledge and educational background.

The Board will consider to set measurable objectives to implement the Diversity Policy and review such objectives from time to time to ensure their appropriateness and ascertain the progress made towards achieving those objectives. At present, the Board has not set any measurable objectives.

The nomination committee will review the Diversity Policy, as appropriate, to ensure its effectiveness.

## CORPORATE GOVERNANCE FUNCTION

The Company’s corporate governance function is carried out by the Board pursuant to a set of written terms of reference adopted by the Board, which include (a) develop and review the Company’s policies and practices on corporate governance and make recommendations to the Board; (b) review and monitor the training and continuous professional development of directors and senior management of the Company and its subsidiaries; (c) review and monitor the Company’s policies and practices on compliance with legal and regulatory requirements; (d) develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and directors of the Company and its subsidiaries; (e) review the Company’s compliance with the CG Code and disclosures in the corporate governance report of the Company required to be prepared pursuant to the GEM Listing Rules; and (f) consider, review and decide any other topics, as authorised by the Board.

During the Reporting Period, the Board reviewed and discussed the corporate governance policy of the Group and was satisfied with the effectiveness of its corporate governance policy.

## 董事會成員多元化政策

本公司已採納董事會成員多元化政策（「多元化政策」），其載有達至董事會成員多元化的方法。本公司深信董事會成員多元化對提升本公司的表現素質裨益良多。根據多元化政策，本公司透過考慮多個範疇，包括（但不限於）性別、地區及行業經驗、技能、知識及教育背景，務求達致董事會成員多元化。

董事會將考慮制定可計量目標，以實行多元化政策，並不時審閱該等目標，確保其合適度及確定達成該等目標的進度。董事會目前尚未制定任何可計量目標。

提名委員會將審閱多元化政策（如適用），以確保其成效。

## 企業管治職能

董事會根據其所採納的書面職權範圍履行本公司的企業管治職能，有關職權範圍包括(a)制定及檢討本公司的企業管治政策及常規，並向董事會提出建議；(b)制定及檢討本公司及其附屬公司的董事和高級管理層的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的政策及常規；(d)制定、檢討及監察適用於本公司及其附屬公司僱員及董事的操守準則及合規手冊（如有）；(e)檢討本公司遵守企業管治守則情況及本公司須根據創業板上市規則編製的企業管治報告之披露；及(f)考慮、檢討及決定董事會批准的任何其他主題。

於報告期間，董事會已審閱及討論本集團的企業管治政策，並信納其企業管治政策的成效。

## CONTINUING PROFESSIONAL DEVELOPMENT

According to the code provision A.6.5 of the CG Code, all directors shall participate in continuous professional development to develop and refresh their knowledge and skills to ensure their contribution to the Board remains informed and relevant.

During the Reporting Period, the Company provided training materials for all the Directors to keep them abreast of the latest development of legal, regulatory and corporate governance. The Company has received the records of training from all Directors.

The Group, together with its compliance adviser and legal advisers, continuously update the Directors on the latest developments regarding the GEM Listing Rules and other applicable regulatory requirements, to ensure compliance and enhance their awareness of good corporate governance practices.

## ACCOUNTABILITY AND AUDIT

### Directors' and auditor's responsibilities for the consolidated financial statements

All Directors acknowledge their responsibility to prepare the Group's consolidated financial statements for each financial period to give a true and fair view of the state of affairs of the Group and of the results and cash flows for that period. The Directors continue to adopt the going concern approach in preparing the consolidated financial statements and are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

The responsibilities of the external auditors about their financial reporting are set out in the independent auditor's report attached to the Company's financial statements for the year ended 31 December 2014 in this annual report.

## 持續專業發展

根據企業管治守則的守則條文第A.6.5條，全體董事將參與持續專業發展，以發展及更新彼等的知識及技能，確保彼等為董事會作出明智及適切貢獻。

於報告期間，本公司已提供培訓材料予全體董事，使彼等得悉法律、監管及企業管治之最新發展。本公司已獲得全體董事提供之培訓記錄。

本集團及其合規顧問及法律顧問持續更新董事有關創業板上市規則及其他適用監管規定的最新發展，以確保合規及增強彼等對良好企業管治常規的意識。

## 問責性及審核

### 董事及核數師對綜合財務報表的責任

所有董事均確認其有責任就每一個財政期間編製本集團綜合財務報表，以真實公平地反映本集團的事務狀況及於該期間的業績及現金流量。董事在編製綜合財務報表時繼續採用持續經營基準，並不知悉任何重大不明朗因素，其涉及可能對本公司的持續經營能力產生重大疑慮的事件或狀況。

外聘核數師對財務匯報的責任載於本年報所載本公司截至二零一四年十二月三十一日止年度財務報表內的獨立核數師報告。

## AUDITOR'S REMUNERATION

For the year ended 31 December 2014, the remuneration paid or payable to PricewaterhouseCoopers in respect of audit and non-audit services provided is set out below:

Services rendered 所提供服務		Remuneration paid/payable 已付／應付酬金 HK\$'000 千港元
Audit services	審計服務	1,480
Non-audit services	非審計服務	73
Total	總計	1,553

## 核數師酬金

截至二零一四年十二月三十一日止年度，就所提供的審計及非審計服務已付或應付予羅兵咸永道會計師事務所的酬金載列如下：

## INTERNAL CONTROL

The Board acknowledges its responsibility for the effectiveness of the Group's internal control systems. The Board has reviewed the effectiveness of the system of internal control of the Group, covering all material controls, including financial, operational and compliance controls and risk management functions and has considered the adequacy of resources, staff qualifications and experiences, training programmes and budget of the Company accounting and financial reporting function for the Reporting Period.

## 內部監控

董事會確認其對本集團內部監控制度成效的責任。董事會已審閱本集團內部監控制度的成效，當中涵蓋所有重大監控，包括財務、營運及合規監控及風險管理職能，並考慮本公司於報告期間在會計及財務匯報職能方面的資源、員工資歷及經驗，以及員工所接受的培訓課程及有關預算是否足夠。

## COMMUNICATIONS WITH SHAREHOLDERS AND INVESTORS

The Company aims to provide its shareholders and investors with high standards of disclosure and financial transparency. The Board is committed to provide clear and detailed information of the Group to its shareholders in a timely manner and on a regular basis, through the publication of quarterly, interim and annual reports and/or dispatching circulars, notices, and other announcements.

## 與股東及投資者的溝通

本公司旨在向其股東及投資者提供高水平的披露及財政透明度。董事會致力透過刊發季度、中期及年度報告及／或寄發通函、通知及其他公佈，及時及定期為股東提供清晰詳盡有關本集團的資訊。

## COMMUNICATIONS WITH SHAREHOLDERS AND INVESTORS *(Continued)*

The general meetings of the Company provide a forum for communication between the Board and the Company's shareholders. The Chairman of the Board and other members of the respective committees are available to answer questions of the shareholders at the general meeting. The Company recognises the importance of maintaining on-going communications with the shareholders and encourages them to attend general meetings to stay informed of the Group's businesses and convey any concerns they may have to the Directors and senior management.

The Company maintains a website at <http://www.perfect-optronics.com> where extensive information and updates on the Company's financial information, corporate governance practices and other useful information are posted and available for access by the public investors.

## 與股東及投資者的溝通(續)

本公司的股東大會為董事會與本公司股東提供溝通平台。董事會主席及各委員會的其他成員將出席股東大會以解答股東提問。本公司明白與股東維持溝通的重要性，並鼓勵股東出席股東大會，以得到關於本集團業務的資訊，並向董事及高級管理層提出彼等的關注。

本公司設有網站(網址為 <http://www.perfect-optronics.com>)，網站內載有大量資訊，亦有關於本公司財務資料、企業管治常規及其他有用資料的更新資訊，可供公眾投資者查閱。

COMMUNICATIONS WITH  
SHAREHOLDERS AND INVESTORS  
(Continued)

2014 General meeting

At the annual general meeting held in 2014, separate resolution was proposed by the chairman in respect of each separate issue, including re-election of directors, and voted by way of poll. The Company announced the results of the poll in the manner prescribed under the GEM Listing Rules. The respective chairman of the Board, audit committee, remuneration committee and nomination committee has attended the annual general meeting held in 2014 to ensure effective communication with shareholders. The attendance record of the Directors at the general meeting held in 2014 is set out below:

與股東及投資者的溝通(續)

二零一四年股東大會

於二零一四年舉行之股東週年大會上，主席就各獨立事項，包括重選董事，提呈獨立決議案，並以投票方式表決。本公司根據創業板上市規則規定之方式宣佈投票結果。董事會、審核委員會、薪酬委員會及提名委員會各主席已出席於二零一四年舉行之股東週年大會，確保與股東作出有效溝通。董事於二零一四年舉行之股東大會之出席率列載如下：

Name		General meeting attended/held 出席／舉行 股東大會
<b>Executive Directors</b>		
<b>執行董事</b>		
Mr. Cheng Wai Tak (Chairman and Chief Executive Officer)	鄭偉德先生(主席及行政總裁)	1/1
Mr. Cheng Cheung Wai	鄭長偉先生	1/1
Mr. Liu Ka Wing	廖嘉榮先生	1/1
<b>Independent Non-executive Directors</b>		
<b>獨立非執行董事</b>		
Mr. Wong Yik Chung John	黃翼忠先生	1/1
Mr. Wong Chi Chiu	黃智超先生	1/1
Mr. Li Shui Yan	李瑞恩先生	1/1

## SHAREHOLDERS' RIGHTS

### Procedures for shareholders to convene an extraordinary general meeting and to put forward proposal at general meetings

Pursuant to Article 64 of the articles of association of the Company, the Board may, whenever it thinks fit, convene an extraordinary general meeting. Extraordinary general meetings shall also be convened on the requisition of one or more shareholders holding, at the date of deposit of the requisition, not less than one tenth of the paid up capital of the Company having the right of voting at general meetings. Such requisition shall be made in writing to the Board or the company secretary of the Company for the purpose of requiring an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition. Such meeting shall be held within 2 months after the deposit of such requisition. If within 21 days of such deposit, the Board fails to proceed to convene such meeting, the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

Article 113 of the articles of association of the Company provides that no person other than a retiring Director, shall, unless recommended by the Board for election, be eligible for election to the office of Director at any general meeting, unless notice in writing of the intention to propose that person for election as a Director and notice in writing by that person of his willingness to be elected shall have been lodged at the head office or at the registration office. The period for lodgment of the notices required under this Article will commence no earlier than the day after the despatch of the notice of the general meeting appointed for such election and end no later than 7 days prior to the date of such general meeting and the minimum length of the period during which such notices to the Company may be given will be at least 7 days. The written notice must state that person's biographical details as required by Rule 17.50(2) of the GEM Listing Rules. The procedures for shareholders of the Company to propose a person for election as director is posted on the Company's website.

## 股東權益

### 股東召開股東特別大會及於股東大會上提呈建議的程序

根據本公司組織章程細則第64條，董事會可在其認為適當的任何時候召開股東特別大會。倘一名或多名於提交請求日期合共持有不少於本公司有權於股東大會上投票的繳足資本十分之一的股東提交請求，亦可召開股東特別大會。該請求須以書面形式向本公司董事會或公司秘書提交，以要求董事會召開股東特別大會，處理該請求所註明的任何事項。該會議須於提交該請求後兩個月內舉行。倘董事會未能於提交該請求後21天內召開該會議，則請求人可自行以同樣方式召開會議，而請求人因董事會未能召開會議而產生的所有合理開支將由本公司向請求人作出補償。

根據本公司組織章程細則第113條，除非獲董事會推薦參選，否則除會上退任董事外，概無任何人士合資格於任何股東大會上參選董事，除非表明有意提名該人士參選董事的書面通知，以及該人士表明其願意參選的書面通知，遞交至總部或註冊辦事處。根據該細則，發出通知的期間將不早於寄發舉行有關選舉的股東大會的通告翌日開始，亦不得遲於該股東大會舉行日期前7日結束，而向本公司發出該通知的期間須最少為7日。根據創業板上市規則第17.50(2)條所規定，該書面通知必須註明該名人士的個人資料。有關本公司股東提名人選參選董事之程序已於本公司網站刊載。



## SHAREHOLDERS' ENQUIRIES TO THE BOARD

Shareholders may send their enquiries and concerns to the Board by addressing them to the Company Secretary by mail to the principal office of the Company in Hong Kong. The Company Secretary forwards communications relating to matters within the Board's purview to the Board and communications relating to ordinary business matters, such as suggestions, inquiries and complaints, to the Chief Executive Officer.

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

## COMPANY SECRETARY

The Company Secretary, Mr. Tse Ka Wing ("Mr. Tse"), is an employee of the Company. He was appointed as an Executive Director with effect from 26 March 2015. He reports to the Chairman and is responsible for advising the Board on corporate governance matters. The biographical details of Mr. Tse are set out under the section headed "Biographical Details of Directors and Senior Management".

## CONSTITUTIONAL DOCUMENTS

During the Reporting Period, there is no change in the Company's constitutional documents.

## 股東向董事會查詢

股東可向董事會提出彼等的查詢及疑問，方法為郵寄至本公司的香港主要辦事處，註明收件人為公司秘書。公司秘書會將與董事會負責之事宜有關的通訊轉交董事會，而有關日常業務事宜之通訊(例如建議、查詢及投訴)則會轉交本公司行政總裁。

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

公司秘書謝家榮先生(「謝先生」)為本公司僱員。彼於二零一五年三月二十六日起獲委任為執行董事。彼向主席匯報，負責就企業管治事項向董事會提出建議。謝先生的個人資料載列於「董事及高級管理層個人資料」一節。

## 憲章文件

於報告期間，本公司之憲章文件概無變動。

# biographical details of directors and senior management

## 董事及高級管理層個人資料

### EXECUTIVE DIRECTORS

Mr. Cheng Wai Tak, aged 45, was appointed as director of the Company on 13 June 2013. He is the Chairman, Chief Executive Officer and Executive Director of the Company. He is also the Chairman of the Nomination Committee and a member of the Remuneration Committee of the Company. Mr. Cheng is also a founder of the Group. He has been in the business of trading TFT-LCD components for over 11 years and has established close relationships with various suppliers. He is responsible for formulating the Group's overall strategic planning and development, and management of the Group's business. He obtained his bachelor of science in combined sciences in mathematical science degree from The Hong Kong Baptist College in December 1993. Prior to founding the Group, Mr. Cheng worked for S.A.S. Electronic Co. Ltd. from March 1994 to April 1999. His last position with S.A.S. Electronic Co. Ltd. was assistant sales manager. Save as disclosed above, Mr. Cheng is also a director of all of the Group's subsidiaries incorporated in Hong Kong, the British Virgin Islands, Samoa and Taiwan.

Mr. Cheng Cheung Wai, aged 43, joined the Group in 2005 and was appointed as an Executive Director on 18 June 2013. He obtained his bachelor of engineering in electronic engineering degree from The Hong Kong Polytechnic University in November 1996. Mr. Cheng has about 23 years of experience in the field of electronic engineering. He served as a technician in UDC Research Ltd. in October 1990 until December 1995. Then, he joined Le Sonic Systems Ltd. from July 1996 until June 1997 as product sales engineer. From June 1997 to January 2004, he was the assistant product planning & marketing manager of Sino Wealth Microelectronics Corp. Ltd.

### 執行董事

鄭偉德先生，45歲，於二零一三年六月十三日獲委任為本公司董事，為本公司的主席、行政總裁及執行董事。彼為本公司提名委員會主席及薪酬委員會成員。鄭先生亦為本集團創立人，在TFT-LCD部件貿易業務中有超過11年經驗，與多間供應商有緊密關係。彼負責制訂本集團整體策略規劃及發展，以及管理本集團業務。彼於一九九三年十二月獲香港浸會大學頒授綜合科學理學士學位，主修數學科學。鄭先生於創立本集團之前，曾於一九九四年三月至一九九九年四月期間任職時捷電子有限公司，其於該公司的最後職位為助理銷售經理。除上文所披露者外，鄭先生亦為本集團所有於香港、英屬處女群島、薩摩亞及台灣註冊成立之附屬公司之董事。

鄭長偉先生，43歲，於二零零五年加盟本集團，並於二零一三年六月十八日獲委任為執行董事。彼於一九九六年十一月獲香港理工大學頒授工程學士學位，主修電子工程。鄭先生於電子工程行業中有約23年經驗。彼於一九九零年十月至一九九五年十二月於UDC產品研製有限公司任職技術員，其後，彼由一九九六年七月至一九九七年六月於其信系統有限公司擔任產品銷售工程師。由一九九七年六月至二零零四年一月，彼於中穎電子股份有限公司任職助理產品規劃及營銷經理。

## EXECUTIVE DIRECTORS (Continued)

Mr. Liu Ka Wing, aged 42, was appointed as an Executive Director on 18 June 2013. He joined the Group in November 2008. Mr. Liu obtained a diploma in accountancy from Sha Tin Technical Institute of Vocational Training Council in August 1993 and was awarded certificate stage examinations in June 1996 by the Association of Chartered Certified Accountants. Mr. Liu has about 21 years of experience in accounting. He worked with T.K. Tong & Co. from the period of November 1993 to April 1997. Thereafter he worked as an assistant accountant in International Airline Passengers Association (Far East) Ltd. from October 1997 until May 2005. In March 2006, he joined Priority Pass (A.P.) Limited and served as an accountant responsible for general accounting functions and maintaining full sets of books until November 2008.

Mr. Tse Ka Wing, aged 39, joined the Group on 20 May 2013 and is the Company Secretary and Chief Financial Officer of the Company. He was appointed as an Executive Director with effect from 26 March 2015. Mr. Tse graduated from The Chinese University of Hong Kong in December 1997 with a bachelor of business administration degree. He has been an associate of the Hong Kong Institute of Certified Public Accountants and a member of the Association of Chartered Certified Accountants since April and January 2001 respectively. Mr. Tse is a professional accountant with over 17 years of experience in accounting. He first joined Ernst & Young in September 1997 and his last position was senior manager of the assurance department when he left in November 2010. From December 2010 to May 2013, he was the chief financial officer of a private company during which he was responsible for mergers and acquisitions activities of its group companies, as well as overseeing its group's financial management, financial reporting and corporate secretarial functions. In January 2015, Mr. Tse was appointed as an independent non-executive director of Jicheng Umbrella Holdings Limited (stock code: 1027), a company whose shares are listed on The Stock Exchange of Hong Kong Limited.

## 執行董事(續)

廖嘉榮先生，42歲，於二零一三年六月十八日獲委任為執行董事。彼於二零零八年十一月加入本集團。廖先生於一九九三年八月從職業訓練局沙田工業學院取得會計學文憑，並於一九九六年六月獲特許公認會計師公會頒授證照階段考核。廖先生於會計方面有約21年經驗。彼由一九九三年十一月至一九九七年四月於T.K. Tong & Co.工作。其後，彼由一九九七年十月至二零零五年五月於International Airline Passengers Association (Far East) Ltd.任職助理會計師。二零零六年三月至二零零八年十一月，彼於Priority Pass (A.P.) Limited任職會計師及負責一般會計職能及保持賬目完整。

謝家榮先生，39歲，於二零一三年五月二十日加盟本集團，並擔任本公司的公司秘書及財務總監。彼於二零一五年三月二十六日起獲委任為執行董事。謝先生於一九九七年十二月畢業於香港中文大學，持有工商管理學士學位。彼分別由二零零一年四月及一月起成為香港會計師公會及英國特許公認會計師公會會員。謝先生為專業會計師，於會計界有超過17年經驗。彼於一九九七年九月首先加盟安永會計師事務所，其於二零一零年十一月離職時的最後職位為審計部高級經理。自二零一零年十二月至二零一三年五月，彼於一間私人公司任職財務總監，在職期間負責集團公司併購活動，以及監控集團財務管理、財務申報及公司秘書職能。於二零一五年一月，謝先生獲委任為集成傘業控股有限公司（股份代號：1027，其股份於香港聯合交易所有限公司上市）之獨立非執行董事。

## INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Wong Yik Chung John, aged 48, was appointed as an Independent Non-executive Director on 20 January 2014 and is responsible for providing independent judgment on issues of strategy, performance, resources and standard of conduct of the Company. He is also the Chairman of the Audit Committee and a member of the Nomination Committee and Remuneration Committee of the Company. Mr. Wong graduated from the University of Melbourne, Australia with a degree of bachelor of commerce in January 1992. He was a member of the Australian Society of Certified Practising Accountants (“CPA Australia”) in February 1992 and was admitted as an associate of the Hong Kong Institute of Certified Public Accountants (“HKICPA”) in April 1997. He also obtained the Certificate of Completion for Senior Management of Listed Companies (上市公司高級管理人員培訓結業證) issued by the Shenzhen Stock Exchange in November 2011. Mr. Wong has more than 21 years of experience in auditing and corporate finance work. He had previously served at PricewaterhouseCoopers, Arthur Anderson & Co. SC., Ernst & Young, Deloitte & Touche Corporate Finance Limited, Vantage Consulting Group and TMF Group (China). Mr. Wong also holds various directorships in Hong Kong listed companies. He has been an independent non-executive director of EcoGreen Fine Chemicals Group Limited (stock code: 2341) since February 2004; Golden Resources Development International Limited (stock code: 677) since September 2004; Beijing North Star Company Limited (stock code: 588) since May 2009; and Biosino Bio-Technology and Science Incorporation (stock code: 8247) since May 2011. Mr. Wong has also been an independent director of companies listed on the Shenzhen Stock Exchange, including Western Securities Co. Ltd. (Shenzhen Stock Exchange: 002673) since December 2007 and Yang Guang Co. Ltd (Shenzhen Stock Exchange: 000608) since November 2008. He also held directorships in foreign listed companies. Mr. Wong was an independent director of CDW Holding Limited (Main Board of Singapore Exchange Limited: D38), a company listed on the Main Board of Singapore Exchange Limited, from August 2004 to December 2011; and General Steel Holdings Inc. (New York Stock Exchange, Inc.: GSI), a company listed on the New York Stock Exchange, Inc., from August 2005 to July 2010.

## 獨立非執行董事

黃翼忠先生，48歲，於二零一四年一月二十日獲委任為獨立非執行董事，負責提供有關本公司的策略、表現、資源及操守水準的獨立判斷。彼亦為本公司審核委員會主席及提名委員會與薪酬委員會成員。黃先生於一九九二年一月畢業於澳洲墨爾本大學，持有商學士學位。彼於一九九二年二月獲接納為澳洲執業會計師公會（「澳洲會計師公會」）會員，並於一九九七年四月獲接納為香港會計師公會（「香港會計師公會」）的會員。彼亦於二零一一年十一月獲深圳證券交易所頒發上市公司高級管理人員培訓結業證。黃先生於核數及企業融資工作有超過21年經驗。彼過往曾任職於羅兵咸永道會計師事務所、Arthur Anderson & Co. SC、安永會計師事務所、德勤企業財務顧問有限公司、Vantage Consulting Group及TMF Group (China)。黃先生亦於多家香港上市公司擔任董事。彼曾自二零零四年二月、二零零四年九月、二零零九年五月及二零一一年五月分別擔任中怡精細化工集團有限公司（股份代號：2341）、金源米業國際有限公司（股份代號：677）、北京北辰實業股份有限公司（股份代號：588）及中生北控生物科技股份有限公司（股份代號：8247）的獨立非執行董事。黃先生亦曾出任於深圳證券交易所上市的公司之獨立董事，包括自二零零七年十二月及二零零八年十一月分別擔任西部證券股份有限公司（深圳證券交易所：002673）及陽光新業地產股份有限公司（深圳證券交易所：000608）之獨立董事。另外，彼曾於外國上市公司擔任董事。黃先生由二零零四年八月至二零一一年十二月擔任於新加坡交易所主板上市的CDWHolding Limited（新加坡交易所主板上市公司：D38）的獨立董事，並由二零零五年八月至二零一零年七月擔任於紐約證券交易所上市的通用鋼鐵控股有限公司（紐約證券交易所：GSI）之獨立董事。

## INDEPENDENT NON-EXECUTIVE DIRECTORS *(Continued)*

Mr. Wong Chi Chiu, aged 44, was appointed as an Independent Non-executive Director on 20 January 2014 and is responsible for providing independent judgment on issues of strategy, performance, resources and standard of conduct of the Company. He is also the Chairman of the Remuneration Committee and a member of the Audit Committee of the Company. Mr. Wong obtained a degree of bachelor of engineering in electrical engineering from The Hong Kong Polytechnic University in November 1993. He further received his master of science in engineering (building services engineering) degree from The University of Hong Kong in December 2004. Mr. Wong was registered as a chartered engineer (CEng) at the Engineering Council in April 1998 and was registered as a registered professional engineer in electrical discipline at the Engineers Registration Board in July 1999. He has been a member of The Institution of Engineering and Technology since February 1998 and the Hong Kong Institution of Engineers since May 1998. Mr. Wong has about 23 years of experience in the engineering industry. From June 1993 to February 1995, he worked with Parsons Brinckerhoff (Asia) Ltd. ("Parsons") and his last position was an engineer. He then joined FTB Tooling & Engineering Ltd, a subsidiary of FTB Packaging Limited, as an electrical engineer in February 1995 until July 1996. Thereafter, he worked with Parsons until August 2009 and his last position in Parsons was senior associate. After his tenure with Parsons, he joined Evergo Holdings (China) Company Limited in August 2009 and his last position was senior building services manager (China) when he left in October 2012. Currently, he has been the manager under Hang Lung (Administration) Limited, a subsidiary of Hang Lung Group, since January 2013.

## 獨立非執行董事(續)

黃智超先生，44歲，於二零一四年一月二十日獲委任為獨立非執行董事，負責提供有關本公司的策略、表現、資源及操守水準的獨立判斷。彼亦為本公司薪酬委員會主席及審核委員會成員。黃先生於一九九三年十一月在香港理工大學取得工程學士學位，主修電機工程。彼其後於二零零四年十二月獲香港大學頒授工程(屋宇工程)理學碩士學位。黃先生於一九九八年四月註冊為英國工程師學會(Engineering Council)的特許工程師(CEng)，並於一九九九年七月註冊為工程師註冊管理局的註冊專業電機工程師。彼由一九九八年二月起成為工程及科技學會的會員，又由一九九八年五月起為香港工程師學會會員。黃先生於工程界有約23年經驗。自一九九三年六月至一九九五年二月，彼工作於栢誠(亞洲)有限公司，最後職位為工程師。其後，彼加盟富特波爾模具工程有限公司(富特波爾容器集團有限公司的附屬公司)，自一九九五年二月至一九九六年七月任職電機工程師。此後直至二零零九年八月，彼任職栢誠(亞洲)有限公司(「栢誠」)，其於栢誠的最後職位為高級主任工程師。彼於栢誠的聘用期完結後，於二零零九年八月加盟愛美高集團(中國)有限公司，其於二零一二年十月離職前任職高級機電經理(中國)。目前，彼自二零一三年一月起於恒隆(行政)有限公司(恒隆集團的附屬公司)出任經理。



## INDEPENDENT NON-EXECUTIVE DIRECTORS *(Continued)*

Mr. Li Shui Yan, aged 45, was appointed as an Independent Non-executive Director on 20 January 2014 and is responsible for providing independent judgment on issues of strategy, performance, resources and standard of conduct of the Company. He is also a member of the Audit Committee and Nomination Committee of the Company. Mr. Li obtained a degree of bachelor of business administration from National Chengchi University in Taiwan in June 1994. Mr. Li has more than 18 years of experience in corporate finance. He was a dealer's representative and an investment representative from October 1995 to May 2001 and an investment advisor from May 2001 to March 2003 under the Securities Ordinance. From June 1995 to March 2001, he worked with TIS Taiwan International Securities (HK) Limited and his last position was senior manager. He was also the managing director and responsible officer of Cinda International Capital Limited (transferred to Cinda (BVI) Limited in December 2001) from March 2001 to July 2011. Currently, he has been the managing director and responsible officer of Messis Capital Limited since October 2011.

## SENIOR MANAGEMENT

Mr. Tse Ka Wing is the Company Secretary and Chief Executive Officer of the Company. He was appointed as an Executive Director with effect from 26 March 2015. For details of his biography, please refer to the paragraph headed "Executive Directors" of this section.

## 獨立非執行董事(續)

李瑞恩先生，45歲，於二零一四年一月二十日獲委任為獨立非執行董事，負責提供有關本公司的策略、表現、資源及操守水準的獨立判斷。彼為本公司審核委員會及提名委員會的成員。李先生於一九九四年六月獲台灣國立政治大學頒授企業管理學士學位。李先生於企業融資方面有超過18年經驗。按證券條例項下，彼於一九九五年十月至二零零一年五月間為交易商代表及投資代表，並由二零零一年五月至二零零三年三月出任投資顧問。自一九九五年六月至二零零一年三月，彼工作於金鼎綜合證券(香港)有限公司，最後職位為高級經理。另外，彼自二零零一年三月至二零一一年七月任職信達國際融資有限公司(二零零一年十二月轉至Cinda (BVI) Limited)的董事總經理及負責人。目前，彼自二零一一年十月起於大有融資有限公司擔任董事總經理及負責人。

## 高級管理層

謝家榮先生為本公司之公司秘書及財務總監。彼於二零一五年三月二十六日起獲委任為本公司執行董事。有關彼之履歷詳情，請參閱本節「執行董事」一段。



# report of the directors

## 董事會報告

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

### CORPORATE REORGANISATION

The Company was incorporated in the Cayman Islands as an exempted company with limited liability on 13 June 2013 under the Companies Law of the Cayman Islands. Pursuant to a reorganisation (the “Reorganisation”) in preparation for the listing of the shares of the Company (the “Listing”) on the Growth Enterprise Market (“GEM”) of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”), the Company became the holding company of the Group. Details of the Reorganisation are set out in the prospectus of the Company dated 24 January 2014 (the “Prospectus”). The Company’s shares were listed on GEM on 7 February 2014 (the “Listing Date”).

### PRINCIPAL ACTIVITIES AND GEOGRAPHICAL ANALYSIS OF OPERATIONS

The principal activity of the Company is investment holding. The principal activities of the subsidiaries are set out in note 10(a) to the financial statements.

An analysis of the Group’s performance for the year by operating segment is set out in note 17 to the financial statements.

### RESULTS AND APPROPRIATIONS

The results of the Group for the year are set out in the consolidated statement of comprehensive income.

The board of directors of the Company (the “Board”) recommends the payment of a final dividend of HK0.5 cent (2013: HK1.5 cents) per ordinary share for the year ended 31 December 2014. Subject to the approval of the shareholders of the Company at the forthcoming annual general meeting of the Company, the proposed final dividend will be paid on or about 5 June 2015 to shareholders of the Company whose names appear on the register of members of the Company on 15 May 2015. Based on 1,320,000,000 ordinary shares of the Company in issue as of the date of this report, the total dividend will amount to approximately HK\$6,600,000.

董事會謹此提呈年度報告連同截至二零一四年十二月三十一日止年度之經審核財務報表。

### 企業重組

本公司於二零一三年六月十三日根據開曼群島公司法於開曼群島註冊成立為一間獲豁免有限公司。根據為籌備本公司股份於香港聯合交易所有限公司(「聯交所」)創業板(「創業板」)上市(「上市」)而進行之重組(「重組」)，本公司成為本集團之控股公司。重組詳情載於本公司於二零一四年一月二十四日刊發之招股章程(「招股章程」)。本公司的股份於二零一四年二月七日在創業板上上市(「上市日期」)。

### 主要業務及營運地區之分析

本公司之主要業務為投資控股。附屬公司的主要業務載列於財務報表附註10(a)。

本年度按經營分部分類之本集團業績表現分析載列於財務報表附註17。

### 業績及分派

本年度之本集團業績載列於綜合全面收益表。

本公司董事會(「董事會」)建議派付截至二零一四年十二月三十一日止年度之末期股息每股普通股0.5港仙(二零一三年:1.5港仙)。待本公司股東於本公司應屆股東週年大會批准後，將於二零一五年六月五日或前後向二零一五年五月十五日名列本公司股東名冊之股東派付建議末期股息。根據本報告日期之本公司1,320,000,000股已發行普通股，股息總額將約為6,600,000港元。

## RESERVES

Movements in the reserves of the Group and the Company during the year are set out in the consolidated statement of changes in equity and note 12 to the financial statements, respectively.

## PROPERTY, PLANT AND EQUIPMENT

Details of movements in property, plant and equipment of the Group during the year are set out in note 5 to the financial statements.

## SHARE CAPITAL

Details of the movements in share capital of the Company are set out in note 11 to the financial statements.

## DISTRIBUTABLE RESERVES

Distributable reserves of the Company at 31 December 2014 amounted to approximately HK\$91,130,000 (2013: HK\$22,364,000).

## PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the company's articles of association and there was no restriction against such rights under the laws of Cayman Islands, which would oblige the company to offer new shares on a pro-rata basis to existing shareholders.

## SUMMARY FINANCIAL INFORMATION

A summary of the published results and assets and liabilities of the Group, as extracted from the Prospectus and the consolidated financial statements of the Company for the years ended 31 December 2013 and 31 December 2014, is set out on page 136 of the annual report. This summary does not form part of the audited financial statements.

## 儲備

本集團及本公司於本年度之儲備變動分別載於綜合權益變動表及財務報表附註12。

## 物業、廠房及設備

本集團於本年度之物業、廠房及設備變動詳情載列於財務報表附註5。

## 股本

本公司的股本變動詳情載列於財務報表附註11。

## 可分派儲備

本公司於二零一四年十二月三十一日的可分派儲備約91,130,000港元(二零一三年: 22,364,000港元)。

## 優先購買權

本公司之組織章程細則並無有關本公司須按比例向現有股東提呈發售新股份之優先購買權規定，而開曼群島法律並無有關此方面的權利限制。

## 財務資料摘要

本集團的公佈業績與資產及負債載列於年度報告第136頁，有關資料乃摘錄自本公司的招股章程及截至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止年度的綜合財務報表。本摘要並不構成經審核財務報表的一部分。

## PURCHASE, SALE OR REDEMPTION OF SECURITIES

During the year ended 31 December 2014, the Company did not redeem any of its shares, and neither did the Company nor any of its subsidiaries purchase or sell any of the Company's shares.

## SHARE OPTION SCHEME

The Company has a share option scheme (the "Share Option Scheme") which was approved and adopted pursuant to the written resolutions of the sole Shareholder passed on 20 January 2014 (the "Adoption Date"). The following is a summary of the principal terms of the Share Option Scheme. The terms of the Share Option Scheme are in accordance with the provisions of Chapter 23 of the GEM Listing Rules.

### (a) Purpose of the Share Option Scheme

The purpose of the Share Option Scheme is to provide the Company with a flexible means of giving incentive to, rewarding, remunerating, compensating and/or providing benefits to the Participants (as defined below) and for such other purposes as the Board may approve from time to time.

### (b) Participants of the Share Option Scheme

On and subject to the terms of the Share Option Scheme and the requirements of the GEM Listing Rules, the Board may, at its discretion, invite:

- (i) any director of each member of the Group or of any entity in which any member of the Group holds any equity interest ("Invested Entity");
- (ii) any employee (whether full-time or part-time) of each member of the Group or of any Invested Entity (the "Employee");
- (iii) any discretionary objects of a discretionary trust established by any Employee or any director of each member of the Group or of any Invested Entity;

## 購買、出售及贖回證券

於截至二零一四年十二月三十一日止年度，本公司並無贖回其任何股份，而本公司及其任何附屬公司亦無購買或出售本公司任何股份。

## 購股權計劃

本公司的購股權計劃已根據本公司唯一股東於二零一四年一月二十日（「採納日期」）通過的書面決議案而獲通過及採納。下文為購股權計劃的主要條款概述。購股權計劃的條款乃按照創業板上市規則第23章的規定。

### (a) 購股權計劃的目的

購股權計劃旨在讓本公司以靈活的方法向參與者（定義見下文）給予激勵、獎勵、酬金、報酬及／或福利，以及達致董事會可能不時批准的其他目的。

### (b) 購股權計劃的參加者

根據購股權計劃條款及創業板上市規則（或受其規限），董事會可酌情邀請：

- (i) 本集團各成員公司或任何本集團成員公司持有任何股權之任何實體（「被投資實體」）的任何董事；
- (ii) 本集團各成員公司或任何被投資實體的僱員（不論全職或兼職）（「僱員」）；
- (iii) 本集團各成員公司或任何被投資實體的任何僱員或任何董事成立的酌情信託的任何酌情受益人；

## SHARE OPTION SCHEME (Continued)

### (b) Participants of the Share Option Scheme (Continued)

- (iv) a company beneficially owned by any Employee or any director of each member of the Group or of any Invested Entity;
- (v) any consultant, professional and other adviser to each member of the Group or any Invested Entity (including their employees or executives or any persons, firms or companies proposed to be appointed for providing such services);
- (vi) any chief executives or substantial shareholders of the Company;
- (vii) any supplier, customer, service provider, business or joint venture partner, contractor, of the Group or any Invested Entity; and
- (viii) any person who, at the absolute discretion of the Board, has contributed or may contribute to the Group or any Invested Entity, provided that the Board may at its absolute discretion determine whether or not one falls within the above categories,

(together, the “Participants” and each a “Participant”), to take up share options to subscribe for shares of the Company at a price determined in accordance with the terms of the Share Option Scheme.

In determining the basis of eligibility of each Participant, the Board would take into account such factors as the Board may at its discretion consider appropriate.

### (c) Duration

The Share Option Scheme shall be valid and effective for a period of 10 years commencing on the Adoption Date.

## 購股權計劃(續)

### (b) 購股權計劃的參加者(續)

- (iv) 本集團各成員公司或任何被投資實體的任何僱員或任何董事實益擁有的公司；
- (v) 本集團各成員公司或任何被投資實體(包括其僱員或行政人員或任何擬獲委任提供有關服務的任何人士、商號或公司)的任何諮詢人、專業人士及其他顧問；
- (vi) 本公司任何主要行政人員或主要股東；
- (vii) 本集團或任何被投資實體的任何供應商、客戶、服務供應商、業務或合營企業夥伴、承包商；及
- (viii) 董事會全權酌情認為對本集團或任何被投資實體作出貢獻或可能作出貢獻的任何人士，惟董事會可全權酌情決定該人士是否歸類為上述種類，

(上述人士均稱為及合稱為「參與者」)，接納購股權，並根據購股權條款釐定的價格認購本公司的股份。

於決定每名參與者的資格時，董事會將考慮董事會酌情認為恰當的因素。

### (c) 期限

購股權計劃自採納日期起計有效期為十年。

## SHARE OPTION SCHEME (Continued)

### (d) Timing for exercising option

The period as the Board may in its absolute discretion determine and specify in relation to any particular option holder in his option agreement during which the option may be exercised (subject to such restriction on exercisability specified therein), which shall be not greater than the period prescribed by the GEM Listing Rules from time to time (which is, as at the date of adoption of the Share Option Scheme, a period of 10 years from the date of the granting of the option).

### (e) Acceptance and payment on acceptance of option offer

The offer of a grant of share options may be accepted within the period from the date on which such offer is made by the Board in accordance with the Share Option Scheme to such date as the Board may determine and specify in the letter where such offer is made to a Participant in such form as the Board may from time to time determine, upon payment of a nominal consideration of HK\$1 in total by the grantee.

### (f) Subscription Price

The subscription price in respect of each Share issued pursuant to the exercise of options granted hereunder shall be a price solely determined by the Board and notified to a Participant and shall be at least the highest of:

- (i) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the date of offer, which must be a business day;
- (ii) a price being the average of the closing price of the Shares as stated in the Stock Exchange's daily quotations sheets for the 5 business days immediately preceding the date of offer; and
- (iii) the nominal value of a Share.

## 購股權計劃(續)

### (d) 行使購股權的時間

就任何特定購股權持有人於其購股權協議內由董事會全權酌情釐定及註明之有關期限，購股權可於此期限內行使(受購股權協議訂明之有關行使限制所限)，不得超過創業板上市規則不時規定之期限(於採納購股權計劃當日為授出購股權日期起計10年之期限)。

### (e) 接納及接納購權股要約所付的款項

授出之購股權可於董事會根據購股權計劃授出該購股權的日期起至董事會可能釐定及於提呈函件所訂明的某日期內獲接納，而董事會可按不時決定的形式向參與者授出購股權，惟承授人須支付總計1港元之名義代價。

### (f) 認購價

根據本文授出的購股權獲行使而發行的每股股份的認購價將由董事會獨自釐定及知會參與者，而認購價最低為下列之最高者：

- (i) 於要約日聯交所每日報價表所列的股份收市價，該日須為營業日；
- (ii) 緊接要約日前五個營業日聯交所每日報價表所列的股份平均收市價的價格；及
- (iii) 一股股份的面值。

## SHARE OPTION SCHEME (Continued)

### (g) Maximum number of Shares available for subscription

The total number of Shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and any other share option schemes of the Company shall not in aggregate exceed 10% of the total number of Shares in issue immediately following completion of the Placing and the Capitalisation Issue (being 132,000,000 Shares). The Company may renew this limit at any time, subject to shareholders' approval and the issue of a circular and in accordance with the GEM Listing Rules provided that the number of shares to be issued upon exercise of all outstanding options granted and yet to be exercised under all the share option schemes does not exceed 30% of the shares in issue from time to time.

As at the date of this report, the Company had 132,000,000 share options available to be granted under the Share Option Scheme, which represented approximately 10% of the Company's shares in issue as at that date.

### (h) Maximum entitlement of Shares of each Participant

The total number of Shares issued and to be issued upon exercise of the options granted to each Participant under the Share Option Scheme and any other share option schemes of the Company (including both exercised and outstanding Options) in any 12-month period shall not exceed 1% of the total number of Shares in issue. Any further grant of share options in excess of this limit is subject to shareholders' approval in a general meeting.

## 購股權計劃(續)

### (g) 可認購的股份數目上限

因行使根據購股權計劃及本公司任何其他購股權計劃授出的所有購股權可發行的股份總數，合共不得超過緊隨配售及資本化發行完成後已發行股份總數的10% (即132,000,000股股份)。本公司可於任何時間在獲股東批准的情況下更新此限額，並須根據創業板上市規則刊發通函，惟根據所有購股權計劃已授出但尚未行使的所有未獲行使購股權獲行使而將予發行的股份數目，不得超過已發行股份的30%。

於本報告日期，本公司購股權計劃項下的132,000,000股購股權可予發行，相當於本公司於該日已發行股份約10%。

### (h) 每名參與者可得的股份上限

於任何十二個月期間因行使根據購股權計劃及本公司其他購股權計劃授予每名參與者的購股權(包括已行使及尚未行使的購股權)而已發行及將予發行的股份總數，不得超過已發行股份總數的1%。進一步授出任何超過此項限制的購股權須獲股東於股東大會上批准。



## SHARE OPTION SCHEME (Continued)

### (h) Maximum entitlement of Shares of each Participant (Continued)

Share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their respective associates, are subject to approval in advance by the independent non-executive directors. In addition, any share options granted to a substantial shareholder or an independent non-executive director of the Company, or to any of their respective associates, in excess of 0.1% of the shares of the Company in issue at any time or with an aggregate value (based on the price of the Company's shares at the date of grant) in excess of HK\$5 million, within any 12-month period, are subject to shareholders' approval in advance in a general meeting.

No share option has been granted under the Share Option Scheme since its adoption.

## DIRECTORS

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

### *Executive Directors*

#### 執行董事

Mr. Cheng Wai Tak (*Chairman*)

鄭偉德先生(主席)

Mr. Cheng Cheung Wai

鄭長偉先生

Mr. Liu Ka Wing

廖嘉榮先生

### *Independent Non-executive Directors*

#### 獨立非執行董事

Mr. Wong Yik Chung John

黃翼忠先生

Mr. Wong Chi Chiu

黃智超先生

Mr. Li Shui Yan

李瑞恩先生

## 購股權計劃(續)

### (h) 每名參與者可得的股份上限(續)

向本公司各董事、行政總裁或主要股東或彼等各自之任何聯繫人士授予購股權須事先取得本公司獨立非執行董事批准。此外，倘若於任何十二個月內，授予本公司主要股東或獨立非執行董事或彼等各自之任何聯繫人士之購股權超出本公司不時已發行股份之0.1%或總值(根據授出購股權當日本公司股份價格計算)超逾5,000,000港元，則須事先在股東大會上取得股東批准。

自購股權計劃獲採納起，概無根據購股權計劃授出的購股權。

## 董事

本公司於本年度至本報告日期的董事為：

(appointed on 20 January 2014)

(於二零一四年一月二十日獲委任)

(appointed on 20 January 2014)

(於二零一四年一月二十日獲委任)

(appointed on 20 January 2014)

(於二零一四年一月二十日獲委任)

## DIRECTORS (Continued)

By virtue of article 108 of the articles of association of the Company, Mr. Cheng Wai Tak, Mr. Cheng Cheung Wai and Mr. Wong Chi Chiu will retire by rotation at the forthcoming annual general meeting. Mr. Cheng Wai Tak, and Mr. Wong Chi Chiu will, being eligible, offer themselves for re-election. Due to pursuit of his own personal development, Mr. Cheng Cheung Wai does not offer himself for re-election and shall retire at the forthcoming annual general meeting.

In addition, Mr. Tse Ka Wing has been appointed as an Executive Director with effect from 26 March 2015. In accordance with the article 112 of the articles of association of the Company, Mr. Tse Ka Wing will retire at the forthcoming annual general meeting and, being eligible, offer himself for re-election.

The Company has received annual confirmation of independence from each of the Independent Non-executive Directors pursuant to Rule 5.09 of the GEM Listing Rules. As at the date of this report, the Board considers them to be independent.

## DIRECTORS' SERVICE CONTRACTS

Each of the Executive Directors has entered into a service contract with the Company for a term of three years commencing on the Listing Date and will continue thereafter until terminated by either party giving not less than three months' prior written notice to the other. They are subject to retirement by rotation and re-election at the Company's annual general meeting in accordance with the Company's articles of association.

Each of the Independent Non-executive Directors has entered into a letter of appointment with the Company for a term of three years commencing on the Listing Date, subject to retirement by rotation and re-election at annual general meeting and until terminated by not less than three months' notice in writing served by either party on the other.

None of the Directors who are proposed for re-election at the forthcoming annual general meeting has a service contract with the Company which is not determinable within one year without payment of compensation, other than statutory compensation.

## 董事(續)

根據本公司之組織章程細則第108條，鄭偉德先生、鄭長偉先生及黃智超先生將於應屆股東週年大會輪席退任。鄭偉德先生及黃智超先生將符合資格並願意重選連任。為追求個人發展，鄭長偉先生不擬重選連任並將於應屆股東週年大會退任。

此外，謝家榮先生於二零一五年三月二十六日起獲委任為執行董事。根據本公司組織章程細則第112條，謝家榮先生將於應屆股東週年大會退任並符合資格願意重選連任。

本公司已接獲各獨立非執行董事根據創業板上規規則第5.09條之規定每年作出之獨立確認書。於本報告日期，董事會仍然視彼等屬獨立。

## 董事服務合約

各執行董事均與本公司訂立服務合約，自上市日期起計為期三年，且其後將繼續履職，直至其中一方向另一方發出不少於三個月的事先書面通知予以終止為止。彼等須根據本公司的組織章程細則於本公司的股東週年大會上輪值退任及膺選連任。

各獨立非執行董事均與本公司訂立自上市日期起為期三年的委任函件，惟須於本公司的股東週年大會上輪值退任及膺選連任，並直至其中一方向另一方發出不少於三個月的事先書面通知，予以終止為止。

擬於應屆股東週年大會上膺選連任之董事均無與本公司訂有任何不可於一年內免付補償(法定賠償除外)而終止之服務合約。

## EMOLUMENT POLICY

In order to attract and retain high quality staff and to enable smooth operation within the Group, the Group offered competitive remuneration packages (with reference to market conditions and individual qualifications and experience) and various in-house training courses. The remuneration packages are subject to review on a regular basis.

The emoluments of the Directors are recommended by the remuneration committee of the Company, having regard to the Group's operating results, market competitiveness, individual performance and achievement, to the Board for determination.

Details of the Directors' remuneration and the five highest paid individuals are set out in note 21 to the financial statements.

## DIRECTORS' INTERESTS IN CONTRACTS

Perfect Display Limited, a wholly-owned subsidiary of the Company, entered into a tenancy agreement as tenant with Earn Master Limited ("Earn Master") as landlord to lease a premise in Hong Kong at an annual rental of HK\$816,000 for a term of 3 years from 1 September 2012 to 31 August 2015. Earn Master was paid a rental fee of HK\$816,000 for the year ended 31 December 2014 (2013: HK\$816,000). Earn Master is wholly owned by the spouse of Mr. Cheng Wai Tak, an Executive Director.

Save for contracts amongst group companies and the aforementioned transaction, no other contracts of significance to which the Company, any of its subsidiaries, fellow subsidiaries or its parent company was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

Brief biographical details of Directors and senior management are set out on pages 39 to 43 of the annual report.

## 薪酬政策

為吸引及留用優秀員工以維持本集團的穩健營運，本集團提供具競爭力的薪酬待遇(參照市場情況及個人資歷及經驗)及多項內部培訓課程。薪酬計劃會有定期檢討。

本公司薪酬委員會經考慮本集團的經營業績、市場競爭力及個人表現而向董事會建議董事的薪酬供董事會釐定。

董事薪酬及五名最高薪酬人士的詳情已載列於財務報表附註21。

## 董事於合約之權益

本公司之附屬公司圓美顯示有限公司(作為租戶)與Earn Master Limited (「Earn Master」)(作為業主)訂立租賃協議，於二零一二年九月一日至二零一五年八月三十一日租用一香港物業，租期為三年，年租金為816,000港元。Earn Master已獲支付截至二零一四年十二月三十一日止年度之租金816,000港元(二零一三年：816,000港元)。Earn Master由執行董事鄭偉德先生之配偶全資擁有。

除本集團內部所訂立的合約及上述的交易外，於本年度為止或年內任何時間，本公司董事均無直接或間接於本公司或其任何附屬公司、同系附屬公司或母公司的其他重要合約中擁有重大權益。

## 董事及高級管理層之履歷詳情

董事及高級管理層之履歷詳情載於年報39頁至43頁。

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

As at 31 December 2014, interests and short positions 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 (the "SFO")) held by the Directors and chief executives of the Company which have been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which were taken or deemed to have under such provisions of the SFO) or have been entered in the register maintained by the Company pursuant to section 352 of the SFO, or otherwise have been notified to the Company and the Stock Exchange pursuant to the standard of dealings by directors set out in Rules 5.46 to 5.67 of the GEM Listing Rules were as follows:

Long positions in shares of the Company:

Name of Director	Capacity	Number of shares held	Percentage of the Company's issued share capital
董事姓名	身份	所持有股份數目	本公司已發行股本百分比
Mr. Cheng Wai Tak	Interest in controlled corporation	855,000,000 (Note)	64.77%
鄭偉德先生	受控法團權益	855,000,000 (附註)	64.77%

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

於二零一四年十二月三十一日，董事及本公司主要行政人員於本公司或其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)的股份、相關股份及債券中，擁有根據證券及期貨條例第XV部第7及第8分部所規定，須知會本公司及聯交所的權益及淡倉(包括彼等根據證券及期貨條例的該等條文被當作或被視作擁有的權益及淡倉)，或根據證券及期貨條例第352條所規定，須記錄在該條例所指的登記冊內的權益及淡倉，或根據創業板上市規則第5.46至5.67條所載之董事進行交易之準則所規定，須知會本公司及聯交所的權益及淡倉如下：

於本公司股份的好倉：

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

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

Long positions in shares of associated corporation:

於相聯法團股份及相關股份中的好倉：

Name of Director	Name of associated corporation	Capacity	Number of shares held	Percentage of the associated corporation's issued share capital
董事姓名	相聯法團名稱	身份	所持有股份數目	相聯法團已發行股本百分比
Mr. Cheng Wai Tak	Winful Enterprises Limited ("Winful Enterprises")	Directly beneficially owned (Note)	1	100%
鄭偉德先生	Winful Enterprises Limited (「Winful Enterprises」)	直接實益擁有 (附註)	1	100%

Note:

These 855,000,000 shares are held by Winful Enterprises, which in turn is wholly and beneficially owned by Mr. Cheng Wai Tak. As such, Mr. Cheng Wai Tak is deemed under the SFO to be interested in these 855,000,000 shares held by Winful Enterprises.

Save as disclosed above, as at 31 December 2014, none of the Directors and chief executives of the Company had registered an interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which were taken or deemed to have under such provisions of the SFO), or which were required to be entered in the register maintained by the Company pursuant to section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the standard of dealings by directors set out in Rules 5.46 to 5.67 of the GEM Listing Rules.

附註：

該等855,000,000股股份由Winful Enterprises持有，而Winful Enterprises由鄭偉德先生全資及實益擁有。因此，根據證券及期貨條例，鄭偉德先生被視為於Winful Enterprises所持有的該等855,000,000股股份中擁有權益。

除上文所披露者外，於二零一四年十二月三十一日，董事及本公司主要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)的股份、相關股份及債券中，擁有根據證券及期貨條例第XV部第7及8分部所規定，須知會本公司及聯交所的權益或淡倉(包括根據證券及期貨條例的該等條文被當作或被視作擁有的權益及淡倉)，或根據證券及期貨條例第352條所規定，須記錄在該條例所指的本公司登記冊內的權益或淡倉，或根據創業板上市規則第5.46條至第5.67條所載董事進行交易的標準所規定，而須知會本公司及聯交所的權益或淡倉。

## SUBSTANTIAL SHAREHOLDERS' INTERESTS AND/OR SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

So far as the Directors are aware, as at 31 December 2014, other than the Director and chief executive of the Company, the following persons/entities have an interest or a short position in the shares or the underlying shares of the Company which were required to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO or which were required to be recorded in the register of the Company required to be kept under section 336 of the SFO:

### Long position in shares of the Company:

Name	Nature of interests	Number of shares held	Percentage of the Company's issued share capital
名稱	權益性質	所持有股份數目	本公司已發行股本百分比
Winful Enterprises	Directly beneficially owned	855,000,000 (Note)	64.77%
Winful Enterprises	直接實益擁有	855,000,000 (附註)	64.77%

#### Note:

Mr. Cheng Wai Tak is deemed under the SFO to be interested in these 855,000,000 shares held by Winful Enterprises.

Save as disclosed above, as at 31 December 2014, no other person had any interests or short positions in the shares or underlying shares of the Company which were required to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO or which were required to be recorded in the register of the Company required to be kept under section 336 of the SFO.

## 主要股東於本公司的股份及相關股份中的權益及／或淡倉

就董事所知，於二零一四年十二月三十一日，除董事及本公司主要行政人員外，下列人士／實體於本公司的股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部須向本公司披露或根據證券及期貨條例第336條所規定，須記錄在該條例所指的本公司登記冊內的權益或淡倉如下：

### 於本公司股份的好倉：

Name	Nature of interests	Number of shares held	Percentage of the Company's issued share capital
名稱	權益性質	所持有股份數目	本公司已發行股本百分比
Winful Enterprises	Directly beneficially owned	855,000,000 (Note)	64.77%
Winful Enterprises	直接實益擁有	855,000,000 (附註)	64.77%

#### 附註：

根據證券及期貨條例，鄭偉德先生被視為擁有 Winful Enterprises 持有的該等 855,000,000 股股份中擁有權益。

除上文所披露者外，於二零一四年十二月三十一日，概無其他人士於本公司之股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部須向本公司披露或根據證券及期貨條例第336條所規定，須記錄在該條例所指的本公司登記冊內的任何權益或淡倉。



## MANAGEMENT CONTRACTS

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

## MAJOR SUPPLIERS AND CUSTOMERS

During the year ended 31 December 2014, sales to the Group's five largest customers accounted for approximately 58.4% (2013: 50.7%) of the total sales for the year and sales to the largest customer included therein amounted to approximately 16.2% (2013: 20.5%). Purchases from the Group's five largest suppliers accounted for approximately 93.6% (2013: 96.0%) of the total purchases for the year and purchase from the largest supplier included therein amounted to approximately 68.5% (2013: 77.9%). From the Listing Date to 17 June 2014, such largest supplier owned 5% of the Company's issued share capital.

Save as disclosed above, none of the Directors, their associates or any shareholder (which to the knowledge of the Directors owns more than 5% of the Company's share capital) had an interest in these major suppliers or customers.

## MATERIAL RELATED PARTY TRANSACTION

The material related party transaction in relation to the rental fee paid to a related party as disclosed in note 30 to the financial statements is continuing connected transactions exempt from reporting, annual review, announcement and independent shareholders' approval requirements pursuant to Rule 20.33(3)(c) of the GEM Listing Rules. Further details are set out in the section headed "Connected Transactions — Exempted Continuing Connected Transaction" in the Prospectus.

The material related party transactions in relation to the key management personnel remuneration as disclosed in note 30 to the financial statements are connected transactions exempt from reporting, announcement and independent shareholders' approval requirements pursuant to Rule 20.31(6) of the GEM Listing Rules.

## 管理合約

本年度概無簽訂或出現有關本公司業務的全部或主要部分的管理及行政合約。

## 主要供應商及客戶

截至二零一四年十二月三十一日止年度，本集團向其五大客戶作出的銷售佔年度總銷售額約58.4%（二零一三年：50.7%），其中向最大客戶作出的銷售佔年度總銷售額約16.2%（二零一三年：20.5%）。本集團向五大供應商的採購佔年度總採購額約93.6%（二零一三年：96.0%），其中向最大供應商的採購佔年度總採購額約68.5%（二零一三年：77.9%）。由上市日期直至二零一四年六月十七日，該最大供應商擁有本公司已發行股本之5%。

除上文所披露者外，概無董事、彼等的聯繫人或任何就董事所知擁有本公司股本5%以上的股東於該等主要供應商或客戶中擁有任何權益。

## 重大關連方交易

誠如財務報表附註30中所披露，有關支付關連方租金的重大關連方交易屬根據創業板上市規則第20.33(3)(c)條獲豁免遵守申報、年度審閱、公佈及獨立股東批准規定的持續關連交易。有關進一步詳情載於招股章程「關連交易 — 獲豁免持續關連交易」一節。

誠如財務報表附註30中所披露，有關主要管理人員薪酬的重大關連方交易屬根據創業板上市規則第20.31(6)條獲豁免遵守申報、公佈及獨立股東批准規定的關連交易。

## MATERIAL RELATED PARTY TRANSACTION (Continued)

Save as disclosed above, the Directors consider that those material related party transactions disclosed in note 30 to the financial statements did not fall under the definition of “connected transactions” or “continuing connected transactions” (as the case may be) in Chapter 20 of the GEM Listing Rules which are required to comply with any of the reporting, announcement or independent shareholders’ approval requirements under the GEM Listing Rules.

## CONNECTED TRANSACTION AND CONTINUING CONNECTED TRANSACTION

During the year ended 31 December 2014, the Group had not entered into any connected transactions or continuing connected transactions that are not exempted under Rule 20.71 of the GEM Listing Rules.

## USE OF PROCEEDS FROM THE COMPANY’S PLACING

The proceeds from the Company’s issue of 330,000,000 new shares (the “Placing”) at the time of the Listing amounted to approximately HK\$76 million, net of underwriting fees and other related expenses. Details of the use of proceeds from the Placing are set out on page 21 of the annual report.

## SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained the prescribed public float required by the GEM Listing Rules as at the date of this report.

## 重大關連方交易(續)

除上文所披露者外，董事認為財務報表附註30中所披露的該等重大關連方交易不屬於創業板上市規則第20章界定的「關連交易」或「持續關連交易」(視乎情況而定)，其須遵守創業板上市規則項下的任何申報、公佈或獨立股東批准規定。

## 關連交易及持續關連交易

於截至二零一四年十二月三十一日止年度，本集團並無訂立根據創業板上市規則第20.71條不可獲豁免的任何關連交易或持續關連交易。

## 本公司配售所得款項用途

本公司上市時發行330,000,000股新股份(「配售」)的所得款項約為76,000,000港元(扣除包銷費用及其他相關開支)。配售之所得款項用途之詳情載於本年報第21頁。

## 足夠的公眾持股量

根據本公司可公開取得之資料及就董事所知，於本報告日期，本公司保持創業板上市規則所指定之公眾持股量。

## COMPLIANCE ADVISER'S INTERESTS

In accordance with Rule 6A.19 of the GEM Listing Rules, the Company has appointed Grand Vinco Capital Limited (“Vinco”) as the compliance adviser of the Company. As notified by Vinco, neither Vinco nor its directors or employees or associates had any interest in the securities of the Company or any other companies of the Group (including options or rights to subscribe for such securities) as at 31 December 2014.

The compliance adviser’s appointment is for a period commencing on the Listing Date and ending on the date on which the Company complies with Rule 18.03 of the GEM Listing Rules in respect of the despatch of its annual report of the financial results for the second full financial year commencing after the Listing Date, i.e. for the year ending 31 December 2016, or until the compliance adviser agreement is terminated, whichever is earlier. Pursuant to the compliance adviser agreement, Vinco received and will receive fees for acting as the compliance adviser of the Company.

## COMPLIANCE OF NON-COMPETITION UNDERTAKING

All the independent non-executive Directors were delegated with the authority to review on an annual basis the compliance with the non-competition undertaking given by each of Mr. Cheng Wai Tak and Winful Enterprises Limited, the controlling shareholders of the Company (collectively, the “Covenantors”) in favour of the Company dated 20 January 2014 (the “Non-Competition Deed”). The Covenantors has provided to the Company all information necessary for the annual review by the independent non-executive Directors and the Covenantors have confirmed to the Company that each of the Covenantors and his/its associates have not breached the terms of the undertakings contained in the Non-Competition Deed. All independent non-executive Directors confirmed that they are not aware of any non-compliance with the Non-Competition Deed by the Covenantors since the effective date of the Non-Competition Deed and up to the date of this report.

## 合規顧問的權益

根據創業板上市規則第6A.19條，本公司已委任大唐域高融資有限公司(「域高」)為本公司合規顧問。誠如域高告知，於二零一四年十二月三十一日，域高或其董事或僱員或聯繫人概無於本公司或本集團的任何其他公司的任何證券中擁有任何權益(包括認購該等證券的認股權或權利)。

合規顧問的任期自上市日期開始至本公司根據創業板上市規則第18.03條寄發其於上市日期起計的第二個完整財政年度(即截至二零一六年十二月三十一日止年度)的財務業績的年報後結束，或直至終止合規顧問協議為止(以較早者為準)。根據合規顧問協議，域高已就且將就擔任本公司之合規顧問收取費用。

## 不競爭承諾的遵守情況

全體獨立非執行董事獲授權每年審閱由鄭偉德先生及本公司的控股股東 Winful Enterprises Limited (統稱「契諾人」)各自於二零一四年一月二十日以本公司的利益為依歸的不競爭承諾(「不競爭契據」)之遵守情況。契諾人已向本公司提供所有所需資料供獨立非執行董事進行年度檢討，而契諾人已向本公司確認各契諾人及其各自的聯繫人並無違反不競爭契據所載承諾條款。自不競爭契據生效日期至本報告日期，全體獨立非執行董事確認彼等並不知悉契諾人有不遵守不競爭契據的事宜。

## COMPLIANCE OF NON-COMPETITION UNDERTAKING *(Continued)*

Details of the Non-Competition Deed have been set out in the section headed “Relationship with Controlling Shareholders” of the Prospectus.

## CORPORATE GOVERNANCE

Details of the corporate governance practices adopted by the Company are set out in the Corporate Governance Report on pages 22 to 38 of the annual report.

## EVENTS AFTER THE REPORTING PERIOD

Details of the significant events of the Group after the reporting period are set out in note 31 to the financial statements.

## AUDITOR

The financial statements have been audited by PricewaterhouseCoopers who retire and, being eligible, offer themselves for re-appointment. A resolution will be proposed at the forthcoming annual general meeting of the Company to re-appoint PricewaterhouseCoopers as auditor of the Company.

On behalf of the Board  
Perfect Optronics Limited

Cheng Wai Tak  
*Chairman*

Hong Kong, 25 March 2015

## 不競爭承諾的遵守情況(續)

不競爭契據的詳情已載列於招股章程「與控股股東的關係」一節。

## 企業管治

本公司所採納之企業管治常規詳情，載於年報第22至38頁之企業管治報告內。

## 報告期後事項

報告期後本集團的重大事件詳情載於財務報表附註31。

## 核數師

財務報表已由羅兵咸永道會計師事務所審核，其將於應屆股東週年大會退任，並符合資格提呈續任。一項決議案會於本公司應屆股東週年大會上提呈，以續聘羅兵咸永道會計師事務所為本公司之核數師。

代表董事會  
圓美光電有限公司

鄭偉德  
*主席*

香港，二零一五年三月二十五日

# independent auditor's report

## 獨立核數師報告



羅兵咸永道

TO THE SHAREHOLDERS OF  
PERFECT OPTRONICS LIMITED  
*(incorporated in the Cayman Islands with limited liability)*

致圓美光電有限公司股東  
*(於開曼群島註冊成立的有限公司)*

We have audited the consolidated financial statements of Perfect Optronics Limited (the "Company") and its subsidiaries (together, the "Group") set out on pages 62 to 135, 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.

本核數師(以下簡稱「我們」)已審計列載於第62頁至135頁圓美光電有限公司(以下簡稱「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表，此綜合財務報表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、綜合權益變動表及綜合現金流量表，以及主要會計政策概要及其他附註解釋資料。

### DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

### 董事就綜合財務報表須承擔的責任

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

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

### AUDITOR'S RESPONSIBILITY

### 核數師的責任

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

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，僅向整體股東報告，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任何責任。

PricewaterhouseCoopers, 22/F Prince's Building, Central, Hong Kong  
T: +852 2289 8888, F: +852 2810 9888, www.pwchk.com

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

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

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

## OPINION

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

PricewaterhouseCoopers  
Certified Public Accountants

Hong Kong, 25 March 2015

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。

審計涉及執行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。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致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，但目的並非對公司內部控制的有效性發表意見。審計亦包括評價董事所採用會計政策的合適性及作出會計估計的合理性，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能充足和適當地為我們的審計意見提供基礎。

## 意見

我們認為，該等綜合財務報表已根據香港財務報告準則真實而公平地反映貴公司及貴集團於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利潤及現金流量，並已按照香港《公司條例》的披露規定妥為編製。

羅兵咸永道會計師事務所  
執業會計師

香港，二零一五年三月二十五日



# 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

		Note 附註	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
<b>ASSETS</b>	<b>資產</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	5	3,778	1,537
Intangible assets	無形資產	6	3,122	—
Deferred income tax assets	遞延所得稅資產	13	—	57
			6,900	1,594
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	7	133,657	131,426
Trade and other receivables	應收賬款及其他應收款	8	108,921	152,459
Tax recoverable	可回收稅項		2,227	—
Restricted bank deposits	受限制銀行存款	9	22,230	35,038
Cash and cash equivalents	現金及現金等價物	9	103,314	62,869
			370,349	381,792
<b>Total assets</b>	<b>資產總額</b>		<b>377,249</b>	<b>383,386</b>
<b>EQUITY</b>	<b>權益</b>			
Share capital	股本	11	13,200	—
Reserves	儲備	12(a)	115,623	37,950
Retained earnings	留存收益		113,976	100,785
<b>Total equity</b>	<b>權益總額</b>		<b>242,799</b>	<b>138,735</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

	<i>Note</i> <i>附註</i>	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Deferred income tax liabilities	13	115	—
		115	—
<b>Current liabilities</b>			
Trade and other payables	14	87,194	159,411
Bank borrowings	15	47,141	75,531
Current income tax liabilities		—	9,709
		134,335	244,651
<b>Total liabilities</b>		134,450	244,651
<b>Total equity and liabilities</b>		377,249	383,386
<b>Net current assets</b>		236,014	137,141
<b>Total assets less current liabilities</b>		242,914	138,735

The notes on pages 69 to 135 are an integral part of these consolidated financial statements.

第69頁至第135頁的附註為此等綜合財務報表的組成部分。

The consolidated financial statements on pages 62 to 135 were approved by the Board of Directors on 25 March 2015 and were signed on its behalf.

第62頁至第135頁的綜合財務報表已於二零一五年三月二十五日由董事會批准，並代為簽署。

Cheng Wai Tak  
*Director*  
鄭偉德  
董事

Liu Ka Wing  
*Director*  
廖嘉榮  
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

		Note 附註	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
<b>ASSETS</b>	<b>資產</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Investments in subsidiaries	於附屬公司的投資	10(a)	136,082	136,082
Intangible assets	無形資產	6	3,122	—
			139,204	136,082
<b>Current assets</b>	<b>流動資產</b>			
Other receivables	其他應收款	8	500	4,574
Amounts due from subsidiaries	應收附屬公司款項	10(b)	95,348	22,800
Cash and cash equivalents	現金及現金等價物	9	5,730	—
			101,578	27,374
<b>Total assets</b>	<b>資產總額</b>		<b>240,782</b>	<b>163,456</b>
<b>EQUITY</b>	<b>權益</b>			
Share capital	股本	11	13,200	—
Reserves	儲備	12(b)	213,882	136,082
Retained earnings	留存收益		13,330	22,364
<b>Total equity</b>	<b>權益總額</b>		<b>240,412</b>	<b>158,446</b>

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

			2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
<b>LIABILITIES</b>	<b>負債</b>			
<b>Current liabilities</b>	<b>流動負債</b>			
Amount due to a subsidiary	應付一間附屬公司 款項	10(b)	—	5,010
Other payables	其他應付款	14	370	—
<b>Total liabilities</b>	<b>負債總額</b>		<b>370</b>	<b>5,010</b>
<b>Total equity and liabilities</b>	<b>權益及負債總額</b>		<b>240,782</b>	<b>163,456</b>
<b>Net current assets</b>	<b>流動資產淨額</b>		<b>101,208</b>	<b>22,364</b>
<b>Total assets less current liabilities</b>	<b>資產總額減流動負債</b>		<b>240,412</b>	<b>158,446</b>

The notes on pages 69 to 135 are an integral part of these financial statements.

第69頁至第135頁的附註為此等財務報表的組成部分。

The financial statements on pages 62 to 135 were approved by the Board of Directors on 25 March 2015 and were signed on its behalf.

第62頁至第135頁的財務報表已於二零一五年三月二十五日由董事會批准，並代為簽署。

Cheng Wai Tak  
Director  
鄭偉德  
董事

Liu Ka Wing  
Director  
廖嘉榮  
董事

# 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

		Note 附註	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Revenue	收入	16	1,299,154	1,669,556
Cost of sales	銷售成本	18	(1,207,137)	(1,523,366)
<b>Gross profit</b>	<b>毛利</b>		<b>92,017</b>	<b>146,190</b>
Other losses, net	其他虧損淨額	19	(1,410)	(716)
Distribution and selling expenses	分銷及銷售開支	18	(14,783)	(14,713)
General and administrative expenses	行政開支	18	(33,775)	(40,524)
<b>Operating profit</b>	<b>經營利潤</b>		<b>42,049</b>	<b>90,237</b>
Finance income	財務收入	22	571	89
Finance costs	財務費用	22	(2,550)	(2,652)
<b>Profit before income tax</b>	<b>除所得稅前利潤</b>		<b>40,070</b>	<b>87,674</b>
Income tax expense	所得稅費用	23	(7,079)	(16,541)
<b>Profit for the year</b>	<b>年度利潤</b>		<b>32,991</b>	<b>71,133</b>
<b>Other comprehensive income</b>	<b>其他全面收益</b>			
<i>Item that may be reclassified subsequently to profit or loss</i>	<i>隨後可重新分類至損益之項目</i>			
Currency translation differences	外幣折算差額		(127)	(50)
<b>Total comprehensive income for the year</b>	<b>年度全面收益總額</b>		<b>32,864</b>	<b>71,083</b>
<b>Profit for the year attributable to:</b>	<b>年度利潤歸屬於：</b>			
Equity holders of the Company	本公司權益持有人		32,991	71,133
<b>Total comprehensive income for the year attributable to:</b>	<b>年度全面收益總額歸屬於：</b>			
Equity holders of the Company	本公司權益持有人		32,864	71,083
<b>Basic and diluted earnings per share</b>	<b>每股基本及攤薄盈利</b>	25	<b>HK2.56 cents</b> 港仙	HK7.19 cents 港仙

The notes on pages 69 to 135 are an integral part of these consolidated financial statements

第69頁至第135頁的附註為此等綜合財務報表的組成部分。

Details of proposed final dividend payable to shareholders of the Company are set out in note 27.

應付本公司股東的擬派末期股息的詳情載於附註27。

# consolidated statement of changes in equity

## 綜合權益變動表

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

		Attributable to equity holders of the Company 歸屬於本公司權益持有人						
		Share capital 股本	Share premium 股份溢價	Other reserve 其他儲備	Exchange reserve 匯兌儲備	Retained earnings 留存收益	Total equity 權益總額	
		HK\$'000 千港元 (Note 11) (附註11)	HK\$'000 千港元 (Note 12(a)) (附註12(a))	HK\$'000 千港元 (Note 12(a)) (附註12(a))	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
Note 附註								
	Balance at 1 January 2013	二零一三年一月一日結餘	—	—	38,000	—	59,652	97,652
	Profit for the year	年度利潤	—	—	—	71,133	71,133	
	Other comprehensive income for the year	年度其他全面收益	—	—	—	(50)	—	(50)
	<b>Total comprehensive income for the year</b>	<b>年度全面收益總額</b>	—	—	—	(50)	71,133	71,083
	Dividends	股息	27	—	—	—	(30,000)	(30,000)
	<b>Total transaction with equity holders, recognised directly in equity</b>	<b>與權益持有人之交易，直接於權益確認</b>	—	—	—	—	(30,000)	(30,000)
	Balance at 31 December 2013	二零一三年十二月三十一日結餘	—	—	38,000	(50)	100,785	138,735
	Balance at 1 January 2014	二零一四年一月一日結餘	—	—	38,000	(50)	100,785	138,735
	Profit for the year	年度利潤	—	—	—	32,991	32,991	
	Other comprehensive income for the year	年度其他全面收益	—	—	—	(127)	—	(127)
	<b>Total comprehensive income for the year</b>	<b>年度全面收益總額</b>	—	—	—	(127)	32,991	32,864
	Issue of new shares by way of placing	透過配售發行新股份	3,300	95,700	—	—	—	99,000
	Share issue expenses	股份發行開支	—	(8,000)	—	—	—	(8,000)
	Capitalisation issue	資本化發行	9,900	(9,900)	—	—	—	—
	Dividend relating to 2013 paid in May 2014	於二零一四年五月派付二零一三年的股息	27	—	—	—	(19,800)	(19,800)
	<b>Total transaction with equity holders, recognised directly in equity</b>	<b>與權益持有人之交易，直接於權益確認</b>	13,200	77,800	—	—	(19,800)	71,200
	Balance at 31 December 2014	二零一四年十二月三十一日之結餘	13,200	77,800	38,000	(177)	113,976	242,799



# 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

			2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
<b>Cash flows from operating activities</b>	<b>經營活動的現金流量</b>			
Net cash generated from operations	經營產生的現金淨額	26	7,441	75,576
Income tax paid	已付所得稅		(18,843)	(7,120)
Interest paid	已付利息		(2,550)	(2,652)
Net cash (used in)/generated from operating activities	經營活動(所用)/產生淨現金		(13,952)	65,804
<b>Cash flows from investing activities</b>	<b>投資活動的現金流量</b>			
Purchases of property, plant and equipment	購買物業、廠房及設備	5	(3,201)	(763)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項		62	250
Additions of intangible assets	添置無形資產	6	(3,122)	—
Proceeds from disposal of financial assets at fair value through profit or loss	出售以公允價值計量計入損益的金融資產的所得款項		—	4,576
Interest received	已收利息		571	89
Net cash (used in)/generated from investing activities	投資活動(所用)/產生淨現金		(5,690)	4,152
<b>Cash flows from financing activities</b>	<b>融資活動的現金流量</b>			
Proceeds from bank borrowings	銀行借款所得款項		277,774	252,177
Repayment of bank borrowings	償還銀行借款		(306,164)	(239,933)
Decrease/(increase) in restricted bank deposits	受限制銀行存款減少/(增加)		12,808	(4,792)
Proceeds from issue of shares by way of placing	透過配售發行股份所得款項		99,000	—
Professional service fees in respect of preparation for share placing	籌備股份配售的專業服務費		(3,426)	(4,574)
Dividends paid	已付股息		(19,800)	(60,000)
Net cash generated from/(used in) financing activities	融資活動產生/(所用)淨現金		60,192	(57,122)
Increase in cash and cash equivalents	現金及現金等價物增加		40,550	12,834
Cash and cash equivalents at beginning of year	年初現金及現金等價物		62,869	50,101
Exchange loss on cash and cash equivalents	現金及現金等價物匯兌虧損		(105)	(66)
Cash and cash equivalents at end of year	年末現金及現金等價物		103,314	62,869

# notes to the consolidated financial statements

## 綜合財務報表附註

### 1 GENERAL INFORMATION

The Company was incorporated in the Cayman Islands on 13 June 2013, as an exempted company with limited liability under the Companies Law (as Revised) of the Cayman Islands. The address of its registered office is Clifton House, 75 Fort Street, PO Box 1350, Grand Cayman KY1-1108, Cayman Islands. The Company's shares are listed on the Growth Enterprise Market ("GEM") of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 7 February 2014 (the "Listing"). The Company's immediate and ultimate holding company is Winful Enterprises Limited, a company incorporated in the British Virgin Islands (the "BVI").

The Company is an investment holding company and its subsidiaries (together the "Group") are principally engaged in the trading of display panel and related electronic components.

Pursuant to a group reorganisation (the "Reorganisation") and capitalisation of 989,990,000 shares in preparation for the Listing, the Company became the holding company of the subsidiaries now comprising the Group on 31 December 2013, the details of which are as set out in the prospectus issued by the Company dated 24 January 2014 (the "Prospectus").

The financial statements are presented in Hong Kong dollars (HK\$), unless otherwise stated. These financial statements have been approved for issue by the Board of Directors on 25 March 2015.

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of the consolidated financial statements are set out below. These policies have been consistently applied to all the years presented unless otherwise stated.

### 1 一般資料

本公司於二零一三年六月十三日根據開曼群島公司法(修訂本)在開曼群島註冊成立為一間獲豁免有限公司。其註冊辦事處位於Clifton House, 75 Fort Street, PO Box 1350, Grand Cayman KY1-1108, Cayman Islands。本公司股份於二零一四年二月七日於香港聯合交易所有限公司(「聯交所」)創業板(「創業板」)上市(「上市」)。本公司的直接及最終控股公司為Winful Enterprises Limited，其為一家於英屬處女群島(「英屬處女群島」)註冊成立的公司。

本公司為一間投資控股公司，而其附屬公司(統稱「本集團」)主要經營顯示面板及相關電子部件之貿易。

根據為籌備上市的集團重組(「重組」)及資本化的989,990,000股股份，本公司已於二零一三年十二月三十一日成為現時組成本集團附屬公司的控股公司，其詳情載列於由本公司於日期為二零一四年一月二十四日刊發的招股章程內(「招股章程」)。

除另有指明外，財務報表乃以港元(「港元」)呈列。此等財務報表已經董事會於二零一五年三月二十五日批准刊發。

### 2 主要會計政策概要

編製綜合財務報表而採用的主要會計政策載列如下。除另有註明外，此等政策在所有年度貫徹適用。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.1 Basis of preparation

The consolidated financial statements of the Company have been prepared in accordance with the Hong Kong Financial Reporting Standards (“HKFRS”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). The consolidated financial statements have been prepared under the historical cost convention, as modified by financial assets at fair value through profit or loss.

The preparation of consolidated financial statements in conformity with HKFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in note 4.

(a) *New and amended standards, and interpretation adopted by the Group*

The following amendments to standards, and interpretation are mandatory for accounting periods beginning on or after 1 January 2014. The adoption of these amendments to standards, and interpretation does not have any significant impact to the results and financial position of the Group:

Amendment to Hong Kong Accounting Standard (“HKAS”) 32	Offsetting Financial Assets and Financial Liabilities
HKFRS 10, HKFRS 12 and HKAS 27 (2011) Amendment	Investment Entities
Amendment to HKAS 36	Recoverable Amount Disclosures for Non-Financial Assets
Amendment to HKAS 39	Novation of Derivatives and Continuation of Hedge Accounting
HK(IFRIC) – Int 21	Leases

## 2 主要會計政策概要(續)

### 2.1 編製基準

本公司的綜合財務報表已按照香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)編製。綜合財務報表已根據歷史成本法編製，並就以公允價值計量計入損益的金融資產而有所修改。

編製符合香港財務報告準則的綜合財務報表需要使用若干關鍵會計估計。這亦需要管理層在應用本集團的會計政策過程中行使其判斷。涉及高度的判斷或高度複雜性的範疇，或涉及對財務報表作出重大假設和估計的範疇，在附註4中披露。

(a) *本集團採納之新訂及經修訂準則及詮釋*

下列準則之修訂本及詮釋乃於二零一四年一月一日或以後開始之會計期間起生效。採納此等準則之修訂及詮釋並無對本集團業績及財務狀況造成重大影響：

香港會計準則第32號 (修訂本)	抵銷金融資產 及金融負債
香港財務報告準則第10號、香港 財務報告準則第12號及 香港會計準則第27號(二零一 一年)(修訂本)	投資實體
香港會計準則第36號 (修訂本)	非金融資產之 可收回金額披露
香港會計準則第39號 (修訂本)	衍生工具之更替及 對沖會計之延續
香港(國際財務報告 詮釋委員會) — 詮釋第21號	徵費

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.1 Basis of preparation (Continued)

#### (b) New and amended standards, and interpretations not yet adopted

The following new standards, amendment to standards and interpretations have been issued but are not effective and have not been early adopted. The Group plans to adopt these new standards, amendments to standards and interpretations when they become effective.

HKAS 19 (2011) Amendment	Defined Benefit Plans: Employee Contributions <sup>1</sup>
Annual Improvements Project	Annual Improvements 2010–2012 Cycle <sup>1</sup>
Annual Improvements Project	Annual Improvements 2011–2013 Cycle <sup>1</sup>
Annual Improvements Project	Annual Improvements 2012–2014 Cycle <sup>2</sup>
HKFRS 14	Regulatory Deferral Accounts <sup>2</sup>
HKFRS 10 and HKAS 28 Amendment	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>2</sup>
HKFRS 11 Amendment	Accounting for Acquisitions of Interests in Joint Operations <sup>2</sup>
HKAS 16 and HKAS 38 Amendment	Clarification of Acceptable Methods of Depreciation and Amortisation <sup>2</sup>
HKAS 16 and HKAS 41 Amendment	Agriculture: Bearer Plants <sup>2</sup>
HKAS 27 Amendment	Equity Method in Separate Financial Statements <sup>2</sup>
HKFRS 15	Revenue from Contracts with Customers <sup>3</sup>
HKFRS 9	Financial Instruments <sup>4</sup>

## 2 主要會計政策概要(續)

### 2.1 編製基準(續)

#### (b) 尚未採納之新訂及經修訂準則及詮釋

下列新訂準則、準則之修訂本及詮釋已經頒布但尚未生效，且未獲提早採納。本集團擬於其生效時採納此等新訂準則、準則之修訂本及詮釋。

香港會計準則第19號 (二零一一年) (修訂本)	界定福利計劃：僱員供款 <sup>1</sup>
年度改進項目	二零一零年至二零一二年週期之年度改進 <sup>1</sup>
年度改進項目	二零一一年至二零一三年週期之年度改進 <sup>1</sup>
年度改進項目	二零一二年至二零一四年週期之年度改進 <sup>2</sup>
香港財務報告準則第14號	監管遞延賬戶 <sup>2</sup>
香港財務報告準則第10號及香港會計準則第28號(修訂本)	投資者與其聯營公司或合營企業之間之資產銷售或注資 <sup>2</sup>
香港財務報告準則第11號(修訂本)	收購合營業務權益之會計法 <sup>2</sup>
香港會計準則第16號及香港會計準則第38號(修訂本)	澄清折舊及攤銷之可接受方法 <sup>2</sup>
香港會計準則第16號及香港會計準則第41號(修訂本)	農業：生產性植物 <sup>2</sup>
香港會計準則第27號(修訂本)	獨立財務報表之權益法 <sup>2</sup>
香港財務報告準則第15號	客戶合約收入 <sup>3</sup>
香港財務報告準則第9號	財務工具 <sup>4</sup>

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.1 Basis of preparation (Continued)

(b) *New and amended standards, and interpretations not yet adopted (Continued)*

- 1 Effective for accounting periods beginning on or after 1 July 2014.
- 2 Effective for accounting periods beginning on or after 1 January 2016.
- 3 Effective for accounting periods beginning on or after 1 January 2017.
- 4 Effective for accounting periods beginning on or after 1 January 2018.

The Group has not early applied these new and revised HKFRSs that have been issued but are not yet effective in the preparation of the consolidated financial statements.

The directors of the Company anticipate that the application of the new and revised HKFRSs will have no material impact on the financial statements of the Group.

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

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

## 2 主要會計政策概要(續)

### 2.1 編製基準(續)

(b) *尚未採納之新訂及經修訂準則及詮釋(續)*

- 1 於二零一四年七月一日或以後開始的會計期間生效。
- 2 於二零一六年一月一日或以後開始的會計期間生效。
- 3 於二零一七年一月一日或以後開始的會計期間生效。
- 4 於二零一八年一月一日或以後開始的會計期間生效。

本集團並無在編製綜合財務報表中提早應用已經頒佈但尚未生效的新訂及經修訂香港財務報告準則。

本公司董事預期應用新訂及經修訂的香港財務報告準則將不會對本集團的財務報表造成重大影響。

(c) *新香港公司條例(第622章)*

此外，新香港公司條例(第622章)第9部「賬目及審計」之規定會於本公司由二零一四年三月三日或之後開始之首個財政年度生效(根據該條例第358條)。本集團正在評估在初始應用新香港公司條例(第622章)第9部期間，公司條例關於綜合財務報表之變動之預期影響。至今之結論是不大可能有重大影響，僅綜合財務報表之呈報及資料披露會受影響。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.2 Subsidiaries

#### 2.2.1 Consolidation

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

Except for the Reorganisation, the Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date.

The Group recognises any non-controlling interest in the acquiree on an acquisition-by-acquisition basis. Non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation are measured at either fair value or the present ownership interests' proportionate share in the recognised amounts of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at their acquisition date fair value, unless another measurement basis is required by HKFRSs.

## 2 主要會計政策概要(續)

### 2.2 附屬公司

#### 2.2.1 綜合賬目

附屬公司乃指本集團對其有控制權的所有實體(包括結構性實體)。若本集團具有承擔或享有參與有關實體所得之可變回報的風險或權利，並能透過其在該實體的權力影響該等回報，即本集團對該實體具有控制權。附屬公司由控制權轉至本集團之日起全面綜合計算，控制權終止之日停止綜合計算。

除重組以外，本集團採用收購法為業務合併入賬。收購附屬公司的轉讓代價為已轉讓資產、被收購方原擁有人所承擔負債及本集團發行的股本權益的公允價值。所轉讓代價包括因或然代價安排而產生的任何資產或負債的公允價值。於業務合併中收購的可識別資產及承擔的負債及或然負債初步按於收購日期的公允價值計量。

本集團按個別收購基準確認被收購方的任何非控股權益。屬於現時擁有權權益，且在清盤情況下按比例分配給持有人應佔實體淨資產的被收購方的非控股權益，按公允價值或現時擁有權權益於該被收購方可資識別淨資產已確定金額的應佔比例計量。非控股權益的所有其他部分按其收購日期的公允價值計量，除非香港財務報告準則對計量基準另有規定。



## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.2 Subsidiaries (Continued)

#### 2.2.1 Consolidation (Continued)

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date; any gains or losses arising from such re-measurement are recognised in consolidated profit or loss.

Any contingent consideration to be transferred by the Group is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability is recognised in accordance with HKAS 39 either in profit or loss or as a change to other comprehensive income. Contingent consideration that is classified as equity is not remeasured, and its subsequent settlement is accounted for within equity.

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired is recorded as goodwill. If the total of consideration transferred, non-controlling interest recognised and previously held interest measured is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognised directly in the consolidated profit or loss.

## 2 主要會計政策概要(續)

### 2.2 附屬公司(續)

#### 2.2.1 綜合賬目(續)

倘業務合併分階段完成，收購方過往於被收購方所持股權於收購日期之賬面值，重新計量至收購日期公允價值；該項重新計量所產生任何收益或虧損，於綜合損益中確認。

本集團將轉讓的任何或然代價，按收購日期的公允價值確認。被視作資產或負債的或然代價公允價值的其後變動，根據香港會計準則第39號於損益確認，或作為一項變動於其他全面收益中確認。分類為權益的或然代價不予以重新計量，其後結算於權益入賬。

所轉讓代價、被收購方的任何非控股權益金額及任何先前於被收購方的股本權益於收購日期的公允價值超逾所收購可識別資產淨值的公允價值，其差額以商譽列賬。如在議價購入的情況下，所轉讓代價、已確認非控股權益與先前所持權益計量的總和低於所收購附屬公司資產淨值的公允價值，其差額則直接在綜合損益中確認。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.2 Subsidiaries (Continued)

#### 2.2.1 Consolidation (Continued)

Intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated. When necessary, amounts reported by subsidiaries have been adjusted to conform with the Group's accounting policies.

#### 2.2.2 Separate financial statements

Investments in subsidiaries are accounted for at cost less impairment. Cost includes direct attributable costs of investment. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

Impairment testing of the investments in subsidiaries is required upon receiving a dividend from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

## 2 主要會計政策概要(續)

### 2.2 附屬公司(續)

#### 2.2.1 綜合賬目(續)

集團內公司之間的交易、結餘及未實現交易收益予以對銷。未變現虧損亦予以對銷。在必須情況下，附屬公司所呈報金額已作調整，以符合本集團的會計政策。

#### 2.2.2 獨立財務報表

於附屬公司的投資按成本扣除減值入賬。成本亦包括投資的直接歸屬成本。附屬公司的業績在本公司賬目內按已收及應收股息入賬。

倘自附屬公司收取的股息超過宣派股息期間該附屬公司的綜合收益總額，或倘在獨立財務報表的投資賬面值超出綜合財務報表所示被投資公司的資產淨值(包括商譽)的賬面值，則須於收取該等投資的股息時對該等附屬公司的投資進行減值測試。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.3 Foreign currency translation

#### (a) Functional and presentation currency

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

#### (b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the consolidated profit or loss.

## 2 主要會計政策概要(續)

### 2.3 外幣折算

#### (a) 功能及列報貨幣

本集團每個實體的財務資料所列項目均以該實體經營所在的主要經濟環境的貨幣(「功能貨幣」)計量。綜合財務報表以港元(「港元」)列報，港元為本公司的功能貨幣及本集團的列報貨幣。

#### (b) 交易及結餘

外幣交易採用交易當日或項目重新計量的估值日期的匯率折算為功能貨幣。由結算有關交易產生及將外幣計值的貨幣資產和負債以年終匯率折算產生的匯兌利得和損失在綜合損益中確認。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.3 Foreign currency translation (Continued)

#### (c) Group companies

The results and financial position of all the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

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

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate. Currency translation differences arising are recognised in other comprehensive income.

## 2 主要會計政策概要(續)

### 2.3 外幣折算(續)

#### (c) 集團公司

本集團旗下所有實體(全部均非採用高通脹經濟體系的貨幣)的功能貨幣倘有別於列報貨幣，其業績及財務狀況須按如下方式折算為列報貨幣：

- 每份列報的財務狀況表內的資產和負債按該財務狀況表日期的收市匯率折算；
- 每份收益表內的收益和費用按平均匯率折算(除非此平均匯率並不代表交易日期匯率的累計影響的合理約數；在此情況下，收支項目按交易日期的匯率折算)；及
- 所有由此產生的匯兌差額在其他綜合收益中確認。

收購境外實體時產生的商譽及公允價值調整乃作為該境外實體的資產及負債處理，並按收市匯率換算。所產生的貨幣換算差額在其他綜合收益中確認。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.4 Property, plant and equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation and accumulated impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

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 repairs and maintenance are charged to the consolidated profit or loss during the financial period in which they are incurred.

Depreciation on property, plant and equipment is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives, as follows:

Leasehold improvements	Over the shorter of the term of the leases or 5 years
Furniture and office equipment	3–5 years
Motor vehicles	4–5 years

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

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within "Other losses, net" in the consolidated profit or loss.

## 2 主要會計政策概要(續)

### 2.4 物業、廠房及設備

物業、廠房及設備乃以歷史成本減累計折舊及累計減值虧損後列賬。歷史成本包括與收購該等項目直接應佔的開支。

後續成本只有在很可能為本集團帶來與該項目有關的未來經濟利益，而該項目的成本能可靠計量時，才包括在資產的賬面值或確認為一項單獨資產(按適用)。被替代部分的賬面值會被取消確認。所有其他維修保養費用在產生的財政期間內於綜合損益支銷。

物業、廠房及設備的折舊採用以下的估計可使用年期將其成本按直線法分攤至剩餘價值計算：

租賃樓宇裝修	租期或5年， 取較短者
傢俱及辦公室設備	3至5年
汽車	4至5年

資產的剩餘價值及可使用年期在每個報告期末進行檢討，及在適當時調整。

若資產的賬面值高於其估計可收回價值，其賬面值即時撇減至可收回金額。

出售的利得和損失按所得款與賬面值的差額釐定，並在綜合損益中的「其他虧損淨額」確認。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.5 Intangible assets

#### *Club membership*

Club memberships with indefinite useful life are stated at cost less any impairment losses.

### 2.6 Impairment of non-financial assets

Intangible assets that have an indefinite useful life or intangible assets not ready to use are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

### 2.7 Financial assets

#### (a) *Classification*

The Group classifies its financial assets as loans and receivables. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

## 2 主要會計政策概要(續)

### 2.5 無形資產

#### *會所會籍*

無期限的會所會籍乃按成本值減任何減值虧損列賬。

### 2.6 非金融資產減值

可使用年期為無期限或尚未能使用的無形資產不作攤銷，並會每年評估有否出現減值。當出現若干事件或情況有所改變而導致未必能收回賬面值時，會評估須攤銷的資產，以確定有否出現減值。當資產賬面值超過可收回金額，則有關差額確認為減值虧損，而可收回金額指資產公允價值減銷售成本與使用價值兩者的較高者。就評估減值而言，資產按獨立可識別現金流量(現金產出單元)的最低水平歸類。已減值之非金融資產(商譽除外)於各報告日檢討是否可能撥回減值。

### 2.7 金融資產

#### (a) *分類*

本集團將金融資產分類為貸款及應收款。分類取決於收購金融資產的目的。管理層於初步確認時釐定金融資產分類。



## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.7 Financial assets (Continued)

#### (a) Classification (Continued)

##### Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months after the statement of financial position date. These are classified as non-current assets. The Group's loans and receivables comprise trade and other receivables, restricted bank deposits and cash and cash equivalents.

#### (b) Recognition and measurement

Loans and receivables are carried at amortised cost using the effective interest method.

#### (c) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

## 2 主要會計政策概要(續)

### 2.7 金融資產(續)

#### (a) 分類(續)

##### 貸款及應收款

貸款及應收款為於活躍市場並無報價的固定或可予釐定付款的非衍生金融資產。彼等計入流動資產，惟財務狀況表日後超過12個月的到期款項除外。此等貸款及應收款被列為非流動資產。本集團的貸款及應收款包括應收賬款及其他應收款、受限制銀行存款，以及現金及現金等價物。

#### (b) 確認及計量

貸款及應收款按實際利率法以攤銷成本列賬。

#### (c) 抵銷金融工具

金融資產及負債於擁有法定可強制執行權利抵銷已確認金額及於擬按淨值基準結算或同時變現資產及結算負債時予以抵銷；有關淨額則於財務狀況表內列報。法定可強制執行權利不以未來事件為條件，且在日常業務過程中及發生違約、無力償債或本公司或相關方破產的情況下須可強制執行。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.7 Financial assets (Continued)

#### (d) Impairment of financial assets

##### *Assets carried at amortised cost*

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a "loss event") and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

Evidence of impairment may include indications that the debtors or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation, and where observable data indicate that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

## 2 主要會計政策概要(續)

### 2.7 金融資產(續)

#### (d) 金融資產減值

##### *按攤銷成本列賬的資產*

本集團於各報告期末評估有否客觀證據證明一項金融資產或一組金融資產已減值。當有客觀證據顯示於初步確認資產後曾發生一宗或多宗導致減值的事件(「虧損事件」)，而該宗或該等虧損事件對該項金融資產或該組金融資產的估計未來現金流量構成能可靠地估計的影響，則該項金融資產或該組金融資產已減值及產生減值虧損。

減值的證據可能包括以下指標：債務人或一組債務人正處於重大財政困難，違約或拖欠利息或本金付款，彼等有可能將進入破產程序或進行其他財務重組，以及當有可觀察數據顯示，估計未來現金流量有可計量的減少，例如欠款變動或與違約相關的經濟狀況。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.7 Financial assets (Continued)

#### (d) Impairment of financial assets (Continued)

##### *Assets carried at amortised cost (Continued)*

For loans and receivables category, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced and the amount of the loss is recognised in the consolidated profit or loss. If a loan has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract. As a practical expedient, the Group may measure impairment on the basis of an instrument's fair value using an observable market price.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor's credit rating), the reversal of the previously recognised impairment loss is recognised in the consolidated profit or loss.

## 2 主要會計政策概要(續)

### 2.7 金融資產(續)

#### (d) 金融資產減值(續)

##### *按攤銷成本列賬的資產(續)*

就貸款及應收款類別而言，虧損金額乃按資產賬面值與按金融資產原實際利率貼現的估計未來現金流量現值(不包括尚未產生的未來信貸虧損)間的差額計量。資產賬面值會予以削減，而虧損金額會於綜合損益中確認。如貸款存在浮動利率，則計量任何減值虧損的貼現率乃根據合約釐定的現行實際利率。在實際運作上，本集團可能採用可觀察的市場價格根據工具的公允價值計量減值。

若在較後期間，減值虧損的金額減少，而該減少是可客觀地與確認減值後發生的事件有關連(例如債務人信貸評級改善)，則之前確認的減值虧損的撥回會於綜合損益中確認。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.8 Current and deferred income tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in the consolidated profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case the tax is also recognised in other comprehensive income or directly in equity, respectively.

#### (a) Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the statement of financial position date in the countries where the Group operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

## 2 主要會計政策概要(續)

### 2.8 當期及遞延所得稅

本期的稅項支出包括當期及遞延稅項。稅項於綜合損益中確認，但與其他綜合收益中或直接在權益中確認的項目有關者則除外。在該情況下，稅項亦分別在其他綜合收益或直接在權益中確認。

#### (a) 當期所得稅

當期所得稅支出根據本集團經營及產生應課稅收入的國家於財務狀況表日已頒佈或實質上已頒佈的稅務法例計算。管理層就適用稅務法例解釋所規限的情況定期評估報稅表的狀況，並在適用情況下根據預期須向稅務機關支付的稅款設定撥備。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.8 Current and deferred income tax (Continued)

#### (b) Deferred income tax

##### *Inside basis differences*

Deferred income tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the statement of financial position date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

## 2 主要會計政策概要(續)

### 2.8 當期及遞延所得稅(續)

#### (b) 遞延所得稅

##### *內在差異*

遞延所得稅利用負債法確認資產和負債的稅基與資產和負債在財務報表的賬面值的差額而產生的暫時性差異。然而，倘遞延稅負債產生自商譽的初始確認，則不會確認遞延稅負債，倘遞延所得稅來自在交易(不包括業務合併)中對資產或負債的初始確認，而在交易時不影響會計損益或應課稅利潤或損失，則不作記賬。遞延所得稅採用在財務狀況表日前已頒佈或實質上已頒佈，並在有關的遞延所得稅資產實現或遞延所得稅負債結算時預期將會適用的稅率(及法例)而釐定。

遞延所得稅資產僅於日後可能有應課稅利潤以抵銷暫時性差異的情況下才確認。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.8 Current and deferred income tax (Continued)

#### (b) Deferred income tax (Continued)

##### Outside basis differences

Deferred income tax liabilities are provided on taxable temporary differences arising from investments in subsidiaries, except for deferred income tax liability where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax assets are recognised on deductible temporary differences arising from investments in subsidiaries only to the extent that it is probable the temporary difference will reverse in the future and there is sufficient taxable profit available against which the temporary difference can be utilised.

#### (c) Offsetting

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current income tax assets against current income tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

## 2 主要會計政策概要(續)

### 2.8 當期及遞延所得稅(續)

#### (b) 遞延所得稅(續)

##### 外在差異

遞延所得稅負債就投資於附屬公司產生的暫時性差異而撥備，但假若本集團可以控制暫時性差異的轉回時間，而暫時性差異在可預見將來很可能不會轉回的遞延所得稅負債則除外。

遞延所得稅資產僅於暫時差異將於未來逆轉，並有充足可用的應課稅利潤抵銷可用作抵銷暫時差額，方於投資於附屬公司所產生的可抵扣暫時差異予以確認。

#### (c) 抵銷

當有法定可執行權力將當期所得稅資產與當期所得稅負債抵銷，且遞延所得稅資產和負債涉及由同一稅務機關對應課稅實體或不同應課稅實體但有意向以淨額基準結算所得稅結餘時，則可將遞延所得稅資產與負債互相抵銷。



## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.9 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the weighted average method. The cost of finished goods and work in progress comprises raw materials and other direct costs. Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses.

### 2.10 Trade and other receivables

Trade receivables are amounts due from customers for merchandise sold or services performed in the ordinary course of business. If collection of trade and other receivables is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less allowance for impairment.

### 2.11 Cash and cash equivalents

In the consolidated statement of cash flows, cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less.

### 2.12 Lease (as the lessee)

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor), are charged to the consolidated profit or loss on a straight-line basis over the period of the lease.

## 2 主要會計政策概要(續)

### 2.9 存貨

存貨乃按成本及可變現淨值兩者之較低者列賬。成本乃按加權平均法釐定。製成品及在製品的成本包括原料及其他直接成本。可變現淨值為於日常業務過程中的估計售價減適用之可變銷售開支。

### 2.10 應收賬款及其他應收款

應收賬款為在日常業務運作中出售貨品或提供服務而應收的客戶款項。倘應收賬款及其他應收款預計將在一年或以內收回(或如屬較長時間,則以一般營運業務週期為準),則分類為流動資產。否則,則呈列於非流動資產。

應收賬款及其他應收款初步按公允價值確認,其後以實際利率法按已攤銷成本減任何減值撥備計算。

### 2.11 現金及現金等價物

在綜合現金流量表中,現金及現金等價物包括手頭現金、銀行通知存款及流動性高且原有到期日在三個月或之內之其他短期投資。

### 2.12 租賃(作為承租方)

資產擁有權的大部分風險及回報由出租方保留的租賃乃分類為經營租賃。根據經營租賃作出的付款在扣除自出租方收取的任何優惠後,於租賃期內以直線法在綜合損益中扣除。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.13 Share capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

### 2.14 Trade and other payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade and other payables are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

### 2.15 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to anyone item included in the same class of obligations may be small.

## 2 主要會計政策概要(續)

### 2.13 股本

普通股分類為權益。

與發行新股份或購股權直接有關的增量成本，均列入權益作為所得款項減值(扣除稅項)。

### 2.14 應付賬款及其他應付款

應付賬款乃日常業務過程中向供應商購買商品或服務之付款責任。倘應付賬款及其他應付款在一年或一年以內到期(或如屬較長時間，則以一般營運業務週期為準)，則分類為流動負債。否則，應付賬款及其他應付款則在非流動負債中呈列。

應付賬款及其他應付款初步以公允價值確認，其後利用實際利息法按攤銷成本計量。

### 2.15 撥備

當本集團因過往事件而須負上現時的法律或推定責任，很可能需要消耗資源以履行責任，及有關金額能可靠估計時，會確認撥備。未來營運虧損不予確認撥備。

如有多項類似責任，於釐定其需流出資源以結清責任的可能性時，會整體考慮該責任類別。即使在同一責任類別所包含的任何一個項目相關的資源流出的可能性極低，仍須確認撥備。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.15 Provisions (Continued)

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

### 2.16 Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost: any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the consolidated profit or loss over the period of the borrowings using the effective interest method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

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

## 2 主要會計政策概要(續)

### 2.15 撥備(續)

撥備乃按預期需用作清償責任開支以稅前比率計算的現值衡量，其反映當時市場對金錢的時間值及該責任的特定風險評估。因時間的流逝而增加的撥備確認為利息開支。

### 2.16 借貸

借貸初步按公允價值並扣除產生的交易成本確認。借貸其後按攤銷成本列賬：所得款(扣除交易成本)與贖回價值的任何差額利用實際利息法於借貸期間內在綜合損益確認。

倘很有可能提取部分或全部融資，則會將設立貸款融資時支付的費用確認為貸款交易成本。在此情況下，該項費用會遞延入賬直至貸款提取為止。如沒有證據證明部分或全部融資將很有可能被提取，則該項費用資本化作為流動資金服務的預付款項，並按有關融資期間攤銷。

除非本集團有無條件權利將負債的結算遞延至財務狀況表日後最少12個月，否則借貸分類為流動負債。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.17 Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable, and represents amounts receivable for goods supplied, stated net of discounts returns and value added taxes. The Group recognises revenue when the amount of revenue can be reliably measured; when it is probable that future economic benefits will flow to the entity; and when specific criteria have been met for each of the Group's activities, as described below.

#### (a) Sales of goods

Sales of goods are recognised when a group entity has delivered products to the customer, the customer has accepted the products and collectability of the related receivables is reasonably assured.

#### (b) Interest income

Interest income is recognised using the effective interest method.

### 2.18 Employee benefits

#### (a) Pension obligations

The Group pays contributions to defined contribution plans in Hong Kong. The schemes are generally funded through payments to separate trustee-administered funds, determined by periodic calculations.

## 2 主要會計政策概要(續)

### 2.17 收入確認

收入按已收或應收代價的公允價值計量，並代表所提供貨品的應收金額，經扣除折扣、退貨及增值稅後列示。倘收入金額能可靠計量、未來很有可能經濟利益流入該實體，而本集團各項業務均符合下述特定條件時，本集團則確認收入。

#### (a) 產品銷售

產品銷售乃於集團實體已交付產品予客戶，而客戶接受產品及相關應收款的收回可合理保證時進行確認。

#### (b) 利息收入

利息收入以實際利息法確認。

### 2.18 僱員福利

#### (a) 退休金責任

本集團向香港的定額供款計劃供款。有關計劃資金一般來自對獨立受託管理基金的付款，有關付款按定期進行的計算釐定。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.18 Employee benefits (Continued)

#### (a) Pension obligations (Continued)

A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. The Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

The Group pays contributions to administered pension plans on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

The Group also contributes on a monthly basis to defined contribution retirement benefit plans organised by relevant municipal and provincial governments in the People's Republic of China (the "PRC"). The municipal and provincial governments undertake to assume the retirement benefit obligations payable to all existing and future retired employees for post-retirement benefits beyond the contributions made. The assets of these plans are held separately from those of the Group in independently administered funds managed by the PRC government. Contributions to these plans are expensed as incurred.

## 2 主要會計政策概要(續)

### 2.18 僱員福利(續)

#### (a) 退休金責任(續)

定額供款計劃為一項退休金計劃，本集團根據該計劃向獨立實體進行固定供款。倘該基金並無足夠資產支付所有僱員就於本期間及過往期間提供的僱員服務所得的福利，本集團並無作出進一步供款的法定或推定責任。

本集團以強制性、合約性或自願性方式向管理之退休金計劃供款。供款支付後，本集團再無額外付款責任。供款到期時，則確認為僱員福利開支。預付供款在確認可作現金退款或削減未來供款時，方會予以確認列為資產。

根據由中華人民共和國(「中國」)有關省市政府組織之定額供款退休福利計劃，本集團亦按月向該計劃作出供款。該等省市政府承諾會承擔退休福利義務，向現有及日後之全部退休僱員發放超逾所作供款之退休後福利。該等計劃之資產以獨立管理基金之形式與本集團之資產分開持有，並由中國政府進行管理。該等計劃之供款按產生額列為支出。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.18 Employee benefits (Continued)

#### (b) Bonus plans

The expected cost of bonus payments wholly due within 12 months after the balance sheet date are recognised as a liability where the Group has a present legal or constructive obligation as a result of services rendered by employees and a reliable estimate of the obligation can be made.

#### (c) Employee leave entitlements

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the statement of financial position date.

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

### 2.19 Borrowing costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

## 2 主要會計政策概要(續)

### 2.18 僱員福利(續)

#### (b) 獎金計劃

當本集團因為僱員已提供的服務而產生現有法律或推定責任，而責任金額能可靠估計時，則在結算日後12個月內結欠的獎金預計成本確認為負債入賬。

#### (c) 僱員應享假期

僱員享有的年假於歸屬於僱員時確認。已就僱員至財務狀況表日提供服務所享年假的估計負債作出撥備。

僱員享有的病假及產假直至放假時確認。

### 2.19 借款成本

直接歸屬於收購、興建或生產合資格資產(指必須經一段長時間處理以作其預定用途或銷售的資產)的一般及特定借款成本，加入該等資產的成本內，直至資產大致上備妥供其預定用途或銷售為止。

就特定借貸，因有待合資格資產的支出而臨時投資賺取的投資收入，應自合資格資本化的借款成本中扣除。



## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.19 Borrowing costs (Continued)

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

### 2.20 Contingent liabilities

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. It can also be a present obligation arising from past events that is not recognised because it is not probable that outflow of economic resources will be required or the amount of obligation cannot be measured reliably.

Contingent liabilities other than those acquired from business combination are not recognised but are disclosed in the notes to the consolidated financial statements. When a change in the probability of an outflow occurs so that outflow is probable, it will then be recognised as a provision.

### 2.21 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the directors, who make strategic decisions.

## 2 主要會計政策概要(續)

### 2.19 借款成本(續)

所有其他借款成本在產生期內的綜合損益中確認。

### 2.20 或然負債

或然負債乃因過去事件而產生的潛在責任，其存在性只能憑一項或多項非本集團能完全控制的不明朗未來事件的發生與否而確定。或然負債亦可是基於過去事件而產生的現有責任，但由於不大可能須流出經濟資源或無法可靠地計量責任金額，故此不予確認。

或然負債(於業務合併時收購者除外)不予確認，但會在綜合財務報表附註中披露。當流出經濟資源的可能性改變而可能流出經濟資源時，該等或然負債將確認為撥備。

### 2.21 分部報告

經營分部的呈報方式與向首席經營決策者呈報內部報告的方式一致。首席經營決策者負責分配資源和評核各經營分部的表現，並確定為作策略性決定的董事。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.22 Financial guarantees

Financial guarantee contracts are contracts that require the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due, in accordance with the terms of a debt instrument. Such financial guarantees are given by certain subsidiaries to banks on behalf of fellow subsidiaries to secure loans, overdrafts and other banking facilities.

Financial guarantees are initially recognised in the consolidated financial statements at fair value on the date the guarantee was given. Subsequent to initial recognition, the Group's liabilities under such guarantees are measured at the higher of the initial amount, less amortisation of fees recognised and the best estimate of the amount required to settle the guarantee. Any increase in the liability relating to guarantees is reported in the consolidated profit or loss within general and administrative expenses.

### 2.23 Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the Group's and the Company's financial statements in the period in which the dividends are approved by the respective shareholders or directors of the group companies, where appropriate.

## 2 主要會計政策概要(續)

### 2.22 財務擔保

財務擔保合約為須發行人作出特定付款以償付持有人因特定債務人未能根據債務工具的條款於到期時還款而產生的虧損的合約。有關財務擔保由若干附屬公司代表同系附屬公司向銀行提供，以取得貸款、透支及其他銀行融資。

財務擔保初始按提供擔保之日的公允價值於綜合財務報表中確認。初始確認後，本集團於該項擔保下的負債按初始金額減已確認的費用攤銷與償付擔保債務所需金額的最佳估計的較高者計量。有關擔保的任何負債增加，在綜合損益內行政開支內呈報。

### 2.23 股息分派

分派予本公司股東的股息於股息獲本集團各公司各自的股東或董事(如適用)批准期間於本集團及本公司的財務報表中確認為負債。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.24 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 parent of the Company.
- (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;

## 2 主要會計政策概要(續)

### 2.24 關連方

- (a) 如果該方符合以下條件，即被視為與本集團有關連的個人和與其個人關係密切的家庭成員：
- (i) 控制或共同控制本集團；
  - (ii) 對本集團有重大影響；或
  - (iii) 是本集團或本集團母公司的關鍵管理人員之一。
- (b) 在任何以下條件滿足的情況下，某一實體應被視為與本集團有關連的實體：
- (i) 該實體和本集團均屬於同一集團的成員(即各母公司、附屬公司和同系附屬公司彼此相互關連)；
  - (ii) 一間實體是另一實體的聯營公司或合營企業(或另一實體為其成員公司之集團旗下成員公司之聯營公司或合營企業)；
  - (iii) 兩間實體均為同一第三方的合營企業；
  - (iv) 一間實體為第三方實體的合營企業，另一實體為該第三方實體的聯營公司；
  - (v) 實體為本集團或與本集團有關連的實體就僱員福利而設的離職後福利計劃；

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.24 Related parties (Continued)

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

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

## 3 FINANCIAL RISK MANAGEMENT

### 3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk and cash flow and fair value interest rate risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. Risk management is carried out by the senior management of the Group.

## 2 主要會計政策概要(續)

### 2.24 關連方(續)

- (vi) 由(a)所述的人士控制或共同控制的實體；或
- (vii) 受上述(a)(i)中定義的人士重大影響的實體或該人士為實體(或該實體的母公司)的關鍵管理人員。

與個人關係密切的家庭成員是指預期彼等在與實體的交易中，可能會影響該名個人或受其影響的家屬，包括：

- (i) 該名人士的子女及配偶或家庭夥伴；
- (ii) 該名人士的配偶或家庭夥伴的子女；及
- (iii) 該名人士或該名人士的配偶或家庭夥伴的受供養人士。

## 3 財務風險管理

### 3.1 財務風險因素

本集團的業務承受各種財務風險：市場風險(包括外匯風險及現金流量及公允價值利率風險)、信貸風險及流動資金風險。本集團整體的風險管理計劃針對難以預測的金融市場，並尋求儘量降低對本集團財務業績所構成的潛在不利影響。風險管理由本集團高層管理人員執行。

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.1 Financial risk factors (Continued)

##### (a) Market risk

##### (i) Foreign exchange risk

The Group is primarily exposed to foreign exchange risk arising from United States dollars ("USD"). Foreign exchange risk primarily arises from future commercial transactions and recognised assets and liabilities denominated in a foreign currency.

The Group manages its foreign exchange risk by closely monitoring the movement of the foreign currency rates. In the opinion of the directors, the Hong Kong dollars are reasonably stable against the USD under the Linked Exchange Rate System, and accordingly, no sensitivity analysis with respect to the USD is performed.

##### (ii) Cash flow and fair value interest rate risk

The Group's interest rate risk arises from bank borrowings and deposits.

Borrowings issued at variable interest rates expose the Group to cash flow interest rate risk which is partially offset by cash held at variable rates. Borrowings at fixed interest rates expose the Group to fair value interest rate risk.

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (a) 市場風險

##### (i) 外匯風險

本集團主要承受美元(「美元」)的外匯風險。外匯風險主要來自以外幣計值的未來商業交易以及已確認資產及負債。

本集團緊密監測匯率變動，以管理其外匯風險。董事認為，在聯繫匯率制度下，港元對美元合理穩定，因此並無就美元進行任何敏感性分析。

##### (ii) 現金流量及公允價值利率風險

本集團的利率風險來自銀行借款及存款。

以浮動利率計息的借款為本集團帶來現金流量利率風險，該風險部份由所持有的浮息現金抵銷。以固定利率計息的借款為本集團帶來公允價值利率風險。

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.1 Financial risk factors (Continued)

##### (a) Market risk (Continued)

##### (ii) Cash flow and fair value interest rate risk (Continued)

The Group's variable interest rate and fixed interest rate borrowings as at 31 December 2014 and 2013 are as follows:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Variable interest rate borrowings	以浮動利率計息的 借款	—	17,280
Fixed interest rate borrowings	以固定利率計息的 借款	47,141	58,251
		47,141	75,531

Other than short-term bank deposits, bank balances and bank borrowings, the Group does not have significant interest-bearing assets or liabilities. The Group's exposure to interest rate risk associated with the effects of fluctuations in the prevailing levels of the market interest rates on its cash flows is not deemed to be substantial in the view of management based on the nature of the assets and liabilities.

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (a) 市場風險(續)

##### (ii) 現金流量及公允價值利率風險(續)

本集團於二零一四年及二零一三年十二月三十一日以浮動利率及固定利率計息的借款如下：

除短期銀行存款、銀行結餘及銀行借款外，本集團並無重大計息資產或負債。管理層認為，根據資產及負債的性質，本集團所承受與其現金流量的市場利率在現行水平下波動的影響有關的利率風險被視為並不重大。



### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.1 Financial risk factors (Continued)

##### (a) Market risk (Continued)

##### (ii) Cash flow and fair value interest rate risk (Continued)

As at 31 December 2014, if the interest rates had been 50 basis-points higher/lower, with all other variables held constant, post-tax profit for the year would have been HK\$327,000 (2013: HK\$81,000) higher/lower, mainly as a result of higher/lower interest income on short-term bank deposits and bank deposits, and higher/lower interest expense on bank borrowings.

##### (b) Credit risk

Credit risk is managed on a group basis. Credit risk arises from trade and other receivables, restricted bank deposits and cash and cash equivalents. The carrying amounts of these balances represent the Group's maximum exposure to credit risk in relation to financial assets. The credit risk is monitored on an ongoing basis with reference to the financial position of the debtors, past experience and other factors.

The Group has policies in place to ensure that the sales of products are made to customers with appropriate credit histories and the Group performs regular credit evaluations of its major customers.

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (a) 市場風險(續)

##### (ii) 現金流量及公允價值利率風險(續)

於二零一四年十二月三十一日，倘利率上升／下調50基點而所有其他變數維持不變，該年度的除稅後利潤將增加／減少327,000港元(二零一三年：81,000港元)，主要由於短期銀行存款及銀行存款的利息收入增加／減少及銀行借款的利息開支增加／減少。

##### (b) 信貸風險

信貸風險按集團基準管理。信貸風險源自應收賬款及其他應收款、受限制銀行存款以及現金及現金等價物。該等結餘的賬面值為本集團就有關金融資產承擔的最大信貸風險。信貸風險按持續基準監察，並會參考債務人的財政狀況、過往經驗及其他因素。

本集團實施相關政策，確保其產品銷售乃向具有合適信貸記錄的客戶作出，本集團亦會對其主要客戶進行定期信貸評估。

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.1 Financial risk factors (Continued)

##### (b) Credit risk (Continued)

The majority of the Group's trade receivables is due for maturity within 60 days and largely comprises amounts receivable from business customers. Management does not expect any significant losses from non-performance by these counterparties.

About 76% (2013: 63%) of total trade receivables as at 31 December 2014 were due from the Group's largest five customers. No significant collectability issues have been identified in the past.

Bank balances are deposited in reputable banks. Management does not expect any losses from non-performance by these banks.

##### (c) Liquidity risk

Prudent liquidity risk management includes maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities and the ability to settle the payables of the Group.

The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period at the date of the statement of financial position to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances, as the impact of discounting is not significant.

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (b) 信貸風險(續)

本集團大部分應收賬款的到期日為60日之內，並且大多數為應收業務客戶的款項。管理層預期不會因此等對手方不履行付款責任而產生任何重大虧損。

於二零一四年十二月三十一日，應收賬款總額約76%（二零一三年：63%）為應收本集團五大客戶的款項。過往並無發現有重大收款問題。

銀行結餘存放於具信譽的銀行。管理層預期不會因此等銀行不履行付款責任而產生任何虧損。

##### (c) 流動資金風險

審慎的流動資金風險管理包括確保持有足夠現金及有價證券、有充足的已承諾信貸融資可供提用，及有能力償還本集團的應付款。

下表列示本集團的金融負債根據由財務狀況表日至合約到期日的剩餘期間按照相關到期組別進行的分析。在表內披露的金額為合約未貼現的現金流量。由於貼現的影響不大，故此在12個月內到期的結餘相等於其賬面結餘。

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.1 Financial risk factors (Continued)

##### (c) Liquidity risk (Continued)

Specifically, for bank loans containing a repayment on demand clause which can be exercised at the banks' sole discretions, 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.

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (c) 流動資金風險(續)

具體而言，對於包含按要求償還條款而有關係款可由銀行全權酌情行使的銀行貸款，該分析顯示根據實體可能須付款的最早期間的現金流出，即假設放款人會行使其要求即時還款的無條件權利。

		On demand 按要求 HK\$'000 千港元	Less than 1 year 少於一年 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 31 December 2014	於二零一四年 十二月三十一日			
Bank borrowings	銀行借款	—	47,141	47,141
Trade payable	應付賬款	—	72,520	72,520
Other payables	其他應付款	—	7,885	7,885
		—	127,546	127,546
At 31 December 2013	於二零一三年 十二月三十一日			
Bank borrowings	銀行借款	9,804	65,727	75,531
Trade payable	應付賬款	—	137,819	137,819
Other payables	其他應付款	—	12,855	12,855
		9,804	216,401	226,205

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.2 Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

The Group monitors capital on the basis of the debt-to-asset ratio. The ratio is calculated as total debt divided by total assets. Total debt is calculated as interest-bearing borrowings.

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Total debt	負債總額	47,141	75,531
Total assets	資產總額	377,249	383,386
Debt-to-asset ratio	負債資產比率	12.5%	19.7%

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares and sell assets to reduce debt.

#### 3.3 Fair value estimation

As at 31 December 2013 and 31 December 2014, the Group and the Company did not have any significant financial assets or financial liabilities in the statement of financial position which is measured at fair value.

The carrying amounts of the Group's financial assets, including cash and cash equivalents, restricted bank deposits, trade and other receivables; and the Group's financial liabilities, including trade and other payables and bank borrowings, approximate their fair values due to their short maturities.

### 3 財務風險管理(續)

#### 3.2 資本風險管理

本集團管理資金的目標是保障本集團按持續經營基準繼續營運的能力，以為股東帶來回報，同時兼顧其他利益相關者的利益，並維持最佳的資本結構以減低資金成本。

本集團根據負債資產比率監察資本。該比率按負債總額除以資產總額計算。負債總額按計息借貸計算。

為了維持或調整資本結構，本集團可能會調整支付予股東的股息金額、向股東發還資金、發行新股或出售資產以減低債務。

#### 3.3 公允價值估計

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，於財務狀況表中，本集團及本公司並無任何按公允價值計量之重大金融資產或金融負債。

本集團金融資產之公允價值，包括現金及現金等價物、受限制銀行現金、應收賬款及其他應收款項，以及本集團之金融負債，包括應付賬款及其他應付款項及銀行借款，由於其到期時間較短，其賬面值與公允價值相若。

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.3 Fair value estimation (Continued)

The nominal values less any estimated credit adjustments for financial assets and liabilities with a maturity of less than one year are assumed to approximate their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments.

### 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

#### (a) Net realisable value of inventories

Net realisable value of inventories is the estimated selling price in the ordinary course of business, less estimated selling expenses. These estimates are based on the current market condition and the historical experience of selling products of similar nature. It could change significantly as a result of changes in consumer preferences and competitor actions in response to severe industry cycles. Management reassesses these estimations by each date of the statement of financial position to ensure inventories are shown at the lower of cost and net realisable value.

### 3 財務風險管理(續)

#### 3.3 公允價值估計(續)

就到期日少於一年之金融資產及負債而言，面值減任何估計信貸調整乃假設與其公允價值相若。就披露目的而言，金融負債之公允價值乃按本集團就類似金融工具可獲得之現行市場利率將未來合約現金流量折現估計。

### 4 關鍵會計估計及判斷

本集團會持續評核估計及判斷，有關評核乃基於過往經驗及其他因素作出，包括根據情況認為合理的未來事件預期。

本集團對未來情況作出估計及假設。所得的會計估計顧名思義甚少與實際結果一致。具有相當風險導致須於下個財政年度內對資產及負債賬面值作出重大調整的估計及假設闡述如下。

#### (a) 存貨的可變現淨值

存貨的可變現淨值為於日常業務過程中的估計售價減估計銷售開支。該等估計乃根據銷售類似產品的目前市況及過往經驗作出，其可能因消費者喜好變化及競爭對手應對嚴峻行業週期的行動而出現大幅變動。管理層會於每個財務狀況表日重新評估此等估計，以確保存貨以成本與可變現淨值兩者之間的較低者列示。

4 CRITICAL ACCOUNTING ESTIMATES  
AND JUDGEMENTS (Continued)

(b) Income taxes

The Group is subject to income taxes in the jurisdiction in which the Group operates. There are transactions and calculations for which the ultimate tax determination is uncertain. The Group recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred income tax assets and liabilities in the period in which such determination is made.

(c) Impairment of trade receivables

The Group makes provision for impairment of trade receivables based on an estimate of the recoverability of these receivables. Provisions are applied to trade receivables, where events or changes in circumstances indicate that the balances may not be collectible. The identification of impairment of trade receivables requires the use of estimates. Where the expectation is different from the original estimate, such difference will impact the carrying amount of receivables and the provision for impairment losses in the period in which such estimate has been changed.

4 關鍵會計估計及判斷(續)

(b) 所得稅

本集團須於其營運之司法權區繳納所得稅。所涉及的交易及計算均難以對最終稅務作出明確釐定。本集團根據對估計有否額外稅項到期，確認預計稅項審計問題的負債。倘該等事項的最終稅項結果有別於最初記錄的金額，該等差異將影響作出有關釐定期間的當期及遞延所得稅資產及負債。

(c) 應收賬款的減值

本集團根據應收賬款的估計可收回程度就此等應收賬款計提減值撥備。一旦事件發生或情況改變顯示可能未能收回餘款時，則會就應收賬款計提撥備。識別應收賬款減值需要作出估計。當預期金額與原定估計有分別時，該差異將會影響該估計出現變動期間內應收款的賬面值及減值虧損撥備。



notes to the consolidated financial statements  
綜合財務報表附註

5 PROPERTY, PLANT AND EQUIPMENT 5 物業、廠房及設備 — 本集團  
— GROUP

		Leasehold improvements 租賃樓宇裝修 HK\$'000 千港元	Furniture and office equipment 傢俱及 辦公室設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2013	於二零一三年一月一日				
Cost	成本	1,407	611	1,417	3,435
Accumulated depreciation	累計折舊	(1,101)	(404)	(406)	(1,911)
Net book amount	賬面淨值	306	207	1,011	1,524
Year ended 31 December 2013	截至二零一三年十二月三十一日止年度				
Opening net book amount	年初賬面淨值	306	207	1,011	1,524
Additions	增加	93	214	456	763
Disposals	出售	—	—	(337)	(337)
Depreciation charge	折舊支出	(145)	(88)	(196)	(429)
Currency translation difference	外幣折算差額	1	5	10	16
Closing net book amount	年末賬面淨值	255	338	944	1,537
At 31 December 2013	於二零一三年十二月三十一日				
Cost	成本	1,501	830	1,271	3,602
Accumulated depreciation	累計折舊	(1,246)	(492)	(327)	(2,065)
Net book amount	賬面淨值	255	338	944	1,537
Year ended 31 December 2014	截至二零一四年十二月三十一日止年度				
Opening net book amount	年初賬面淨值	255	338	944	1,537
Additions	增加	299	692	2,210	3,201
Disposals	出售	(16)	—	(85)	(101)
Depreciation charge	折舊支出	(105)	(276)	(456)	(837)
Currency translation difference	外幣折算差額	(2)	(8)	(12)	(22)
Closing net book amount	年末賬面淨值	431	746	2,601	3,778
At 31 December 2014	於二零一四年十二月三十一日				
Cost	成本	1,419	1,453	3,360	6,232
Accumulated depreciation	累計折舊	(988)	(707)	(759)	(2,454)
Net book amount	賬面淨值	431	746	2,601	3,778

6 INTANGIBLE ASSETS – GROUP AND COMPANY 6 無形資產 – 本集團及本公司

		Club memberships 會所會籍 HK\$'000 千港元
At 1 January 2013	於二零一三年一月一日	
Cost	成本	—
Accumulated impairment	累計減值	—
Net book amount	賬面淨值	—
Year ended 31 December 2013	截至二零一三年十二月三十一日止年度	
Opening net book amount	年初賬面淨值	—
Additions	增加	—
Closing net book amount	年末賬面淨值	—
At 31 December 2013	於二零一三年十二月三十一日	
Cost	成本	—
Accumulated impairment	累計減值	—
Net book amount	賬面淨值	—
Year ended 31 December 2014	截至二零一四年十二月三十一日止年度	
Opening net book amount	年初賬面淨值	—
Additions	增加	3,122
Closing net book amount	年末賬面淨值	3,122
At 31 December 2014	於二零一四年十二月三十一日	
Cost	成本	3,122
Accumulated impairment	累計減值	—
Net book amount	賬面淨值	3,122

The Group's and Company's intangible assets as at 31 December 2014 represent club memberships with indefinite useful life, which are stated at cost less any impairment losses.

本集團及本公司於二零一四年十二月三十一日之無形資產代表並無期限之會所會籍及按成本減任何減值虧損列值。

7 INVENTORIES – GROUP

7 存貨 – 本集團

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Work in progress	在製品	36,770	17,105
Finished goods	完成品	107,517	126,801
Less: Provision for obsolete inventories	減：陳舊存貨的撥備	(10,630)	(12,480)
		133,657	131,426

The cost of inventories recognised as expense and included in “cost of sales” amounted to HK\$1,122,900,000 (2013: HK\$1,456,430,000) for the year (note 18).

The Group credited to the consolidated profit or loss an amount of HK\$1,850,000 (2013: charged an amount of HK\$12,480,000) in respect of the net amount of the reversal of provision for obsolete inventories, loss on obsolete inventories and write-down of inventories to their net realisable value for the year. These amounts have been included in the cost of sales in the consolidated profit or loss.

本年度確認為開支並計入「銷售成本」的存貨成本為1,122,900,000港元(二零一三年：1,456,430,000港元)(附註18)。

本集團就年內有關撥回陳舊存貨撥備淨額、陳舊存貨虧損及撇減存貨至其可變現淨值而計入綜合損益的金額為1,850,000港元(二零一三年：扣除12,480,000港元)。此等款項已計入綜合損益內的銷售成本項下。

8 TRADE AND OTHER RECEIVABLES — 8 應收賬款及其他應收款 — 本集團及本公司

		Group 本集團		Company 本公司	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Trade receivables (Note (b))	應收賬款 (附註(b))	54,016	51,271	—	—
Bills receivables (Note (b))	應收票據 (附註(b))	52,840	95,470	—	—
		106,856	146,741	—	—
Prepayments, deposits, and other receivables	預付款、按金及其他應收款	2,065	1,144	500	—
Deferred professional service fees in respect of preparation for share placing (Note (d))	為籌備股份配售的遞延專業服務費用 (附註(d))	—	4,574	—	4,574
		108,921	152,459	500	4,574

Notes:

- (a) The fair values of trade and other receivables approximate their carrying amounts.
- (b) The Group generally grants credit periods of 30 to 120 days. The ageing analysis of trade and bills receivables based on invoice dates is as follows:

附註:

- (a) 應收賬款及其他應收款的公允價值與其賬面值相若。
- (b) 本集團一般授出30至120天的信貸期。根據發票日期計算的應收賬款及票據的賬齡分析如下:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
1-30 days	1-30天	67,014	132,013
31-60 days	31-60天	26,500	14,151
61-90 days	61-90天	6,981	574
91-180 days	91-180天	6,361	3
		106,856	146,741

8 TRADE AND OTHER RECEIVABLES —  
GROUP AND COMPANY (Continued)

- (c) As at 31 December 2014, the Group's trade receivables of HK\$3,073,000 (2013: HK\$7,120,000) were past due but not impaired. These trade receivables relate to a number of independent customers for whom there is no significant financial difficulty and based on past experience, the overdue amounts can be recovered.

The ageing analysis of trade receivables that were past due but not impaired is as follows:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Amounts past due	逾期款項		
1-30 days	1-30天	1,530	7,117
31-60 days	31-60天	1,476	3
61-90 days	61-90天	27	—
91-180 days	91-180天	40	—
		3,073	7,120

- (d) The balance represents legal and other professional fees relating to the placing of the Company's shares. Such fees has been deducted from equity upon the listing of the shares of the Company on the GEM of the Stock Exchange on 7 February 2014.

8 應收賬款及其他應收款 — 本集團及本公司(續)

- (c) 於二零一四年十二月三十一日，本集團已逾期但未減值的應收賬款為3,073,000港元(二零一三年：7,120,000港元)。該等應收賬款與多名無重大財政困難的獨立客戶有關，根據過往經驗，該等逾期款項可收回。

已逾期但未減值的應收賬款的賬齡分析如下：

- (d) 有關金額指有關本公司配售股份之法律及其他專業費用，該等費用已在本公司股份於二零一四年二月七日在聯交所創業版上市時自權益扣除。

9 CASH AND CASH EQUIVALENTS AND RESTRICTED BANK DEPOSITS – GROUP AND COMPANY 9 現金及現金等價物以及受限制銀行存款 – 本集團與本公司

		Group 本集團		Company 本公司	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Total bank deposits, bank balances and cash	銀行存款、銀行結餘及現金總額	125,544	97,907	5,730	—
Restricted bank deposits included in current assets	計入流動資產的受限制銀行存款	(22,230)	(35,038)	—	—
Cash and cash equivalents	現金及現金等價物	103,314	62,869	5,730	—

Note:

(a) As at 31 December 2014, bank deposits of HK\$22,230,000 (2013: HK\$35,038,000) were secured for the Group's borrowings (note 15).

附註:

(a) 於二零一四年十二月三十一日，銀行存款22,230,000港元(二零一三年：35,038,000港元)用作本集團借款的抵押(附註15)。

10 INVESTMENTS IN SUBSIDIARIES AND AMOUNTS DUE FROM/(TO) SUBSIDIARIES – COMPANY 10 於附屬公司的投資及應收/(應付)附屬公司款項 – 本公司

(a) Investments in subsidiaries

(a) 於附屬公司的投資

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Unlisted shares, at cost	非上市股份，按成本	136,082	136,082



notes to the consolidated financial statements  
綜合財務報表附註

10 INVESTMENTS IN SUBSIDIARIES AND AMOUNTS DUE FROM/(TO) SUBSIDIARIES — COMPANY (Continued) 10 於附屬公司的投資及應收／(應付)附屬公司款項 — 本公司 (續)

(a) Investments in subsidiaries (Continued)

The following is a list of the subsidiaries at 31 December 2014:

(a) 於附屬公司的投資(續)

於二零一四年十二月三十一日的附屬公司載列如下：

Name	Place of incorporation and kind of legal entity	Principal activities and place of operation	Particulars of issued share capital/ registered capital	Proportion of ordinary shares directly held by the Company (%)	Proportion of ordinary shares held by the Group (%)
名稱	註冊成立地點及法律實體類別	主要業務及經營地點	已發行股份／已註冊股本詳情	本公司直接持有之普通股比例(%)	本集團持有之普通股比例(%)
Rightone Resources Limited ("Rightone")	BVI, limited liability company	Investment holding	10,000 ordinary shares at no par value	100%	100%
Rightone Resources Limited ([Rightone])	英屬處女群島有限公司	投資控股	10,000股無股份面值的股份	100%	100%
Shirwa Technology Limited	BVI, limited liability company	Holding of patents	1 ordinary share at no par value	—	100%
新華科技有限公司	英屬處女群島有限公司	持有專利	1股無面值普通股	—	100%
Sinosky Resources Limited	BVI, limited liability company	Investment holding	1 ordinary share at no par value	—	100%
Sinosky Resources Limited	英屬處女群島有限公司	投資控股	1股無面值普通股	—	100%
Dexing Investment Limited	BVI, limited liability company	Investment holding	1 ordinary share at no par value	—	100%
Dexing Investment Limited	英屬處女群島有限公司	投資控股	1股無面值普通股	—	100%
Yuan Tai Investment Limited	Samoa, limited liability company	Investment holding	100 ordinary shares of USD1 each	—	100%
圓台投資有限公司	薩摩亞有限公司	投資控股	100股每股面值1美元普通股	—	100%
Perfect Display Limited	Hong Kong, limited liability company	Trading of display panel and related electronic components in Hong Kong	38,000,000 ordinary shares	—	100%
圓美顯示有限公司	香港有限公司	於香港銷售顯示面板及相關電子部件	38,000,000股普通股	—	100%
Perfect Sky Technology Limited	Hong Kong, limited liability company	Electronic product application development in Hong Kong	1 ordinary share	—	100%
圓天科技有限公司	香港有限公司	於香港進行電子產品應用開發	1股普通股	—	100%

10 INVESTMENTS IN SUBSIDIARIES AND AMOUNTS DUE FROM/(TO) SUBSIDIARIES — COMPANY (Continued) 10 於附屬公司的投資及應收／(應付)附屬公司款項 — 本公司 (續)

(a) Investments in subsidiaries (Continued)

Name	Place of incorporation and kind of legal entity 註冊成立地點及法律實體類別	Principal activities and place of operation 主要業務及經營地點	Particulars of issued share capital/ registered capital 已發行股份／ 已註冊股本詳情	Proportion of ordinary shares directly held by the Company (%) 本公司直接持有之普通股比例(%)	Proportion of ordinary shares held by the Group (%) 本集團持有之普通股比例(%)
名稱					
Dexing Technology Development Limited 德昇科技發展有限公司	Hong Kong, limited liability company 香港有限公司	Not yet commenced business 未開展業務	1 ordinary share 1股普通股	—	100%
Yuan Mei Xin Technology (Shenzhen) Company Limited 圓美鑫科技(深圳)有限公司	The PRC, limited liability company 中國有限公司	Wholesaling, import and export of display panel and related electronic components and provision of technical support and related services in the PRC 在中國從事顯示面板及相關電子部件的批發、進口及出口，以及提供技術支援及相關服務	USD500,000 500,000美元	—	100%
Yuan Tian Technology (Shenzhen) Company Limited 圓天科技(深圳)有限公司	The PRC, limited liability company 中國有限公司	Research and development, provision of technical support and related services in the PRC 於中國研發及提供技術支援及相關服務	USD100,000 100,000美元	—	100%
Yuan Tai Electronics Company Limited 圓台電子股份有限公司	Taiwan, limited liability company 台灣有限公司	Not yet commenced business 未開展業務	500,000 ordinary shares of TWD10 each 500,000股每股面值新台幣10元的普通股	—	100%

(a) 於附屬公司的投資(續)

(b) Amounts due from/(to) subsidiaries

The amounts due from/(to) subsidiaries are denominated in Hong Kong dollars, unsecured, non-interest bearing and repayable on demand.

(b) 應收／(應付)附屬公司款項

該應收／(應付)附屬公司款項乃以港元計值，有關金額為無抵押、免息及按要求償還。

notes to the consolidated financial statements  
綜合財務報表附註

11 SHARE CAPITAL — GROUP AND COMPANY

11 股本 — 本集團及本公司

		Number of shares 股份數目 '000 千股	Ordinary shares of HK\$0.01 each 每股普通股 0.01港元 HK\$'000 千港元
<b>Authorised:</b>	<b>法定：</b>		
At 1 January 2013	於二零一三年一月一日	—	—
Incorporation of the Company on 13 June 2013	本公司於二零一三年 六月十三日註冊成立	39,000	390
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	39,000	390
Increase in authorised capital pursuant to written resolutions of the sole shareholder of the Company on 20 January 2014	根據二零一四年一月 二十日唯一股東通過之 決議案增加法定股本	4,961,000	49,610
At 31 December 2014	於二零一四年 十二月三十一日	5,000,000	50,000
<b>Issued and fully paid:</b>	<b>已發行及繳足：</b>		
At 1 January 2013	於二零一三年一月一日	—	—
Issue of shares	發行股份	10	—
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	10	—
Issue of shares by way of placing — Note (a)	透過配售發行股份 — 附註(a)	330,000	3,300
Capitalisation issue — Note (b)	資本化發行 — 附註(b)	989,990	9,900
At 31 December 2014	於二零一四年十二月 三十一日	1,320,000	13,200

Notes:

附註：

(a) Public listing

(a) 公開上市

On 7 February 2014, the Company has allotted and issued 330,000,000 shares at the offer price of HK\$0.30 per share raising gross proceeds of approximately HK\$99 million.

於二零一四年二月七日，本公司按發售價每股0.30港元配發及發行330,000,000股股份，募集所得款項總額約99,000,000港元。

## 11 SHARE CAPITAL — GROUP AND COMPANY (Continued)

### (b) Capitalisation of share capital

On 7 February 2014, 989,990,000 shares were issued by way of capitalisation of share premium on the proceeds from the allotment of 330,000,000 shares stated in note (a) under the capitalisation issue as detailed in the Prospectus.

## 12 RESERVES — GROUP AND COMPANY

### (a) Group

		Share premium 股份溢價 HK\$'000 千港元	Other reserve 其他儲備 HK\$'000 千港元 (Note) (附註)	Exchange reserve 匯兌儲備 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2013	於二零一三年一月一日	—	38,000	—	38,000
Currency translation difference	外幣折算差額	—	—	(50)	(50)
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	—	38,000	(50)	37,950
Issue of shares by way of placing (Note 11(a))	透過配售發行股份 (附註11(a))	95,700	—	—	95,700
Share issue expenses	股份發行開支	(8,000)	—	—	(8,000)
Capitalisation issue (Note 11(b))	資本化發行 (附註11(b))	(9,900)	—	—	(9,900)
Currency translation difference	貨幣匯兌差異	—	—	(127)	(127)
At 31 December 2014	於二零一四年 十二月三十一日	77,800	38,000	(177)	115,623

Note:

Other reserve represents the difference between the share capital issued by the Company for acquisition of the subsidiaries pursuant to a reorganisation for the Listing and the aggregate capital of the subsidiaries being acquired at the time of the Reorganisation.

## 11 股本 — 本集團及本公司(續)

### (b) 股本資本化

於二零一四年二月七日，989,990,000股股份透過對招股章程所詳述的資本化發行項下附註(a)所述的配發330,000,000股股份的所得款項的股份溢價資本化而發行。

## 12 儲備 — 本集團及本公司

### (a) 本集團

		Share premium 股份溢價 HK\$'000 千港元	Other reserve 其他儲備 HK\$'000 千港元 (Note) (附註)	Exchange reserve 匯兌儲備 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2013	於二零一三年一月一日	—	38,000	—	38,000
Currency translation difference	外幣折算差額	—	—	(50)	(50)
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	—	38,000	(50)	37,950
Issue of shares by way of placing (Note 11(a))	透過配售發行股份 (附註11(a))	95,700	—	—	95,700
Share issue expenses	股份發行開支	(8,000)	—	—	(8,000)
Capitalisation issue (Note 11(b))	資本化發行 (附註11(b))	(9,900)	—	—	(9,900)
Currency translation difference	貨幣匯兌差異	—	—	(127)	(127)
At 31 December 2014	於二零一四年 十二月三十一日	77,800	38,000	(177)	115,623

附註：

其他儲備為本公司根據上市進行重組而發行股本以收購附屬公司及於重組時被收購的附屬公司的總資本之差異。

notes to the consolidated financial statements  
綜合財務報表附註

12 RESERVES — GROUP AND  
COMPANY (Continued)

12 儲備 — 本集團及本公司(續)

(b) Company

(b) 本公司

		Share premium 股份溢價 HK\$'000 千港元	Contributed surplus 繳入盈餘 HK\$'000 千港元 (Note) (附註)	Total 總計 HK\$'000 千港元
At 1 January 2013	於二零一三年 一月一日	—	—	—
Arising from Reorganisation	重組所產生	—	136,082	136,082
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	—	136,082	136,082
Issue of shares by way of placing (Note 11(a))	透過配售發行股份 (附註11(a))	95,700	—	95,700
Share issue expenses	股份發行開支	(8,000)	—	(8,000)
Capitalisation issue (Note 11(b))	資本化發行 (附註11(b))	(9,900)	—	(9,900)
At 31 December 2014	於二零一四年 十二月三十一日	77,800	136,082	213,882

Note:

Contributed surplus of the Company represents the difference between the excess of the nominal value of the Company's shares issued and the aggregate net asset value at the subsidiaries acquired pursuant to the Reorganisation.

附註：

本公司的繳入盈餘為超出本公司已發行股份面值的金額及根據重組而收購附屬公司的總資產淨值之差異。

13 DEFERRED INCOME TAX  
(LIABILITIES)/ASSETS – GROUP

The analysis of deferred income tax liabilities and deferred income tax assets is as follows:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Deferred income tax (liabilities)/assets:	遞延所得稅(負債)/ 資產:		
– to be settled after more than 12 months	– 將於12個月後支付	(51)	–
– to be (settled)/realised within 12 months	– 將於12個月內(支付)/ 收回	(64)	57
		(115)	57

The movements in deferred income tax (liabilities)/assets in respect of (accelerated)/decelerated tax depreciation during the year are as follows:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Beginning of the year	年初	57	(2)
(Charged)/credited to profit or loss (Note 23)	(扣自)/計入損益 (附註23)	(172)	59
End of the year	年末	(115)	57

Deferred income tax assets are recognised for tax loss carry-forwards to the extent that the realisation of the related tax benefit through future taxable profits is probable. As at 31 December 2014, the Group did not recognise deferred income tax assets of HK\$634,000 (2013: HK\$672,000) in respect of losses amounting to HK\$2,537,000 (2013: HK\$2,690,000) that can be carried forward against future taxable income, if any, for the next five years.

13 遞延所得稅(負債)/資產 – 本  
集團

遞延所得稅負債及遞延所得稅資產的分析如下:

與於年內的(加速)/減速稅項折舊有關的遞延所得稅(負債)/資產變動如下:

遞延所得稅資產乃因應相關稅務利益可透過未來應課稅盈利變現而就所結轉之稅損作確認。於二零一四年十二月三十一日，本集團並未就可於未來五年結轉抵銷未來應課稅收入(如有)之虧損2,537,000港元(二零一三年: 2,690,000港元)確認遞延所得稅資產634,000港元(二零一三年: 672,000港元)。



notes to the consolidated financial statements  
綜合財務報表附註

14 TRADE AND OTHER PAYABLES —  
GROUP AND COMPANY

14 應付賬款及其他應付款 — 本集團及本公司

		Group 本集團		Company 本公司	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Trade payable ( <i>Note (b)</i> )	應付賬款 (附註(b))	72,520	137,819	—	—
Deposits received from customers	收取客戶按金	6,747	8,737	—	—
Accruals and other payables	應計款項及其他應付款	7,927	6,916	370	—
Accrued professional service fees in respect of the Listing	應計上市專業服務費用	—	5,939	—	—
		87,194	159,411	370	—

Notes:

- (a) The fair values of trade and other payables approximate their carrying amounts.
- (b) The ageing analysis of trade payable based on invoice dates is as follows:

附註:

- (a) 應付賬款及其他應付款的公允價值與其賬面值相若。
- (b) 根據發票日期計算的應付賬款的賬齡分析如下:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
1-30 days	1-30天	46,341	106,322
31-60 days	31-60天	19,653	31,481
61-90 days	61-90天	6,525	—
91-180 days	91-180天	1	16
		72,520	137,819

15 BANK BORROWINGS — GROUP

15 銀行借款 — 本集團

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Bank advances for factored receivables	保理應收款的銀行墊款	31,541	58,251
Short-term bank loans	短期銀行貸款	15,600	—
Portion of long-term bank loans due for repayment within one year	須於一年內償還的長期銀行貸款部份	—	7,476
Portion of long-term bank loans due for repayment after one year which contain repayment on demand clauses	須於一年後償還但載有按 要求償還條款的長期銀 行貸款部份	—	9,804
		47,141	75,531

As at 31 December 2014, the Group factored trade receivables of approximately HK\$31,541,000 (2013: HK\$58,251,000) to a bank. As the Group still retained risks and rewards associated with the default and delay in payment by the debtors, the proceeds from the factoring of these trade receivables have been accounted for as the Group's liabilities and included in "Bank advances for factored receivables".

The interest-bearing bank borrowings, including the bank loans repayable on demand, are carried at amortised cost.

As at 31 December 2013, bank borrowings amounting to HK\$8,800,000 were drawn under the SME Financing Guarantee Scheme (the "Scheme") launched by The Hong Kong Mortgage Corporation Limited. The balance was fully settled on 7 January 2014.

Except for bank borrowing amounting to HK\$8,800,000 as at 31 December 2013 drawn under the Scheme, none of the portion of bank loans due for repayment after one year which contain a repayment on demand clause and that is classified as a current liability is expected to be settled within one year.

於二零一四年十二月三十一日，本集團將應收賬款約31,541,000港元(二零一三年：58,251,000港元)交由一家銀行保理。因本集團仍保留與債務人拖欠及延遲還款相關的風險和回報，故保理該等應收賬款的所得款項已列作本集團的負債，並計入「保理應收款的銀行墊款」項下。

計息銀行借款包括按要求償還的銀行借貸，按攤銷成本入賬。

於二零一三年十二月三十一日，銀行借款8,800,000港元根據香港按揭證券有限公司推出的中小企融資擔保計劃(「該計劃」)提取。該結餘已於二零一四年一月七日全數結清。

除於二零一三年十二月三十一日的銀行借款8,800,000港元按該計劃提取外，概無須於一年後償還但載有按要求償還條款及歸類為流動負債的銀行貸款部份預期須於一年內清償。

15 BANK BORROWINGS — GROUP  
(Continued)

The scheduled repayment date of the Group's bank borrowings, as set out in the loan agreements and without considering the effect of any repayment on demand clauses were as follows. The analysis below also represents the Group's exposure to interest rate changes on borrowing at the contractual repricing dates.

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Within 1 year	1年內	47,141	65,727
Between 1 and 2 years	1至2年內	—	5,204
Between 2 and 5 years	2至5年內	—	4,600
		47,141	75,531

The carrying amounts of the Group's bank borrowings approximate their fair values.

During the year, the bank borrowings were secured by:

- (i) bank deposits of HK\$22,230,000 as at 31 December 2014 (2013: HK\$35,038,000) (note 9); and
- (ii) corporate guarantees provided by the Company.

In addition to the above, the Group has agreed to comply with certain loan covenants imposed by the banks.

15 銀行借款 — 本集團(續)

貸款協議所載且不考慮按要償還條款影響的本集團銀行借款的計劃償還日期如下。以下分析亦代表本集團於各合約重新定價日期面臨借款利率變動的風險。

本集團銀行借款的賬面值與其公允價值相若。

年內銀行借款由下列各項抵押：

- (i) 於二零一四年十二月三十一日的銀行存款22,230,000港元(二零一三年：35,038,000港元)(附註9)；及
- (ii) 本公司提供之公司擔保。

除上文所述者外，本集團已同意遵守銀行的若干貸款契諾。

## 16 REVENUE

Revenue represents the sales of display panel and related electronic components to external parties.

## 17 SEGMENT INFORMATION

The chief operating decision-maker has been identified as the directors of the Company. The directors review the Group's internal reporting in order to assess performance and allocate resources and have determined the operating segments based on these reports.

The directors consider the Group's business from a product perspective and determine that the Group has four reportable operating segments as follows:

- (i) Unprocessed thin film transistor liquid crystal display panels ("TFT-LCD panels") and other unprocessed products
- (ii) Processed TFT-LCD panels
- (iii) Integrated circuits
- (iv) Polarisers

The directors assess the performance of the operating segments based on a measure of revenue and gross profit of each segment and do not assess the performance based on segment assets and liabilities.

## 16 收入

收入指銷售顯示面板及相關電子部件予外界人士所得收入。

## 17 分部資料

首席經營決策者確定為本公司的董事。董事審閱本集團的內部報告以評估表現及分配資源，並根據該等報告釐定經營分部。

董事從產品角度審視本集團的業務，並釐定本集團共有以下四個可報告經營分部：

- (i) 未經加工薄膜電晶體液晶顯示面板（「TFT-LCD面板」）及其他未經加工產品
- (ii) 已加工TFT-LCD面板
- (iii) 集成電路
- (iv) 偏光板

董事基於各分部的收入及毛利的計量評估經營分部的表現，而非基於分部資產及負債評估表現。

## notes to the consolidated financial statements 綜合財務報表附註

### 17 SEGMENT INFORMATION (Continued) 17 分部資料(續)

(a) The segment information provided to the directors for the reportable segments for the years ended 31 December 2014 and 2013 is as follows:

(a) 以下是提供予董事截至二零一四年及二零一三年十二月三十一日止年度可報告分部的資料：

		Unprocessed TFT-LCD panels and other unprocessed products 未經加工TFT-LCD面板及其他未經加工產品		Processed TFT-LCD panels 已加工TFT-LCD面板		Integrated circuits 集成電路		Polarisers 偏光板		Total 總計	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Segment revenue (all from external customers)	分部收入(全部來自外部客戶)	330,646	867,237	689,515	525,338	249,616	238,766	29,377	38,215	1,299,154	1,669,556
Cost of sales	銷售成本	(312,565)	(785,863)	(625,742)	(466,515)	(240,494)	(235,319)	(28,336)	(35,669)	(1,207,137)	(1,523,366)
Gross profit	毛利	18,081	81,374	63,773	58,823	9,122	3,447	1,041	2,546	92,017	146,190
Gross profit margin	毛利率	5.5%	9.4%	9.2%	11.2%	3.7%	1.4%	3.5%	6.7%	7.1%	8.8%
Unallocated operating costs	未分配經營成本									(49,968)	(55,953)
Finance costs, net	財務費用淨額									(1,979)	(2,563)
Profit before income tax	除所得稅前利潤									40,070	87,674

(b) Segment revenue by customers' geographical location

During the year, most of the Group's revenues were derived in Hong Kong, where the Group's products were delivered by the Group to its customers.

(b) 按客戶地理位置劃分的分部收入

年內，本集團大部分收入均來自香港，本集團亦於香港向客戶交付其產品。

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Hong Kong	香港	1,266,030	1,659,230
The PRC	中國	33,124	10,326
		1,299,154	1,669,556

17 SEGMENT INFORMATION (Continued) 17 分部資料(續)

(c) Revenues from major customers who have individually contributed to 10% or more of the total revenue of the Group are disclosed as follows:

(c) 來自主要客戶(各佔本集團總收入10%或以上)的收入披露如下:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Customer A	客戶A	257,413	341,952
Customer B	客戶B	204,270	233,808
Customer C (i)	客戶C (i)	156,463	142,033
		618,146	717,793

(i) Revenue from Customer C contributes less than 10% of the total revenue of the Group during the year ended 31 December 2013.

(i) 於截至二零一三年十二月三十一日止年度，客戶C所貢獻的收入佔本集團總收入不足10%。

The three customers are included in the unprocessed TFT-LCD panels and other unprocessed products, processed TFT-LCD panels, integrated circuits and polarisers segments.

該三名客戶計入未經加工TFT-LCD面板及其他未經加工產品、已加工TFT-LCD面板、集成電路及偏光板分部。



notes to the consolidated financial statements  
綜合財務報表附註

17 SEGMENT INFORMATION (Continued) 17 分部資料(續)

(d) An analysis of the Group's non-current segment assets (other than deferred income tax assets) by location of assets is as follows:

(d) 本集團非流動分部資產(不包括遞延所得稅資產)按資產所在地的分析如下:

		Hong Kong 香港 HK\$'000 千港元	The PRC 中國 HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 31 December 2014	於二零一四年 十二月三十一日			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	2,344	1,434	3,778
Intangible assets	無形資產	2,000	1,122	3,122
		4,344	2,556	6,900
As at 31 December 2013	於二零一三年 十二月三十一日			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	852	685	1,537

## 18 EXPENSES BY NATURE

Expenses included cost of sales, distribution and selling expenses and general and administrative expenses are analysed as follows:

## 18 按性質劃分的費用

計入銷售成本、分銷及銷售開支以及行政開支的費用分析如下：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Cost of inventories sold	銷售存貨成本	1,122,900	1,456,430
Processing and sub-contracting expenses	加工及外包費用	73,624	46,413
Transportation expenses	運輸費用	5,572	7,499
(Reversal of provision)/provision for obsolete inventories (Note 7)	(撥回撥備)/陳舊存貨 撥備(附註7)	(1,850)	12,480
Auditor's remuneration	核數師酬金	1,480	1,280
Employee benefit expenses (Note 20)	僱員福利開支(附註20)	27,855	19,365
Depreciation of property, plant and equipment	物業、廠房及設備折舊	837	429
Operating lease rentals in respect of buildings	樓宇經營租賃租金	8,509	4,375
Professional service fees in respect of the Listing	上市的專業服務費用	1,084	13,426

## 19 OTHER LOSSES, NET

## 19 其他虧損淨額

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Net exchange loss	匯兌虧損淨額	(1,414)	(665)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備的 虧損	(39)	(87)
Loss on financial assets at fair value through profit or loss	以公允價值計量計入損益 的金融資產的虧損	—	(17)
Others	其他	43	53
		(1,410)	(716)

notes to the consolidated financial statements  
綜合財務報表附註

20 EMPLOYEE BENEFIT EXPENSES

20 僱員福利開支

The employee benefit expenses, including directors' remuneration, is as follows:

僱員福利開支，包括董事薪酬列載如下：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Short-term employee benefits ( <i>Note</i> )	短期僱員福利(附註)	26,661	18,879
Post-employment benefits — defined contribution plans	僱員退休福利 — 定額供款計劃	1,194	486
		27,855	19,365

*Note:* Short-term employee benefits represent salary, wages, bonus paid to employees, staff quarter expense and insurance premium for staff insurance schemes.

*附註：* 短期僱員福利指支付僱員的薪金、工資及花紅、員工宿舍費用以及員工保險計劃的保險金。

## 21 DIRECTORS' REMUNERATION AND FIVE HIGHEST PAID INDIVIDUALS

### (a) Directors' remuneration

		Salary, allowances and benefits in kind	Discretionary bonuses	Retirement benefit-defined contribution scheme	Total	
	Fees	薪金、津貼及實物福利	酌情花紅	退休福利一定額供款計劃	總計	
	袍金	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
	千港元	千港元	千港元	千港元	千港元	
For the year ended 31 December 2014	截至二零一四年十二月三十一日止年度					
<i>Executive directors:</i>	<i>執行董事:</i>					
Mr. Cheng Wai Tak ( <i>Chief Executive</i> ) ("Mr. Cheng")	鄭偉德先生(行政總裁)(「鄭先生」)	—	4,896	350	17	5,263
Mr. Cheng Cheung Wai	鄭長偉先生	—	360	—	17	377
Mr. Liu Ka Wing	廖嘉榮先生	—	618	300	17	935
<i>Independent non-executive directors:</i>	<i>獨立非執行董事:</i>					
Mr. Wong Yik Chung John	黃翼忠先生	108	—	—	—	108
Mr. Wong Chi Chiu	黃智超先生	108	—	—	—	108
Mr. Li Shui Yan	李瑞恩先生	108	—	—	—	108
		324	5,874	650	51	6,899
For the year ended 31 December 2013	截至二零一三年十二月三十一日止年度					
<i>Executive directors:</i>	<i>執行董事:</i>					
Mr. Cheng Wai Tak ( <i>Chief Executive</i> )	鄭偉德先生(行政總裁)	—	4,727	990	15	5,732
Mr. Cheng Cheung Wai	鄭長偉先生	—	323	—	14	337
Mr. Liu Ka Wing	廖嘉榮先生	—	617	345	15	977
		—	5,667	1,335	44	7,046

No directors waived or agreed to waive any emoluments during the year (2013: Nil).

Mr. Wong Yik Chung John, Mr. Wong Chi Chiu and Mr. Li Shui Yan were appointed as the Company's independent non-executive directors on 20 January 2014. During the year ended 31 December 2013, the independent non-executive directors have not yet been appointed and received no directors' remuneration in the capacity of independent non-executive directors.

## 21 董事薪酬及五名最高薪人士

### (a) 董事薪酬

概無董事於年內放棄或同意放棄任何酬金(二零一三年: 無)。

二零一四年一月二十日, 黃翼忠先生、黃智超先生及李瑞恩先生均獲委任為本公司的獨立非執行董事。於截至二零一三年十二月三十一日止年度, 獨立非執行董事並未獲委任及收取作為獨立非執行董事的董事酬金。

21 DIRECTORS' REMUNERATION AND  
FIVE HIGHEST PAID INDIVIDUALS  
(Continued)

(b) Five highest paid individuals

The five individuals whose remuneration were the highest in the Group include two directors (2013: two) for the year ended 31 December 2014 whose remuneration are reflected in the analysis presented above.

Information relating to the remuneration of the directors has been disclosed in note 21(a). Details of the remunerations of the remaining highest paid non-director individuals during the year are set out below:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Short-term employee benefits	短期僱員福利	4,337	3,202
Post-employment benefits — defined contribution plans	僱員退休福利 — 定額供款計劃	40	23
		4,377	3,225

The number of highest paid non-director individuals whose remunerations for the year fell within the following bands:

		2014 二零一四年	2013 二零一三年
Emolument band:	酬金範圍:		
Nil to HK\$1,000,000	零至1,000,000港元	—	1
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	1	2
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	2	—

For the year ended 31 December 2014, no remuneration (2013: Nil) were paid by the Group to a director or the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office, and no arrangement under which a director or the five highest paid individuals waived or agreed to waive any of the remuneration.

21 董事薪酬及五名最高薪人士  
(續)

(b) 五名最高薪人士

截至二零一四年十二月三十一日止年度，本集團五名最高薪酬人士包括兩名董事(二零一三年：兩名)，其薪酬反映於上文所載的分析當中。

董事薪酬的資料已於附註21(a)披露。年內餘下非董事最高薪酬人士的酬金詳情載列如下：

本年度薪酬介乎以下範圍的非董事最高薪酬人士的人數如下：

截至二零一四年十二月三十一日止年度(二零一三年：無)，本集團未向董事或五名最高薪酬人士支付任何薪酬，作為其加入本集團的獎勵或離職賠償，亦無任何董事或五名最高薪酬人士放棄或同意放棄薪酬的安排。

## 22 FINANCE COSTS, NET

## 22 財務費用淨額

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Finance income	財務收入		
Interest income on pledged bank deposits	已抵押銀行存款利息收入	515	80
Interest income on bank deposits	銀行存款利息收入	56	9
		571	89
Finance costs	財務費用		
Interest expense on:	以下各項應佔利息開支：		
Bank advances from factored receivables	保理應收款的銀行墊款	(707)	(723)
Bank borrowings wholly repayable within five years	須於五年內全數償清的銀行借款	(251)	(497)
Factoring charges	保理費用	(1,592)	(1,432)
		(2,550)	(2,652)
Finance costs, net	財務費用淨額	(1,979)	(2,563)

## 23 INCOME TAX EXPENSE

## 23 所得稅費用

The Group is not subject to taxation in the Cayman Islands, the BVI and Taiwan during the year (2013: Nil).

Hong Kong profits tax has been provided at the rate of 16.5% (2013: 16.5%) on the estimated assessable profit during the year arising in or derived from Hong Kong. The Group's subsidiaries in the PRC are subject to PRC corporate income tax at a standard rate of 25%. No PRC corporate income tax has been provided as the Group has available tax losses to offset the assessable profit generated during the year (2013: Nil).

本集團於本年度毋須繳納開曼群島、英屬處女群島及台灣稅項(二零一三年：無)。

香港利得稅乃就於本年度在香港產生或源自香港的估計應課稅利潤按稅率16.5%(二零一三年：16.5%)計提撥備。本集團在中國的附屬公司須繳納中國企業所得稅，標準稅率為25%。由於本集團擁有可動用稅項虧損以抵銷本年度產生的應課稅利潤，故概無就中國企業所得稅計提撥備(二零一三年：無)。

notes to the consolidated financial statements  
綜合財務報表附註

23 INCOME TAX EXPENSE (Continued)

23 所得稅費用(續)

The amount of income tax charged to the consolidated profit or loss represents:

於綜合損益中扣除的所得稅金額指：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Current income tax	當期所得稅		
Hong Kong profits tax	香港利得稅	6,907	16,600
Deferred income tax (Note 13)	遞延所得稅(附註13)	172	(59)
		7,079	16,541

The income tax on the Group's profit before income tax differs from the theoretical amount that would arise using the tax rate applicable to the Group as follows:

本集團就除所得稅前利潤應繳的所得稅與使用本集團所適用的稅率而產生的理論金額有所差異，具體如下：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Profit before income tax	除所得稅前利潤	40,070	87,674
Tax calculated at Hong Kong profits tax rate of 16.5%	按香港利得稅稅率16.5%計算的稅項	6,612	14,466
Effect of different taxation rate in other jurisdictions	其他司法權區不同稅率的影響	13	(228)
Tax losses for which no deferred income tax asset was recognised	無確認遞延所得稅資產的稅項虧損	56	672
Utilisation of tax losses previously not recognised	動用先前並無確認的稅務虧損	(94)	—
Income not subject to tax	無需繳稅的收入	(9)	(1)
Expenses not deductible for taxation purposes	不可作扣稅用途的費用	501	1,632
Income tax expense	所得稅費用	7,079	16,541
Effective tax rate	實際稅率	17.7%	18.9%



## 24 PROFIT ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY

The consolidated profit attributable to equity holders of the Company for the year ended 31 December 2014 is dealt with in the financial statements of the Company to the extent of HK\$10,765,000 (2013: HK\$22,364,000).

## 25 EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares deemed to be in issue during the year.

In determining the weighted average number of ordinary shares deemed to be in issue during the years ended 31 December 2014 and 2013, the 10,000 ordinary shares with par value of HK\$0.01 each issued during the year ended 31 December 2013 and the 989,990,000 shares with par value of HK\$0.01 each issued upon the capitalisation issue and Reorganisation (note 1) have been regarded as if these shares were in issue since 1 January 2013.

## 24 歸屬於本公司權益持有人的利潤

截至二零一四年十二月三十一日止年度，歸屬於本公司權益持有人的綜合利潤在本公司財務報表中處理的數額為10,765,000港元(二零一三年：22,364,000港元)。

## 25 每股盈利

每股基本盈利乃按本公司權益持有人應佔利潤除年內視作已發行普通股加權平均數計算。

釐定截至二零一四年及二零一三年十二月三十一日止年度視作已發行普通股的加權平均數時，截至二零一三年十二月三十一日止年度已發行之10,000股每股面值0.01港元的普通股及根據資本化發行及重組(附註1)發行的989,990,000股每股面值0.01港元的股份已被視作猶如該等股份自二零一三年一月一日發行。

		2014 二零一四年	2013 二零一三年
Profit attributable to equity holders of the Company (HK\$'000)	本公司權益持有人應佔利潤(千港元)	32,991	71,133
Weighted average number of ordinary shares in issue (thousands)	已發行的普通股加權平均數(千股)	1,286,548	990,000
Basic and diluted earnings per share (HK cents per share)	每股基本及攤薄盈利(每股港仙)	2.56	7.19

No adjustment has been made to the basic earnings per share amount for the years ended 31 December 2014 and 2013 as the Group had no potentially dilutive ordinary shares in issue during these years.

由於本集團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任何已發行潛在攤薄普通股，故並無就該等年度呈列的每股基本盈利作出調整。

26 NOTE TO CONSOLIDATED  
STATEMENT OF CASH FLOWS

26 綜合現金流量表附註

Reconciliation of profit before income tax to net cash generated from operations:

除所得稅前利潤與經營產生的現金淨額對賬：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Profit before income tax	除所得稅前利潤	40,070	87,674
Depreciation on property, plant and equipment	物業、廠房及設備折舊	837	429
Loss on disposal of property, plant and equipment	出售物業、廠房及設備的虧損	39	87
Loss on financial assets at fair value through profit or loss	以公允價值計量計入損益的金融資產的虧損	—	17
Finance income	財務收入	(571)	(89)
Finance costs	財務費用	2,550	2,652
Operating profit before changes in working capital	營運資金變動前經營利潤	42,925	90,770
Changes in working capital	營運資金變動		
— Inventories	— 存貨	(2,231)	(2,833)
— Trade and other receivables	— 應收賬款及其他應收款	38,964	(24,593)
— Amounts due from related companies	— 應收關聯公司款項	—	8,758
— Amount due to a shareholder	— 應付一名股東款項	—	8,783
— Trade and other payables	— 應付賬款及其他應付款	(72,217)	6,550
— Amount due to a related company	— 應付一間關聯公司款項	—	(11,859)
Net cash generated from operations	經營產生的現金淨額	7,441	75,576

## 27 DIVIDENDS

## 27 股息

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Interim dividends declared and paid by a subsidiary of the Group ( <i>Note (a)</i> )	本集團的一家附屬公司宣派及支付的中期股息 ( <i>附註(a)</i> )	—	30,000
Final dividend proposed by the Company of HK0.5 cent (2013: HK1.5 cents) per ordinary share ( <i>Note (b)</i> )	本公司建議之末期股息，每股普通股0.5港仙 (二零一三年：1.5港仙) ( <i>附註(b)</i> )	6,600	19,800
		6,600	49,800

*Notes:*

- (a) Interim dividends for 2013 were declared by a subsidiary of the Group before the Reorganisation to its then equity holder.
- (b) Final dividends for 2014 and 2013 were proposed by the directors of the Company to the shareholders of the Company. The amounts of proposed final dividends for 2014 and 2013 were based on 1,320,000,000 shares in issue as at 25 March 2015 and 24 March 2014.

*附註：*

- (a) 重組前本集團的一家附屬公司向其當時權益持有人宣派的二零一三年度的中期股息。
- (b) 本公司董事建議向本公司股東宣派二零一四年及二零一三年的末期股息。二零一四年及二零一三年的建議末期股息金額乃根據於二零一五年三月二十五日及二零一四年三月二十四日已發行的1,320,000,000股股份而釐定。

## 28 COMMITMENTS

## 28 承擔

### Operating lease commitments

The Group acts as lessee under operating leases. The Group had future minimum lease payments under non-cancellable operating leases of buildings as follows:

### 經營租賃承擔

本集團為經營租賃的承租方。根據樓宇的不可撤銷經營租賃，本集團的未來支付最低租金載列如下：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Within 1 year	1年內	5,489	4,660
Later than 1 year and not later than 5 years	1年後及5年內	866	775
		6,355	5,435

These leases typically run for an initial period of one to three years.

該等租賃的初始租期一般為一至三年。

## 29 CONTINGENT LIABILITIES

As at 31 December 2014, the Group has no material contingent liabilities (2013: Nil).

As at 31 December 2014, the Company has provided corporate guarantees to certain banks to secure the banking facilities of its subsidiaries (2013: Nil).

## 30 RELATED PARTY TRANSACTIONS

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence.

- (a) The directors of the Company are of the view that the following companies that had transactions or balances with the Group are related parties:

Name 名稱	Relationship with the Group 與本集團的關係
Velog International Limited Velog International Limited	A related company controlled by Mr. Cheng 由鄭先生控制的關聯公司
J-Sky International Limited J-Sky International Limited	A related company controlled by Mr. Cheng 由鄭先生控制的關聯公司
Earn Master Limited Earn Master Limited	A related company wholly owned by the spouse of Mr. Cheng 由鄭先生的配偶全資擁有的關聯公司

## 29 或然負債

於二零一四年十二月三十一日，本集團並無重大或然負債(二零一三年：無)。

於二零一四年十二月三十一日，本公司已提供公司擔保予若干銀行，作為其附屬公司之銀行融資之擔保(二零一三年：無)。

## 30 關連方交易

倘一方可直接或間接控制另一方或可對另一方作出財政及營運決策發揮重大影響，則雙方均被視為關連方。雙方受共同控制或共同重大影響者亦屬關連方。

- (a) 本公司董事認為，以下公司為與本集團進行交易或存有結餘的關連方：

30 RELATED PARTY TRANSACTIONS  
(Continued)

30 關連方交易(續)

(b) Transactions with related parties

Save as disclosed elsewhere in these financial statements, the Group had the following transactions with related companies during the year.

Continuing related party transactions:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Rental expense paid to Earn Master Limited	支付Earn Master Limited 的租金開支	816	816

(b) 與關連方的交易

除該等財務報表另作披露外，本集團年內與關聯公司進行以下交易。

持續關連方交易：

Discontinued related party transactions:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Sales of goods to J-Sky International Limited	向J-Sky International Limited銷售貨品	—	1,573
Purchase of goods from Velog International Limited	向Velog International Limited購買貨品	—	315

非持續關連方交易：

In the opinion of the directors, these transactions were entered into in the normal course of business at mutually agreed prices and terms.

董事認為，該等交易乃於正常業務過程中按雙方協定的價格及條款訂立。

(c) Balances with related companies

As at 31 December 2014, the Group has no balance with the related companies mentioned in note 30(a) above (2013: Nil).

(c) 與關聯公司的結餘

於二零一四年十二月三十一日，本集團與上文附註30(a)所述之關聯公司並無結餘(二零一三年：無)。

30 RELATED PARTY TRANSACTIONS  
(Continued)

(d) Key management compensation

Key management includes directors and senior management. The compensation paid or payable to key management for employee services is shown below:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Short-term employee benefits	短期僱員福利	8,402	9,549
Post-employment benefits — defined contribution plans	僱員退休福利 — 定額供款計劃	67	74
		8,469	9,623

Included in key management compensation was compensation paid or payable to the spouse of Mr. Cheng, amounted to HK\$191,000 during the year ended 31 December 2013.

(e) Personal guarantee from Mr. Cheng

As at 31 December 2013, the bank borrowings of the Group secured by the personal guarantee from Mr. Cheng amounted to HK\$75,531,000. Such personal guarantee was released upon the listing of the shares of the Company on the GEM of the Stock Exchange on 7 February 2014.

30 關連方交易(續)

(d) 主要管理人員薪酬

主要管理人員包括董事及高級管理層。就僱員所提供的服務已付或應付主要管理人員的薪酬如下：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Short-term employee benefits	短期僱員福利	8,402	9,549
Post-employment benefits — defined contribution plans	僱員退休福利 — 定額供款計劃	67	74
		8,469	9,623

主要管理人員薪酬包括截至二零一三年十二月三十一日止年度已付或應付鄭先生的配偶的薪酬191,000港元。

(e) 鄭先生提供之個人擔保

於二零一三年十二月三十一日，本集團之銀行借款由鄭先生提供之個人擔保為抵押，金額為75,531,000港元。該等個人擔保於本公司於二零一四年二月七日於聯交所上市後解除。

### 31 EVENTS AFTER THE REPORTING PERIOD

The following significant events took place subsequent to 31 December 2014:

#### (a) Proposed Acquisition of Perfect Shiny Technology Limited

On 22 January 2015, Rightone, a wholly-owned subsidiary of the Company, entered into a conditional agreement with Mr. Cheng, a director and controlling shareholder of the Company, pursuant to which Mr. Cheng agreed to sell, and Rightone agreed to purchase, the entire issued shares of Perfect Shiny Technology Limited, a company wholly-owned by Mr. Cheng. The consideration in the sum of HK\$323,000,000 will be satisfied upon completion as to HK\$293,000,000 by Rightone procuring the allotment and issue of 163,687,151 consideration shares of the Company, credited as fully paid, to Mr. Cheng (or to his nominee), as to HK\$20,000,000 by the issuing and delivering of a promissory note by Rightone in favour of Mr. Cheng and as to HK\$10,000,000 in cash. As at the date of approval of these financial statements, the aforementioned transaction is pending for the approval by the independent shareholders of the Company at the forthcoming extraordinary general meeting.

#### (b) Investment in Mobvoi Inc.

On 29 January 2015, Everon Resources Limited ("Everon") (a company wholly-owned by Mr. Cheng), Skyteam Resources Limited ("Skyteam") (a wholly-owned subsidiary of the Company) and Mobvoi Inc., among others, entered into a preferred share purchase agreement ("Preferred Share Purchase Agreement") pursuant to which each of Everon and Skyteam conditionally agreed to subscribe for 25,213,220 series A-2 preferred shares in Mobvoi Inc. ("Series A-2 Preferred Shares") for a consideration of US\$3,000,000. Following the closing of the issue and subscription of the Series A-2 Preferred Shares on 30 January 2015, Everon and Skyteam each owns approximately 2.5% of the share capital (on a fully diluted and as-converted basis) of Mobvoi Inc., which through its subsidiaries is engaged in the business of developing and providing voice search systems on mobile, smart wearable, and other devices in the PRC.

### 31 結算日後事項

下列重大事項於二零一四年十二月三十一日後發生：

#### (a) 建議收購圓尚科技有限公司

於二零一五年一月二十二日，Rightone（本公司之全資附屬公司）與鄭先生（本公司董事兼控股股東）訂立有條件協議，據此，鄭先生同意出售而Rightone同意購買圓尚科技有限公司全部已發行股份，該公司由鄭先生全資擁有。代價合共323,000,000港元，於完成交易後，其中293,000,000港元將由Rightone促使本公司配發及發行163,687,151股代價股份（入賬列為悉數繳足）予鄭先生（或其提名人）之方式支付；20,000,000港元將由Rightone以鄭先生名義發行及寄發承兌票據之方式支付及10,000,000港元以現金支付。於批准此等財務報表日期，前述交易有待本公司獨立股東於即將舉行之股東特別大會批准。

#### (b) 投資於Mobvoi Inc.

於二零一五年一月二十九日，Everon Resources Limited（「Everon」）（鄭先生全資擁有之公司）、Skyteam Resources Limited（「Skyteam」）（本公司之全資附屬公司）與Mobvoi Inc.等訂立優先股購買協議（「優先股購買協議」），據此，Everon及Skyteam各自有條件同意認購25,213,220股Mobvoi Inc. A-2系列優先股（「A-2系列優先股」），代價為3,000,000美元。於二零一五年一月三十日完成發行及認購A-2系列優先股後，Everon及Skyteam將各自擁有Mobvoi Inc.約2.5%之股本（按全面攤薄及已轉換基準），Mobvoi Inc.透過其附屬公司於中國從事開發及提供手機、智能穿戴式設備及其他設備之語音搜索系統業務。



# financial summary

## 財務摘要

For the year ended 31 December  
截至十二月三十一日止年度

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
<b>Results</b>	<b>業績</b>				
Revenue	收入	1,299,154	1,669,556	1,382,583	1,627,122
Profit for the year attributable to equity holders of the Company	本公司權益持有人應佔年度利潤	32,991	71,133	35,193	33,999
Dividends	股息	6,600	49,800	58,000	18,000

As at 31 December  
於十二月三十一日

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
<b>Assets and liabilities</b>	<b>資產及負債</b>				
Total assets	資產總額	377,249	383,386	347,107	337,648
Total liabilities	負債總額	(134,450)	(244,651)	(249,455)	(217,189)
Total equity	權益總額	242,799	138,735	97,652	120,459

Note:

The summary above does not form part of the audited consolidated financial statements.

No financial statements of the Group for the year ended 31 December 2010 have been published.

The financial information for the years ended 31 December 2012 and 2011 were extracted from the prospectus of the Company dated 24 January 2014.

The financial information for the years ended 31 December 2014 and 2013 were extracted from the Company's published audited financial statements.

附註：

上述摘要並不構成經審核綜合財務報表的一部分。

本集團並無刊發截至二零一零年十二月三十一日止年度的財務報表。

截至二零一二年及二零一一年十二月三十一日止年度的財務資料乃摘錄自日期為二零一四年一月二十四日的本公司招股章程。

截至二零一四年及二零一三年十二月三十一日止年度的財務資料乃摘錄自本公司已公佈的經審核財務報表。



Perfect Optronics Limited  
圓美光電有限公司

[www.perfect-optronics.com](http://www.perfect-optronics.com)