



**CARRY**

**W E A L T H** HOLDINGS LIMITED

恒 富 控 股 有 限 公 司

*(Incorporated in Bermuda with limited liability)*  
(於百慕達註冊成立之有限公司)

(Stock Code 股份代號: 643)

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3

年 度 報 告  
Annual Report

*We Carry quality apparel with  
A Wealth of Human Resources*



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### **CARRY WEALTH HOLDINGS LIMITED**

manufactures apparel products for internationally renowned brand names. The Group's production facilities are located in Mainland China.

Headquartered in Hong Kong, Carry Wealth Holdings Limited has been listed on the Main Board of the Stock Exchange of Hong Kong since 2000.

The Chinese name of the Company means “enduring prosperity”. The Group is committed to maximizing the return of its shareholders for their ongoing support.

**恒富控股有限公司**為多個國際知名品牌生產成衣。本集團的生產設施設於中國大陸。

恒富控股有限公司的總部設於香港，於二零零零年在香港聯合交易所主板上市。

本公司取名恒富，喻意「恒久富足」。本集團致力爭取最佳回報，回饋一直鼎力支持本集團的股東們。

**Executive Directors**

Mr Li Haifeng (*Chairman*)  
Mr Lee Sheng Kuang, James (*Managing Director*)  
Mr Huang Xuxian, Flynn  
Mr Tang Chak Lam, Charlie

**Independent Non-Executive Directors**

Mr Chen Zhongfa  
Mr Tong Tang, Joseph  
Mr Yau Wing Yiu

**Audit Committee**

Mr Yau Wing Yiu (*Committee Chairman*)  
Mr Chen Zhongfa  
Mr Tong Tang, Joseph

**Remuneration Committee**

Mr Chen Zhongfa (*Committee Chairman*)  
Mr Tong Tang, Joseph  
Mr Yau Wing Yiu  
Mr Tang Chak Lam, Charlie

**Nomination Committee**

Mr Li Haifeng (*Committee Chairman*)  
Mr Chen Zhongfa  
Mr Tong Tang, Joseph  
Mr Yau Wing Yiu

**Company Secretary**

Ms Kung Yuk Lan

**Auditor**

PricewaterhouseCoopers  
22nd Floor, Prince's Building  
Central, Hong Kong

**Principal Bankers**

China CITIC Bank International Limited  
Standard Chartered Bank

**Principal Share Registrar and Transfer Agent**

MUFG Fund Services (Bermuda) Limited  
26 Burnaby Street  
Hamilton HM 11, Bermuda

**Branch Share Registrar and Transfer Agent in Hong Kong**

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

**Registered Office**

Clarendon House, 2 Church Street  
Hamilton HM 11, Bermuda

**Head Office and Principal Place of Business in Hong Kong**

2908, 29th Floor  
Enterprise Square Three  
39 Wang Chiu Road  
Kowloon Bay, Hong Kong  
Tel: (852) 2310 8180  
Fax: (852) 2310 8797

**Website**

[www.carrywealth.com](http://www.carrywealth.com)

**E-mail Address**

[info@carrywealth.com](mailto:info@carrywealth.com)

**Stock Code**

643

**執行董事**

李海楓先生 (*主席*)  
李勝光先生 (*董事總經理*)  
黃旭新先生  
鄧澤霖先生

**獨立非執行董事**

陳忠發先生  
唐登先生  
邱永耀先生

**審核委員會**

邱永耀先生 (*委員會主席*)  
陳忠發先生  
唐登先生

**薪酬委員會**

陳忠發先生 (*委員會主席*)  
唐登先生  
邱永耀先生  
鄧澤霖先生

**提名委員會**

李海楓先生 (*委員會主席*)  
陳忠發先生  
唐登先生  
邱永耀先生

**公司秘書**

鞏玉蘭女士

**核數師**

羅兵咸永道會計師事務所  
香港中環  
太子大廈22樓

**主要往來銀行**

中信銀行(國際)有限公司  
渣打銀行

**主要股份登記及過戶處**

MUFG Fund Services (Bermuda) Limited  
26 Burnaby Street  
Hamilton HM 11, Bermuda

**香港股份登記及過戶分處**

卓佳雅柏勤有限公司  
香港皇后大道東183號  
合和中心22樓

**註冊辦事處**

Clarendon House, 2 Church Street  
Hamilton HM 11, Bermuda

**總辦事處及香港主要營業地點**

香港九龍灣  
宏照道39號  
企業廣場3期  
29樓2908室  
電話: (852) 2310 8180  
傳真: (852) 2310 8797

**網站**

[www.carrywealth.com](http://www.carrywealth.com)

**電子郵箱**

[info@carrywealth.com](mailto:info@carrywealth.com)

**股份代號**

643

## Information for Shareholders 股東資訊

### Results Announcement Date

#### *Interim results*

23 August 2013 (Friday)

#### *Annual results*

24 March 2014 (Monday)

### Financial Calendar

#### *Deadline for lodging share transfer documents for entitlement to attend and vote at Annual General Meeting*

23 May 2014 (Friday) at 4:30 p.m.

#### *Closure of register of members*

26 May 2014 (Monday) to 28 May 2014 (Wednesday)

#### *Annual General Meeting*

28 May 2014 (Wednesday) at 10:00 a.m.

### Shareholder Enquiries

Any matters relating to your shareholding, such as transfer of shares, change of address, loss of share certificates, should be addressed to the Branch Share Registrar and Transfer Agent in Hong Kong, contact details of which are set out as follows:

Tricor Abacus Limited  
Level 22, Hopewell Centre,  
183 Queen's Road East, Hong Kong  
Tel: (852) 2980 1333  
Fax: (852) 2890 9350

### 業績公布日期

#### *中期業績*

二零一三年八月二十三日(星期五)

#### *全年業績*

二零一四年三月二十四日(星期一)

### 財務日誌

#### *如欲有權出席股東週年大會並於會上投票，遞交股份過戶文件之限期*

二零一四年五月二十三日(星期五)  
下午四時三十分

#### *暫停股份過戶登記*

二零一四年五月二十六日(星期一)至  
二零一四年五月二十八日(星期三)

#### *股東週年大會*

二零一四年五月二十八日(星期三)  
上午十時正

### 股東查詢

如有任何有關閣下持有股份之事宜，包括股份過戶、更改地址、遺失股票等，敬請聯絡香港股份登記及過戶分處，聯絡資料如下：

卓佳雅柏勤有限公司  
香港皇后大道東183號  
合和中心22樓  
電話：(852) 2980 1333  
傳真：(852) 2890 9350

**FIVE YEAR FINANCIAL SUMMARY**  
**五年財務摘要**
**Results**  
**業績**
**Year ended 31 December**  
**截至十二月三十一日止年度**

		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	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Revenue	收益	<u>145,838</u>	<u>122,737</u>	<u>601,843</u>	<u>734,931</u>	<u>733,046</u>
Loss attributable to equity holders of the Company	本公司權益持有人應佔虧損	<u>(30,216)</u>	<u>(71,502)</u>	<u>(47,401)</u>	<u>(48,829)</u>	<u>(952)</u>

**Assets and liabilities**  
**資產及負債**
**As at 31 December**  
**於十二月三十一日**

		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	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Total assets	總資產	<u>233,120</u>	<u>222,446</u>	<u>328,610</u>	<u>546,949</u>	<u>520,469</u>
Total liabilities	總負債	<u>(39,688)</u>	<u>(34,120)</u>	<u>(84,786)</u>	<u>(305,211)</u>	<u>(234,408)</u>
Total equity	總權益	<u>193,432</u>	<u>188,326</u>	<u>243,824</u>	<u>241,738</u>	<u>286,061</u>

## Financial Highlights 財務摘要

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	Changes 變化幅度
<b>Operating results</b>	<b>經營業績</b>			
Revenues	收益	145,838	122,737	18.8%
Gross profit	毛利	14,671	15,835	-7.4%
Loss attributable to equity holders of the Company	本公司權益持有人應佔虧損	(30,216)	(71,502)	-57.7%
<b>Financial position at year end</b>	<b>於年終之財務狀況</b>			
Properties, plant and equipment	物業、廠房及設備	59,078	59,196	-0.2%
Cash and cash equivalents	現金及現金等值項目	101,408	81,323	24.7%
Net current assets	流動資產淨值	124,244	119,588	3.9%
Total assets	總資產	233,120	222,446	4.8%
Total liabilities	總負債	39,688	34,120	16.3%
Capital and reserves attributable to the Company's equity holders	本公司權益持有人應佔之資本及儲備	193,432	188,326	2.7%
<b>Per share information</b>	<b>每股資料</b>			
Basic and diluted loss per share (Hong Kong cents) (Restated)	每股基本及攤薄虧損(港仙)(已重列)	(5.88)	(14.86)	-60.4%
Capital and reserves attributable to the Company's equity holders per share (Hong Kong cents)	每股由本公司權益持有人應佔之資本及儲備(港仙)	36.1	42.2	-14.5%
<b>Ratio analysis</b>	<b>比率分析</b>			
<b>Profitability</b>	<b>盈利水平</b>			
Gross profit margin	毛利率	10.1%	12.9%	-2.8%
Net loss margin	淨虧損率	(20.7%)	(58.3%)	37.6%
Return on the Company's equity holders	本公司權益持有人資金回報	(15.6%)	(38.0%)	22.4%
<b>Liquidity</b>	<b>流動狀況</b>			
Current ratio	流動比率	4.7	5.4	-13.0%
Gearing ratio*	資本負債比率*	N/A 不適用	N/A 不適用	N/A 不適用
<b>Operating efficiency</b>	<b>經營效益</b>			
Inventory turnover period (days)	存貨周轉(日數)	65	73	-11.0%
Trade receivable turnover (days)	貿易應收款項周轉(日數)	41	68	-39.7%
Trade payable turnover (days)	貿易應付款項周轉(日數)	40	50	-20.0%

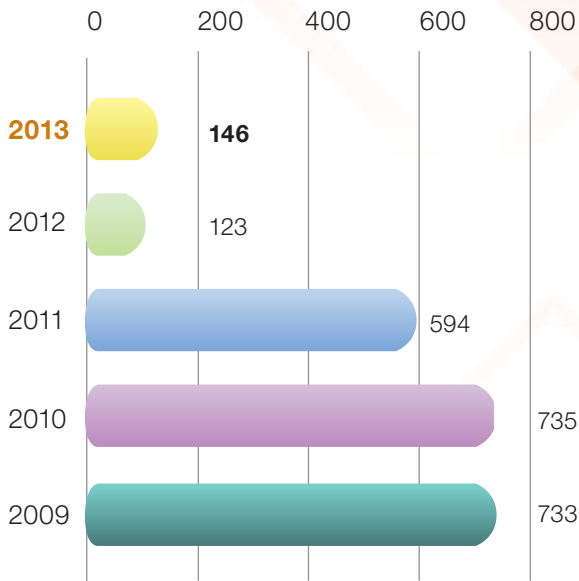
\* As at 31 December 2013 and 2012, the Group did not have bank borrowings.

\* 於二零一三年及二零一二年十二月三十一日，本集團並無銀行貸款。

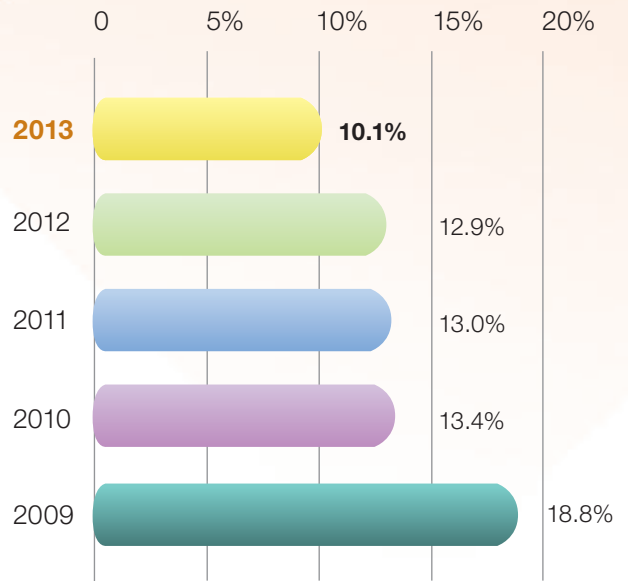


**TURNOVER**  
營業額

(HK\$ million)  
(百萬港元)

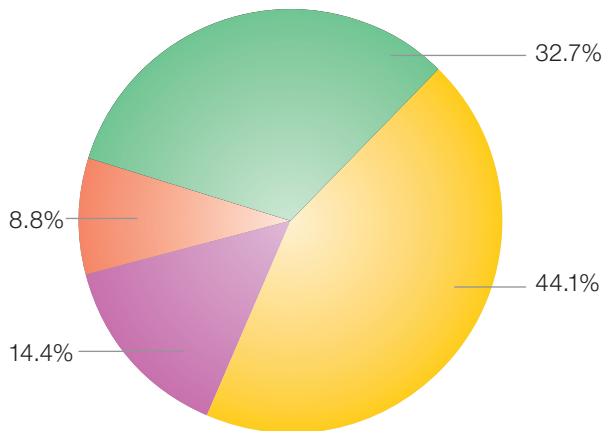


**GROSS PROFIT MARGIN**  
毛利率



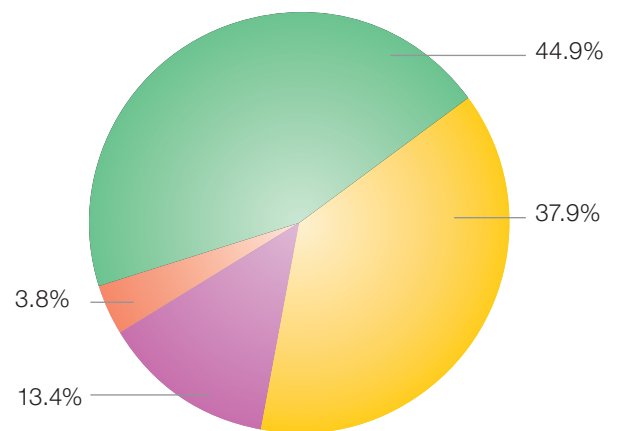
**TURNOVER BY LOCATION OF CUSTOMERS**  
按客戶所在地之營業額

HK\$146 million  
一億四千六百萬港元



2013

HK\$123 million  
一億二千三百萬港元



2012

United States of America  
美國

Mainland China  
中國大陸

Europe  
歐洲

Rest of the world  
世界其他地區

## Chairman's Statement 主席報告

On behalf of the Board of Directors (the “Board”) of the Company, I am pleased to present to our shareholders the annual report of the Company and its subsidiaries (collectively the “Group”) for the year ended 31 December 2013.

While there were signs that the global economy in some areas was showing modest signs of a recovery, lingering uncertainties continued to stymie progress across a broad economic front. During the year under review, US economic recovery continued but had yet to gain strong momentum. While unemployment had fallen to its lowest level in five years, the number of jobs being added lagged behind, suggesting that more people were dropping out of the labour force. One major reason for a lull in job growth especially in the fall of 2013 was the standoff in Congress that led to a government shutdown. This in turn adversely affected both consumer and business spending as well as hiring. In the Euro zone, economic figures, while improving did not indicate a strong and sustainable recovery. In Mainland China, economic growth was slowing down hindered by issues such as increasing oversupply, rising local government debts and a plunge in exports. All in all, in 2013, garment manufacturers were still hampered by big challenges which impeded growth.

Amidst the slow recovery of the global economy, the gross profit margin of the Group further declined in 2013 as a result of keen price competition and a surge in labour and other operation costs. The Group recorded a loss attributable to equity holders of HK\$30.2 million in this financial year, as compared to HK\$71.5 million last year.

Our main business, garment manufacturing and trading has presented persistent challenges to the Group's profitability. To address this issue, the Group has continued in exploring and evaluating alternative business opportunities to maximise the returns to shareholders. In order to diversify the Group's source of income streams beyond the traditional apparel business and provide ongoing income via financial returns, in November 2013, the Group has adopted securities investment as an additional business and proposed a rights issue. The rights issue was completed in February 2014 and net proceeds amounted to HK\$131 million was raised for financing the securities investment operation.

Before its diversification into securities investment as a new business, the Group has in the past been utilising its surplus cash in short-term investment in listed securities as part of its treasury function. The Board considers securities investment an attractive opportunity as it does not involve a high capital commitment for the Group to start the operation. Other

本人謹代表本公司董事會(「董事會」)，欣然向股東提呈本公司及其附屬公司(統稱「本集團」)截至二零一三年十二月三十一日止年度之年度報告。

儘管有跡象顯示全球經濟在若干方面已開始輕微復甦，惟眾多不明朗因素仍然揮之不去，窒礙整體經濟發展。於回顧年度內，美國經濟復甦持續，但勢頭未見強勁。儘管失業率已下降至五年新低，就業職位增長仍然滯後，顯示退出就業市場的勞動人口不斷上升。就業職位尤其於二零一三年下半年停止增長，其中一個主要原因為國會僵持導致政府運作停頓，繼而對消費者及企業消費以至招聘均構成不利影響。在歐元區，經濟數據縱有改善，但並無跡象顯示強勁及可持續復甦。在中國大陸，持續供過於求、地方政府債務增加以及出口量銳減等問題均導致經濟增長放緩。總括而言，成衣製造商在二零一三年仍然面對巨大挑戰而導致發展受阻。

受到全球經濟復甦緩慢，價格競爭激烈以及工資及其他經營成本上漲等因素所影響，本集團於二零一三年之毛利率進一步下跌。本集團於本財政年度錄得權益持有人應佔虧損三千零二十萬港元，而去年則為七千一百五十萬港元。

本集團的主要業務成衣製造及貿易業務持續為本集團之盈利能力構成挑戰。為解決此問題，本集團不斷探尋及評估其他商機，務求為股東帶來最大回報。為擴大本集團之收入來源至傳統服裝業務以外之範疇，並透過金融回報提供持續收入，本集團於二零一三年十一月採納證券投資為新增業務，並建議進行供股。供股已於二零一四年二月完成，集資所得之款項淨額為一億三千一百萬港元，為證券投資業務提供資金。

開展證券投資為新增業務前，本集團過去一直利用其盈餘現金進行上市證券之短期投資，作為庫務功能之一部分。董事會認為，開展證券投資業務可讓本集團毋須作出龐大資本承擔，故屬具吸引力之商機。其他吸引之處為其具流動

attractions are its liquidity, its offering both short-term and long-term investment opportunities and the fact that it can be easily controlled. As for the progress to date, an investment committee has been established by the Board to oversee the investment activities of the Group. Relevant investment policies and risk control guidelines have been adopted. In addition to Hong Kong listed securities, the Group may consider further diversification in overseas markets if a track record of profit is attained.

In 2014, the Group will continue streamlining its operations and proactively undertake initiatives including reinforcing ongoing cost-control measures to enhance productivity and efficiency in operations. In addition to business diversification, the Group will actively seek growth opportunities to counter prevailing tough market conditions as it aims to maximize returns to the shareholders who have been supportive to the Group throughout the years.

While always striving for betterment and continuous growth, the Group has been constantly dedicated to maintaining high standards of corporate governance. The Group acknowledges the importance of corporate governance as one of the key elements in enhancing shareholder value. The Group is committed to improving its corporate governance policies in compliance with regulatory requirements and in accordance with internationally recommended practices. As at the date of this report, the Group has formed the Audit Committee, Remuneration Committee, Nomination Committee and Investment Committee all at Board level to provide assistance, advice and recommendation on the relevant matters that aim to ensure protection of the Group and the interests of the Company's shareholders as a whole.

I would like to convey my heartfelt gratitude and appreciation to my fellow directors and all our staff for their diligence, dedication and enthusiasm in helping the Group to meet the challenges encountered. I would also like to take this opportunity to thank all our customers, suppliers, business partners and shareholders for their full confidence, unfailing trust and steadfast support for the Group over the years.

**Li Haifeng**  
*Chairman*

24 March 2014

性、可提供短期及長期投資機會以及其可輕易操控等優勢。迄今，董事會已成立投資委員會以監督本集團之投資活動。本集團亦已採納相關投資政策及風險管理指引。除香港上市證券外，本集團或會考慮於取得盈利往績紀錄後擴展投資至海外市場。

於二零一四年，本集團將繼續精簡業務及採取積極措施，包括持續加強成本控制措施以提高生產力及運營效率。除多元化發展業務外，本集團將積極探尋增長機遇，以應對當前之艱難市況，務求為多年來一直支持本集團之股東爭取最大回報。

本集團一直力臻至善及爭取持續增長，同時亦致力維持高水平之企業管治。本集團認同企業管治之重要性乃提升股東價值之其中一個關鍵要素。本集團致力改善其企業管治政策，以遵守監管規定及符合國際建議慣例。於本報告日期，本集團已成立屬董事會級別之審核委員會、薪酬委員會、提名委員會及投資委員會，以就相關事宜提供協助、意見及建議，旨在保障本集團及本公司股東之整體利益。

本人衷心感謝及感激董事全人及全體員工盡忠職守、竭誠服務，協助本集團克服重重挑戰。本人亦謹藉此機會感謝各客戶、供應商、業務夥伴及股東對本集團多年來始終如一之信賴及支持。

主席  
**李海楓**

二零一四年三月二十四日

## RESULTS AND BUSINESS REVIEW

For the year ended 31 December 2013, the Group's revenues amounted to HK\$145.8 million (2012: HK\$122.7 million) while gross profit was HK\$14.7 million (2012: HK\$15.8 million). Loss attributable to equity holders was HK\$30.2 million (2012: HK\$71.5 million). The basic and diluted loss per share were both 5.88 HK cents (2012: both 14.86 HK cents).

In the year under review, the US economic figures reflected a continuing recovery as unemployment dropped, but job increases were modest. Under these conditions, consumer sentiment was only slightly restored and customers remained cautious in procurement. In Mainland China, the GDP for 2013 slid to 7.7%, the lowest level in the last fourteen years. Economic data indicated that China's manufacturing activity was contracting. Exports were weak and domestic consumption was not as robust as initially expected. Against such a challenging economic backdrop, the Group nonetheless managed to increase its turnover by 18.8% to HK\$145.8 million (2012: HK\$122.7 million). However, its gross profit margin further eroded from 12.9% to 10.1% because of the rising production costs.

The selling expenses to revenue ratio remained at 2.4% (2012: 2.4%). Through a series of streamlining operations and by strengthening cost control measures, administrative expenses decreased by 25.7% to HK\$43.0 million (2012: HK\$57.9 million).

### Segmental Analysis

#### a) *Garment manufacturing and trading segment*

In the year under review, the Group's factory in Heshan, Mainland China accounted for the entire garment production.

## 業績及業務回顧

本集團截至二零一三年十二月三十一日止年度之收益為一億四千五百八十萬港元(二零一二年：一億二千二百七十萬港元)，毛利為一千四百七十萬港元(二零一二年：一千五百八十萬港元)。權益持有人應佔虧損為三千零二十萬港元(二零一二年：七千一百五十萬港元)，而每股基本及攤薄虧損均為5.88港仙(二零一二年：均為14.86港仙)。

於回顧年度內，美國經濟數據反映經濟持續復甦，失業率下降，惟就業職位增長緩慢。在此等情況下，消費者信心僅略為回升，但客戶採購時仍然保持謹慎態度。在中國大陸，二零一三年國內生產總值下滑至7.7%，為過去十四年來新低。經濟數據顯示中國製造業出現收縮。出口疲弱，國內消費亦未如原本預期般強勁。面對經濟環境之種種挑戰，本集團之營業額仍能錄得18.8%增長至一億四千五百八十萬港元(二零一二年：一億二千二百七十萬港元)，但在生產成本不斷上升之影響下，本集團之毛利率由12.9%進一步削減至10.1%。

銷售開支對收益比率維持於2.4%(二零一二年：2.4%)。透過連串精簡營運及加強成本控制之措施，行政開支減少25.7%至四千三百萬港元(二零一二年：五千七百九十萬港元)。

### 分部分析

#### a) *成衣製造及貿易分部*

於回顧年度內，本集團位於中國大陸鶴山市之廠房負責全部成衣生產。



In the US, we see the continuation of economic recovery after the adoption of massive quantitative easing policies for five years. Nevertheless, in the absence of a significant drop of unemployment rate and improvement in household incomes, US customers remained conservative in placing orders. For the year under review, turnover from the US segment decreased by 13.4% to HK\$47.7 million (2012: HK\$55.1 million). The US segment accounted for 32.7% (2012: 44.9%) of the Group's total turnover and recorded an adjusted operating loss of HK\$5.0 million (2012: HK\$8.7 million).

In Mainland China, economic growth continued to slow down and intense competition restrained any upward adjustment in selling prices. Nonetheless the Group managed to increase its segment turnover by 38.2% to HK\$64.3 million (2012: HK\$46.5 million) which accounted for 44.1% (2012: 37.9%) of the Group's total turnover, however the upsurge in labour and other operation costs resulted in an adjusted operating loss of HK\$1.6 million (2012: HK\$2.1 million).

Turnover from the Europe segment accounted for 14.4% (2012: 13.4%) of the Group's total turnover and it had an adjusted operating loss of HK\$2.2 million (2012: HK\$2.7 million).

#### b) *Securities investment segment*

Anticipating a continued slow recovery in the global economy, it is expected the Group's performance cannot be substantially improved within a short period of time. To maintain the Group's commitment to provide value for shareholders, strategy has been implemented to diversify and enhance its income sources. Therefore the Group has decided to pursue securities investment as a new business segment from November 2013.

In the year under review, the Group incurred an operating expense of HK\$0.2 million for this new business segment. To finance the securities investment segment, the Company announced on 20 November 2013 a rights issue on the basis of one rights share for every two shares held on the record date. The rights issue was completed in February 2014 and the Group raised net proceeds of approximately HK\$131.3 million.

在美國，經過量化寬鬆政策廣泛實施五年後，我們可見其經濟逐漸復甦。然而，失業率並無大幅下降，家庭收入亦未有大幅改善，導致美國客戶在下達訂單時仍然保持審慎。於回顧年度內，來自美國分部之營業額減少13.4%至四千七百七十萬港元(二零一二年：五千五百一十萬港元)。美國分部佔本集團總營業額32.7% (二零一二年：44.9%)，並錄得經調整經營虧損五百萬港元(二零一二年：八百七十萬港元)。

中國大陸方面，經濟增長持續放緩，激烈競爭亦限制了銷售價格之上調空間。然而，本集團之分部營業額仍能增加38.2%至六千四百三十萬港元(二零一二年：四千六百五十萬港元)，佔本集團總營業額44.1% (二零一二年：37.9%)，惟工資及其他經營成本上漲，導致錄得經調整經營虧損一百六十萬港元(二零一二年：二百一十萬港元)。

來自歐洲分部之營業額佔本集團總營業額14.4% (二零一二年：13.4%)，經調整經營虧損為二百二十萬港元(二零一二年：二百七十萬港元)。

#### b) *證券投資分部*

由於本集團預期環球經濟復甦將持續緩慢，故相信其表現將無法於短期內顯著改善。為堅守本集團為股東創造價值的承諾，本集團制訂策略以分散及增加收入來源。故此，本集團決定自二零一三年十一月起增設證券投資為一新業務分部。

於回顧年度內，本集團就此新業務分部所產生經營開支為二十萬港元。本公司於二零一三年十一月二十日公布進行供股，基準為於記錄日期每持有兩股股份可獲發一股供股股份，以為證券投資分部提供資金。供股已於二零一四年二月完成，本集團集資所得之款項淨額約為一億三千一百三十萬港元。

## LIQUIDITY AND FINANCIAL RESOURCES

Adhering to a conservative financial management methodology, the Group continued to maintain a healthy financial position. On 27 May 2013, the Company completed a placement of 89,234,000 shares, further strengthening the Group's financial resources by raising net proceeds of HK\$30.3 million. As at 31 December 2013, the Group's cash and bank deposits totalled HK\$109.2 million (31 December 2012: HK\$104.7 million). Working capital represented by net current assets amounted to HK\$124.2 million (31 December 2012: HK\$119.6 million). The Group's current ratio was 4.7 (31 December 2012: 5.4).

As at 31 December 2013 and 2012, the Group had no bank borrowings.

## CAPITAL EXPENDITURE

For the year under review, the Group incurred a total capital expenditure of HK\$1.3 million (2012: HK\$0.4 million), which was mainly for additions to office equipment, motor vehicles and machinery.

## FOREIGN EXCHANGE EXPOSURE

The Group's sales are principally transacted in US dollars and Renminbi. With a factory located in Mainland China and offices in Hong Kong and Mainland China, operating expenses of the Group are primarily denominated in Hong Kong dollars and Renminbi with some expenses also in US dollars. The Group is mainly exposed to US dollar risk arising from sales transactions.

The Group will closely monitor fluctuations of the US dollar and, if necessary, will enter into forward exchange contracts to reduce exchange fluctuation risks.

## CREDIT POLICY

Consistent with prevailing industry practice, the Group's business was transacted on an open account basis with its long-standing customers. The credit ratings of customers are constantly reviewed and their respective credit limits adjusted, as and when necessary.

## 流動資金及財務資源

本集團秉持審慎之財務管理方法，得以繼續保持健全之財務狀況。於二零一三年五月二十七日，本公司完成配售89,234,000股股份，籌集所得款項淨額三千零三十萬港元，進一步加強本集團之財務資源。於二零一三年十二月三十一日，本集團之現金及銀行存款合共為一億零九百二十萬港元(二零一二年十二月三十一日：一億零四百七十萬港元)。營運資金(即流動資產淨值)為一億二千四百二十萬港元(二零一二年十二月三十一日：一億一千九百六十萬港元)。本集團之流動比率為4.7(二零一二年十二月三十一日：5.4)。

於二零一三年及二零一二年十二月三十一日，本集團並無銀行貸款。

## 資本開支

於回顧年度內，本集團產生之資本開支總額為一百三十萬港元(二零一二年：四十萬港元)，主要用作添置辦公室設備、汽車及機器。

## 外匯風險

本集團之銷售主要以美元及人民幣交易。本集團於中國大陸設有一間廠房，並於香港及中國大陸設有辦事處，本集團之經營開支主要以港元及人民幣結算，部份開支亦以美元結算。本集團主要面對由銷售交易引致之美元匯兌風險。

本集團將會密切監察美元之匯率波動情況，並於有需要時訂立遠期外匯合約以減低匯兌波動風險。

## 信貸政策

與現時行業慣例相符，本集團與已建立長遠穩定關係之客戶以記賬形式進行業務交易。本集團定期審閱客戶之信貸評級，並於有需要時調整彼等之個別信貸額。

## CHARGES ON ASSETS

As at 31 December 2013, the Group had no charges on assets.

## CONTINGENT LIABILITIES

As at 31 December 2013, the Group had no contingent liabilities.

## HUMAN RESOURCES AND REMUNERATION POLICIES

The Group provides a harmonious working environment to employees whose commitment and expertise are critical to the long-term success of its business. The Group offers employees rewarding careers and provides them with a variety of training programmes aimed at enhancing their professionalism. It rewards employees according to prevailing market practices, individual experience and performance. To attract and retain high calibre employees, the Group also offers discretionary bonuses and share options to staff members based on performance of the individual as well as the Group.

As at 31 December 2013, the Group had a total of 989 (31 December 2012: 972) full-time employees in Mainland China and Hong Kong.

## OUTLOOK

Looking ahead, the prospects for a general global economic recovery will be mixed during the short term following the announcement to taper quantitative easing by the US Federal Reserve. Developing countries have raised interest rates to protect the value of their weakening currencies and restrict capital outflow, financial markets in particular will be uncertain. However, the mild adjustment on monetary accommodation by the US is essential to sustain a healthy and progressive global economic growth in the long term.

## 資產抵押

於二零一三年十二月三十一日，本集團並無資產被抵押。

## 或然負債

於二零一三年十二月三十一日，本集團並無或然負債。

## 人力資源及薪酬政策

本集團深信其業務之長遠成功全憑僱員之竭誠投入工作及具備專業技能，因此，本集團為僱員提供和諧之工作環境。為提升僱員之專業質素，本集團給予僱員具價值之事業及提供不同培訓課程。僱員薪酬福利乃根據現行市場慣例及按僱員之經驗與表現而釐定。為吸引及挽留高質素僱員，本集團亦按個別僱員之表現及本集團之業績向僱員授予酌情花紅及購股權。

於二零一三年十二月三十一日，本集團在中國大陸及香港共僱用989名(二零一二年十二月三十一日：972名)全職僱員。

## 展望

展望未來，隨著美國聯儲局宣布逐步收緊量化寬鬆措施，短期內環球整體經濟復甦的前景將會更為複雜。發展中國家已提高利率以保護其貶值中貨幣之價值及限制資金外流，進一步為金融市場增添變數。然而，美國必須溫和調整貨幣政策，以確保環球經濟長遠可健康穩步發展。

In the US, the recent drop in the unemployment rate to 6.6% and the underemployment rate to 12.7% indicates the US economy is following the right track to recovery. Nonetheless, the recovery momentum faces challenges including the looming US debt ceiling issue and a slow increase in household income as consumer confidence gradually recovers. In the Euro zone, many economists, including the president of the European Central Bank believes that it is still necessary to maintain a loose policy on quantitative easing. The withdrawal of quantitative easing policy can only be considered when market confidence is fully recovered driving more robust consumption.

In Mainland China, the GDP is expected to slow down after years of rapid growth. Industrial oversupply, local government debts and over-reliance on exports are important issues that need to be addressed. The growth deceleration is likely to induce short-term uncertainty, but enables meaningful structural reform so as to ensure a more balanced and sustainable long-term development.

While the economic outlook shows some encouraging indicators, the Group's garment manufacturing and trading business will continue to be challenging. The Group will cope with the difficulty by streamlining operations, imposing stringent cost control measures and enhancing productivity. In order to diversify and enhance its income sources, the Group has commenced the securities investment business. The Group will apply the net proceeds of approximately HK\$131.3 million from the rights issue in February 2014, effectively in investing in listed securities with the aim to improve the results of the Group.

The Group is proactively seeking growth opportunities elsewhere in order to maximize returns to the Group's shareholders.

美國近期之失業率下降至6.6%以及就業不足率下跌至12.7%均顯示其經濟正跟隨復甦之軌道中。儘管如此，復甦路上挑戰重重，包括迫在眉睫的美國債務上限問題，以及消費者信心逐漸回升，但家庭收入增長緩慢。在歐元區，包括歐洲央行總裁在內的眾多經濟學家均認為，歐元區仍有必要繼續放寬量化寬鬆政策，僅當市場信心全面恢復並帶動消費更強勁時，方可考慮撤回量化寬鬆政策。

在中國大陸，國內生產總值在經歷多年高速增長後，預期增長將會放緩。解決工業供過於求、地方政府債務及過度依賴出口之問題乃當務之急。增長放緩有可能會為短期帶來變數，但亦可推動意義深遠的結構性改革，以確保更平衡及可持續的長遠發展。

儘管經濟前景展現若干利好之指標數據，惟本集團之成衣製造及貿易業務將繼續面臨挑戰。為應對艱難環境，本集團將精簡營運、採取嚴格之成本控制措施及提高生產力。為分散及增加收入來源，本集團已開展證券投資業務。本集團於二零一四年二月自供股籌得的所得款項淨額約一億三千一百三十萬港元，將會有效運用於上市證券投資，致力改善本集團業績。

本集團會積極於其他市場尋找增長機遇，為本集團股東帶來最大回報。



The board of directors of the Company (the “Board”) is committed to maintaining and ensuring high standards of corporate governance as good corporate governance can safeguard the interests of all shareholders and enhance corporate value. The Company continuously reviews and improves the corporate governance practices and standards of the Group from time to time to ensure that business activities and decision making processes are regulated in a proper manner.

## CORPORATE GOVERNANCE PRACTICES

The Company has complied with all the code provisions set out in the Corporate Governance Code (the “CG Code”) contained in Appendix 14 to the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) throughout the year ended 31 December 2013.

## THE BOARD OF DIRECTORS

### Board Composition

The Board is led by the Chairman and currently comprises four executive directors (one of whom is the Chairman) and three independent non-executive directors as follows:

#### **Executive Directors**

Mr Li Haifeng (*Chairman*)  
Mr Lee Sheng Kuang, James (*Managing Director*)  
Mr Huang Xuxian, Flynn  
Mr Tang Chak Lam, Charlie

#### **Independent Non-Executive Directors**

Mr Chen Zhongfa  
Mr Tong Tang, Joseph  
Mr Yau Wing Yiu

The biographical details of the directors are set out on pages 34 to 37 of this Annual Report. The Board possesses a balance of skill and experience which is appropriate for the requirements of the business of the Group. A balanced composition of executive and non-executive directors also generates a strong independent element on the Board, which can exercise independent judgement effectively and make decision objectively for the best interests of the Company.

本公司董事會(「董事會」)致力維持及確保高水平之企業管治，因良好之企業管治可保障全體股東利益及提高企業價值。本公司持續不時檢討及改善本集團之企業管治常規及標準，以確保業務活動及決策過程受到適當規管。

## 企業管治常規

於截至二零一三年十二月三十一日止年度內，本公司一直遵守香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄十四所載之企業管治守則(「企業管治守則」)之所有守則條文。

## 董事會

### 董事會之組成

董事會由主席領導，現由下列四名執行董事(其中一名為主席)及三名獨立非執行董事組成：

#### **執行董事**

李海楓先生(主席)  
李勝光先生(董事總經理)  
黃旭新先生  
鄧澤霖先生

#### **獨立非執行董事**

陳忠發先生  
唐登先生  
邱永耀先生

董事簡歷載於本年度報告第34頁至第37頁。董事會具備適合本集團業務所需之技能及經驗。執行董事及非執行董事之均衡組成，亦使董事會具備強大之獨立元素，以便有效率地進行獨立判斷及客觀地作出決策，以符合本公司之最佳利益。

The Company does not at present have any officer with the title of “chief executive officer” (“CEO”) but instead the duties of a CEO are performed by the Managing Director. In order to have a clear division between the management of the Board and the day-to-day management of the business operation of the Company, the role of the Chairman is separate from that of the Managing Director. The Chairman focuses on overall corporate development and strategic direction of the Group and provides leadership for the Board and oversees the efficient functioning of the Board. The Managing Director is responsible for all day-to-day corporate management matters as well as planning and developing the Group’s strategy. Such division of responsibilities helps to reinforce their independence and to ensure a balance of power and authority. There is no relationship (including financial, business, family or other material or relevant relationship) among members of the Board and in particular, between the Chairman and the Managing Director.

All the independent non-executive directors of the Company have appropriate qualifications and their professional opinions raised in the Board meetings facilitate the maintenance of good corporate governance practices. The Company has received from each of the independent non-executive directors an annual confirmation of his independence. All the independent non-executive directors meet the guidelines for assessment of independence as set out in Rule 3.13 of the Listing Rules.

### Appointments and Re-election of Directors

The Board is empowered under the Company’s Bye-laws to appoint any person as a director either to fill a casual vacancy on or as an additional member of the Board. The selection criteria are mainly based on the professional qualification and experience of the candidate and the recommendations of the Nomination Committee. All directors are engaged on service contracts for a term of three years. A newly appointed director must retire and be re-elected at the first general meeting after his/her appointment.

At each annual general meeting of the Company, one-third of the directors for the time being (or, if their number is not three or a multiple of three, then the number nearest to but not less than one-third) shall retire from office by rotation. Every director shall be subject to retirement by rotation at least once every three years. As such, no director has a term of appointment longer than three years. A retiring director shall be eligible for re-election. During the year, Mr Tong Tang, Joseph was appointed as an independent non-executive director of the Company.

本公司現時並無設有「行政總裁」（「行政總裁」）一職，然而，行政總裁之職務由董事總經理履行。為將管理董事會及管理本公司日常業務運作兩者作清晰劃分，主席及董事總經理之角色已予區分。主席專注本集團之整體企業發展及策略方針，並領導董事會及監察董事會之運作效能。董事總經理則專責處理一切日常企業管理事務，以及計劃及發展本集團之策略。此等責任劃分有助於增強兩者之獨立性及確保在權力及授權上取得平衡。董事會各成員之間（尤其是主席及董事總經理之間）概無任何關係（包括財政、業務、家族或其他重大或相關關係）。

本公司全體獨立非執行董事均具備合適之資格，而彼等於董事會會議上提出之專業意見亦有助維持良好之企業管治常規。本公司已接獲各獨立非執行董事之年度獨立確認書。全體獨立非執行董事均符合上市規則第3.13條所載之獨立性評估指引。

### 委任及重選董事

董事會獲本公司之章程細則授權委任任何人士為董事，以填補臨時空缺或成為董事會新成員。甄選因素主要以候選人之專業資格及經驗以及提名委員會之建議為基準。全體董事均按服務合約委聘，為期三年。新委任董事須於彼獲委任後首個股東大會上退任及膺選連任。

本公司於每屆股東週年大會上，三分之一在任董事（或倘其數目並非三或三之倍數，則必須為最接近但不少於三分之一之人數）須輪值退任。每名董事須至少每三年輪值退任一次。因此，概無董事之委任任期超過三年。退任董事將符合資格膺選連任。於年內，唐登先生獲委任為本公司之獨立非執行董事。

## Board and Management

To enable all directors to make informed decisions in the Board meetings and to discharge their duties and responsibilities, appropriate, complete and reliable information prepared by the management are provided in a timely manner. All directors are kept informed on a timely basis of major changes that may affect the Group's business, including relevant rules and regulations. To reinforce independence, the Board and each director can have separate and independent access to the management of the Company if additional information is required. To further assist the directors to discharge their duties to the Company, the Board has also established a written procedure to enable directors to seek independent professional advice at the Company's expenses. No request was made by any director for such independent professional advice in 2013.

In order to have a clear principle in relation to the matters specifically reserved to the Board for decisions, functions between the Board and the management are formalized. The Board has established a written guideline determining which issues require a decision of the Board and those delegated to the management. The guideline is reviewed by the Board on a regular basis and has been posted on the intranet of the Company. Matters reserved to the Board for decision include the making of significant financial and legal commitments, mergers and acquisitions, material asset acquisitions or disposals, the change of share capital, the approval of financial reporting, budgeting, management succession and representation to shareholders. The management is responsible for the day-to-day running of the Group. The management is required to submit reports on the operations to the Board on a regular basis and make recommendations to the Board on the development of major projects or business proposals and their respective implementation. The Board is of the view that such division of responsibilities can enhance the corporate governance of the Company.

The Company has arranged appropriate insurance cover in respect of legal action against its directors and officers and the insurance coverage is reviewed on an annual basis.

## 董事會及管理層

管理層須適時提供由彼等編製之適合、完整及可靠資訊，以確保全體董事於董事會會議上作出知情決定及履行彼等之職務及職責。本公司若有可能影響本集團業務的重大變動(包括相關法例及法規)將會適時知會全體董事。為增強獨立性，董事會及各董事可於需要更多資訊時自行透過獨立途徑接觸本公司之管理層。為進一步協助董事對本公司履行彼等之職務，董事會亦已設立一套書面程序，使董事可尋求獨立專業意見，費用由本公司支付。董事於二零一三年並無要求諮詢上述獨立專業意見。

為就特別須董事會作決定之事項提供明確原則，董事會及管理層之職能已予界定。董事會已訂立一份書面指引，釐定須由董事會決定及授權予管理層之議題。指引定期由董事會審閱，並已於本公司內聯網上登載。須董事會作決定之事項包括重要財務及法律承擔、合併及收購、重大資產收購或出售、更改股本、審批財務報告、編訂預算、管理層繼任及向股東作出陳述等。管理層負責本集團之日常營運。管理層須定期向董事會呈交營運報告，並就發展主要項目或業務計劃書及彼等各自之落實情況向董事會提出建議。董事會認為，如此職責劃分可增強本公司之企業管治。

本公司已就其董事及高級人員可能會面對之法律行動作適當之投保安排，投保範圍乃按年檢討。

## Board Meetings

At least four regular Board meetings are held a year with at least fourteen days' notice given to all directors to approve annual and interim results, review the business operation and the internal control system of the Group and the meeting schedule will be fixed at the beginning of each year to facilitate fullest possible attendance. Between regular meetings, other Board meetings are held to approve major issues (if any). Agendas and accompanying Board papers are sent not less than three days before the date of Board meetings to ensure that the directors are given sufficient review time. Draft minutes of Board meetings and Board committee meetings are circulated to directors for their review and comment while final version of the said minutes, duly signed, are sent to all members for their records. All said minutes are kept by the Company Secretary of the Company and are open for inspection at any reasonable time on reasonable notice by any director.

During the year, six Board meetings were held and the attendance records of directors are set out on page 23 of this Annual Report.

## Directors' Continuous Professional Development

The Company provides briefings and other training to develop and refresh the directors' knowledge and skills. As part of an ongoing process of directors' training, the Company Secretary continuously updates all directors on latest developments regarding the Listing Rules and other applicable regulatory requirements to ensure compliance and enhance their awareness of good corporate governance practices. The Company Secretary also circulates details of training courses which may be of interest to directors. All directors are encouraged to attend training courses at the Company's expense. All directors provided the Company their training records for the year ended 31 December 2013.

During the year, the Company organized and funded a formal training session conducted by its legal counsel for the directors and officers of the Company which covered topics on Inside Information and Disclosure on Environmental and Social Matters.

## 董事會會議

每年至少舉行四次及每次均向全體董事發出最少十四天通知而定期召開之董事會會議，以便審批全年及中期業績、檢討本集團之業務運作及內部監控系統，為盡可能達到全體董事出席，會議時間表將於每年年初訂定。於各定期召開之會議之間，亦會舉行其他董事會會議以審批重大議題(如有)。會議議程及隨附之董事會文件須於董事會會議日期最少三天前送交董事，以確保董事有充分時間進行審閱。董事會會議及董事委員會會議之會議記錄初稿須向董事傳閱，以便審閱及評核，上述會議記錄經正式簽署之最終定稿則會送交全體成員作其存檔之用。上述所有會議記錄由本公司之公司秘書備存，並在任何董事發出合理通知下可於任何合理時間供公開查閱。

於年內曾舉行六次董事會會議，董事之出席記錄載於本年度報告第23頁。

## 董事之持續專業發展

本公司提供簡介及其他培訓，以提升及更新董事的知識及技能。作為董事培訓持續過程之一部份，公司秘書持續向全體董事提供有關上市規則及其他適用監管規定之最新發展訊息，以確保遵守各規則並提高董事對良好企業管治常規之意識。公司秘書亦會分發可能符合董事興趣之培訓課程詳情，並鼓勵全體董事出席培訓課程，費用由本公司支付。全體董事均向本公司提供彼等截至二零一三年十二月三十一日止年度出席培訓之記錄。

於年內，本公司為本公司董事及高級人員籌辦及資助由其法律顧問舉行之正式培訓課程，涵蓋課題包括內幕消息及環保與社會事務之披露。



## Securities Transactions of Directors and relevant employees

The Company has adopted a code of conduct regarding directors' securities transactions on terms no less exacting than the required standard set out in the Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix 10 to the Listing Rules (the "Model Code"). Having made specific enquiry of all directors of the Company, all directors have confirmed that they had complied with the required standard set out in the Model Code and the Company's code of conduct regarding directors' securities transactions during the year.

Details of the directors' interests in the shares of the Company as at 31 December 2013 are set out on pages 39 to 40 of this Annual Report.

In accordance with Code A.6.4 of the CG Code, the Board has also established a written guideline on no less exacting terms than the Model Code for employees of the Company or director or employee of the Company's subsidiaries or holding company who are likely to possess inside information in relation to the Group or securities of the Company. No incident of non-compliance was noted by the Company in 2013.

## BOARD COMMITTEES

### Audit Committee

The Board set up the Audit Committee in 2000 with specific written terms of reference which deals clearly with its authority and duties. The terms of reference are maintained on both the websites of the Company and the Stock Exchange. The Audit Committee is to review the Group's financial reporting, the external auditor's independence, internal controls and corporate governance issues and make relevant recommendations to the Board.

The members of the Audit Committee include:

Mr Yau Wing Yiu (*Committee Chairman*)  
Mr Chen Zhongfa  
Mr Tong Tang, Joseph

All Audit Committee members are independent non-executive directors. During the year, the Audit Committee held four meetings and the attendance records of members are set out on page 23 of this Annual Report.

## 董事及相關僱員進行之證券交易

本公司已採納一套有關董事進行證券交易之行為守則，其規定標準不低於上市規則附錄十所載之上市發行人董事進行證券交易的標準守則（「標準守則」）。經向本公司全體董事作出特定查詢後，全體董事均已確認，彼等於年內已符合標準守則及本公司有關董事進行證券交易之行為守則所載之規定標準。

有關董事於二零一三年十二月三十一日擁有本公司股份之權益之詳情已載於本年度報告第39頁至40頁。

根據企業管治守則A.6.4條，董事會亦已就可能擁有关于本集團或本公司證券之內幕資料之本公司僱員或本公司之附屬公司或控股公司之董事或僱員訂立一套書面指引，其規定標準不低於標準守則。本公司於二零一三年並不知悉任何不遵守書面指引之事件。

## 董事委員會

### 審核委員會

董事會於二零零零年成立審核委員會，書面職權範圍已闡明其權力與職務。職權範圍已於本公司及聯交所網站上登載。審核委員會負責審閱本集團之財務報告、外聘核數師之獨立性、內部監控及企業管治事宜，並向董事會提出相關建議。

審核委員會成員包括：

邱永耀先生(*委員會主席*)  
陳忠發先生  
唐登先生

所有審核委員會成員均為獨立非執行董事。於年內，審核委員會曾舉行四次會議，成員之出席記錄載於本年度報告第23頁。

In discharging its responsibilities, the Audit Committee had mainly performed the following works during the year:

- (i) reviewed the effectiveness of the audit process in accordance with the applicable standards;
- (ii) reviewed the draft interim and annual financial statements and the related draft results announcements;
- (iii) reviewed the change in accounting standards and assessment of potential impacts on the Group's financial statements;
- (iv) reviewed the Group's internal control system including the adequacy of resources, qualifications and experience of staff of the Company's accounting and financial reporting function, and their training programmes and budget, and discussed the relevant issues including financial, operational and compliance controls and risk management functions;
- (v) made recommendation on the appointment or reappointment of the external auditors and approved their terms of engagement;
- (vi) reviewed and monitored the training and continuous professional development of directors; and
- (vii) reviewed the Company's policies and practices on corporate governance and make recommendations to the Board.

### Remuneration Committee

The Board set up the Remuneration Committee in 2005 with specific written terms of reference which deal clearly with its authority and duties. The terms of reference are maintained on both the websites of Company and the Stock Exchange. The Remuneration Committee's role is to make recommendations to the Board on the remuneration policy and structure for directors and senior management and to ensure that they are fairly rewarded for their individual contribution to the Group's overall performance, having regard to the interests of shareholders. The principal duties of the Remuneration Committee include reviewing and making recommendations to the Board on the specific remuneration packages of all directors and senior management as well as performance-based remuneration by reference to corporate goals and objectives resolved by the Board from time to time.

於年內，審核委員會在履行其職責時，曾主要執行下列工作：

- (i) 按適用基準檢討審計過程之有效性；
- (ii) 審閱中期及全年財務報表草擬稿，以及相關業績公布草擬稿；
- (iii) 審閱會計準則之變動，以及評估對本集團財務報表之潛在影響；
- (iv) 檢討本集團之內部監控系統，包括本公司在會計及財務匯報職能方面的資源、員工資歷及經驗是否足夠，以及員工所接受之培訓課程及有關預算又是否充足，並就財務、營運與合規監控及風險管理職能等相關議題進行討論；
- (v) 就委任或續聘外聘核數師提出建議，並審批其聘用條款；
- (vi) 檢討及監察董事之培訓及持續專業發展；及
- (vii) 檢討本公司之企業管治政策及常規，並向董事會提出建議。

### 薪酬委員會

董事會於二零零五年成立薪酬委員會，書面職權範圍已闡明其權力與職務。職權範圍已於本公司及聯交所網站上登載。薪酬委員會之角色為按董事及高級管理人員之薪酬政策及架構向董事會提出建議，以及已考慮到股東利益之情況下，確保彼等已按各自對本集團整體表現之貢獻得到公平回報。薪酬委員會之主要職務包括檢討全體董事及高級管理人員之指定薪酬待遇，以及參考董事會不時議決之企業目標及宗旨，審閱按表現釐定之酬金並向董事會提出建議。

The members of the Remuneration Committee include:

Mr Chen Zhongfa (*Committee Chairman*)  
Mr Tong Tang, Joseph  
Mr Yau Wing Yiu  
Mr Tang Chak Lam, Charlie

Except for Mr Tang Chak Lam, Charlie who is an executive director, all Remuneration Committee members are independent non-executive directors. During the year, the Remuneration Committee held two meetings and had recommended to the Board the revision of remuneration package of Mr Yau Wing Yiu, an independent non-executive director and the remuneration package of Mr Tong Tang, Joseph who was appointed as an independent non-executive director during the year. The respective attendance records of members are set out on page 23 of this Annual Report.

The main principles of remuneration policy of the Company are:

- (i) to retain and motivate executive directors and senior management by linking their compensation with performance as measured against corporate objectives;
- (ii) to align executive directors' and senior management's remuneration with shareholders' interests; and
- (iii) to ensure that no director or senior management or any of his associate is involved in deciding his own remuneration.

When fixing the remuneration packages of executive directors, considerations have been given to the qualifications and experience of the executive directors, their duties and responsibilities with and contributions to the Group, the level of directors' remuneration of other comparable listed companies in Hong Kong, the Group's performance and the prevailing market condition. The principal elements of the remuneration packages of executive directors of the Company include salary, director's fee, double pay, discretionary bonus and share options.

Details of the remuneration of each director, on a named basis, are disclosed in Note 15 to the financial statements on pages 84 to 85 of this Annual Report. Reimbursement is provided for out-of-pocket expenses incurred (including traveling and hotel expenses) in connection with the performance of directors' duties.

薪酬委員會成員包括：

陳忠發先生(委員會主席)  
唐登先生  
邱永耀先生  
鄧澤霖先生

除鄧澤霖先生為執行董事外，薪酬委員會全體成員均為獨立非執行董事。於年內，薪酬委員會曾舉行兩次會議，並已建議董事會調整獨立非執行董事邱永耀先生之薪酬待遇及於年內獲委任為獨立非執行董事之唐登先生之薪酬待遇。全體成員各自之出席記錄載於本年度報告第23頁。

本公司薪酬政策之主要原則包括：

- (i) 為挽留及激勵執行董事及高級管理人員，將彼等之薪酬與按企業目標之表現掛鈎；
- (ii) 將執行董事及高級管理人員之薪酬與股東利益達成一致；及
- (iii) 確保並無董事或高級管理人員或其任何聯繫人士參與釐定其本人之薪酬。

訂立執行董事之薪酬待遇時，已考慮該等執行董事之資歷及經驗、彼等之職務及職責和對本集團之貢獻、香港其他同類型上市公司之董事薪酬水平、本集團之業績及現行市場情況。本公司執行董事薪酬待遇之主要元素包括薪金、董事袍金、雙糧、酌情花紅及購股權。

有關以記名方式列明每名董事薪酬之詳情，於本年度報告第84頁至第85頁財務報表附註15內披露。彼等亦可獲償付一切於履行董事職務時產生之實報實銷費用(包括差旅及酒店費用)。

## Nomination Committee

The Board set up the Nomination Committee in 2012 with specific written terms of reference which deal clearly with its authority and duties. The terms of reference are maintained on both the websites of the Company and the Stock Exchange. The role of the committee is to formulate policy and make recommendations to the Board on matters including nomination and appointment of directors and structure and composition of the Board.

During the year, the Board adopted a board diversity policy setting out the approach to achieve diversity on the Board.

With a view to achieving a sustainable and balanced development, the Company sees increasing diversity at the Board level as an essential element in supporting the attainment of its strategic objectives and its sustainable development. In designing the Board's composition, Board diversity has been considered from a number of aspects, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. All Board appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board.

The nomination committee will review the board diversity policy on a regular basis to ensure its effectiveness.

The members of the Nomination Committee include:

Mr Li Haifeng (*Committee Chairman*)  
Mr Chen Zhongfa  
Mr Tong Tang, Joseph  
Mr Yau Wing Yiu

Except for Mr Li Haifeng who is an executive director, all Nomination Committee members are independent non-executive directors. During the year, the Nomination Committee held one meeting to review the structure, size and composition of the Board and assess the independence of the independent non-executive directors and had recommended to the Board on the appointment of Mr Tong Tang, Joseph as an independent non-executive director of the Company. The attendance records of members are set out on page 23 of this Annual Report.

## 提名委員會

董事會於二零一二年成立提名委員會，書面職權範圍已闡明其權力與職務。其職權範圍已於本公司及聯交所網站上登載。委員會之角色為制訂政策及就提名及委任董事以及董事會之架構及組成等事項向董事會提出建議。

於年內，董事會採納董事會成員多元化政策，列載為達致成員多元化之方針。

為達致持續及平衡之發展，本公司視提升董事會層面之成員多元化方針為達到其策略目標及持續發展為之主要元素。在策劃董事會之組成架構方面，董事會成員多元化會考慮眾多因素，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務年資，董事會所有委任均以用人唯才為原則，並參照客觀標準及顧及董事會成員多元化的裨益，以考慮各候選人。

提名委員會會定期檢討董事會成員多元化政策以確保其有效性。

提名委員會成員包括：

李海楓先生(*委員會主席*)  
陳忠發先生  
唐登先生  
邱永耀先生

除李海楓先生為執行董事外，提名委員會全體成員均為獨立非執行董事。於年內，提名委員會曾舉行一次會議，並已檢討董事會架構、人數及組成以及評估獨立非執行董事之獨立性及建議董事會委任唐登先生為本公司之獨立非執行董事。全體成員之出席記錄載於本年度報告第23頁。



## ATTENDANCE RECORD OF DIRECTORS AND COMMITTEE MEMBERS

## 董事及委員會成員之出席記錄

The attendance of individual Board member in Board meetings, Board Committees meetings and general meeting(s) for the year ended 31 December 2013 is set out in the table below:

截至二零一三年十二月三十一日止年度，個別董事會成員於董事會會議、董事委員會會議及股東大會之出席記錄載於下表：

	No. of meetings attended/No. of meetings held 出席會議次數／舉行會議次數				
	Board Meetings 董事會會議	Audit Committee Meetings 審核委員會會議	Remuneration Committee Meeting 薪酬委員會會議	Nomination Committee Meeting 提名委員會會議	Annual General Meeting 股東週年大會
<b>Executive Directors</b> <b>執行董事</b>					
Mr Li Haifeng 李海楓先生	6/6	N/A 不適用	N/A 不適用	1/1	1/1
Mr Lee Sheng Kuang, James 李勝光先生	6/6	N/A 不適用	N/A 不適用	N/A 不適用	1/1
Mr Huang Xuxian, Flynn 黃旭新先生	6/6	N/A 不適用	N/A 不適用	N/A 不適用	1/1
Mr Tang Chak Lam, Charlie 鄧澤霖先生	6/6	N/A 不適用	2/2	N/A 不適用	1/1
Mr Xiao Yong — resigned on 20 May 2013 肖勇先生 — 於二零一三年五月二十日辭任	1/1	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
<b>Independent Non-Executive Directors</b> <b>獨立非執行董事</b>					
Mr Chen Zhongfa 陳忠發先生	6/6	4/4	2/2	1/1	1/1
Mr Tong Tang, Joseph — appointed on 4 July 2013 唐登先生 — 於二零一三年七月四日獲委任	3/3	2/2	1/1	1/1	N/A 不適用
Mr Yau Wing Yiu 邱永耀先生	6/6	4/4	2/2	1/1	1/1
Mr Zhang Feng — resigned on 4 July 2013 張峰先生 — 於二零一三年七月四日辭任	3/3	2/2	1/1	N/A 不適用	1/1

## RESPONSIBILITY FOR PREPARATION AND REPORTING OF FINANCIAL STATEMENTS

The directors of the Company acknowledge their responsibility for preparing the financial statements of the Group in accordance with statutory requirements and applicable accounting standards. The directors will select suitable accounting policies and apply them consistently, make judgements and estimates that are prudent, fair and reasonable and prepare the financial statements on a going concern basis. The Board's responsibility to present a balanced, clear and understandable assessment extends to annual and interim reports, other inside information announcements and other financial disclosures required under the Listing Rules as well as the information required to be disclosed pursuant to statutory requirements.

The statement of the auditor of the Company regarding their reporting responsibilities for the financial statements of the Group is set out on pages 44 to 45 of this Annual Report.

## INTERNAL CONTROLS

The Board has the ultimate responsibility to maintain a sound and effective internal control system for the Group to safeguard the shareholders' investment and the Group's assets and to ensure strict compliance with relevant laws, rules and regulations. The Audit Committee is responsible for reviewing the effectiveness of the internal control system and reporting to the Board. The scope of internal control relates to areas including effectiveness and efficiency of operations, reliability of financial reporting and compliance with applicable laws and regulations.

During the year, the Board has reviewed the effectiveness of the internal control system of the Group through the Audit Committee. The review covers the adequacy of resources, qualifications and experience of staff of the Company's accounting and financial reporting function, their training programmes and budget, and all material controls, including financial, operational and compliance controls and risk management functions of the Group. No material internal control aspects of any significant problems were noted. Both the Audit Committee and the Board were satisfied that the internal control system of the Group has been functioned effectively during the year under review.

## 編製及呈報財務報表之責任

本公司董事確認彼等編製本集團財務報表之責任，而該等財務報表乃根據法定要求及適用會計準則編製。董事將選用合適會計政策及貫徹運用、作出審慎、公平及合理之判斷及估計，並按持續經營為基準編製財務報表。董事會之責任乃清晰公正及明確地評估年度報告及中期報告、其他內幕消息公布及根據上市規則規定須予披露之其他財務資料，以及根據法例規定須予披露的資料。

本公司核數師就彼等有關本集團之財務報表之呈報責任所作之聲明載於本年度報告第44頁至第45頁內。

## 內部監控

董事會肩負最終責任確保本集團維持穩健而有效之內部監控系統，以維護股東投資及本集團資產，並確保嚴格遵守有關法律、規則及規例。審核委員會負責檢討內部監控系統之效能，並向董事會匯報。內部監控涉及之範疇包括營運之效能及效率、財務報告之可靠性以及遵守適用之法律及規例。

於年內，董事會透過審核委員會已檢討本集團內部監控系統之效能。檢討涵蓋本公司在會計及財務匯報職能方面的資源、員工資歷及經驗是否足夠，以及員工所接受之培訓課程及有關預算又是否充足，以及一切重要監控，包括本集團之財務、營運與合規監控及風險管理職能。概無發現內部監控在重大方面出現任何重大問題。審核委員會及董事會信納本集團之內部監控系統於回顧年度內有效運作。

## AUDITOR'S REMUNERATION

PricewaterhouseCoopers is the external auditor of the Company. For the year ended 31 December 2013, the external auditor received the following remuneration for audit and non-audit services provided to the Group:

		HK\$'000 千港元
Audit services	審計服務	1,100
Non-audit services	非審計服務	
Taxation services	稅務服務	89
Review of reports regarding rights issue	審閱有關供股之報告	175
		1,364

The Audit Committee received written confirmation from the external auditor on its independence and objectivity as required by the Hong Kong Institute of Certified Public Accountants.

## SHAREHOLDERS' RIGHTS AND INVESTOR RELATIONS

According to the Bye-laws of the Company, shareholders' holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company, can by written requisition to the Board or the Company Secretary of the Company to convene a special general meeting for the transaction of any business specified in such requisition and such meeting shall be held within two months after the deposit of such requisition. In compliance with the requirements of the Listing Rules, any annual general meeting, and general meeting at which the passing of a special resolution is to be considered shall be called by at least 20 clear business days' notice, whilst others may be called by at least 10 clear business days' notice.

## 核數師酬金

羅兵咸永道會計師事務所為本公司之外聘核數師。截至二零一三年十二月三十一日止年度，外聘核數師已就向本集團提供之審計及非審計服務收取下列酬金：

		HK\$'000 千港元
審計服務		1,100
非審計服務		
稅務服務		89
審閱有關供股之報告		175
		1,364

審核委員會已接獲外聘核數師就其獨立性及客觀性發出之書面確認書，表示其已符合香港會計師公會之規定。

## 股東權利及投資者關係

根據本公司之章程細則，任何於發出要求當日持有有權於本公司股東大會上投票之本公司繳足股本不少於十分之一的股東，可向董事會或本公司公司秘書作出書面要求召開股東特別大會，以處理該等要求列明之任何事項，而有關大會須於發出有關要求後兩個月內舉行。為符合上市規則之規定，任何股東週年大會以及用以考慮通過特別決議案之股東大會須以至少足20個營業日之通知召開，而其他股東大會則須以至少足10個營業日之通知召開。

To further enhance the minority shareholders' right, all resolutions at any general meeting are decided on poll and such practice has been adopted since 2005. The chairman of any general meetings ensures that the shareholders are informed of the detailed procedures for conducting a poll by way of making the explanation at the commencement of the general meetings. The chairman of general meetings also ensures full compliance with the requirements about voting by poll contained in the Listing Rules and the Bye-laws of the Company.

The procedures for a shareholder to propose a person for election as a Director can be found on the website of the Company. Shareholders representing not less than one-twentieth of the total voting rights of all shareholders having at the date of the requisition a right to vote at the general meeting or who are no less than 100 shareholders can submit a written requisition to the Board or the Company Secretary to propose a resolution relating to other matters at a general meeting. The written requisition must state the resolution, accompanied by a statement of not more than one thousand words with respect to the matter referred to in the proposed resolution or the business to be dealt with at the general meeting and contain the signatures of all the requisitionists (which may be contained in one document or in several documents in like form). Such requisition must be deposited at the Company's registered office at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda not less than six weeks before the general meeting in the case of a requisition requiring notice of a resolution and not less than one week before the general meeting in the case of any other requisition and be accompanied by a sum of money reasonably sufficient to meet the Company's expenses in serving the notice of the resolution and circulating the statement given by the requisitionists to all shareholders in accordance with the requirements under the applicable laws and rules.

In order to maintain an on-going dialogue with shareholders, shareholders are encouraged to attend annual general meeting of the Company at which the Chairman of the Board and the chairmen of the Board committees are pleased to answer questions related to the Group's business.

為進一步提高少數股東之權利，所有股東大會上之一切決議案均以投票方式表決，此常規自二零零五年起已採納。任何股東大會主席須確保已透過於股東大會開始時作出詳細闡釋之方式，使股東知悉以投票方式表決之程序。股東大會主席亦須確保全面符合上市規則及本公司之章程細則中有關以投票方式表決之規定。

股東提名人選參選董事之程序可於本公司網站上瀏覽。於發出要求當日，擁有於股東大會上投票權利之全體股東總投票權不少於二十分之一之股東或不少於一百名股東，可向董事會或公司秘書提呈書面要求以於股東大會上提呈有關其他事宜之決議案。書面要求須列明決議案，連同一份不多於一千字有關所提呈決議案提述之事宜或將於股東大會上處理之事務並由全體作出要求之人士簽署（可載於一份文件或多份相符格式之文件內）之陳述書。倘作出須發出決議案通知之要求，則有關要求須於股東大會不少於六個星期前送達本公司之註冊辦事處，地址為Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda；倘屬任何其他要求，則須於股東大會不少於一個星期前送達，並須連同一筆用於支付本公司根據適用法例及規則規定而向全體股東送達決議案通知及傳閱作出要求人士提交之陳述書所產生開支之合理且足夠款項。

為與股東保持持續對話，茲鼓勵股東出席本公司之股東週年大會，而董事會主席及各董事委員會主席均樂意解答與本集團業務有關之提問。

Shareholders' comments and suggestions are welcome and such comments can be sent in writing to the Company Secretary at the Company's address in Hong Kong or by e-mail to the Company's website. The Board endeavors to answer all invaluable questions of the shareholders.

As a channel of further promoting effective communication, the corporate website, [www.carrywealth.com](http://www.carrywealth.com), is maintained by the Company to disseminate information on a timely basis and the published information will be maintained at the above website for at least five years. A shareholders communication policy was adopted in March 2012 and has been posted on the Company's website.

### CONSTITUTIONAL DOCUMENTS

There were no significant changes in the Company's constitutional documents during the year.

本公司歡迎股東提出意見及提議，而該等意見可以投函至本公司之香港地址予公司秘書，或以電子郵件方式寄往本公司之網站。董事會將盡力解答股東一切寶貴提問。

作為進一步促進有效溝通之渠道，本公司已設有公司網站[www.carrywealth.com](http://www.carrywealth.com)，以適時發放資料，而已公布之資料將於上述網站保留最少五年。二零一二年三月採納之股東通訊政策，已於本公司網站上登載。

### 組織章程文件

於年內，本公司之組織章程文件並無重大變動。



## Report of the Directors 董事會報告

The directors present their report together with the audited financial statements for the year ended 31 December 2013.

### PRINCIPAL ACTIVITIES AND GEOGRAPHICAL ANALYSIS OF OPERATIONS

The principal activity of the Company is investment holding. The activities of the subsidiaries are set out in Note 31 to the financial statements.

An analysis of the Group's performance for the year by operating segment is set out in Note 5 to the financial statements.

### RESULTS AND APPROPRIATIONS

The results of the Group for the year are set out in the consolidated income statement on page 46.

The directors did not declare any interim dividend for the six months ended 30 June 2013 (2012: nil).

The directors do not recommend the payment of a final dividend for the year ended 31 December 2013.

### RESERVES

Under the Companies Act 1981 of Bermuda (as amended), the contributed surplus of the Company shall not be distributed to the shareholders if there are reasonable grounds for believing that:

- (i) the Company is, or would after the payment be, unable to pay its liabilities as they become due; or
- (ii) the realisable value of the Company's assets would thereby be less than the aggregate of its liabilities and its issued share capital and share premium account.

As at 31 December 2013, the Company had distributable reserves amounting to HK\$31,675,000 (2012: HK\$58,574,000), including the contributed surplus of HK\$147,694,000 (2012: HK\$147,694,000) which is distributable subject to conditions as set out above.

董事會提呈其報告，連同截至二零一三年十二月三十一日止年度之經審核財務報表。

### 主要業務及營運之地域分析

本公司之主要業務為投資控股。附屬公司之業務載於財務報表附註31。

本集團於本年度之業績按營運分部之分析載於財務報表附註5。

### 業績及分派

本集團之本年度業績載於第46頁之綜合收入報表。

董事不宣派截至二零一三年六月三十日止六個月之中期股息(二零一二年：無)。

董事不建議派付截至二零一三年十二月三十一日止年度之末期股息。

### 儲備

根據一九八一年百慕達公司法(經修訂)，在有合理理由相信會出現下列情況下，本公司之繳入盈餘不應分派予股東：

- (i) 本公司無法(或於分派後無法)支付其到期清付之負債；或
- (ii) 本公司資產之可變現值因此低於本公司之負債及已發行股本及股份溢價賬之總值。

於二零一三年十二月三十一日，本公司擁有可供分派儲備31,675,000港元(二零一二年：58,574,000港元)，包括繳入盈餘147,694,000港元(二零一二年：147,694,000港元)，該款額受上述條件規限下可予分派。

Movements in the reserves of the Group and of the Company during the year are set out in Note 28 to the financial statements.

## DONATIONS

No charitable donations were made by the Group during the year (2012: Nil).

## PROPERTIES, PLANT AND EQUIPMENT

Details of the movements in properties, plant and equipment of the Group during the year are set out in Note 16 to the financial statements.

## SHARE CAPITAL

Details of the movements in the share capital of the Company are set out in Note 26 to the financial statements.

## SUBSIDIARIES

Particulars of the Company's principal subsidiaries are set out in Note 31 to the financial statements.

## BANK BORROWINGS

As at 31 December 2013 and 2012, the Group had no bank borrowings.

## FIVE YEAR FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 5 of this Annual Report.

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

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

於年內，本集團及本公司儲備之變動情況載於財務報表附註28。

## 捐款

於年內，本集團並無作出任何慈善捐款(二零一二年：無)。

## 物業、廠房及設備

於年內，本集團於物業、廠房及設備之變動詳情載於財務報表附註16。

## 股本

本公司股本之變動詳情載於財務報表附註26。

## 附屬公司

本公司主要附屬公司之詳細資料載於財務報表附註31。

## 銀行貸款

於二零一三年及二零一二年十二月三十一日，本集團概無銀行貸款。

## 五年財務摘要

本集團於過去五個財政年度之業績與資產及負債摘要載於本年度報告第5頁。

## 購買、出售或贖回本公司之上市證券

於年內，本公司及其任何附屬公司並無購買、出售或贖回本公司之任何上市證券。

## SHARE OPTIONS

On 22 May 2012, the shareholders of the Company approved the adoption of a share option scheme (the "Scheme"). A summary of the principal terms of the Scheme, as disclosed in accordance with the Listing Rules is as follows:

### (i) Purpose

The purpose of the Scheme is to enable the Company to grant options to participants as incentives or rewards for their contribution or potential contribution to the Company and/or any of the subsidiaries.

### (ii) Qualifying participants

Any person being an employee, director (including executive, non-executive director or independent non-executive director), consultant, representative, professional adviser, customer, business partner, joint venture partner, strategic partner, landlord or tenant of, or any supplier or provider of goods or services to, the Company or any subsidiary, and any trustee(s) of a discretionary trust of which one or more beneficiaries belong to any of the abovementioned category(ies) of persons.

### (iii) Maximum number of shares

The total number of shares available for issue under the Scheme is 27,511,516 which is 3.43% of the issued share capital of the Company as at the date of this Annual Report.

### (iv) Maximum entitlement of each qualifying participant

No qualifying participant shall be granted an option which, if exercised in full, would result in such person's maximum entitlement exceeding 1% of the aggregate number of shares for the time being issued and issuable under the Scheme in the 12-month period up to and including the proposed grant date unless such grant is approved by the shareholders in general meeting.

## 購股權

於二零一二年五月二十二日，本公司股東批准採納購股權計劃（「該計劃」）。按照上市規則須予披露之該計劃主要條款概要如下：

### (i) 目的

該計劃之目的為使本公司可向參與者授出購股權，以鼓勵或回饋彼等對本公司及／或任何附屬公司作出或可能作出之貢獻。

### (ii) 合資格參與人士

本公司或任何附屬公司之僱員、董事（包括執行董事、非執行董事或獨立非執行董事）、顧問、代表、專業顧問、客戶、業務夥伴、合營夥伴、策略性夥伴、業主或租客或向本公司或任何附屬公司提供貨品或服務之任何供應商或提供者及任何酌情信託之受託人（該信託之一位或多位受益人須隸屬上述任何一種類別之人士）之任何人士。

### (iii) 最高股份數目

根據該計劃可予發行之股份總數為27,511,516股股份，相當於本年度報告日期本公司已發行股本之3.43%。

### (iv) 每位合資格參與者可獲授權益上限

倘若授予合資格參與者之購股權於截至建議授出日期（包括當日）止12個月期間獲全面行使，將導致該人士可獲授權益上限超逾當時根據該計劃已發行股份及可發行股份總數之1%，則該合資格參與者不獲授予購股權，惟獲股東於股東大會上批准者除外。



**(v) Option period**

In respect of any particular option, such period commencing on the date of grant or such later date as the directors may decide and expiring on such date as the directors may determine, such period not to exceed 10 years from the date of grant.

**(vi) Acceptance of offer**

An offer of the grant of an option shall remain open for acceptance for a period of 30 days from the date of the letter containing the grant. An offer of the grant of the option shall be regarded as having been accepted when the duplicate of the grant letter duly signed by the grantee together with a remittance in favour of the Company of HK\$1.00 by way of consideration for the grant thereof is received by the Company.

**(vii) Subscription price**

The subscription price in respect of any particular option shall be such price as the directors may determine at the date of grant of the relevant option but shall be at least the highest of:

- (a) The closing price of the Company's shares as stated in the daily quotations sheet of the Stock Exchange on the date of grant, which must be a business day;
- (b) The average closing price of the Company's shares as stated in the daily quotations sheets of the Stock Exchange for the five business days immediately preceding the date of grant; and
- (c) The nominal value of the Company's shares.

**(viii) The remaining life of the Scheme**

The directors shall be entitled at any time within 10 years commencing on 22 May 2012 to offer the grant of an option to any qualifying participants.

**(v) 購股權有效期**

就任何特定之購股權而言，有效期由授出日期或董事決定之較後日期起計，及至董事決定之日期屆滿，惟該有效期由授出購股權日期起計不得超逾十年。

**(vi) 接納建議**

接納授出購股權建議之開放期，由發出載有授出購股權之函件之日期起計，為期三十日。本公司一經收到由獲授人正式簽署載有授出函件副本連同付予本公司1.00港元之款項作為授出購股權之代價後，授出購股權建議即被視作已獲接納。

**(vii) 認購價**

任何特定購股權之認購價為董事於授出相關購股權日期時所釐定之價格，惟不可少於下列三項之最高者：

- (a) 於購股權授出當日(其須為營業日)，本公司股份在聯交所每日報價表所列之收市價；
- (b) 本公司股份在緊接授出購股權日期前五個營業日在聯交所每日報價表所列之平均收市價；及
- (c) 本公司股份之面值。

**(viii) 該計劃尚餘有效期**

董事有權於二零一二年五月二十二日起計十年內隨時向任何合資格參與者建議授出購股權。

## Report of the Directors 董事會報告

Under the terms of the Scheme, the Company granted 18,100,000 shares options to certain qualifying participants on 29 August 2012 with rights to subscribe for 18,100,000 ordinary shares of HK\$0.1 each in the share capital of the Company at an exercise price of HK\$0.419 per share. Particulars of outstanding options at the beginning and at the end of the financial year ended 31 December 2013 are as follows:

根據該計劃之條款，本公司於二零一二年八月二十九日以每股0.419港元之行使價向若干合資格參與者授出合共18,100,000股購股權，有權認購於本公司股本中每股面價0.1港元之普通股合共18,100,000股。於二零一三年十二月三十一日止財政年度之年初及年末尚未行使購股權之詳情如下：

Name of grantees 獲授人姓名	Position held with the Company 於本公司擔任之職位	Number of share options 購股權數目	
		Outstanding as at 1 January 2013 於二零一三年 一月一日尚未行使	Outstanding as at 31 December 2013 於二零一三年 十二月三十一日尚未行使
Mr Li Haifeng 李海楓先生	Chairman and Executive Director 主席兼執行董事	4,000,000	4,000,000
Mr Lee Sheng Kuang, James 李勝光先生	Managing Director and Executive Director 董事總經理兼執行董事	3,000,000	3,000,000
Mr Huang Xuxian, Flynn 黃旭新先生	Executive Director 執行董事	3,000,000	3,000,000
Mr Tang Chak Lam, Charlie 鄧澤霖先生	Executive Director 執行董事	1,000,000	1,000,000
Mr Chen Zhongfa 陳忠發先生	Independent Non-Executive Director 獨立非執行董事	1,000,000	1,000,000
Mr Yau Wing Yiu 邱永耀先生	Independent Non-Executive Director 獨立非執行董事	1,500,000	1,500,000
Mr Zhang Feng — Resigned on 4 July 2013 (Note 2) 張峰先生 — 於二零一三年七月四日辭任(附註2)	Independent Non-Executive Director 獨立非執行董事	1,000,000	—
		14,500,000	13,500,000
Continuous contract employees 連續合約僱員		3,600,000	3,600,000
Total 總計		18,100,000	17,100,000

## Notes:

- All the above share options granted are exercisable during the following periods:
  - up to 50% of the share options shall be exercisable from 29 August 2013 to 28 August 2014 (the "First Period"); and
  - the remaining 50% of the share options together with any share options not exercised during the First Period shall be exercisable from 29 August 2014 to 28 August 2022.
- 1,000,000 share options lapsed upon resignation of Mr Zhang Feng as an independent non-executive director on 4 July 2013.

The closing price per share immediately before the date of grant was HK\$0.415. Details of the value of options granted as above is set out in Note 27 to the financial statements. No share options were granted, exercised or cancelled during the year.

## DIRECTORS

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

- Mr Li Haifeng (*Chairman*)  
 Mr Lee Sheng Kuang, James (*Managing Director*)  
 Mr Huang Xuxian, Flynn  
 Mr Tang Chak Lam, Charlie  
 Mr Xiao Yong  
 – resigned on 20 May 2013  
 Mr Chen Zhongfa<sup>#</sup>  
 Mr Tong Tang, Joseph<sup>#</sup>  
 – appointed on 4 July 2013  
 Mr Yau Wing Yiu<sup>#</sup>  
 Mr Zhang Feng<sup>#</sup>  
 – resigned on 4 July 2013

<sup>#</sup> Independent Non-Executive Director

In accordance with Bye-law 86(2) of the Company's Bye-laws, Mr Tong Tang, Joseph shall retire from office at the forthcoming annual general meeting and, being eligible, will offer himself for re-election.

In accordance with Bye-law 87 of the Company's Bye-laws, Mr Lee Sheng Kuang, James and Mr Yau Wing Yiu shall retire from office by rotation and, being eligible, offer themselves for re-election at the forthcoming annual general meeting.

## 附註:

- 上述已授出之所有購股權於以下期間可予行使:
  - 最多50%的購股權可於二零一三年八月二十九日至二零一四年八月二十八日(「第一期」)行使;及
  - 餘下的50%購股權及第一期尚未行使的購股權可於二零一四年八月二十九日至二零一五年八月二十八日行使。
- 隨張峰先生於二零一三年七月四日辭任為獨立非執行董事, 1,000,000份購股權已失效。

緊接授出日期前之收市價為每股0.415港元。上述授出購股權之價值詳情載於財務報表附註27。於年內, 概無購股權獲授出、行使或註銷。

## 董事

於年內及截至本報告之日期, 本公司之董事如下:

- 李海楓先生(*主席*)  
 李勝光先生(*董事總經理*)  
 黃旭新先生  
 鄧澤霖先生  
 肖勇先生  
 – 於二零一三年五月二十日辭任  
 陳忠發先生<sup>#</sup>  
 唐登先生<sup>#</sup>  
 – 於二零一三年七月四日獲委任  
 邱永耀先生<sup>#</sup>  
 張峰先生<sup>#</sup>  
 – 於二零一三年七月四日辭任

<sup>#</sup> 獨立非執行董事

根據本公司之章程細則第86(2)條, 唐登先生須於應屆股東週年大會退任, 並符合資格亦願意膺選連任。

根據本公司之章程細則第87條, 李勝光先生及邱永耀先生將輪值退任, 並符合資格亦願意於應屆股東週年大會上膺選連任。

## DIRECTORS' BIOGRAPHICAL DETAILS

### Mr Li Haifeng

*Chairman*

Mr Li Haifeng, aged 43, was appointed as the Chairman and an executive director in June 2011 and is the Chairman of the Nomination Committee of the Company. He is also the sole director of Dragon Peace Limited, a substantial shareholder of the Company. Mr Li is responsible for overall corporate and business development, and strategic direction of the Group and provides leadership for the board of directors of the Company. Mr Li has extensive experience in information technology and waste water treatment industries. He is currently an executive director and a vice president of Beijing Enterprises Water Group Limited ("BEWG") (a company listed on the main board of the Stock Exchange) and the chairman of the Supervisory Committee of BEWG Environmental Group Co., Ltd, a wholly owned subsidiary of BEWG, and is mainly responsible for both the PRC and overseas water markets. Mr Li holds a Bachelor degree in Law from the Faculty of Law in Peking University in 1992.

### Mr Lee Sheng Kuang, James

*Managing Director*

Mr Lee Sheng Kuang, James, aged 67, is a founder of the Group and the Managing Director of the Company. Mr Lee is responsible for all day-to-day corporate management matters. He is also responsible for planning and developing the Group's strategy. Mr Lee has over thirty years of experience in the manufacture and distribution of apparel products.

## 董事簡歷

### 李海楓先生

*主席*

李海楓先生，43歲，於二零一一年六月獲委任為本公司主席兼執行董事及現為提名委員會之主席。彼亦為本公司主要股東Dragon Peace Limited之唯一董事。李先生負責本集團之整體企業及業務發展以及策略方針，並領導本公司之董事會。李先生於資訊科技及污水處理行業擁有豐富經驗。彼現為北控水務集團有限公司（「北控水務」）（一家於聯交所主板上市之公司）之執行董事兼副總裁，並為北控中科成環保集團有限公司（北控水務之全資附屬公司）之監事會主席，主要負責中國及海外水務市場。李先生於一九九二年獲得北京大學法律學系法學學士學位。

### 李勝光先生

*董事總經理*

李勝光先生，67歲，乃本集團之創辦人兼本公司董事總經理。李先生專責一切日常企業管理業務。彼亦負責計劃及發展本集團之策略。李先生在生產及分銷成衣產品方面積逾30年經驗。

**Mr Huang Xuxian, Flynn**  
*Executive Director*

Mr Huang Xuxian, Flynn, aged 44, was appointed as an executive director in June 2011. Mr Huang is responsible for day-to-day corporate management matters including business development and administration of the Group. He has extensive experience in taxation, accounting and corporate finance. Mr Huang is currently serving as an executive vice president of Paragon Lakewood Group, where he specializes in investment and business development. Mr Huang also serves as a director of Jih Sun Financial Holding Co., Ltd., a company listed on the Taiwan Stock Exchange Corporation. Mr Huang formerly served as the chairman of the board and an executive director of BEWG. Mr Huang also served as a director of the board of First Choice Bank, of which he was one of the co-founders. Mr Huang is a member of the American Institute of Certified Public Accountants and Washington CPA Society. He graduated from University of Washington with a bachelor degree of arts in business administration/accounting in 1993. Mr Huang also holds an International Master of Business Administration from the University of Chicago Booth School of Business.

**Mr Tang Chak Lam, Charlie**  
*Executive Director*

Mr Tang Chak Lam, Charlie, aged 52, is a member of the Remuneration Committee of the Company. He is responsible for the overall financial operation of the Group. He has extensive audit experience with one of the big four international accounting firms. Prior to joining the Group in November 1999, Mr Tang was the head of finance and accounting of a conglomerate with subsidiaries listed on the NASDAQ in the United States and the Australian Stock Exchange Limited and the China division of another conglomerate listed on the Stock Exchange. Mr Tang is a certified public accountant in Hong Kong, and is a fellow member of both the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants in the United Kingdom.

**黃旭新先生**  
*執行董事*

黃旭新先生，44歲，於二零一一年六月獲委任為執行董事。黃先生專責日常企業管理業務，包括本集團之業務發展及行政管理。彼於稅務、會計及企業融資擁有豐富經驗。黃先生現為Paragon Lakewood Group之執行副總裁，專責投資及業務發展。黃先生亦為一家於台灣證券交易所股份有限公司上市之公司日盛金融控股股份有限公司之董事。黃先生曾任北控水務之董事會主席兼執行董事。黃先生亦為First Choice Bank之董事會成員兼創辦人之一。黃先生現為美國執業會計師公會及華盛頓執業會計師公會會員。彼畢業於華盛頓大學，於一九九三年獲頒工商管理／會計學士學位。黃先生亦獲芝加哥大學布斯商學院頒發工商管理國際碩士學位。

**鄧澤霖先生**  
*執行董事*

鄧澤霖先生，52歲，現為本公司薪酬委員會成員。彼專責本集團之整體財務事宜。彼擁有豐富之審計經驗，曾在四大國際會計師行之一任職。一九九九年十一月加盟本集團前，鄧先生為一間綜合企業之財務及會計部主管，該集團旗下多間附屬公司在美國NASDAQ及澳洲證券交易所有限公司上市，亦曾在另一間在聯交所上市之綜合企業出任中國業務部主管。鄧先生為香港執業會計師，亦為香港會計師公會及英國特許公認會計師公會之資深會員。



**Mr Chen Zhongfa**

*Independent Non-Executive Director*

Mr Chen Zhongfa, aged 64, was appointed as an independent non-executive director in September 2011 and is the Chairman of the Remuneration Committee, a member of the Audit Committee and Nomination Committee of the Company. Mr Chen has extensive experience in enterprise management. During March 1995 to June 2001, Mr Chen had been the vice general manager and general manager of Shanghai Tourism Investment and Development Group Company in the PRC. From July 2001 to March 2010, Mr Chen served as the chief economist, CFO, a director and the vice general manager of China Landed Property Development Group Company in the PRC. Since April 2011, Mr Chen is the vice chairman of the China Commerce Association for Senior Citizens and a senior consultant to the Chinese Overseas Students Development Fund. He is currently an independent non-executive director of China Information Technology Development Limited whose shares are listed on the Growth Enterprise Market of the Stock Exchange. Mr Chen obtained a master degree in International Enterprise Management from the Post Graduate School of the Shanghai Finance and Economic University in 1999. Since February 2009, Mr Chen is a Fellow Member, Chartered Financial Practitioner of the Asia Pacific Financial Services Association.

**Mr Tong Tang, Joseph**

*Independent Non-Executive Director*

Mr Tong Tang, Joseph, aged 54, has over 28 years of experience in the financial services industry. He is currently an executive director of Sun Hung Kai & Co. Limited ("SHK"), a company listed on the Main Board of the Stock Exchange, the Chief Executive Officer of the Capital Markets and Institutional Brokerage of SHK. He was the Group Chief Operating Officer of SHK and previously held senior positions with a number of international banks and financial institutions, including ABN AMRO Bank, CCIC Finance Limited, Bain & Co. Securities Limited and Bali International Finance Limited. Mr Tong is also an independent director of Jih Sun Financial Holding Co., Ltd (and two of its subsidiaries), the shares of which are listed on the Gre Tai Securities Market (GTSM) in Taiwan. Mr Tong has a Bachelor's Degree in Social Sciences from the University of Hong Kong and a Master's Degree in Business Administration from the Chinese University of Hong Kong, and is a fellow member of the Association of Chartered Certified Accountants.

**陳忠發先生**

*獨立非執行董事*

陳忠發先生，64歲，於二零一一年九月獲委任為獨立非執行董事，並為本公司之薪酬委員會主席、審核委員會及提名委員會成員。陳先生擁有豐富之企業管理經驗。於一九九五年三月至二零零一年六月，陳先生曾任中國上海旅遊投資開發集團公司之副總經理及總經理。彼於二零零一年七月至二零一零年三月於國內任職中國房地產開發集團公司之總經濟師、財務總監、董事及副總經理。自二零一一年四月起，彼擔任中國老齡產業協會副會長，兼任中國留學人才發展基金會高級顧問。彼現時為中國信息科技發展有限公司(其股份於聯交所創業板上市)之獨立非執行董事。陳先生於一九九九年取得中國上海財經大學研究生學歷，碩士學位主修國際企業管理。彼於二零零九年二月起為亞太財務服務協會之特許財務策劃師之資深會員。

**唐登先生**

*獨立非執行董事*

唐登先生，54歲，在金融服務業擁有逾28年經驗。彼現為新鴻基有限公司(「新鴻基」)(一家於聯交所主板上市之公司)之執行董事、新鴻基資本市場和機構經紀業務的行政總裁。他曾出任新鴻基集團營運總監一職及在若干國際銀行及金融機構擔任高級職位，包括荷蘭銀行、中芝興業財務有限公司、Bain & Co. Securities Limited及百達利財務有限公司。唐先生亦為日盛金融控股股份有限公司(及其兩家附屬公司)之獨立董事，該公司之股份於台灣的證券櫃檯買賣中心上櫃。唐先生持有香港大學社會科學學士學位及香港中文大學工商管理碩士學位，並為特許公認會計師公會之資深會員。

**Mr Yau Wing Yiu***Independent Non-Executive Director*

Mr Yau Wing Yiu, aged 47, was appointed as an independent non-executive director in July 2011 and is the Chairman of the Audit Committee, a member of the Remuneration Committee and Nomination Committee of the Company. He has extensive experience in financial management, corporate finance and investment. Mr Yau was the partner and Chief Financial Officer of AID Partners Capital Limited which is a private equity investment fund. Mr Yau also worked for various listed companies in Hong Kong and overseas and a number of international investment banks. He served as an executive director of China Strategic Holdings Limited whose shares are listed on the main board of the Stock Exchange for the period from December 2009 to January 2013. He was an independent non-executive director of HanKore Environment Tech Group Limited, whose shares are listed on the Singapore Exchange Securities Trading Limited and is currently its executive director and chief financial officer. Mr Yau is an associate member of American Institute of Certified Public Accountant and an associate member of Hong Kong Institute of Certified Public Accountant. He holds a Master Degree of Business Administration in Finance from The Hong Kong University of Science and Technology, Graduate School of Business and a BA (Hons) in Business Studies from The City University of Hong Kong.

**邱永耀先生***獨立非執行董事*

邱永耀先生，47歲，於二零一一年七月獲委任為獨立非執行董事，並為本公司之審核委員會主席、薪酬委員會及提名委員會成員。彼於財務管理、企業融資及投資方面擁有豐富經驗。邱先生曾為私人股本投資基金AID Partners Capital Limited之合夥人兼財務總監。邱先生亦曾於多間香港及海外上市公司及多間國際投資銀行任職。於二零零九年十二月至二零一三年一月期間，彼曾任中策集團有限公司(其股份於聯交所主板上市)之執行董事。彼曾為HanKore Environment Tech Group Limited (其股份於新加坡證券交易所有限公司上市)之獨立非執行董事及現任為其之執行董事及財務總監。邱先生為美國註冊會計師協會會員及香港會計師公會會員。彼持有香港科技大學商學院金融專業工商管理碩士學位，以及香港城市大學商業榮譽學士學位。

## DIRECTORS' SERVICE CONTRACTS

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 by the Company within one year without payment of compensation, other than statutory compensation.

## DIRECTORS' INTERESTS IN CONTRACTS

Mr Li Haifeng, the Chairman and an executive director, is also the sole shareholder of Dragon Peace Limited, a substantial shareholder of the Company. Pursuant to the underwriting agreement dated 20 November 2013 entered into between the Company and Dragon Peace Limited, Dragon Peace Limited had undertaken to take up 276,254,000 Rights Shares under the Rights Issue to the fullest extent assuming all outstanding share options were exercised and no qualifying shareholders had taken up any Rights Shares.

Saved as disclosed above, no contracts of significance in relation to the Group's business to which the Company or any of its subsidiaries 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.

## DIRECTORS' INTERESTS IN COMPETING BUSINESS

None of the directors of the Company has engaged in or were interested in any business which competed or was likely to compete, either directly or indirectly, with the business of the Group during the year.

## 董事之服務合約

被提名於應屆股東週年大會上重選之董事，概無與本公司訂立任何本公司不能於一年內免付賠償(法定賠償除外)而予以終止之服務合約。

## 董事於合約之權益

主席兼執行董事李海楓先生，亦是 Dragon Peace Limited 唯一股東，以及本公司之主要股東。根據本公司與 Dragon Peace Limited 於二零一三年十一月二十日訂立之包銷協議，Dragon Peace Limited 按照供股已承諾認購最多276,254,000股供股股份，假設所有尚未行使購股權均獲行使及概無合資格股東已承購任何供股股份。

除上文所披露者外，本公司董事概無於本公司或其任何附屬公司訂立而與本集團業務有重大關係，且於本年度結束或於年內任何時間仍然有效之合約中直接或間接擁有重大利益。

## 董事於競爭業務之權益

於年內，概無本公司董事直接或間接參與或於正與或可能與本集團業務構成競爭之任何業務中擁有權益。



## INTERESTS OF DIRECTORS

As at 31 December 2013, the interests of the directors of the Company in the shares of the Company as recorded in the register required to be kept under section 352 of the Securities and Futures Ordinance (the “SFO”) or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) were as follows:

### Long positions in the ordinary shares of HK\$0.10 each in the share capital of the Company

## 董事權益

於二零一三年十二月三十一日，根據證券及期貨條例(「證券及期貨條例」)第352條規定須予備存之登記冊所記錄或根據上市發行人董事進行證券交易的標準守則(「標準守則」)向本公司及聯交所發出之通知，本公司董事擁有本公司股份之權益如下：

### 於本公司股本中每股面值0.10港元之普通股之好倉

Name of director 董事姓名	Capacity 身份	Number of shares/underlying shares 股份／相關股份數目				Total interests 總權益	Percentage of issued share capital 佔已發行 股本百分比
		Personal interests (Note 2) 個人權益 (附註2)	Family interests 家族權益	Corporate interests 公司權益	Other interests 其他權益		
Mr Li Haifeng 李海楓先生	Interest of a controlled corporation 受控制法團之權益	—	—	512,971,000 (Notes 1 & 2) (附註1及2)	—	512,971,000 (Notes 1 & 2) (附註1及2)	63.87 (Notes 1 & 2) (附註1及2)
	Beneficial owner 實益擁有人	4,000,000	—	—	—	4,000,000	0.50 (Note 2) (附註2)
Mr Lee Sheng Kuang, James 李勝光先生	Beneficial owner 實益擁有人	3,000,000	—	—	—	3,000,000	0.56
Mr Huang Xuxian, Flynn 黃旭新先生	Beneficial owner 實益擁有人	3,000,000	—	—	—	3,000,000	0.56
Mr Tang Chak Lam, Charlie 鄧澤霖先生	Beneficial owner 實益擁有人	1,000,000	—	—	—	1,000,000	0.19
Mr Chen Zhongfa 陳忠發先生	Beneficial owner 實益擁有人	1,000,000	—	—	—	1,000,000	0.19
Mr Yau Wing Yiu 邱永耀先生	Beneficial owner 實益擁有人	1,500,000	—	—	—	1,500,000	0.28

### Notes:

1. The shares were held by Dragon Peace Limited, which was wholly owned by Mr Li Haifeng.

Pursuant to the underwriting agreement dated 20 November 2013 entered into between the Company and Dragon Peace Limited, Dragon Peace Limited had undertaken to take up 276,254,000 Rights Shares under the Rights Issue to the fullest extent assuming all outstanding share options were exercised and no qualifying shareholders had taken up any Rights Shares. In this connection, Dragon Peace Limited is deemed to be interested in 276,254,000 shares in addition to its holding of 236,717,000 shares in the share capital of the Company.

2. For the purpose of the calculation of the percentage of issued share capital, the total number of issued shares is the sum of the number of shares issued as at 31 December 2013 and the number of shares to be issued upon completion of the rights issue assuming all the outstanding share options were not exercised.

All the personal interests shown in the above table refer to share options granted on 29 August 2012 under a share option scheme approved on 22 May 2012. Details of the share options granted are disclosed in the section headed "SHARE OPTIONS".

All the interests stated above represent long positions. Save as disclosed above, as at 31 December 2013, none of the directors or chief executives of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any associated corporation (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

### INTERESTS OF SUBSTANTIAL SHAREHOLDERS

As at 31 December 2013, the interests of the substantial shareholders (as defined in the Listing Rules), other than directors or chief executives, of the Company in the shares of the Company as recorded in the register required to be kept under section 336 of the SFO were as follows:

### 附註:

1. 該等股份由Dragon Peace Limited持有，而該公司則由李海楓先生全資擁有。

根據本公司與Dragon Peace Limited訂立日期為二零一三年十一月二十日之包銷協議，Dragon Peace Limited按照供股已承諾認購最多276,254,000股供股股份(假設全部尚未行使購股權獲行使及概無合資格股東承購任何供股股份)。因此，除其於本公司股本持有之236,717,000股股份外，Dragon Peace Limited被視為於276,254,000股股份中擁有權益。

2. 就計算佔已發行股本百分比而言，已發行股份總數為於二零一三年十二月三十一日之已發行股份數目及於供股完成時將予發行之股份數目(假設所有尚未行使購股權並無行使)之總和。

以上表格所述之一切個人權益均指於二零一二年八月二十九日根據一項於二零一二年五月二十二日獲批准之購股權計劃授出之購股權。有關授出購股權之詳情披露於「購股權」一節。

上文所述之所有權益均屬好倉。除上文所披露者外，根據證券及期貨條例第352條規定須予備存之登記冊所記錄或根據標準守則向本公司及聯交所發出之通知，於二零一三年十二月三十一日，本公司董事或最高行政人員概無於本公司或任何相聯法團(按證券及期貨條例第XV部之定義)之股份、相關股份或債權證中擁有任何權益或淡倉。

### 主要股東權益

於二零一三年十二月三十一日，根據證券及期貨條例第336條規定須予備存之登記冊所記錄，本公司主要股東(定義見上市規則)(除董事或最高行政人員外)擁有本公司股份之權益如下：

## Long positions in the ordinary shares of HK\$0.10 each in the share capital of the Company

本公司股本中每股面值0.10港元普通股之好倉

Name of shareholder 股東名稱	Capacity 身份	Number of ordinary shares 普通股股份數目	Percentage of issued share capital 佔已發行股本百分比
Dragon Peace Limited	Beneficial owner 實益擁有人	512,971,000 (Note 1) (附註1)	63.87 (Note 1) (附註1)
Shiny Gloss Limited	Beneficial owner 實益擁有人	40,372,000 (Note 2) (附註2)	7.54
Liang Cunyan 梁春燕	Interest of a controlled corporation 受控制法團之權益	40,372,000 (Note 2) (附註2)	7.54

Note:

附註:

1. The shares were held by Dragon Peace Limited, which was wholly owned by Mr Li Haifeng. These interests were duplicated with the interests of Mr Li Haifeng as disclosed in the section headed "INTERESTS OF DIRECTORS".

Pursuant to the underwriting agreement dated 20 November 2013 entered into between the Company and Dragon Peace Limited, Dragon Peace Limited had undertaken to take up 276,254,000 Rights Shares under the Rights Issue to the fullest extent assuming all outstanding share options were exercised and no qualifying shareholders had taken up any Rights Shares. In this connection, Dragon Peace Limited is deemed to be interested in 276,254,000 shares in addition to its holding of 236,717,000 shares in the share capital of the Company.

For the purpose of the calculation of the percentage of issued share capital, the total number of issued shares is the sum of the number of shares issued as at 31 December 2013 and the number of shares to be issued upon completion of the rights issue assuming all the outstanding share options were not exercised.

2. Pursuant to a notice filed under Part XV of the SFO, 40,372,000 shares in the Company were held by Shiny Gloss Limited, which was wholly owned by Liang Cunyan.

1. 該等股份由Dragon Peace Limited持有，而該公司則由李海楓先生全資擁有。此等權益與「董事權益」一節所披露李海楓先生所佔之權益重複。

根據本公司與Dragon Peace Limited訂立日期為二零一三年十一月二十日之包銷協議，Dragon Peace Limited按照供股已承諾認購最多276,254,000股供股股份（假設全部尚未行使購股權獲行使及概無合資格股東承購任何供股股份）。因此，除其於本公司股本持有之236,717,000股股份外，Dragon Peace Limited被視為於276,254,000股股份中擁有權益。

就計算佔已發行股本百分比而言，已發行股份總數為於二零一三年十二月三十一日之已發行股份數目及於供股完成時將予發行之股份數目（假設所有尚未行使購股權並無行使）之總和。

2. 根據證券及期貨條例第XV部送交存檔之通知，本公司40,372,000股股份由Shiny Gloss Limited持有，而該公司則由梁春燕全資擁有。

All the interests stated above represent long positions. Save as disclosed above, as at 31 December 2013, none of the substantial shareholders, other than directors or chief executives, of the Company had any interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO.

### INTERESTS OF OTHER PERSONS

Save as disclosed in the sections headed “INTERESTS OF DIRECTORS” and “INTERESTS OF SUBSTANTIAL SHAREHOLDERS” above, the register required to be kept under section 336 of the SFO shows that as at 31 December 2013, the Company had not been notified of any other person who had an interest or short position in the shares and underlying shares of the Company.

### 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

The percentages of purchases and sales for the year attributable to the Group's major suppliers and customers are as follows:

(i) Purchases	採購	
– the largest supplier	– 最大供應商	20.8%
– five largest suppliers combined	– 五大供應商合計	61.1%
(ii) Sales	銷售	
– the largest customer	– 最大客戶	53.5%
– five largest customers combined	– 五大客戶合計	99.8%

None of the directors, their associates or any shareholder of the Company (which to the knowledge of the directors owns more than 5% of the Company's share capital) had an interest in the major suppliers or customers noted above at any time during the year.

上文所述之所有權益均屬好倉。除上文所披露者外，根據證券及期貨條例第336條規定須予備存之登記冊所記錄，於二零一三年十二月三十一日，本公司之主要股東(除董事或最高行政人員外)於本公司股份或相關股份中概無擁有任何權益或淡倉。

### 其他人士權益

除上文「董事權益」及「主要股東權益」兩節所披露者外，根據證券及期貨條例第336條規定須予備存之登記冊，於二零一三年十二月三十一日，本公司並無獲通知有任何其他人士擁有本公司股份及相關股份之權益或淡倉。

### 管理合約

年內並無訂立或存有有關本公司整體或任何重大部份業務之管理及行政合約。

### 主要供應商及客戶

本集團主要供應商及客戶於年內所佔之採購及銷售百分比如下：

本公司董事、彼等之聯繫人士或任何股東(據董事所知於本公司股本中擁有5%以上權益者)於年內任何時間概無於上述主要供應商或客戶中擁有權益。

## PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the directors of the Company, as at the date of this Annual Report, the public float of the shares of the Company is sufficient.

## PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's Bye-laws or the Laws of Bermuda.

## AUDITOR

The financial statements have been audited by PricewaterhouseCoopers who retire and, being eligible, offer themselves for re-appointment in the forthcoming Annual General Meeting.

On behalf of the Board  
**Lee Sheng Kuang, James**  
*Managing Director*

Hong Kong, 24 March 2014

## 公眾持股量

據本公司可公開獲取之資料以及據本公司董事所知，於本年度報告日期，本公司股份具充足公眾持股量。

## 優先認股權

本公司之章程細則或百慕達法例均無優先認股權之規定。

## 核數師

本財務報表已經由羅兵咸永道會計師事務所審核，該核數師任滿退任，並表示願意於應屆股東週年大會應聘連任。

代表董事會  
董事總經理  
**李勝光**

香港，二零一四年三月二十四日





羅兵咸永道

## TO THE SHAREHOLDERS OF CARRY WEALTH HOLDINGS LIMITED

*(incorporated in Bermuda with limited liability)*

We have audited the consolidated financial statements of Carry Wealth Holdings Limited (the "Company") and its subsidiaries (together, the "Group") set out on pages 46 to 104, which comprise the consolidated and company balance sheets as at 31 December 2013, and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

## DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

## AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with Section 90 of the Companies Act 1981 of Bermuda and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

## 致恒富控股有限公司股東

*(於百慕達註冊成立之有限公司)*

本核數師(以下簡稱「我們」)已審計列載於第46頁至第104頁恒富控股有限公司(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二零一三年十二月三十一日的綜合及公司資產負債表與截至該日止年度的綜合收入報表、綜合全面收入報表、綜合權益變動表及綜合現金流轉表，以及主要會計政策概要及其他附註解釋資料。

## 董事就綜合財務報表須承擔的責任

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

## 核數師的責任

我們的責任是根據我們的審計對該等綜合財務報表作出意見，並按照百慕達《一九八一年公司法》第90條僅向整體股東報告，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。

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 2013, and of the Group's loss and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

**PricewaterhouseCoopers**  
*Certified Public Accountants*

Hong Kong, 24 March 2014

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所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 貴集團於二零一三年十二月三十一日的事務狀況，及 貴集團截至該日止年度的虧損及現金流量，並已按照香港《公司條例》的披露規定妥為編製。

**羅兵咸永道會計師事務所**  
*執業會計師*

香港，二零一四年三月二十四日

# Consolidated Income Statement 綜合收入報表

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

		Note 附註	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元 (Restated) (已重列) (Note 12) (附註12)
Revenue	收益	5	<b>145,838</b>	122,737
Cost of sales	銷貨成本	7	<b>(131,167)</b>	(106,902)
Gross profit	毛利		<b>14,671</b>	15,835
Other gains — net	其他收益 — 淨額	6	<b>1,046</b>	2,094
Selling expenses	銷售開支	7	<b>(3,511)</b>	(2,959)
Administrative expenses	行政開支	7	<b>(43,019)</b>	(57,887)
Impairment loss of properties, plant and equipment	物業、廠房及設備之減值 虧損	16	<b>—</b>	(29,379)
Operating loss	經營虧損		<b>(30,813)</b>	(72,296)
Finance income	融資收入	8	<b>753</b>	438
Finance costs	融資成本	9	<b>—</b>	(435)
Loss before income tax	除所得稅前虧損		<b>(30,060)</b>	(72,293)
Income tax (expense)/credit	所得稅(開支)/抵免	10	<b>(156)</b>	417
Loss for the year	年度虧損		<b>(30,216)</b>	(71,876)
Attributable to:	由下列人士應佔：			
Equity holders of the Company	本公司權益持有人	11	<b>(30,216)</b>	(71,502)
Non-controlling interests	非控制性權益		<b>—</b>	(374)
			<b>(30,216)</b>	(71,876)
Loss per share for loss attributable to the equity holders of the Company during the year	年內由本公司權益 持有人應佔虧損 之每股虧損			
— basic (HK cents)	— 基本(港仙)	12	<b>(5.88)</b>	(14.86)
— diluted (HK cents)	— 攤薄(港仙)	12	<b>(5.88)</b>	(14.86)
Dividends	股息	13	<b>—</b>	—

The accompanying notes on pages 54 to 104 are an integral part of these consolidated financial statements.

第54頁至第104頁隨附之附註乃此等綜合財務報表一部份。

# Consolidated Statement of Comprehensive Income 綜合全面收入報表

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Loss for the year	年度虧損	<b>(30,216)</b>	(71,876)
Other comprehensive income: <i>Items that will not be reclassified subsequently to profit or loss</i>	其他全面收入： 其後不可重新分類至損益賬之項目		
Fair value gain, net of tax: — properties, plant and equipment	公允值收益，扣除稅項： — 物業、廠房及設備	<b>2,146</b>	3,934
Release of deferred tax liability upon disposal of land and buildings	出售土地及樓宇時解除的 遞延稅項負債	<b>1,426</b>	9,847
		<b>3,572</b>	13,781
<i>Item that may be reclassified to profit or loss</i>	可重新分類至損益賬之 項目		
Currency translation differences	匯兌差額	<b>(345)</b>	1,849
Other comprehensive income for the year, net of tax	年度其他全面收入， 扣除稅項	<b>3,227</b>	15,630
Total comprehensive loss for the year	年度全面虧損總額	<b>(26,989)</b>	(56,246)
Attributable to:	由下列人士應佔：		
Equity holders of the Company	本公司權益持有人	<b>(26,989)</b>	(56,079)
Non-controlling interests	非控制性權益	—	(167)
		<b>(26,989)</b>	(56,246)

The accompanying notes on pages 54 to 104 are an integral part of these consolidated financial statements.

第54頁至第104頁隨附之附註乃此等綜合財務報表一部份。

# Consolidated Balance Sheet 綜合資產負債表

As at 31 December 2013 於二零一三年十二月三十一日

			2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
	Note 附註			
<b>ASSETS</b>		<b>資產</b>		
<b>Non-current assets</b>		<b>非流動資產</b>		
Properties, plant and equipment	16	物業、廠房及設備	59,078	59,196
Land use rights	17	土地使用權	16,069	16,212
			<u>75,147</u>	<u>75,408</u>
<b>Current assets</b>		<b>流動資產</b>		
Inventories	20	存貨	24,163	22,397
Trade and other receivables	21	貿易及其他應收款項	24,572	19,322
Income tax receivable		應收所得稅	—	662
Bank deposits	22	銀行存款	7,830	23,334
Cash and cash equivalents	23	現金及現金等值項目	101,408	81,323
			<u>157,973</u>	<u>147,038</u>
<b>Total assets</b>		<b>總資產</b>	<u>233,120</u>	<u>222,446</u>
<b>EQUITY</b>		<b>權益</b>		
<b>Capital and reserves attributable to the Company's equity holders</b>		<b>由本公司權益持有人應佔之資本及儲備</b>		
Share capital	26	股本	53,541	44,617
Other reserves	28	其他儲備	94,744	73,927
Retained earnings		保留盈利	45,147	69,782
<b>Total equity</b>		<b>總權益</b>	<u>193,432</u>	<u>188,326</u>



## Consolidated Balance Sheet 綜合資產負債表

As at 31 December 2013 於二零一三年十二月三十一日

			2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
	Note 附註			
<b>LIABILITIES</b>		<b>負債</b>		
<b>Non-current liabilities</b>		<b>非流動負債</b>		
Deferred income tax liabilities	24	遞延所得稅負債	5,959	6,670
<b>Current liabilities</b>		<b>流動負債</b>		
Trade and other payables	25	貿易及其他應付款項	33,729	27,450
<b>Total liabilities</b>		<b>總負債</b>	39,688	34,120
<b>Total equity and liabilities</b>		<b>總權益及負債</b>	233,120	222,446
<b>Net current assets</b>		<b>流動資產淨值</b>	124,244	119,588
<b>Total assets less current liabilities</b>		<b>總資產減流動負債</b>	199,391	194,996

**Lee Sheng Kuang, James**  
**李勝光**  
*Managing Director*  
董事總經理

**Tang Chak Lam, Charlie**  
**鄧澤霖**  
*Executive Director*  
執行董事

The accompanying notes on pages 54 to 104 are an integral part of these consolidated financial statements.

第54頁至第104頁隨附之附註乃此等綜合財務報表一部份。

# Balance Sheet 資產負債表

As at 31 December 2013 於二零一三年十二月三十一日

		Note 附註	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 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	於附屬公司之投資	18	<b>27,880</b>	44,295
Amounts due from subsidiaries	附屬公司欠款	19	<b>164,036</b>	139,657
			<b>191,916</b>	183,952
<b>Current assets</b>	<b>流動資產</b>			
Other receivables	其他應收款項	21	<b>1,893</b>	843
Income tax receivable	應收所得稅		—	232
Cash and cash equivalents	現金及現金等值項目	23	<b>1,172</b>	4,030
			<b>3,065</b>	5,105
<b>Total assets</b>	<b>總資產</b>		<b>194,981</b>	189,057
<b>EQUITY</b>	<b>權益</b>			
<b>Capital and reserves attributable to the Company's equity holders</b>	<b>由本公司權益持有人應佔之資本及儲備</b>			
Share capital	股本	26	<b>53,541</b>	44,617
Other reserves	其他儲備	28	<b>255,910</b>	232,829
Accumulated losses	累計虧損		<b>(116,019)</b>	(89,120)
<b>Total equity</b>	<b>總權益</b>		<b>193,432</b>	188,326
<b>LIABILITIES</b>	<b>負債</b>			
<b>Current liabilities</b>	<b>流動負債</b>			
Other payables and accruals	其他應付款項及應計費用	25	<b>1,549</b>	731
<b>Total liabilities</b>	<b>總負債</b>		<b>1,549</b>	731
<b>Total equity and liabilities</b>	<b>總權益及負債</b>		<b>194,981</b>	189,057
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>1,516</b>	4,374
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>193,432</b>	188,326

Lee Sheng Kuang, James

李勝光

Managing Director

董事總經理

Tang Chak Lam, Charlie

鄧澤霖

Executive Director

執行董事

The accompanying notes on pages 54 to 104 are an integral part of these consolidated financial statements.

第54頁至第104頁隨附之附註乃此等綜合財務報表一部份。

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

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

		Attributable to equity holders of the Company 本公司權益持有人應佔			Non- controlling interests 非控制性 權益	Total 總計
		Share capital 股本	Other reserves 其他儲備 (Note 28) (附註28)	Retained earnings 保留盈利		
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Balance at 1 January 2012	於二零一二年一月一日 結餘	44,617	95,667	103,373	167	243,824
Comprehensive income	全面收入					
Loss for the year	年度虧損	—	—	(71,502)	(374)	(71,876)
Other comprehensive income	其他全面收入					
Fair value gain, net of tax:	公允值收益，扣除稅項：					
— properties, plant and equipment	— 物業、廠房及設備	—	3,949	—	(15)	3,934
Release of deferred tax liabilities upon disposal of land and buildings	出售土地及樓宇時解除的遞 延稅項負債	—	(28,064)	37,911	—	9,847
Currency translation differences	匯兌差額	—	1,627	—	222	1,849
Total other comprehensive (loss)/income	其他全面(虧損)/收入總額	—	(22,488)	37,911	207	15,630
Total comprehensive loss	全面虧損總額	—	(22,488)	(33,591)	(167)	(56,246)
Transactions with owners	與擁有人進行之交易					
Employees share option scheme	僱員購股權計劃					
— Value of employee services	— 僱員服務價值	—	748	—	—	748
Total transactions with owners, recognised directly in equity	與擁有人進行之交易總額， 直接確認的權益	—	748	—	—	748
Balance at 31 December 2012	於二零一二年十二月 三十一日結餘	44,617	73,927	69,782	—	188,326

The accompanying notes on pages 54 to 104 are an integral part of these consolidated financial statements.

第54頁至第104頁隨附之附註乃此等綜合財務報表一部份。

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

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

		Attributable to equity holders of the Company 本公司權益持有人應佔			Non- controlling interests 非控制性 權益	Total 總計
		Share capital 股本	Other reserves 其他儲備 (Note 28) (附註28)	Retained earnings 保留盈利		
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Balance at 1 January 2013	於二零一三年一月一日 結餘	44,617	73,927	69,782	—	188,326
Comprehensive income	全面收入					
Loss for the year	年度虧損	—	—	(30,216)	—	(30,216)
Other comprehensive income	其他全面收入					
Fair value gain, net of tax:	公允值收益，扣除稅項：					
— properties, plant and equipment	— 物業、廠房及設備	—	2,146	—	—	2,146
Release of deferred tax liabilities upon disposal of land and buildings	出售土地及樓宇時解除的遞 延稅項負債	—	(4,065)	5,491	—	1,426
Currency translation differences	匯兌差額	—	(345)	—	—	(345)
Total other comprehensive (loss)/income	其他全面(虧損)/收入總額	—	(2,264)	5,491	—	3,227
Total comprehensive loss	全面虧損總額	—	(2,264)	(24,725)	—	(26,989)
Transactions with owners	與擁有人進行之交易					
Issue of shares	發行股份	8,924	21,448	—	—	30,372
Employees share option scheme	僱員購股權計劃					
— Value of employee services	— 僱員服務價值	—	1,723	—	—	1,723
— Lapse of share options	— 購股權失效	—	(90)	90	—	—
Total transactions with owners, recognised directly in equity	與擁有人進行之交易總額， 直接確認的權益	8,924	23,081	90	—	32,095
Balance at 31 December 2013	於二零一三年 十二月三十一日結餘	53,541	94,744	45,147	—	193,432

The accompanying notes on pages 54 to 104 are an integral part of these consolidated financial statements.

第54頁至第104頁隨附之附註乃此等綜合財務報表一部份。

# Consolidated Cash Flow Statement 綜合現金流轉表

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

			2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
		Note 附註		
<b>Cash flows from operating activities</b>	<b>經營活動之現金流轉</b>			
Cash used in operations	經營所用之現金	29	(24,807)	(15,645)
Interest paid	已付利息		—	(435)
Hong Kong profits tax refunded	退回香港利得稅		544	624
Overseas tax (paid)/refunded	(已繳)/退回海外稅項		(64)	1,236
Net cash used in operating activities	經營活動所用現金淨額		(24,327)	(14,220)
<b>Cash flows from investing activities</b>	<b>投資活動之現金流轉</b>			
Decrease/(increase) in bank deposits	減少/(增加)銀行存款		15,504	(11,616)
Purchase of properties, plant and equipment	購置物業、廠房及設備		(1,308)	(446)
Proceeds from disposal of properties, plant and equipment	出售物業、廠房及設備所得款項		95	32,691
Interest received	已收利息		753	438
Net cash generated from investing activities	投資活動產生現金淨額		15,044	21,067
<b>Cash flows from financing activities</b>	<b>融資活動之現金流轉</b>			
Issue of shares	發行股份		30,372	—
Repayments of bank borrowings	償還銀行貸款		—	(35,154)
Net cash generated from/(used in) financing activities	融資活動產生/(所用)現金淨額		30,372	(35,154)
Effect of foreign exchange rate changes	外幣匯率變動之影響		(1,004)	(2,118)
Net increase/(decrease) in cash and cash equivalents	現金及現金等值項目之淨增加/(減少)		20,085	(30,425)
Cash and cash equivalents at beginning of the year	年初現金及現金等值項目		81,323	111,748
Cash and cash equivalents at end of the year	年終現金及現金等值項目		101,408	81,323

The accompanying notes on pages 54 to 104 are an integral part of these consolidated financial statements.

第54頁至第104頁隨附之附註乃此等綜合財務報表一部份。



## 1 GENERAL INFORMATION

Carry Wealth Holdings Limited (the “Company”) and its subsidiaries (together the “Group”) manufacture and trade garment products. The Group has production facilities in Mainland China. Since 20 November 2013, the Group has adopted securities investment as one of the Group’s principal business activities.

The Company is a limited liability company incorporated in Bermuda and is listed on The Stock Exchange of Hong Kong Limited. The address of its registered office is Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda.

These consolidated financial statements are presented in units of Hong Kong dollars, unless otherwise stated.

These consolidated financial statements have been approved for issue by the Board of Directors on 24 March 2014.

## 2 BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

### 2.1 Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”). They have been prepared under the historical cost convention, as modified by the revaluation of land and buildings (Notes 2.5 and 16).

The preparation of 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, and areas where assumptions and estimates are significant to the consolidated financial statements, are disclosed in Note 4.

#### (a) New and amended standards adopted by the Group

The following new and amended standards have been adopted by the Group for the first time for the financial year beginning on or after 1 January 2013 and have a material impact on the Group:

Amendment to HKAS 1, ‘Financial statement presentation’ regarding other comprehensive income. The main change resulting from these amendments is a requirement for entities to group items presented in ‘other comprehensive income’ on the basis of whether or not they are potentially reclassifiable to profit or loss subsequently (reclassification adjustments).

## 1 一般資料

恒富控股有限公司(「本公司」)及其附屬公司(統稱為「本集團」)生產及買賣成衣產品。本集團於中國大陸有生產設施。自二零一三年十一月二十日起，本集團已採納證券投資為本集團一項主要業務活動。

本公司是一間於百慕達註冊成立的有限公司，並於香港聯合交易所有限公司上市。其註冊辦事處地址為Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda。

除另有說明外，此等綜合財務報表均以港元為呈列單位。

此等綜合財務報表已於二零一四年三月二十四日獲董事會批准刊發。

## 2 編製基準及主要會計政策概要

編製此等綜合財務報表所採納之編製基準及主要會計政策載於下文。除另有說明外，此等政策已於所有呈報年度貫徹應用。

### 2.1 編製基準

本集團之綜合財務報表乃按照香港財務報告準則(「香港財務報告準則」)編製。有關綜合財務報表乃根據歷史成本法而編製，並就重估之土地及樓宇而予以修訂(附註2.5及16)。

編製符合香港財務報告準則之財務報表時須作出若干關鍵會計估算。同時，在應用本集團會計政策之過程中，需要管理層行使其判斷。涉及須作出更多判斷或更複雜之範疇，以及對綜合財務報表而言屬重大之假設及估計之範疇於附註4中披露。

#### (a) 本集團採納之新訂及經修訂準則

本集團已於二零一三年一月一日或之後開始之財政年度首次採納以下對本集團有重大影響之新訂及經修訂準則：

修訂香港會計準則第1號「財務報表呈報」之有關其他全面收入。此等修訂所產生主要變動為規定實體以其後會否重新分類至溢利或虧損(重新分類調整)之可能性為準則，於「其他全面收入」組合呈報。

## 2 BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.1 Basis of preparation (Continued)

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

HKFRS 13, 'Fair value measurement', aims to improve consistency and reduce complexity by providing a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across HKFRSs. The requirements do not extend the use of fair value accounting but provide guidance on how it should be applied where its use is already required or permitted by other standards within HKFRSs.

New and amended standards, and interpretations, mandatory for the first time for the financial year beginning 1 January 2013 but which currently do not have significant impact on the Group's results of operation and financial position (although they may affect the accounting for future transactions and events):

- HKAS 19 (2011), 'Employee Benefits'
- HKAS 27 (2011), 'Separate Financial Statements'
- HKAS 28 (2011), 'Investments in Associates and Joint Ventures'
- Amendment to HKFRS 1, 'Government Loans'
- Amendment to HKFRS 7, 'Disclosures — Offsetting Financial Assets and Financial Liabilities'
- HKFRS 10, 'Consolidated Financial Statements'
- HKFRS 11, 'Joint Arrangements'
- HKFRS 12, 'Disclosure of Interests in Other Entities'
- Amendment to HKFRS10, HKFRS11 and HKFRS12, 'Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities: Transaction Guidance'

## 2 編製基準及主要會計政策概要 (續)

### 2.1 編製基準(續)

(a) 本集團採納之新訂及經修訂準則 (續)

香港財務報告準則第13號「公允值計量」旨在透過提供公允值之精確定義及公允值計量之單一來源及於香港財務報告準則使用之披露規定而提升一致性及減低複雜性。該等規定並不擴大公允值會計之使用，惟就其在香港財務報告準則內其他準則規定或准許之情況下應如何使用提供指引。

於二零一三年一月一日開始之財政年度強制規定首次採納之新訂及經修訂準則及詮釋(儘管其可能影響未來交易及事件之會計處理)，惟現時對本集團之營運業績及財務狀況並無重大影響：

- 香港會計準則第19號(2011)「僱員福利」
- 香港會計準則第27號(2011)「獨立財務報表」
- 香港會計準則第28號(2011)「於聯營公司及合營公司之投資」
- 香港財務報告準則第1號「政府貸款」之修訂
- 香港財務報告準則第7號「披露 — 金融資產及金融負債之抵銷」之修訂
- 香港財務報告準則第10號「綜合財務報表」
- 香港財務報告準則第11號「合營安排」
- 香港財務報告準則第12號「於其他實體之權益披露」
- 香港財務報告準則第10號、香港財務報告準則第11號及香港財務報告準則第12號「綜合財務報表、合營安排及於其他實體之權益披露：交易指引」之修訂

## 2 BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.1 Basis of preparation (Continued)

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

- HK(IFRIC) – Int 20, ‘Stripping Costs in the Production Phase of Surface Mine’
- Annual Improvement Project, ‘Annual Improvements 2009–2011 Cycle’

(b) *New and amended standards and interpretations that have been issued but are not effective for the financial year beginning 1 January 2013 and have not been early adopted*

- Amendment to HKAS 32, ‘Offsetting Financial Assets and Financial Liabilities’, effective for annual period beginning on or after 1 January 2014.
- Amendment to HKAS 36, ‘Impairment of assets on recoverable amount disclosures’, effective for annual period beginning on or after 1 January 2014.
- Amendment to HKAS 39, ‘Financial Instruments: Recognition and Measurement – Novation of derivatives’, effective for annual period beginning on or after 1 January 2014.
- HKFRS 9, ‘Financial Instruments’, effective for annual period beginning on or after 1 January 2015.
- Amendment to HKFRS10, HKFRS12 and HKAS27 (2011), ‘Investment Entities’, effective for annual period beginning on or after 1 January 2014.
- HK (IFRIC) 21, ‘Levies’, effective for annual period beginning on or after 1 January 2014.

The Group is in the process of making an assessment of the impact of adoption of the above new and amended standards and interpretations but is not yet in a position to state whether they would have a significant impact on its results of operation and financial position.

## 2 編製基準及主要會計政策概要 (續)

### 2.1 編製基準(續)

(a) 本集團採納之新訂及經修訂準則 (續)

- 香港(國際財務報告詮釋委員會) – 詮釋第20號「露天礦場生產階段之剝採成本」
- 年度改進項目「二零零九年至二零一一年度週期之年度改進」

(b) 已頒布但於二零一三年一月一日開始之財政年度尚未生效，且並無提前採納之新訂及經修訂準則及詮釋

- 香港會計準則第32號「金融資產及金融負債之抵銷」之修訂，於二零一四年一月一日或之後開始之年度期間生效。
- 香港會計準則第36號「資產減值之可收回金額披露」之修訂，於二零一四年一月一日或之後開始之年度期間生效。
- 香港會計準則第39號「金融工具：確認及計量 – 衍生工具之債務變更」之修訂，於二零一四年一月一日或之後開始之年度期間生效。
- 香港財務報告準則第9號「金融工具」，於二零一五年一月一日或之後開始之年度期間生效。
- 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(2011)「投資實體」之修訂，於二零一四年一月一日或之後開始之年度期間生效。
- 香港(國際財務報告詮釋委員會) – 詮釋第21號「徵稅」，於二零一四年一月一日或之後開始之年度期間生效。

本集團現正評估採納上述新訂及經修訂準則及詮釋之影響，但尚未能確定該等新訂及經修訂準則及詮釋會否對其營運業績及財務狀況產生重大影響。

## 2 BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.2 Subsidiaries

#### 2.2.1 Consolidation

A subsidiary is an entity (including a structured entity) 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 consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

##### (a) Business combinations

The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the aggregate fair values of the assets transferred, the liabilities incurred to the former owners of the aggregate 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, either at fair value or at the non-controlling interest's proportionate share of the recognised amounts of acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

If the business combination is achieved in stages, the 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 the consolidated income statement.

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 consolidated income statement 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.

## 2 編製基準及主要會計政策概要 (續)

### 2.2 附屬公司

#### 2.2.1 綜合賬目

附屬公司為本集團可對其行使控制權之實體(包括結構實體)。當本集團從參與某實體之業務獲得或有權獲得可變回報，及有能力藉對實體行使其權力而影響其回報，則本集團控制該實體。自控制權轉移到本集團之日期開始附屬公司被合併，並於本集團失去控制權之日時終止合併。

##### (a) 企業合併

本集團應用收購法為企業合併列賬。收購附屬公司之轉讓代價為向所收購公司前擁有人轉讓之資產、產生之負債及本集團所發行股本權益總額之總公允值。轉讓代價包括或然代價安排產生之任何資產或負債之公允值。在企業合併中所收購可識辨之資產以及所承擔之負債及或然負債，首先以於收購日期之公允值計量。本集團根據逐項收購為基準，按公允值或非控制性權益佔所收購公司可識辨之資產淨值已確認金額之比例，確認任何於所收購公司之非控制性權益。收購相關成本於產生時列為開支。

倘若企業合併分階段進行，收購公司過往於被收購公司持有之股本權益之賬面值重新計量至收購日期之公允值。該重新計量產生之任何盈虧乃於綜合收入報表確認。

本集團將轉讓之任何或然代價按收購日期之公允值確認。其後或然代價公允值之變動被視為按照香港會計準則第39號於綜合收入報表確認或確認為其他全面收入變動之資產或負債。分類為權益之或然代價不予重新計量，而其後之結算於權益內入賬。

## 2 BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.2 Subsidiaries (Continued)

#### 2.2.1 Consolidation (Continued)

##### (a) Business combinations (Continued)

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 income statement.

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.

##### (b) Changes in ownership interests in subsidiaries without change of control

Transactions with non-controlling interests that do not result in a loss of control are accounted for as equity transactions — that is, as transactions with the owners of the subsidiary in their capacity as owners. The difference between fair value of any consideration paid and the relevant share acquired of the carrying amount of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

##### (c) Disposal of subsidiaries

When the Group ceases to have control, any retained interest in the entity is re-measured to its fair value at the date when control is lost, with the change in carrying amount recognised in consolidated income statement. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to consolidated income statement.

## 2 編製基準及主要會計政策概要 (續)

### 2.2 附屬公司(續)

#### 2.2.1 綜合賬目(續)

##### (a) 企業合併(續)

所轉讓代價、於被收購方之任何非控股權益金額及任何先前於被收購方之股權於收購日期之公允值高於所收購可識別資產淨值之公允值時，其差額以商譽列賬。就議價購買而言，如所轉讓代價、已確認之非控股權益與先前持有之已計量權益之總額低於所收購附屬公司資產淨值之公允值，其差額將直接於綜合收入報表確認。

集團內公司間之交易、集團公司之結餘及交易之未變現收益均予以對銷。未變現虧損亦予以對銷。附屬公司列報之金額已在需要時作出調整，以符合本集團之會計政策。

##### (b) 不涉及控制權變動之於附屬公司擁有權益變動

對於無導致失去控制權之涉及非控制性權益之交易在權益交易入賬，即附屬公司之擁有人以其擁有人身份進行之交易。所支付之任何代價之公允值與所收購附屬公司淨資產有關份額之賬面值兩者之差額乃於權益記賬。向非控制性權益出售之盈虧亦於權益記賬。

##### (c) 出售附屬公司

倘本集團不再擁有控制權，其於該實體之任何保留權益按其失去控制權當日之公允值重新計量，而賬面值變動則於綜合收入報表內確認。就隨後入賬列作聯營公司、合營公司或金融資產之保留權益而言，此公允值即初步賬面值。此外，先前於其他全面收入內確認與該實體有關之任何金額按猶如本集團已直接出售有關資產或負債之方式入賬。這可能意味著先前在其他全面收入內確認之金額重新分類至綜合收入報表。



## 2 BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.2 Subsidiaries (Continued)

#### 2.2.2 Separate financial statements

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

Impairment testing of the investments in subsidiaries is required upon receiving dividends 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.

### 2.3 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 collectively as the board of directors that makes strategic decisions.

### 2.4 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 income statement.

All foreign exchange gains and losses are presented in the consolidated income statement within 'administrative expenses'.

## 2 編製基準及主要會計政策概要 (續)

### 2.2 附屬公司(續)

#### 2.2.2 獨立財務報表

於附屬公司之投資乃按成本扣除減值後入賬。成本包括投資直接應佔之成本。附屬公司之業績乃由本公司按已收和應收股息入賬。

倘若股息超出附屬公司於宣派股息期間之全面收入總額，或倘若獨立財務報表所示之投資賬面值超出綜合財務報表所示被投資公司淨資產(包括商譽)之賬面值，則須於收取有關投資股息時就於附屬公司之投資進行減值測試。

### 2.3 分部報告

營運分部以與提供予主要營運決策者的內部報告相同的方式報告。董事會被識辨為主要營運決策者，負責分配營運分部的資源及評估分部表現，並作出策略性決定。

### 2.4 外幣匯兌

#### (a) 功能及呈列貨幣

本集團各實體之財務報表所列之項目，乃按該實體經營所在地之主要經濟環境之貨幣(「功能貨幣」)計量。綜合財務報表以港元呈列，而港元亦為本公司之功能及本集團之呈列貨幣。

#### (b) 交易及結餘

外幣交易按交易或項目重新估值當日之匯率換算為功能貨幣。結算此等交易產生的匯兌盈虧以及將外幣計值的貨幣資產和負債以年終匯率換算產生的匯兌盈虧在綜合收入報表確認。

所有匯兌盈虧乃於綜合收入報表之「行政開支」呈列。

## 2 BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.4 Foreign currency translation (Continued)

#### (c) Group companies

The results and financial positions 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:

- (i) assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;
- (ii) income and expenses for each consolidated income statement are translated at average exchange rates; and
- (iii) all resulting currency translation differences are recognised in other comprehensive income.

On consolidation, currency translation differences arising from the translation of the net investment in foreign operation, and of relevant borrowings, are taken to other comprehensive income. When a foreign operation is partially disposed or sold, currency translation differences that were recorded in equity are recognised in the consolidated income statement as part of the gain or loss on sale.

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

### 2.5 Properties, plant and equipment

Land held under finance leases and buildings, comprising mainly factories and offices, are shown at fair value, as determined by directors based on valuations by external independent valuers which are performed on an annual basis, less subsequent depreciation for land and buildings. Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset. All other plant and equipment are stated at historical cost less accumulated depreciation and 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. All other repairs and maintenance are charged to the consolidated income statement during the financial year in which they are incurred.

## 2 編製基準及主要會計政策概要 (續)

### 2.4 外幣匯兌(續)

#### (c) 集團公司

集團旗下所有公司(當中並無持有高通脹經濟體系之貨幣)之功能貨幣倘有別於呈列貨幣,其業績及財務狀況須按如下方式兌換為呈列貨幣:

- (i) 每份呈報的資產負債表所列資產及負債按其結算日之收市匯率換算;
- (ii) 每份綜合收入報表所列收入及開支按平均匯率換算;及
- (iii) 所有由此而產生之匯兌差額均於其他全面收入確認。

於綜合賬目時,因換算於海外業務之淨投資及相關貸款而產生之匯兌差額均計入其他全面收入內。當海外業務部份處置或出售時,記入權益的匯兌差額乃於綜合收入報表確認為出售盈虧的一部份。

收購海外實體時產生之商譽及公允價值調整乃作為該海外實體之資產及負債處理,並按收市匯率換算。產生之匯兌差額於其他全面收入內確認。

### 2.5 物業、廠房及設備

融資租賃項下之土地及樓宇主要包括工廠及辦公室,並由董事根據外聘獨立估值師之年度估值以公允價值列賬減土地及樓宇之其後折舊。於重估日期之任何累計折舊,與資產賬面總值對銷,而淨額則重列至資產的重估金額。所有其他廠房及設備,乃按歷史成本減累計折舊及減值虧損列賬。

歷史成本包括收購該項目直接產生之開支。其後成本只有在與該項目相關之未來經濟利益有可能流入本集團而該項目之成本能可靠計算時,才能包括在資產之賬面值或確認為獨立資產(如合適)。所有其他維修及保養費用,於其產生之財務年度於綜合收入報表扣除。

## 2 BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.5 Properties, plant and equipment (Continued)

Increases in the carrying amount arising on revaluation of land and buildings are credited to the fixed asset revaluation reserve in equity. Decreases that offset previous increases of the same asset are charged against fixed asset revaluation reserve directly in equity and all other decreases are expensed in the consolidated income statement.

Properties, plant and equipment are depreciated at rates sufficient to write off their cost or valuation to their residual values over their estimated useful lives on a straight-line basis. The principal annual rates are as follow:

Leasehold land interests classified as finance leases	Shorter of remaining lease term or estimated useful life
Buildings	Lower of 5% or estimated useful life
Leasehold improvements	Shorter of lease term or estimated useful life
Plant and machinery	10% to 40%
Furniture, office equipment and motor vehicles	10% to 40%

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 gains/(losses) – net' in the consolidated income statement.

When revalued assets are sold, the amounts included in other reserves are transferred to retained earnings through equity.

### 2.6 Leasehold land and land use rights

The up-front prepayments made for leasehold land interests recognised as operating leases and land use rights are expensed in the consolidated income statement on a straight-line basis over the periods of the lease or the land use right. When there is impairment, the impairment is expensed in the consolidated income statement.

## 2 編製基準及主要會計政策概要 (續)

### 2.5 物業、廠房及設備(續)

土地及樓宇重估之賬面值增值部份乃計入權益中之固定資產重估儲備。用以抵銷同一項資產以往增值之減值乃直接扣減權益中之固定資產重估儲備，所有其餘減值則於綜合收入報表支銷。

物業、廠房及設備折舊率需足以按直線法根據該等資產之估計可使用年期撇銷其成本或估值至其餘值。主要年率如下：

分類為融資租賃之租賃土地權益	餘下租期或估計可使用年期(以較短者為準)
樓宇	5%或估計可使用年期(以較短者為準)
租賃裝修	租期或估計可使用年期(以較短者為準)
廠房及機器	10%至40%
傢俬、辦公室設備及汽車	10%至40%

於每個報告期末，本集團會審閱資產餘值及可使用年期，並作出調整(如合適)。

若資產之賬面值大於其估計可收回價值，該資產之賬面值須即時撇減至其可收回價值。

出售盈虧乃透過將所得款項與賬面值比較而釐定，並在綜合收入報表之「其他收益／(虧損)－淨額」內確認。

倘若出售重估資產，計入其他儲備之金額將透過權益轉撥至保留盈利。

### 2.6 租賃土地及土地使用權

就確認為經營租賃之租賃土地權益及土地使用權支付之一次性預付款項於租賃或土地使用權期內以直線法在綜合收入報表內列作支出。倘出現減值，則減值於綜合收入報表內列作支出。

## 2 BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.7 Impairment of investments in subsidiaries and other long-term non-financial assets

Assets that have an indefinite useful life, for example, goodwill – are not subject to amortisation and are tested annually for impairment. In addition, all assets 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 its 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 suffer an impairment are reviewed for possible reversal of the impairment at each subsequent reporting date.

### 2.8 Financial assets

#### 2.8.1 Classification

The Group classifies its financial assets in the following categories: at fair value through profit or loss and 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 and re-evaluates this designation at every reporting date.

#### (a) Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are financial assets held for trading which consist of equity instruments. A financial asset is classified in this category if acquired principally for the purpose of selling in the short term. Derivatives are also categorised as held for trading unless they are designated as hedges. Assets in this category are classified as current assets if expected to be settled within 12 months; otherwise, they are classified as non-current.

#### (b) 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 the amounts that are settled or expected to be settled more than 12 months after the end of the reporting period which are classified as non-current assets. The Group's loans and receivables comprise 'trade and other receivables', 'bank deposits' and 'cash and cash equivalent' in the balance sheet (Notes 2.12 and 2.13).

## 2 編製基準及主要會計政策概要 (續)

### 2.7 於附屬公司及其他長期非金融資產之投資減值

沒有確定可使用年期之資產如商譽無需作攤銷，但需進行年度減值測試。此外，所有資產在出現顯示可能不能收回賬面值之情況或變化時，須作減值檢討。倘資產之賬面值超出其可收回款額，超出之款項將作減值虧損確認。可收回款額為資產公允值減出售成本或使用價值之較高者。就評估減值而言，資產按可分開識別現金流量之最低級別（現金產生單位）分組。倘商譽以外之非金融資產已減值，須於每個隨後的報告日期審查其可能出現之減值撥回。

### 2.8 金融資產

#### 2.8.1 分類

本集團將其金融資產分類為以下類別：按公允值計入損益賬以及貸款及應收款項。分類視乎購入金融資產之目的而定。管理層會於初步確認時釐定其金融資產分類並於每個報告日期重新評估此項分類。

#### (a) 按公允值計入損益賬之金融資產

按公允值計入損益賬之金融資產為持作買賣之金融資產，其包括權益工具。倘收購的主要目的為於短期內出售，則該金融資產會撥歸此類別。衍生工具亦分類為持作買賣類別，除非其指定作對沖用途，則作別論。倘該類別資產預期將於十二個月內結算，則分類為流動資產；否則該類別資產將分類為非流動資產。

#### (b) 貸款及應收款項

貸款及應收款項為有固定或可釐定付款額而並非於活躍市場報價之非衍生金融資產。除於報告期末後超過十二個月結算之金額分類為非流動資產外，貸款及應收款項列入流動資產。本集團之貸款及應收款項包括資產負債表內之「貿易及其他應收款項」、「銀行存款」及「現金及現金等值項目」（附註2.12及2.13）。

## 2 BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.8 Financial assets (Continued)

#### 2.8.2 Recognition and measurement

Regular way purchases and sales of financial assets are recognised on the trade-date — the date on which the group commits to purchase or sell the asset. Investments are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets carried at fair value through profit or loss are initially recognised at fair value, and transaction costs are expensed in the consolidated income statement. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the group has transferred substantially all risks and rewards of ownership. Financial assets at fair value through profit or loss are subsequently carried at fair value. Loans and receivables are subsequently carried at amortised cost using the effective interest method.

Gains or losses arising from changes in the fair value of the 'financial assets at fair value through profit or loss' category are presented in the consolidated income statement in the period in which they arise. Dividend income from financial assets at fair value through profit or loss is recognised in the consolidated income statement as part of other income when the group's right to receive payments is established.

### 2.9 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the balance sheet 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.

### 2.10 Impairment of financial assets

#### (a) 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.

## 2 編製基準及主要會計政策概要 (續)

### 2.8 金融資產(續)

#### 2.8.2 確認及計量

金融資產之正常買賣於交易日(即本集團承諾購買或出售資產當日)確認。對於並非按公允值計入損益賬之所有金融資產，投資初步按公允值加交易成本確認。按公允值計入損益賬之金融資產乃初步以公允值確認，而交易成本則於綜合收入報表列支。當從投資收取現金流轉之權利屆滿或轉移及本集團大致轉移其擁有權之一切風險及回報時，金融資產即終止確認。按公允值計入損益賬之金融資產其後按公允值列賬。貸款及應收款項其後以實際利率方法按攤銷成本列賬。

因「按公允值計入損益賬之金融資產」類別的公允值變動而產生的盈虧，列入產生期間的綜合收入報表內。於本集團收取股息之權利確立時，來自按公允值計入損益賬之金融資產之股息收入於綜合收入報表確認為其他收入之一部份。

### 2.9 抵銷金融工具

當具有可合法強制執行之權利將已確認金額抵銷，且有意按淨額基準結算或同時變現資產及結算負債時，金融資產及負債予以抵銷，並於資產負債表以淨額報告。

### 2.10 金融資產減值

#### (a) 按攤銷成本列賬之資產

本集團於每個報告期末評估金融資產或一組金融資產有否任何客觀證據顯示減值跡象。倘有客觀證據，證明因於首次確認資產後發生一項或多項事件(「損失事件」)，而該項(或該等)損失事件對金融資產或一組金融資產之估計未來現金流轉產生能可靠估計之影響，則金融資產或一組金融資產方會減值及產生減值虧損。



## 2 BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.10 Impairment of financial assets (Continued)

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

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.

For loans and receivables, 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 income statement. If a loan or held-to-maturity investment 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 income statement.

### 2.11 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the first-in, first-out (FIFO) method. The cost of finished goods and work in progress comprises design costs, raw materials, direct labour, other direct costs and related production overheads (based on normal operating capacity). It excludes borrowing costs. Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses.

### 2.12 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.

## 2 編製基準及主要會計政策概要 (續)

### 2.10 金融資產減值(續)

#### (a) 按攤銷成本列賬之資產(續)

減值證據可包括下列跡象：多名或一組債務人面對重大財務困難，拖欠利息或本金，彼等可能破產或進行其他財務重組，且有可觀察數據顯示估計未來現金流轉的減幅可計量，例如與違約相關的欠款或經濟狀況變動。

就貸款及應收款項而言，虧損金額乃根據資產賬面值與按金融資產原實際利率貼現之估計未來現金流轉(不包括仍未產生之未來信貸虧損)現值兩者的差額計量。資產賬面值予以削減，而虧損金額則在綜合收入報表確認。倘若貸款或持有至到期投資有浮動利率，計量任何減值虧損之貼現率為按合約釐定之當前實際利率。在實際應用中，本集團可利用可觀察市場價格，按工具之公允值計量減值。

倘若減值虧損數額於往後期間減少，而此減少可客觀地涉及確認減值後發生之事件(例如債務人之信用評級改善)，則之前已確認之減值虧損可在綜合收入報表撥回。

### 2.11 存貨

存貨乃按成本或可變現淨值(取較低者)列賬。成本乃按先入先出(先入先出)法釐定。製成品及半製成品之成本包括設計成本、原材料、直接勞工、其他直接成本及相關生產費用(依據正常營運能力)。其不包括貸款成本。可變現淨值為於日常業務過程中之估計銷售價減適用之變動銷售開支。

### 2.12 貿易及其他應收款項

貿易應收款項指就於日常業務過程中出售貨品或履行服務而應收客戶之款項。預期於一年或以內(或於正常業務經營週期(如較長))收回之貿易及其他應收款項分類為流動資產，否則呈列為非流動資產。

## 2 BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.12 Trade and other receivables (Continued)

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.

### 2.13 Cash and cash equivalents

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

### 2.14 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.

### 2.15 Trade and other payables

Trade and other payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. They 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.

### 2.16 Current and deferred income tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in the consolidated income statement, 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 balance sheet date in the countries where the Company's subsidiaries operate and generate 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 編製基準及主要會計政策概要 (續)

### 2.12 貿易及其他應收款項(續)

貿易及其他應收款項初步按公允值確認，其後以實際利率方法按攤銷成本計算，並扣除減值撥備。

### 2.13 現金及現金等值項目

於綜合現金流轉表內，現金及現金等值項目包括手頭現金、可隨時提取之銀行存款、其他原到期日為三個月或以內之短期高流動性投資。

### 2.14 股本

普通股被分類為權益。

直接歸屬於發行新股或購股權的新增成本在權益中列為所得款項的減少(扣除稅項)。

### 2.15 貿易及其他應付款項

貿易及其他應付款項指就於日常業務過程中購買貨品或服務而產生付款予供應商之責任。於一年或以內(或於正常業務經營週期(如較長))到期之款項分類為流動負債，否則呈列為非流動負債。

貿易及其他應付款項初步按公允值確認，其後以實際利率方法按攤銷成本計算。

### 2.16 當期及遞延所得稅

期內稅項開支包括當期及遞延稅項。稅項乃於綜合收入報表確認，惟與於其他全面收入或直接於權益確認之項目有關者除外。於此情況下，稅項亦分別於其他全面收入或直接於權益確認。

#### (a) 當期所得稅

當期所得稅開支根據本公司之附屬公司營運及產生應課稅收入之國家於結算日已頒布或實質頒布之稅務法例計算。管理層就適用稅務法例詮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 BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.16 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 consolidated 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 substantially enacted by the balance sheet 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.

##### *Outside basis differences*

Deferred income tax is provided on temporary differences arising on investments in subsidiaries and associates, 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 be reversed 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 tax assets against current tax liabilities and when the deferred income taxes 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 編製基準及主要會計政策概要 (續)

### 2.16 當期及遞延所得稅(續)

#### (b) 遞延所得稅

##### *內在差異*

遞延所得稅以負債法，就資產及負債之稅基與其於綜合財務報表內之賬面值所產生之暫時差額確認。然而，倘遞延所得稅負債來自對商譽的初步確認，以及若遞延所得稅在交易(不包括業務合併)中初步確認資產或負債，而在交易時不影響會計損益或應課稅損益，則不作記賬。遞延所得稅乃按結算日已頒布或實質頒布，及預期於相關遞延所得稅資產變現或遞延所得稅負債結清時適用之稅率(及法例)釐定。

遞延所得稅資產僅於將來可能出現足以抵銷該等暫時差額之應課稅溢利時予以確認。

##### *外在差異*

遞延所得稅就投資於附屬公司及聯營公司產生之暫時差額而撥備，但假若本集團可以控制暫時差額撥回遞延所得稅負債之時間，而暫時差額在可預見將來可能不會撥回則除外。

遞延所得稅資產就於附屬公司投資所產生之可扣減暫時差額予以確認，惟僅於暫時差額可能將於日後撥回，且有充足之應課稅溢利抵銷該等暫時差額時方會確認。

#### (c) 抵銷

倘具有可合法強制執行之權利，將當期稅項資產與當期稅項負債抵銷，且遞延所得稅資產與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(有意以淨額基準清償結餘者)徵收之所得稅時，則可將遞延所得稅資產與負債互相抵銷。

## 2 BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.17 Employee benefits

#### (i) 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 balance sheet date.

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

#### (ii) Pension obligations

The Group has defined contribution pension plans for its employees. 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. For defined contribution plans, the Group pays contributions to publicly or privately administered pension insurance 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.

#### (iii) Share-based compensation

The Group operates an equity-settled, share-based compensation plan, under which the entity receives services from employees as consideration for equity instruments (options) of the Group. The fair value of the employee services received in exchange for the grant of the options is recognised as an expense. The total amount to be expensed is determined by reference to the fair value of the options granted, excluding the impact of any non-market vesting conditions (for example, profitability, sales growth targets) and non-vesting conditions. Non-market vesting conditions are included in assumptions about the number of options that are expected to vest. The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each reporting period, the entity revises its estimates of the number of options that are expected to vest based on the non-marketing vesting conditions. It recognises the impact of the revision of original estimates, if any, in the consolidated income statement, with a corresponding adjustment to equity.

## 2 編製基準及主要會計政策概要 (續)

### 2.17 僱員福利

#### (i) 僱員休假權益

僱員在年假之權益乃於年假應計予僱員時予以確認。已就僱員截至結算日止已提供之服務撥出年假估計負債之準備。

僱員之病假及產假權益於休假時方予確認。

#### (ii) 退休金責任

本集團設有定額供款計劃。定額供款計劃為一項本集團向一個獨立實體支付固定供款之退休金計劃。倘該基金並無持有足夠資產，向所有僱員就其在當期及以往期間之僱用服務提供福利，則本集團亦無法定或推定責任作出進一步供款。就定額供款計劃而言，本集團可按照強制、合約或自願基準向公共或私人管理退休金計劃繳付供款。支付供款後，本集團再無進一步之支付責任。供款乃於到期時確認為僱員福利開支。預繳供款確認為資產，惟須以可獲現金退款或扣減日後供款為限。

#### (iii) 以股份為基礎之報酬

本集團運作一項以權益結算、以股份為基礎之報酬計劃，以本集團之權益工具(購股權)作為實體取得僱員服務之代價。就授出購股權所換取僱員服務之公允值確認為支出。須列作支出之總額乃參考所授予購股權之公允值釐定，惟不計及任何非市場歸屬條件(如盈利能力、銷售增長目標)及非歸屬條件之影響。假設預期歸屬之購股權數目時，須考慮非市場歸屬條件。總開支乃於歸屬期間(即所有指定歸屬條件達成之期間)確認。於每個報告期末，實體修訂預期按非市場歸屬條件歸屬之購股權預計數目，修訂原先估計之影響(如有)於綜合收入報表確認並於權益作相應調整。

## 2 BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.17 Employee benefits (Continued)

#### (iii) Share-based compensation (Continued)

The proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and share premium when the options are exercised.

#### (iv) Termination benefits

Termination benefits are payable when employment is terminated by the Group before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits at the earlier of the following dates: (a) when the Group can no longer withdraw the offer of those benefits; and (b) when the entity recognises costs for a restructuring that is within the scope of HKAS 37 and involves the payment of termination benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to their present value.

### 2.18 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 can be reliably estimated. Provisions are not recognised for the future operating losses.

### 2.19 Revenue and other income

Revenue from the sale of goods is the fair value of the consideration received or receivable for the sale of goods in the ordinary course of the Group's activities. It is recognised on the transfer of risks and rewards of ownership, which generally coincides with the time when shipment is made. Revenue is shown net of value-added tax, returns, rebates and discounts and after eliminating sales within the Group.

Processing income is recognised when services are rendered.

Interest income is recognised on a time proportion basis, taking into account the principal amounts outstanding and using the effective interest method.

### 2.20 Leases (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 income statement on a straight-line basis over the lease period.

## 2 編製基準及主要會計政策概要 (續)

### 2.17 僱員福利(續)

#### (iii) 以股份為基礎之報酬(續)

已收所得款項減任何直接相關交易成本乃於購股權獲行使時計入股本(按面值)及股份溢價。

#### (iv) 離職福利

離職福利在本集團於正常退休日期前終止僱用或當僱員接受自願遣散以換取此等福利時應予支付。本集團於以下日期(以較早者為準)確認離職福利：(a)於本集團不能取消提供該等福利時；及(b)實體確認任何有關重組成本(在香港會計準則第37號之範圍內)並涉及支付離職福利款項時。在提出要約以鼓勵自願離職之情況下，離職福利乃根據預期接受要約之僱員人數計量。在報告期末後超過十二個月到期支付之福利應貼現為現值。

### 2.18 撥備

倘本集團需就過去事件承擔現有法律或推定責任而很可能導致資源流出企業以抵償責任，而有關金額能可靠地估計時，則確認有關撥備。並無就日後經營虧損確認撥備。

### 2.19 收益及其他收入

出售貨品之收益指本集團日常業務活動過程中就出售貨品之已收或應收代價之公允值。其於擁有權之風險及回報轉移時確認，一般與付運時同時發生。收益於扣除增值稅、退貨、回佣及折扣並抵銷本集團內銷售額後列示。

加工收入於服務提供時確認。

利息收入按時間比例確認，並計及未清還本金額及使用實際利率方法計算。

### 2.20 租賃(作為承租人)

擁有權之大部份風險及回報由出租人保留之租賃，均歸類為經營租賃。根據經營租賃支付之款項在扣除出租人所給予之任何優惠後，於租賃期內以直線法在綜合收入報表中扣除。



## 2 BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.21 Dividend distribution

Dividend distribution to the Company's equity holders is recognised as a liability in the Group's and Company's financial statements in the year in which the dividends are approved by the Company's shareholders.

## 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 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 minimize potential adverse effects on the Group's financial performance.

#### (a) Market risk

##### (i) Foreign exchange risk

The Group operates internationally and has factories and offices in Hong Kong and Mainland China. Operating expenses of the Group are primarily denominated in Hong Kong dollar and Renminbi whereas the Group's sales are principally denominated in United States dollar. Thus, the Group is exposed to foreign exchange risk arising from these currencies.

For Renminbi, at 31 December 2013, if United States dollar had strengthened/weakened by 5% (2012: 5%) against this currency with all other variables held constant, the Group's loss for the year would have been HK\$1,000/HK\$1,000 (2012: HK\$1,000/HK\$1,000) lower/higher, mainly as a result of foreign exchange gains/losses on translation of monetary assets and liabilities denominated in this currency.

The Group has certain investments in foreign operations, whose net assets expose the Group to foreign currency translation risks.

## 2 編製基準及主要會計政策概要 (續)

### 2.21 股息分派

分派予本公司權益持有人之股息於本公司股東批准之年度於本集團及本公司財務報表中確認為負債。

## 3 財務風險管理

### 3.1 財務風險因素

本集團活動面臨各種財務風險：市場風險(包括外匯風險及利率風險)、信貸風險及流動資金風險。本集團之整體風險管理計劃集中於金融市場不可預測之特性，並尋求盡量減低對本集團財務表現之潛在不利影響。

#### (a) 市場風險

##### (i) 外匯風險

本集團業務遍佈全球，於香港及中國大陸均有廠房及辦事處。本集團之經營開支主要以港元及人民幣列值，而本集團之銷售額則主要以美元列值。因此，本集團面對此等貨幣所產生之外匯風險。

對於人民幣，於二零一三年十二月三十一日，若美元兌此貨幣升值/貶值5% (二零一二年：5%)，而所有其他可變因素保持不變，則本集團之年度虧損將減少/增加1,000港元/1,000港元 (二零一二年：1,000港元/1,000港元)，此乃主要由於換算以此貨幣計值之貨幣資產及負債而產生之外匯收益/虧損所致。

本集團投資若干海外業務，該等業務之資產淨值承受外幣匯兌風險。

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.1 Financial risk factors (Continued)

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

###### (i) Foreign exchange risk (Continued)

For Renminbi, at 31 December 2013, if United States dollar had strengthened/weakened by 5% (2012: 5%) against this currency with all other variables held constant, the Group's net assets at the year end would have been HK\$2,456,000/HK\$2,456,000 (2012: HK\$3,433,000/HK\$3,433,000) lower/higher, respectively, mainly as a result of foreign currency translation differences on translation of the foreign operation in Mainland China.

The management closely monitors the fluctuations of these and other currencies and may consider entering into foreign forward exchange contracts from time to time so as to better manage these foreign exchange exposures, when required. Currently it does not do so.

###### (ii) Interest rate risk

The Group has floating rated interest-bearing bank deposits. However, the Group's income and operating cash flows are substantially independent of changes in market interest rates. At 31 December 2013, if interest rates on the interest-bearing bank deposits had been 10 basis points (2012: 10 basis points) higher/lower with all other variables held constant, the Group's loss for the year would have been HK\$12,000/HK\$12,000 (2012: HK\$6,000/HK\$6,000) lower/higher, respectively, mainly as a result of higher/lower interest incomes on floating rate bank deposits.

##### (b) Credit risk

Credit risk of the Group mainly arises from cash and cash equivalents and deposits with banks and financial institutions, as well as credit exposures to customers such as trade receivables. The carrying amount of these balances in the balance sheet represents the Group's maximum exposure to credit risk in relation to its financial assets.

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (a) 市場風險(續)

###### (i) 外匯風險(續)

對於人民幣，於二零一三年十二月三十一日，若美元兌此貨幣升值／貶值5%（二零一二年：5%），而所有其他可變因素保持不變，則本集團於年終之資產淨值將分別減少／增加2,456,000港元／2,456,000港元（二零一二年：3,433,000港元／3,433,000港元），此乃主要由於換算中國大陸海外業務而產生之外匯差額所致。

管理層會不時密切監察此等及其他貨幣之匯率波動情況，並會在需要時考慮訂立遠期外匯合約以減低外匯風險，惟現時並無訂立有關合約。

###### (ii) 利率風險

本集團有按浮動利率計息之銀行存款。然而，本集團之收入及經營現金流轉大致上獨立於市場利率變動。於二零一三年十二月三十一日，若計息銀行存款之利率增加／減少10個基點（二零一二年：10個基點），而所有其他可變因素維持不變，則本集團之年度虧損將分別減少／增加12,000港元／12,000港元（二零一二年：6,000港元／6,000港元），此乃主要由於浮動利率銀行存款之利息收入增加／減少所致。

##### (b) 信貸風險

本集團之信貸風險主要來自現金及現金等值項目、在銀行及金融機構之存款以及向客戶提供之信貸，包括貿易應收款項。此等於資產負債表內之款項之賬面值乃本集團有關金融資產之最高信貸風險。

**3 FINANCIAL RISK MANAGEMENT (Continued)****3.1 Financial risk factors (Continued)***(b) Credit risk (Continued)*

The Group's bank deposits are placed with banks and financial institutions which are highly reputable with multinational presences. Management does not expect any losses from non-performance by these banks and financial institutions as they have no default history in the past.

Debtors of the Group may be affected by the unfavorable economic conditions and the lower liquidity situation, which could in turn impact their ability to repay the amounts owed. Deteriorating operating conditions for debtors may also have an impact on management's cash flow forecasts and assessment of the impairment of receivables. To the extent that information is available, management has properly reflected revised estimate of expected future cash flows in their impairment assessments.

The credit quality of the customers is assessed based on their financial position, past experience and other factors. The Group has policies in place to ensure that sales of products are made to customers with appropriate credit histories.

As at 31 December 2013, the Group had a concentration of credit risk given that the top 5 customers accounted for 100% (2012: 96%) of the Group's total year end trade receivable balance. However, the Group does not consider that the credit risk in relation to these customers is significant because these customers are financially healthy and have no history of default in recent years.

The Group performs periodic credit evaluations of its customers. The Group's historical experience in collection of trade and other receivables is good and management is of the opinion that provision for uncollectible receivables is not necessary as at 31 December 2013 and 2012.

**3 財務風險管理(續)****3.1 財務風險因素(續)***(b) 信貸風險(續)*

本集團之銀行存款存於知名跨國銀行及金融機構。管理層並不預期會因該等銀行及金融機構不能履行合約而產生任何虧損，此乃由於彼等於過往並無違約記錄。

本集團之債務人可能因不利經濟狀況及流動資金緊絀而受到影響，繼而影響彼等償還欠款之能力。債務人之經營環境惡化，亦可能影響管理層對現金流轉之預測及對應收款項減值之評估。在管理層能夠掌握資料之情況下，其減值評估已適當反映對預期未來現金流轉之修訂估計。

客戶之信貸質素乃根據彼等之財務狀況、過往經驗及其他因素而作出評估。本集團之政策確保將產品售予具備良好信貸記錄之客戶。

於二零一三年十二月三十一日，本集團之信貸風險集中，此乃由於五名最大客戶佔本集團年結日貿易應收款項結餘總額達100% (二零一二年：96%)。然而，本集團不認為此等客戶存在重大信貸風險，此乃由於此等客戶財政穩健，且近年並無違約記錄。

本集團向其客戶進行定期信貸檢討。本集團過往收回貿易及其他應收款項之經驗不俗，而於二零一三年及二零一二年十二月三十一日，管理層認為毋須就未收回之應收款項作出撥備。

## 3 FINANCIAL RISK MANAGEMENT (Continued)

## 3.1 Financial risk factors (Continued)

## (c) Liquidity risk

The Group meets its day to day working capital requirements, capital expenditure and financial obligations through cash inflow from operating activities and issue of new shares.

The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet date 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)

## (c) 流動資金風險

本集團透過經營活動之現金流入額及發行新股應付日常營運資金所需、資本開支及財務責任。

下表分析本集團之金融負債，根據由結算日至合約到期日之剩餘期間按照相關之到期組別進行分析。下表披露之金額為合約未貼現現金流。由於貼現之影響不大，故此在十二個月內到期之結餘相等於其賬面值。

		<b>Group</b> <b>本集團</b>	
		<b>Within 1 year</b> <b>一年內</b>	<b>Total</b> <b>總計</b>
		HK\$'000 千港元	HK\$'000 千港元
Trade and other payables	貿易及其他應付款項	<b>33,729</b>	<b>33,729</b>
At 31 December 2013	於二零一三年十二月三十一日	<b>33,729</b>	<b>33,729</b>
Trade and other payables	貿易及其他應付款項	27,450	27,450
At 31 December 2012	於二零一二年十二月三十一日	27,450	27,450
		<b>Company</b> <b>本公司</b>	
		<b>Within 1 year</b> <b>一年內</b>	<b>Total</b> <b>總計</b>
		HK\$'000 千港元	HK\$'000 千港元
Other payables and accruals, at 31 December 2013	其他應付款項及應計費用， 於二零一三年十二月三十一日	<b>1,549</b>	<b>1,549</b>
Other payables and accruals, at 31 December 2012	其他應付款項及應計費用， 於二零一二年十二月三十一日	731	731

### 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.

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 or sell assets to reduce debt.

The Group monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings less cash and cash equivalents. Total capital is "capital and reserves attributable to the Company's equity holders" as shown in the consolidated balance sheet. As at 31 December 2013 and 2012, the Group had no bank borrowings and thus the gearing ratio at both financial year ends was not applicable.

#### 3.3 Fair value estimation

The carrying values of the Group's financial assets, which are trade and other receivables, bank deposits and cash and cash equivalents and financial liabilities, which are trade and other payables, and the Company's financial assets, which are other receivables and cash and cash equivalents and financial liabilities, which is other payables, approximate to their fair values due to their short maturities.

The Group's land and buildings classified under properties, plant and equipment are carried at fair value at reporting period end. Details of the fair value measurement of these land and buildings are disclosed in Note 16.

### 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 discussed below.

### 3 財務風險管理(續)

#### 3.2 資金風險管理

本集團的資金管理政策，是保障本集團能繼續營運，以為股東提供回報和為其他權益持有人提供利益，同時維持最佳的資本結構以減低資金成本。

為了維持或調整資本結構，本集團可能會調整支付予股東之股息數額、向股東分派的資本返還、發行新股或出售資產以減低債務。

本集團按資本負債比率之基準監察資本。該比率乃按負債淨額除以總資本計算。負債淨額乃按總貸款減現金及現金等值項目計算。總資本為於綜合資產負債表所示之「由本公司權益持有人應佔之資本及儲備」。於二零一三年及二零一二年十二月三十一日，本集團並無任何銀行貸款，因此，於兩個財政年度結束時之資本負債比率並不適用。

#### 3.3 公允值之估值

由於在短期內到期，本集團之金融資產（即貿易及其他應收款項、銀行存款以及現金及現金等值項目）及金融負債（即貿易及其他應付款項）以及本公司金融資產（即其他應收款項以及現金及現金等值項目）及金融負債（即其他應付款項）之賬面值與其公允值相若。

本集團分類為物業、廠房及設備之土地及樓宇乃於報告期末按估值列賬。該等土地及樓宇之公允值計量之詳情於附註16披露。

### 4 關鍵會計估算及判斷

估算及判斷會被持續評估，並以過往經驗及其他因素為基準，包括在目前情況下相信為合理之預期日後事件。

本集團就未來作出估算及假設。產生之會計估算將（按定義）甚少等同於相關實際結果。下文討論有相當大機會導致下個財政年度資產及負債賬面值須作出重大調整之估算及假設。



#### 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

##### (a) Income taxes and deferred tax

The Group is subject to income taxes in Hong Kong and Mainland China. Significant judgement is required in determining the provision for income taxes. 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.

Deferred tax assets relating to certain temporary differences are recognised as the management of the Group considers it is probable that future taxable profits will be available against which temporary differences or tax losses can be utilised. Where the expectations are different from the original estimates, such differences will impact the recognition of deferred tax assets in the period in which such estimates have been changed.

##### (b) Estimated write-downs of inventories to net realisable value

The Group writes down inventories to net realisable value based on an assessment of the realisability of inventories. Write-downs on inventories are recorded where events or changes in circumstances indicate that the balances may not be realised. The identification of write-downs requires the use of judgment and estimates. Where the expectations are different from the original estimates, such differences will impact the carrying value of inventories in the period in which such estimates have been changed.

##### (c) Estimated impairment of receivables

The Group makes provision for impairment of receivables based on an assessment of the recoverability of the receivables. Provisions are applied to receivables where events or changes in circumstances indicate that the balances may not be collectible. The identification of impairment of receivables requires the use of judgment and estimate. Management uses the repayment history of the customers to assess the credit quality of the receivables. Where the expectations are different from the original estimates, such differences will impact the carrying value of receivables in the period in which such estimates have been changed.

#### 4 關鍵會計估算及判斷(續)

##### (a) 所得稅及遞延稅項

本集團須繳納香港及中國大陸之所得稅。釐定所得稅撥備時需要作出重大判斷。本集團按照會否出現額外到期稅項之估計確認預期稅項審計事宜所產生之負債。倘若該等事宜之最終稅項結果與初始記錄金額不同，則有關差額將會影響作出決定期間之當期及遞延所得稅資產及負債。

有關若干臨時差額之遞延稅項資產，乃於本集團管理層認為日後可能會出現應課稅溢利以用作抵銷臨時差額或稅項虧損時確認。倘若該等預期與原來估計有差異，該等差額將影響期間所確認之遞延稅項資產，因有關估計已更改。

##### (b) 撇減存貨至可變現淨值之估計

本集團根據存貨可變現程度之評估撇減存貨至可變現淨值。一旦事件發生或情況改變顯示結餘可能未能變現時，則記錄存貨撇減。識別撇減需要作出判斷及估計。倘若該等預期與原來估計有差異，該等差額將影響期間之存貨賬面值，因有關估計已更改。

##### (c) 應收款項估計減值

本集團根據對應收款項可收回程度之評估作出應收款項減值撥備。一旦事件發生或情況改變顯示結餘可能未能收回時，則就應收款項作出撥備。識別應收款項減值需要作出判斷及估計。管理層利用客戶之還款記錄評估應收款項之信貸質素。倘若該等預期與原來估計有差異，該等差額將影響期間之應收款項賬面值，因有關估計已更改。

#### 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

##### (d) Useful lives, residual values and depreciation of property, plant and equipment

The management of the Group determines the estimated useful lives, residual values and related depreciation charges for its property, plant and equipment. This estimate is based on the historical experience of the actual useful lives of property, plant and equipment of similar nature and functions. The management of the Group will increase the depreciation charge where useful lives are less than previously estimated lives, it will write-off or write-down technically obsolete or non-strategic assets that have been abandoned or sold. Actual economic lives may differ from estimated useful lives; actual residual values may differ from estimated residual values. Periodic review could result in a change in depreciable lives and residual values and therefore depreciation expense in the future period.

##### (e) Estimated impairment of property, plant and equipment and land use rights

The Group assesses annually whether property, plant and equipment and land use rights exhibit any indications of impairment. The recoverable amounts, if required, are determined based on value-in-use calculations or market valuations. These calculations require the use of judgment and estimates. The management's assessment on impairment of property, plant and equipment is disclosed in Note 16.

Management judgement is required in the area of asset impairment particularly in assessing: (i) whether an event has occurred that may indicate that the related asset value may not be recoverable; (ii) whether the carrying value of an asset can be supported by the recoverable amount, being the higher of fair value less costs to dispose or net present value of future cash flows which are estimated based upon the continued use of the asset in the business; and (iii) the appropriate key assumptions to be applied in preparing cash flow projections including whether these cash flow projections are discounted using an appropriate rate. Changing the assumptions selected by management in assessing impairment, including the discount rates, could materially affect the net present value used in the impairment test and as a result affect the Group's financial position and results of operations. If there is a significant adverse change in the projected performance and resulting future cash flow projections, it may be necessary to take an impairment charge to the consolidated income statement.

#### 4 關鍵會計估算及判斷(續)

##### (d) 物業、廠房及設備之可使用年期、剩餘價值及折舊

本集團管理層就其物業、廠房及設備決定估計可使用年期、剩餘價值及相關折舊開支。此項估計乃按照性質及用途相似之物業、廠房及設備之實際可使用年期之過往經驗而作出。本集團管理層將於可使用年期少於過往之估計年期時增加折舊開支，撇銷或撇減技術上陳舊或非策略性而已遭廢棄或出售的資產。實際經濟年期或會與估計可使用年期有所不同；實際剩餘價值亦可能會與估計剩餘價值有所不同。定期審閱可導致可予折舊年期及剩餘價值有所更改，從而導致未來期間之折舊開支有所更改。

##### (e) 物業、廠房及設備及土地使用權之估計減值

本集團每年評估物業、廠房及設備及土地使用權有否減值跡象。可收回金額(如有規定)乃根據使用價值計算方法或市場估值釐定。該等計算需要作出判斷及估計。管理層對物業、廠房及設備之減值評估於附註16中披露。

管理層釐定資產減值須運用判斷，尤其為評定：(i)是否已出現可能顯示有關資產價值或無法收回之事件；(ii)可收回金額(即公允值減出售成本或估計繼續在業務中使用資產所帶來之未來現金流轉現值淨額二者之較高者)是否足以支持資產賬面值；及(iii)編製現金流轉預測所用之主要假設是否恰當，包括該等現金流轉預測是否以適當利率貼現。管理層於評估減值時選擇之假設(包括貼現率)若有所變化，或會對減值測試所用之現值淨額帶來重大影響，從而影響本集團之財務狀況及經營業績。倘預測表現及所得之未來現金流轉預測出現重大不利變動，則可能須於綜合收入報表中計提減值開支。

#### 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

##### (f) Land and buildings in properties, plant and equipment carried at valuation

Land and buildings in properties, plant and equipment, comprise mainly factories and offices, are shown at fair values determined by directors based on valuations performed by external independent valuers on an annual basis. In arriving at the valuations, significant judgement, assumptions and economic estimates have to be made. The key assumptions applied in the fair value measurement of the land and buildings are disclosed in Note 16.

#### 5 REVENUE AND SEGMENT INFORMATION

The Group is principally engaged in garment manufacturing and trading. Pursuant to an announcement made by the Company on 20 November 2013, the Group has identified securities investment as a new business segment. During the year, the Group has recognised a gain on disposal of listed equity securities in the consolidated income statement under "other gains – net" (note 6) before adopting securities investment as one of its principal business activities. Subsequent to 20 November 2013, no investment transaction has been conducted and no revenue was recognised in this business segment for the year ended 31 December 2013.

Revenue recognised during the year is as follows:

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Turnover	營業額		
Sale of garment products	銷售成衣產品	129,598	112,345
Processing income	加工收入	16,240	10,392
		<b>145,838</b>	<b>122,737</b>

Operating segments are reported in a manner consistent with the internal reporting provided to the board of directors.

The board of directors considers the business principally from a geographic perspective. Reportable operating segments, by location of the Group's customers and by the listing place of traded securities, are identified in geographical areas namely the United States of America, Mainland China, Europe, Hong Kong and rest of the world.

#### 4 關鍵會計估算及判斷(續)

##### (f) 物業、廠房及設備中按估值列賬之土地及樓宇

物業、廠房及設備中之土地及樓宇主要包括工廠及辦公室，並由董事根據外聘獨立估值師之年度估值以公允值列賬。於釐定估值時，須作出重大判斷、假設及經濟估計。應用於土地及樓宇之公允值計量之主要假設於附註16中披露。

#### 5 收益及分部資料

本集團主要從事成衣製造及貿易。根據本公司於二零一三年十一月二十日之公布，本集團確認證券投資為新業務分部。本集團於年內採納證券投資為其一項主要業務活動前，已於綜合收入報表項下之「其他收益 — 淨額」(附註6)確認出售上市股本證券之收益。於二零一三年十一月二十日以後並無進行投資交易，而截至二零一三年十二月三十一日止年度並無於此業務分部確認收益。

於年內確認之收益如下：

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
營業額			
銷售成衣產品		129,598	112,345
加工收入		16,240	10,392
		<b>145,838</b>	<b>122,737</b>

營運分部按照與向董事會提供之內部報告一致之方式報告。

董事會主要從地區層面考慮業務。可報告營運分部按本集團客戶所在地及買賣之證券上市地點劃分，確認的地區包括美國、中國大陸、歐洲、香港及世界其他地區。

## 5 REVENUE AND SEGMENT INFORMATION (Continued)

The board of directors assesses the performance of the operating segments based on a measure of adjusted operating results. This measurement basis includes results of the operating segments before corporate administrative expenses, finance income, finance cost and tax, but excludes material gain or loss which is capital in nature or non-recurring nature such as impairment.

An analysis of the Group's segment information for the year by geographical segment is as follows:

### Geographical segments by location of customers/listing place of traded securities

		Turnover		Adjusted operating results for reportable segments	
		營業額	營業額	可報告分部之經調整經營業績	可報告分部之經調整經營業績
		2013	2012	2013	2012
		二零一三年	二零一二年	二零一三年	二零一二年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
<b>Garment manufacturing and trading segment:</b>	<b>成衣製造及貿易分部：</b>				
United States of America	美國	47,691	55,071	(5,045)	(8,673)
Mainland China	中國大陸	64,331	46,544	(1,622)	(2,141)
Europe	歐洲	21,054	16,476	(2,211)	(2,742)
Rest of the world	世界其他地區	12,762	4,646	(823)	(565)
		145,838	122,737	(9,701)	(14,121)
<b>Securities investment segment:</b>	<b>證券投資分部：</b>				
Hong Kong	香港	—	—	(153)	—
		145,838	122,737	(9,854)	(14,121)

Revenues of approximately HK\$77,958,000 (2012: HK\$75,880,000), HK\$48,061,000 (2012: HK\$28,490,000) and HK\$16,240,000 (2012: HK\$10,403,000) were derived from the top three (2012: two) external customers respectively.

董事會根據經調整經營業績評估營運分部之表現。此評估基準包括未計企業行政開支、融資收入、融資成本及稅項前之營運分部業績，但不包括屬資本性質或非經常性質之重大收益或虧損，如減值。

本集團於年內按地區分部劃分之分部資料分析如下：

### 按客戶所在地／買賣之證券上市地點劃分之地區分部

約77,958,000港元(二零一二年：75,880,000港元)、48,061,000港元(二零一二年：28,490,000港元)及16,240,000港元(二零一二年：10,403,000港元)之收益乃分別源自三(二零一二年：兩)大外部客戶。

5 REVENUE AND SEGMENT INFORMATION  
(Continued)

A reconciliation of the segments' adjusted operating results to loss for the year is provided as follows:

## 5 收益及分部資料(續)

分部之經調整經營業績與年度虧損對賬如下：

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Adjusted operating loss for reportable segments	可報告分部之經調整經營虧損	<b>(9,854)</b>	(14,121)
Other gains – net	其他收益 — 淨額	<b>1,046</b>	2,094
Impairment loss of properties, plant and equipment	物業、廠房及設備之減值虧損	—	(29,379)
Corporate administrative expenses	企業行政開支	<b>(22,005)</b>	(30,890)
Operating loss	經營虧損	<b>(30,813)</b>	(72,296)
Finance income	融資收入	<b>753</b>	438
Finance costs	融資成本	—	(435)
Loss before income tax	除所得稅前虧損	<b>(30,060)</b>	(72,293)
Income tax (expense)/credit	所得稅(開支)/抵免	<b>(156)</b>	417
Loss for the year	年度虧損	<b>(30,216)</b>	(71,876)



5 REVENUE AND SEGMENT INFORMATION  
(Continued)

Reportable segment's assets, which represent accounts receivable, by geographical locations of customers and listing place of trade securities, are reconciled to total assets as follows:

## 5 收益及分部資料(續)

可報告分部資產指按客戶所在地區及買賣之證券上市地點劃分之應收款項。可報告分部資產與總資產對賬如下：

		<b>Segment assets</b>	
		<b>分部資產</b>	
		<b>2013</b>	2012
		<b>二零一三年</b>	二零一二年
		<b>HK\$'000</b>	HK\$'000
		<b>千港元</b>	千港元
United States of America	美國	<b>5,767</b>	5,683
Mainland China	中國大陸	<b>9,151</b>	6,611
Europe	歐洲	<b>3,082</b>	463
Rest of the world	世界其他地區	<b>1,646</b>	650
		<b>19,646</b>	13,407
Unallocated:	不能分攤：		
Properties, plant and equipment	物業、廠房及設備	<b>59,078</b>	59,196
Land use rights	土地使用權	<b>16,069</b>	16,212
Inventories	存貨	<b>24,163</b>	22,397
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	<b>4,926</b>	5,915
Income tax receivable	應收所得稅	—	662
Bank deposits	銀行存款	<b>7,830</b>	23,334
Cash and cash equivalents	現金及現金等值項目	<b>101,408</b>	81,323
Total assets per balance sheet	資產負債表所列之總資產	<b>233,120</b>	222,446

## 6 OTHER GAINS – NET

## 6 其他收益 – 淨額

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Net fair value losses on financial assets at fair value through profit or loss:	按公允值計入損益賬之金融資產之公允淨值之虧損：		
Leveraged foreign forward exchange contracts	槓桿式遠期外匯合約		
– matured	– 已到期	–	(26)
Gain on disposal of listed equity securities	出售上市股本證券之收益	1,065	123
(Loss)/gain on disposal of properties, plant and equipment	出售物業、廠房及設備之(虧損)/收益	(19)	1,997
Total other gains – net	其他總收益 – 淨額	<u>1,046</u>	<u>2,094</u>

## 7 EXPENSES BY NATURE

## 7 按性質分類之開支

Operating loss is stated after crediting and charging the following:

經營虧損已計入及扣除下列各項呈列如下：

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Raw materials used	使用之原材料	60,843	46,194
Changes in inventories of finished goods and work in progress	製成品及半製成品之存貨變動	(2,241)	(249)
Depreciation of properties, plant and equipment (Note 16)	物業、廠房及設備折舊(附註16)	4,642	13,217
Amortisation of land use rights (Note 17)	土地使用權攤銷(附註17)	359	359
Employee benefit expense (excluding directors' emoluments) (Note 14)	僱員福利開支(不包括董事酬金)(附註14)	67,499	61,134
Operating lease rentals – land and buildings	經營租賃租金 – 土地及樓宇	1,788	2,624
Auditors' remuneration – Audit services	核數師酬金 – 審核服務	1,162	1,313
Net exchange losses	匯兌虧損淨額	11	1,382
Others	其他	43,634	41,774
Total cost of sales, selling expenses and administrative expenses	銷貨成本、銷售開支及行政開支總額	<u>177,697</u>	<u>167,748</u>

## 8 FINANCE INCOME

	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Finance income on short-term bank deposits 短期銀行存款之融資收入	<u>753</u>	<u>438</u>

## 9 FINANCE COSTS

	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Interest expenses – bank borrowings 利息開支 – 銀行貸款	<u>–</u>	<u>435</u>

## 10 INCOME TAX EXPENSE/(CREDIT)

Hong Kong profits tax has been provided at the rate of 16.5% (2012: 16.5%) on the estimated assessable profit for the year. The operation in Mainland China was granted a tax holiday of 2-year full exemption and 3-year 50% reduction and 2012 was the third year of 50% reduction; the applicable tax rate for the year ended 31 December 2013 was 25% (2012: 12.5%).

The amount of income tax charged/(credited) to the consolidated income statement represents:

## 8 融資收入

## 9 融資成本

## 10 所得稅開支／(抵免)

香港利得稅乃根據年內估計應課稅溢利，按稅率16.5% (二零一二年：16.5%)計提撥備。中國大陸業務獲授免稅期，可獲兩年全面豁免及其後三年減免一半稅項，而二零一二年為第三年減免一半稅項之年度。截至二零一三年十二月三十一日止年度之適用稅率為25% (二零一二年：12.5%)。

扣自／(計入)綜合收入報表之所得稅金額為：

	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
(Over)/under-provision in prior years 以往年度(超額撥備)／撥備不足		
– Hong Kong profits tax – 香港利得稅	(305)	220
– Overseas profits tax – 海外利得稅	461	–
Deferred income tax (Note 24) 遞延所得稅(附註24)	<u>–</u>	<u>(637)</u>
Income tax expense/(credit) 所得稅開支／(抵免)	<u>156</u>	<u>(417)</u>

## 10 INCOME TAX EXPENSE/(CREDIT) (Continued)

The tax on the Group's loss before income tax differs from the theoretical amount that would arise using the weighted average tax rate applicable to profits of the consolidated entities:

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Loss before income tax	所得稅前虧損	<u>(30,060)</u>	<u>(72,293)</u>
Tax calculated at domestic tax rates applicable to profits in the respective countries	所在國家之溢利按當地適用稅率計算之稅項	(5,944)	(11,003)
Income not subject to tax	無須課稅之收入	(330)	(645)
Expenses not deductible for tax	不可扣稅之開支	4,405	5,095
Unrecognised deferred tax assets	未確認遞延稅項資產	1,869	5,916
Under-provision in prior years	以往年度撥備不足	156	220
		<u>156</u>	<u>(417)</u>

## 11 LOSS ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY

The loss attributable to equity holders of the Company is dealt with in the financial statements of the Company to the extent of a loss of approximately HK\$26,899,000 (2012: HK\$56,948,000).

## 12 LOSS PER SHARE

For the purpose of calculating basic and diluted loss per share, the weighted average number of ordinary shares were adjusted to take into account the effects arising from private placement undertaken by the Company on 27 May 2013 at a discount price. Loss per share for the previous financial period had been restated to reflect the private placement.

Basic loss per share is calculated by dividing the loss attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the year. As the dilutive potential ordinary shares of the Company would result in an anti-dilution of loss per share for the year ended 31 December 2013 (2012: had no dilutive effect), the diluted loss per share equals the basic loss per share.

## 10 所得稅開支／(抵免)(續)

本集團除所得稅前虧損之稅項有別於採用綜合實體溢利適用之加權平均稅率所產生之理論金額：

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Loss before income tax	所得稅前虧損	<u>(30,060)</u>	<u>(72,293)</u>
Tax calculated at domestic tax rates applicable to profits in the respective countries	所在國家之溢利按當地適用稅率計算之稅項	(5,944)	(11,003)
Income not subject to tax	無須課稅之收入	(330)	(645)
Expenses not deductible for tax	不可扣稅之開支	4,405	5,095
Unrecognised deferred tax assets	未確認遞延稅項資產	1,869	5,916
Under-provision in prior years	以往年度撥備不足	156	220
		<u>156</u>	<u>(417)</u>

## 11 本公司權益持有人應佔之虧損

計入本公司財務報表之本公司權益持有人應佔虧損約為虧損26,899,000港元(二零一二年：56,948,000港元)。

## 12 每股虧損

為計算每股基本及攤薄虧損，加權平均普通股股數因應本公司於二零一三年五月二十七日以折扣價進行之私人配售引起之影響而予以調整。上一個財政期間之每股虧損已重列以反映該私人配售。

每股基本虧損乃根據本公司權益持有人應佔虧損除以年內已發行普通股股數之加權平均數計算。本公司之潛在攤薄性普通股於截至二零一三年十二月三十一日止年度內將導致每股虧損反攤薄(二零一二年：無攤薄影響)，故每股攤薄虧損相等於每股基本虧損。

## 12 LOSS PER SHARE (Continued)

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元 (Restated) (已重列)
Loss attributable to equity holders of the Company	本公司權益持有人應佔虧損	<u>(30,216)</u>	<u>(71,502)</u>
Weighted average number of ordinary shares in issue (thousands)	已發行普通股股數之加權平均數(千股)	<u>513,681</u>	<u>481,092</u>
Basic and diluted loss per share (HK cents per share)	每股基本及攤薄虧損(每股港仙)	<u>(5.88)</u>	<u>(14.86)</u>

## 13 DIVIDENDS

The Company did not declare dividends for the years ended 31 December 2013 and 2012.

## 14 EMPLOYEE BENEFIT EXPENSE (EXCLUDING DIRECTORS' EMOLUMENTS)

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Wages and salaries	薪金及酬金	62,488	55,611
Termination benefits	解僱補償	—	1,107
Share options granted to key management personnel (note 27)	授予主要管理人員之購股權(附註27)	255	42
Pension costs	退休金成本	<u>4,756</u>	<u>4,374</u>
		<u>67,499</u>	<u>61,134</u>

No forfeited contributions to the mandatory provident fund scheme (the "MPF Scheme") were utilised during the year (2012: Nil).

There was no contribution payable in relation to the MPF Scheme at the year end (2012: Nil).

The Group operates/participates in the following pension and post retirement plans:

- (i) The MPF Scheme for employees in Hong Kong, under which the Group and its employee each make a monthly contribution to the scheme at 5% of the qualifying earnings of the employee, subject to a monthly cap of HK\$1,250.

## 12 每股虧損(續)

## 13 股息

本公司不宣派截至二零一三年及二零一二年十二月三十一日止年度之股息。

## 14 僱員福利開支(不包括董事酬金)

年內並無動用已沒收強制性公積金計劃(「強積金計劃」)供款(二零一二年: 無)。

於年底並無有關強積金計劃之應付供款(二零一二年: 無)。

本集團實行/參與以下退休金及退休後計劃:

- (i) 為香港僱員而設之強積金計劃規定, 本集團及其僱員各均須按僱員合資格入息之5%向計劃作每月供款, 惟每月供款額上限為1,250港元。



**14 EMPLOYEE BENEFIT EXPENSE (EXCLUDING DIRECTORS' EMOLUMENTS) (Continued)**

- (ii) The Group's subsidiaries in Mainland China contribute approximately 10% of the basic salaries of their employees to retirement schemes operated by municipal governments. Other than the mandatory contributions, the Group has no further obligations for the actual pension payments or any post retirement benefits. The retirement schemes are responsible for the entire pension obligations payable to retired employees. In addition, according to the labor law in Mainland China, the employer is required to pay retirement benefits to the employees when employment is terminated by the employer before the normal retirement date.

**15 EMPLOYEE BENEFIT EXPENSE – DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS****(a) Directors' emoluments**

The remuneration of each Director for the year ended 31 December 2013 is set out below:

Name of Director	董事姓名	Fees 袍金 HK\$'000 千港元	Salary 薪酬 HK\$'000 千港元	Other Benefits 其他福利 HK\$'000 千港元	Employer's contribution to the MPF Scheme 強積金計劃 僱主供款	Total 總計 HK\$'000 千港元
					HK\$'000 千港元	
Mr Li Haifeng	李海楓先生	120	957	392	15	1,484
Mr Lee Sheng Kuang, James	李勝光先生	120	557	2,537	—	3,214
Mr Huang Xuxian, Flynn	黃旭新先生	120	688	294	15	1,117
Mr Tang Chak Lam, Charlie	鄧澤霖先生	120	1,378	98	15	1,611
Mr Xiao Yong (resigned on 20 May 2013)	肖勇先生(於二零一三年五月二十日辭任)	46	108	97	6	257
Mr Chen Zhongfa	陳忠發先生	120	—	98	—	218
Mr Yau Wing Yiu, Felix	邱永耀先生	190	—	147	—	337
Mr Tong Tang, Joseph (appointed on 4 July 2013)	唐登先生(於二零一三年七月四日獲委任)	59	—	—	—	59
Mr Zhang Feng (resigned on 4 July 2013)	張峰先生(於二零一三年七月四日辭任)	61	—	49	—	110

The remuneration of each Director for the year ended 31 December 2012 is set out below:

Name of Director	董事姓名	Fees 袍金 HK\$'000 千港元	Salary 薪酬 HK\$'000 千港元	Other Benefits 其他福利 HK\$'000 千港元	Employer's contribution to the MPF Scheme 強積金計劃 僱主供款	Total 總計 HK\$'000 千港元
					HK\$'000 千港元	
Mr Li Haifeng	李海楓先生	120	880	202	14	1,216
Mr Lee Sheng Kuang, James	李勝光先生	120	—	2,816	—	2,936
Mr Huang Xuxian, Flynn	黃旭新先生	120	630	152	14	916
Mr Tang Chak Lam, Charlie	鄧澤霖先生	120	1,270	93	14	1,497
Mr Xiao Yong	肖勇先生	120	255	122	—	497
Mr Chen Zhongfa	陳忠發先生	120	—	41	—	161
Mr Yau Wing Yiu, Felix	邱永耀先生	120	—	62	—	182
Mr Zhang Feng	張峰先生	120	—	41	—	161

**14 僱員福利開支(不包括董事酬金)(續)**

- (ii) 本集團於中國大陸之附屬公司按僱員基本薪金約10%向市政府設立之退休計劃作出之供款。除強制性供款外，本集團並無其他實質退休金或退休後福利之承擔。該等退休計劃負責全部應付予退休僱員之退休金承擔。此外，按照中國大陸之勞動法，僱主若於僱員正常退休日期前終止聘用僱員，則須向僱員支付退休福利。

**15 僱員福利開支 – 董事及高級管理人員之酬金****(a) 董事酬金**

截至二零一三年十二月三十一日止年度各董事之酬金列載如下：

截至二零一二年十二月三十一日止年度各董事之酬金列載如下：

## 15 EMPLOYEE BENEFIT EXPENSE – DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS (Continued)

### (a) Directors' emoluments (Continued)

Other benefits include leave pay, share option benefits and housing allowances.

During the year, no director has waived any emoluments (2012: Nil).

### (b) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group include four (2012: four) directors whose emoluments are reflected in the analysis presented above. The emoluments payable to the remaining one (2012: one) individual during the year are as follows:

Basic salaries, housing allowances, other allowances and benefits-in-kind	基本薪金、房屋津貼、其他津貼及實物利益	<b>727</b>	715
Contributions to the MPF Scheme	強積金計劃供款	<b>15</b>	14
		<b>742</b>	729

The emoluments fell within the following bands:

Emolument bands	酬金範圍		
HK\$500,000 – HK\$999,999	500,000港元–999,999港元	<b>1</b>	1

## 15 僱員福利開支 – 董事及高級管理人員之酬金(續)

### (a) 董事酬金(續)

其他福利包括有薪假、購股權福利及房屋津貼。

於年內，概無董事放棄任何酬金(二零一二年：無)。

### (b) 五名最高薪酬人士

本集團之五名最高薪酬人士包括四名(二零一二年：四名)董事，彼等之酬金已於上文呈列之分析中反映。年內應付予餘下一名(二零一二年：一名)人士之酬金如下：

<b>2013</b>	2012
<b>二零一三年</b>	二零一二年
<b>HK\$'000</b>	HK\$'000
<b>千港元</b>	千港元

酬金範圍如下：

<b>Number of individuals</b>	
<b>人數</b>	
<b>2013</b>	2012
<b>二零一三年</b>	二零一二年

## 16 PROPERTIES, PLANT AND EQUIPMENT

## 16 物業、廠房及設備

		Group 本集團				
		Land and buildings 土地及 樓宇 HK\$'000 千港元	Leasehold improvements 租賃裝修 HK\$'000 千港元	Plant and machinery 廠房及機器 HK\$'000 千港元	Furniture, office equipment and motor vehicles 傢俬、辦公室 設備及汽車 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2012	於二零一二年一月一日					
Cost or valuation	成本或估值	77,606	27,781	45,373	44,010	194,770
Accumulated depreciation and impairment	累計折舊及減值	—	(6,752)	(28,768)	(35,726)	(71,246)
Net book amount	賬面淨值	<u>77,606</u>	<u>21,029</u>	<u>16,605</u>	<u>8,284</u>	<u>123,524</u>
Year ended	截至二零一二年十二月					
31 December 2012	三十一日止年度					
Opening net book amount	期初賬面淨值	77,606	21,029	16,605	8,284	123,524
Additions	添置	—	285	3	158	446
Disposals	出售	(28,221)	—	(2,190)	(283)	(30,694)
Depreciation	折舊	(4,826)	(1,260)	(3,377)	(3,754)	(13,217)
Revaluation surplus	重估盈餘	5,245	—	—	—	5,245
Currency translation differences	匯兌差額	1,335	1,065	544	327	3,271
Impairment	減值	—	(17,971)	(8,237)	(3,171)	(29,379)
Closing net book amount	期末賬面淨值	<u>51,139</u>	<u>3,148</u>	<u>3,348</u>	<u>1,561</u>	<u>59,196</u>
At 31 December 2012	於二零一二年 十二月三十一日					
Cost or valuation	成本或估值	51,139	27,374	21,826	30,742	131,081
Accumulated depreciation and impairment	累計折舊及減值	—	(24,226)	(18,478)	(29,181)	(71,885)
Net book amount	賬面淨值	<u>51,139</u>	<u>3,148</u>	<u>3,348</u>	<u>1,561</u>	<u>59,196</u>

## 16 PROPERTIES, PLANT AND EQUIPMENT (Continued) 16 物業、廠房及設備(續)

		Group 本集團				
		Buildings	Leasehold improvements	Plant and machinery	Furniture, office equipment and motor vehicles	Total
		樓宇	租賃裝修	廠房及機器	傢俬、辦公室 設備及汽車	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Year ended	截至二零一三年					
31 December 2013	十二月三十一日止年度					
Opening net book amount	期初賬面淨值	51,139	3,148	3,348	1,561	59,196
Additions	添置	—	76	85	1,147	1,308
Disposals	出售	—	—	—	(114)	(114)
Depreciation	折舊	(3,222)	(99)	(705)	(616)	(4,642)
Revaluation surplus	重估盈餘	2,861	—	—	—	2,861
Currency translation differences	匯兌差額	376	39	36	18	469
Closing net book amount	期末賬面淨值	51,154	3,164	2,764	1,996	59,078
At 31 December 2013	於二零一三年 十二月三十一日					
Cost or valuation	成本或估值	51,154	27,800	22,178	31,336	132,468
Accumulated depreciation and impairment	累計折舊及減值	—	(24,636)	(19,414)	(29,340)	(73,390)
Net book amount	賬面淨值	51,154	3,164	2,764	1,996	59,078

Depreciation of HK\$696,000 (2012: HK\$2,003,000) has been expensed to cost of goods sold, HK\$51,000 (2012: HK\$70,000) has been expensed to selling expenses; and HK\$3,895,000 (2012: HK\$11,144,000) has been expensed to administrative expenses.

The land and buildings held by the Group in Indonesia which were carried at zero value were written off and disposed of during the year ended 31 December 2013.

折舊已分別於銷貨成本支銷696,000港元(二零一二年: 2,003,000港元)、於銷售開支支銷51,000港元(二零一二年: 70,000港元)及於行政開支支銷3,895,000港元(二零一二年: 11,144,000港元)。

本集團於印尼持有按零價值入賬之土地及樓宇已於截至二零一三年十二月三十一日止年度撇銷及已處置。

## 16 PROPERTIES, PLANT AND EQUIPMENT (Continued)

If buildings (2012: land and buildings) were stated on the historical cost basis, the amounts would be as follows:

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Cost	成本	41,546	48,787
Accumulated depreciation	累計折舊	(11,860)	(15,868)
Net book amount	賬面淨值	<u>29,686</u>	<u>32,919</u>

The analysis of the cost or valuation at 31 December 2013 of the above assets is as follows:

		Buildings	Leasehold improvements	Plant and machinery	Furniture, office equipment and motor vehicles	Total
		樓宇	租賃裝修	廠房及機器	傢俬、辦公室設備及汽車	總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At cost	按成本	—	27,800	22,178	31,336	81,314
At 2013 valuation	按二零一三年估值	51,154	—	—	—	51,154
		<u>51,154</u>	<u>27,800</u>	<u>22,178</u>	<u>31,336</u>	<u>132,468</u>

The analysis of the cost or valuation at 31 December 2012 of the above assets is as follows:

		Land and buildings	Leasehold improvements	Plant and machinery	Furniture, office equipment and motor vehicles	Total
		土地及樓宇	租賃裝修	廠房及機器	傢俬、辦公室設備及汽車	總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At cost	按成本	—	27,374	21,826	30,742	79,942
At 2012 valuation	按二零一二年估值	51,139	—	—	—	51,139
		<u>51,139</u>	<u>27,374</u>	<u>21,826</u>	<u>30,742</u>	<u>131,081</u>

倘樓宇(二零一二年:土地及樓宇)乃按歷史成本列賬,其金額如下:

上述資產於二零一三年十二月三十一日之成本或估值分析如下:

上述資產於二零一二年十二月三十一日之成本或估值分析如下:



## 16 PROPERTIES, PLANT AND EQUIPMENT (Continued)

Net book value of buildings (2012: land and buildings) is analysed as follows:

Outside Hong Kong, held on leases of between 10 to 50 years

於香港以外持有租約年期介乎10至50年

The Group's buildings were revalued at 31 December 2013 by Vigers Appraisal and Consulting Limited, an independent professionally qualified valuer who holds a recognised relevant professional qualification and has recent experience in the locations and segments of the buildings valued. For all buildings, their current use equates to the highest and best use.

The Group's finance department includes a team that review the valuations performed by the independent valuer for financial reporting purposes. This team reports directly to the board of directors. Discussions of valuation processes and results are held between the valuation team and valuer annually.

The revaluation surplus net of applicable deferred income taxes was credited to fixed assets revaluation reserve in shareholders' equity.

Valuations were made with reference to depreciated replacement cost approach based on significant unobservable inputs.

The following table analyses the buildings carried at fair value, by valuation method.

## 16 物業、廠房及設備(續)

樓宇(二零一二年:土地及樓宇)之賬面淨值分析如下:

<b>2013</b>	2012
<b>二零一三年</b>	二零一二年
<b>HK\$'000</b>	HK\$'000
<b>千港元</b>	千港元

<b>51,154</b>	<b>51,139</b>
---------------	---------------

本集團之樓宇已於二零一三年十二月三十一日由獨立專業合資格估值師威格斯資產評估顧問有限公司重新估值，該估值師持有獲認可之相關專業資格，且對所估值樓宇之地點及領域擁有近期經驗。對於所有樓宇而言，當前之使用等於其最高及最佳使用。

本集團財務部設有一個小組，專責就財務報告目的對獨立估值師之估值進行檢討。此小組直接向董事會匯報。估值小組與估值師每年討論估值流程和相關結果。

重估盈餘扣除適用遞延所得稅乃計入股東權益中之固定資產重估儲備。

估值乃參考折舊代替成本法，其根據重大不可觀察之輸入資料而作出。

下表以估值法分析按公允值列賬之樓宇。

Fair value measurements at 31 December 2013 using  
於二零一三年十二月三十一日之  
公允值計量所用之資料

Quoted prices in active markets for identical assets (Level 1) (第一級) HK\$'000 千港元	Significant other observable inputs (Level 2) (第二級) HK\$'000 千港元	Significant unobservable inputs (Level 3) (第三級) HK\$'000 千港元
相同資產於交投 活躍市場之報價	其他重大可觀察之 輸入資料	重大不可觀察之 輸入資料

Recurring fair value measurements  
— Offices and factory buildings held  
in Mainland China

經常性公允值計量  
— 於中國大陸持有  
之辦公室及廠房樓宇

## 16 PROPERTIES, PLANT AND EQUIPMENT (Continued)

The Group's policy is to recognise transfers into and transfers out of fair value hierarchy levels as of the date of the event or change in circumstances that caused the transfer. There were no transfers between Levels 1, 2 and 3 during the year.

The movement of buildings stated at fair value using significant unobservable inputs (level 3) is as follows:

		<b>Buildings</b> <b>樓宇</b> <b>HK\$'000</b> <b>千港元</b>
At 1 January 2013	於二零一三年一月一日	51,139
Depreciation	折舊	(3,222)
Net gains from fair value adjustment	公允值調整產生之淨收益	2,861
Currency translation differences	匯兌差額	376
		<hr/>
At 31 December 2013	於二零一三年十二月三十一日	51,154
		<hr/>
Total gains for the year included in other comprehensive income for assets held at the end of the year	於年末持有之資產計入其他全面收入之年內總收益	2,146

The details of significant unobservable inputs are as follows:

重大不可觀察之輸入資料之詳情如下：

<b>Unobservable inputs</b> <b>不可觀察之輸入資料</b>	<b>Range of unobservable inputs</b> <b>不可觀察之輸入資料之範圍</b>	<b>Relationship of unobservable inputs to fair value</b> <b>不可觀察之輸入資料與公允值之關係</b>
Construction costs per square meter 每平方米建築成本  — Based on the type of building structure (steel structure/reinforced concrete structure) and taking into account market data on current construction costs for similar properties located in nearby cities — 根據樓宇結構類型(鋼結構/鋼筋混凝土結構)並計及位於鄰近城市之類似物業目前建築成本之市場資料	RMB950 per square meter for steel structure and RMB1,472 per square meter for reinforced concrete structure 鋼結構為每平方米人民幣950元，鋼筋混凝土結構為每平方米人民幣1,472元	The higher the construction cost per square meter, the higher the fair value 每平方米建築成本越高，公允值越高
Economic life of buildings 樓宇之經濟壽命  — Taking into account the estimated useful life of buildings depending on the building structure (steel structure/reinforced concrete structure) — 計及根據樓宇結構類型(鋼結構/鋼筋混凝土結構)之樓宇估計可使用年期	40 years for steel structure and 50 years for reinforced concrete structure 鋼結構為40年，鋼筋混凝土結構為50年	The longer the useful life, the higher the fair value 可使用年期越長，公允值越高

There were no changes to the valuation techniques during the year.

年內估值技術概無變動。

## 16 PROPERTIES, PLANT AND EQUIPMENT (Continued)

## Impairment test of properties, plant and equipment

When any indicators of impairment are identified, property, plant and equipment are reviewed for impairment based on each cash-generating-unit. The cash generating unit is individual manufacturing plant. Since the Group's manufacturing plant in the Mainland China has been continuously making losses, management has carried out an impairment assessment by comparing the carrying value of the plant to its recoverable amount, which is based on value-in-use.

For the plant's estimated recoverable amount as of 31 December 2013, the value-in-use calculation uses pre-tax cash flow projections based on financial budgets and projections approved by management with an assumption that the related fixed assets will be disposed of by the end of the forecast period. The assumed growth beyond the fourth year reflects the estimated growth rate not exceeding the long-term average growth rate for the business in which the plant operates. Other key assumptions applied in the impairment test include the expected improvement in gross profit margin, production costs and related expenses. Management determined these key assumptions based on past performance and its expectations on market development. A pre-tax rate of 11% that reflects specific risks related to the plant was adopted as the discount rate.

Based on the results of management's impairment assessment, no impairment loss was recognised in the consolidated income statement for the year ended 31 December 2013 (2012: an impairment loss of HK\$ 29,379,000 was recognised in the consolidated income statement).

For the estimated recoverable amount of the plant as of 31 December 2013, a five percentage point increase or decrease in estimated growth in sales in the first four years, with all other variables held constant, would result in a 31% and 28% increase or decrease in the estimated recoverable amount of the plant respectively. A one percentage point increase or decrease in gross profit margin, with all other variables held constant, would result in a 17% and 18% increase or decrease in the estimated recoverable amount of the plant respectively. A one percentage point increase or decrease in the discount rate, with all other variables held constant, would result in a 9% and 10% decrease or increase in the estimated recoverable amount of the plant respectively.

## 16 物業、廠房及設備(續)

## 物業、廠房及設備之減值測試

倘有任何跡象顯示需出現減值，則以各現金產生單位審閱物業、廠房及設備之減值。現金產生單位為個別製造廠房。由於本集團位於中國大陸之製造廠房持續錄得虧損，故管理層根據使用價值將廠房之賬面值與其可收回金額進行比較，藉以進行減值評估。

就廠房於二零一三年十二月三十一日之估計可收回金額，使用價值計算法乃基於假設相關固定資產將於預測期期末出售，以及已獲管理層批准之財務預算及預測釐定之稅前現金流轉預測。第四年後之假設增長反映估計增長率不超過該廠房經營業務之長期平均增長率。其他應用於減值測試之主要假設包括毛利率、生產成本及相關開支之預期改善幅度。管理層根據過往表現及其對市場發展之預期釐定此等主要假設。反映與該廠房有關之特定風險之稅前利率11%乃採納為貼現率。

根據管理層之減值評估結果，截至二零一三年十二月三十一日止年度之綜合收入報表內並無確認減值虧損(二零一二年：於綜合收入報表內確認減值虧損29,379,000港元)。

就於二零一三年十二月三十一日之廠房估計可收回金額而言，於首四年預計銷售增長上升或下跌五個百分點，而所有其他可變因素保持不變，則將導致廠房之預計可收回金額分別增加31%或減少28%。毛利率上升或下跌一個百分點，而所有其他可變因素保持不變，將導致廠房之預計可收回金額分別增加17%或減少18%。貼現率上升或下跌一個百分點，而所有其他可變因素保持不變，將導致廠房之預計可收回金額分別減少9%或增加10%。

## 17 LAND USE RIGHTS

The Group's land use rights represent prepaid operating lease payments and their net book values are analysed as follows:

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
In Mainland China held on:	於中國大陸持有：		
– Leases of between 10 to 50 years	– 租約年期介乎10至50年	<u>16,069</u>	<u>16,212</u>
		<b>2013</b> <b>二零一三年</b> <b>HK\$'000</b> <b>千港元</b>	<b>2012</b> <b>二零一二年</b> <b>HK\$'000</b> <b>千港元</b>
Balance as at 1 January	於一月一日之結餘	16,212	15,725
Amortisation of prepaid operating lease payments	攤銷預付經營租賃款項	(359)	(359)
Currency translation differences	匯兌差額	<u>216</u>	<u>846</u>
Balance as at 31 December	於十二月三十一日之結餘	<u>16,069</u>	<u>16,212</u>

## 18 INVESTMENTS IN SUBSIDIARIES

Cost, unlisted shares	成本·非上市股份	165,938	165,938
Provision for impairment loss	減值虧損撥備	<u>(138,058)</u>	<u>(121,643)</u>
		<b>27,880</b>	<b>44,295</b>

Details of principal subsidiaries are set out in Note 31 to the financial statements.

## 19 AMOUNTS DUE FROM SUBSIDIARIES

As at 31 December 2013 and 2012, the amounts due from subsidiaries were unsecured, interest-free and have no fixed terms of repayment and are regarded as equity contributions to the subsidiaries.

## 17 土地使用權

本集團之土地使用權代表預付經營租賃款項，其賬面淨值分析如下：

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
In Mainland China held on:	於中國大陸持有：		
– Leases of between 10 to 50 years	– 租約年期介乎10至50年	<u>16,069</u>	<u>16,212</u>
		<b>2013</b> <b>二零一三年</b> <b>HK\$'000</b> <b>千港元</b>	<b>2012</b> <b>二零一二年</b> <b>HK\$'000</b> <b>千港元</b>
Balance as at 1 January	於一月一日之結餘	16,212	15,725
Amortisation of prepaid operating lease payments	攤銷預付經營租賃款項	(359)	(359)
Currency translation differences	匯兌差額	<u>216</u>	<u>846</u>
Balance as at 31 December	於十二月三十一日之結餘	<u>16,069</u>	<u>16,212</u>

## 18 於附屬公司之投資

		Company 本公司	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Cost, unlisted shares	成本·非上市股份		165,938	165,938
Provision for impairment loss	減值虧損撥備		<u>(138,058)</u>	<u>(121,643)</u>
			<b>27,880</b>	<b>44,295</b>

主要附屬公司之詳細資料載於財務報表附註31。

## 19 附屬公司欠款

於二零一三年及二零一二年十二月三十一日，附屬公司欠款為無抵押及免息。該等金額無固定還款期，被視作以權益方式向附屬公司注資。

## 20 INVENTORIES

## 20 存貨

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Raw materials	原材料	4,243	4,718
Work in progress	半製成品	12,925	9,226
Finished goods	製成品	6,995	8,453
		<b>24,163</b>	<b>22,397</b>

The cost of inventories recognised as expenses and included in cost of goods sold amounted to approximately HK\$58,602,000 (2012: HK\$45,945,000).

確認為開支及計入銷貨成本之存貨成本約為58,602,000港元(二零一二年: 45,945,000港元)。

## 21 TRADE AND OTHER RECEIVABLES

## 21 貿易及其他應收款項

		Group 本集團		Company 本公司	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 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
Trade receivables	貿易應收款項	19,646	13,407	—	—
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	4,926	5,915	1,893	843
		<b>24,572</b>	<b>19,322</b>	<b>1,893</b>	<b>843</b>

The carrying amounts of the trade receivables, deposits and other receivables approximated to their fair values.

貿易應收款項、按金及其他應收款項之賬面值與其公允值相若。

The majority of the Group's sales to customers were on open account basis, with credit terms ranging from 30 to 60 days. The ageing of trade receivables based on invoice date, is as follows:

本集團大部份銷售予客戶之款額均以記賬方式進行，信貸期介乎30至60日。貿易應收款項按發票日期之賬齡分析如下：

		Group 本集團	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Within 30 days	30日內	15,019	10,830
31-60 days	31-60日	4,111	2,175
61-90 days	61-90日	20	—
Over 90 days	超過90日	496	402
		<b>19,646</b>	<b>13,407</b>

As at 31 December 2013, the trade receivables from the Group's five largest customers accounted for 100% (2012: 96%) of the total trade receivables. The Group's approach to managing credit risk is disclosed in Note 3.

於二零一三年十二月三十一日，本集團五大客戶之貿易應收款項佔貿易應收款項總額100% (二零一二年: 96%)。本集團管理信貸風險之方式於附註3披露。



## 21 TRADE AND OTHER RECEIVABLES (Continued)

The ageing of trade receivables past due but not considered to be impaired is shown below. These relate to a number of independent customers, based on invoices date, for whom there is no recent history of default.

Within 30 days	30日內
31–60 days	31–60日
61–90 days	61–90日
Over 90 days	超過90日

At 31 December 2013, there were no provisions for impairment of trade receivables (2012: Nil).

The other classes within trade and other receivables did not contain impaired assets.

The maximum exposure to credit risk at the reporting date was the carrying amount of each class of receivables mentioned above. The Group did not hold any collateral as security.

The carrying amounts of the trade receivables were denominated in the following currencies:

Hong Kong dollar	港元
Renminbi	人民幣
United States dollar	美元

## 21 貿易及其他應收款項(續)

已逾期但被視為無減值之貿易應收款項賬齡如下。此涉及多個獨立客戶，按發票日期，其近期並無欠款記錄。

		Group 本集團	
		2013 二零一三年	2012 二零一二年
		HK\$'000 千港元	HK\$'000 千港元
Within 30 days	30日內	3,725	2,093
31–60 days	31–60日	149	—
61–90 days	61–90日	146	—
Over 90 days	超過90日	156	149
		<b>4,176</b>	<b>2,242</b>

於二零一三年十二月三十一日，並無就貿易應收款項作出減值撥備(二零一二年：無)。

貿易及其他應收款項內其他類別並不包含已減值資產。

於報告日期之最高信貸風險為上述各類別應收款項之賬面值。本集團並無持有任何抵押品作抵押。

貿易應收款項之賬面值乃以下列貨幣列值：

		Group 本集團	
		2013 二零一三年	2012 二零一二年
		HK\$'000 千港元	HK\$'000 千港元
Hong Kong dollar	港元	98	—
Renminbi	人民幣	9,150	6,611
United States dollar	美元	10,398	6,796
		<b>19,646</b>	<b>13,407</b>

**21 TRADE AND OTHER RECEIVABLES (Continued)**

The carrying amounts of deposits and other receivables were denominated in the following currencies:

		Group 本集團		Company 本公司	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 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
Hong Kong dollar	港元	251	1,128	985	843
Indonesian Rupiah	印尼盾	—	1,799	—	—
Renminbi	人民幣	2,266	2,594	—	—
United States dollar	美元	64	124	—	—
		<b>2,581</b>	<b>5,645</b>	<b>985</b>	<b>843</b>

**21 貿易及其他應收款項(續)**

按金及其他應收款項之賬面值乃以下列貨幣列值：

**22 BANK DEPOSITS**

As of 31 December 2013, the effective interest rate of the bank deposits was 1.35% (2012: 0.7%) per annum. These deposits have maturities of 149 days (2012: 111 days). The carrying amounts of the bank deposits were denominated in United States dollar.

**22 銀行存款**

於二零一三年十二月三十一日，銀行存款之實際年利率為1.35厘(二零一二年：0.7厘)，此等存款之到期日為149日(二零一二年：111日)。銀行存款之賬面值乃以美元列值。

**23 CASH AND CASH EQUIVALENTS**

		Group 本集團		Company 本公司	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 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
Cash at bank and in hand	銀行及手頭現金	33,120	29,564	1,172	4,030
Short-term bank deposits	短期銀行存款	68,288	51,759	—	—
		<b>101,408</b>	<b>81,323</b>	<b>1,172</b>	<b>4,030</b>

**23 現金及現金等值項目**

The effective interest rate on short-term bank deposits was 1.1% (2012: 0.7%) per annum and the deposits have average maturities of 23 days (2012: 36 days).

短期銀行存款之實際年利率為1.1厘(二零一二年：0.7厘)，其平均到期日為23日(二零一二年：36日)。

## 23 CASH AND CASH EQUIVALENTS (Continued)

The carrying amount of the cash and cash equivalents were denominated in the following currencies:

		Group 本集團		Company 本公司	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 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
Hong Kong dollar	港元	44,221	15,236	1,172	4,030
Indonesian Rupiah	印尼盾	—	939	—	—
Renminbi	人民幣	2,606	1,566	—	—
United States dollar	美元	54,432	63,302	—	—
Others	其他	149	280	—	—
		<b>101,408</b>	<b>81,323</b>	<b>1,172</b>	<b>4,030</b>

## 23 現金及現金等值項目(續)

現金及現金等值項目之賬面值乃以下列貨幣列值：

## 24 DEFERRED INCOME TAX

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes relate to the same fiscal authority. As of 31 December 2013 and 2012, no deferred income tax assets and liabilities were offset.

## 24 遞延所得稅

當有法定可執行權利將當期稅項資產與當期稅項負債抵銷，且遞延所得稅涉及同一財政機關，則可將遞延所得稅資產及負債抵銷。於二零一三年及二零一二年十二月三十一日，並無抵銷遞延所得稅資產及負債。

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Deferred income tax liabilities	遞延所得稅負債	<b>5,959</b>	6,670

The movement in deferred income tax liabilities during the year is as follows:

年內之遞延所得稅負債變動如下：

		Fair value gains of land and buildings 土地及樓宇之 公允值收益 HK\$'000 千港元	Accelerated tax depreciation 增速稅項折舊 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Balance as at 1 January 2012	於二零一二年一月一日之結餘	15,206	659	15,865
Credited to consolidated income statement	於綜合收入報表中計入	—	(637)	(637)
Credited to equity	於權益計入	(8,536)	—	(8,536)
Currency translation differences	匯兌差額	—	(22)	(22)
At 31 December 2012	於二零一二年十二月三十一日	<b>6,670</b>	<b>—</b>	<b>6,670</b>
Balance as at 1 January 2013	於二零一三年一月一日之結餘	<b>6,670</b>	<b>—</b>	<b>6,670</b>
Credited to equity	於權益計入	<b>(711)</b>	<b>—</b>	<b>(711)</b>
At 31 December 2013	於二零一三年十二月三十一日	<b>5,959</b>	<b>—</b>	<b>5,959</b>

**24 DEFERRED INCOME TAX (Continued)**

Deferred income tax assets are recognised for tax loss carry-forwards to the extent that realisation of the related tax benefit through the future taxable profits is probable. The group did not recognise deferred income tax assets of HK\$33,831,000 (2012: HK\$32,494,000) in respect of losses amounting to HK\$157,395,000 (2012: HK\$190,228,000) that can be carried forward against future taxable income because their utilisation is not considered probable. Cumulative tax losses of HK\$64,911,000 (2012: HK\$71,775,000) can be carried forward indefinitely while tax losses of HK\$92,484,000 (2012: HK\$118,453,000) will expire in five years.

**25 TRADE AND OTHER PAYABLES**

Trade payables 貿易應付款項  
Other payables and accruals 其他應付款項  
及應計費用

		Group 本集團		Company 本公司	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 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
		<b>16,141</b>	12,531	—	—
		<b>17,588</b>	14,919	<b>1,549</b>	731
		<b>33,729</b>	27,450	<b>1,549</b>	731

The ageing of the trade payables, based on invoice date, was as follows:

Within 30 days 30日內  
31–60 days 31–60日  
61–90 days 61–90日  
Over 90 days 超過90日

		Group 本集團	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
		<b>8,067</b>	6,056
		<b>4,605</b>	4,300
		<b>1,860</b>	1,414
		<b>1,609</b>	761
		<b>16,141</b>	12,531

**24 遞延所得稅(續)**

遞延所得稅資產僅會於有關之稅項利益有可能透過未來應課稅溢利變現時，就結轉稅項虧損確認。由於認為不可能動用遞延所得稅資產，本集團並無確認涉及157,395,000港元(二零一二年：190,228,000港元)之虧損之遞延所得稅資產33,831,000港元(二零一二年：32,494,000港元)，其可供結轉用以抵銷日後應課稅收入。累計稅項虧損64,911,000港元(二零一二年：71,775,000港元)可無限期結轉，而稅項虧損92,484,000港元(二零一二年：118,453,000港元)將於五年內到期。

**25 貿易及其他應付款項**

貿易應付款項按發票日期之賬齡如下：

## 25 TRADE AND OTHER PAYABLES (Continued)

Trade payables were denominated in the following currencies:

		Group 本集團	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Hong Kong dollar	港元	391	88
Renminbi	人民幣	14,431	11,660
United States dollar	美元	1,319	783
		<b>16,141</b>	12,531

Other payables and accruals were denominated in the following currencies:

		Group 本集團		Company 本公司	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 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
Hong Kong dollar	港元	2,521	1,646	1,549	731
Indonesian Rupiah	印尼盾	—	27	—	—
Renminbi	人民幣	15,067	13,246	—	—
		<b>17,588</b>	14,919	<b>1,549</b>	731

The carrying amounts of trade and other payables approximated to their fair values due to their short term nature.

貿易應付款項乃以下列貨幣列值：

其他應付款項及應計費用乃以下列貨幣列值：

貿易及其他應付款項因屬短期性質，故其賬面值與公允值相若。

## 26 SHARE CAPITAL

		2013 二零一三年	2013 二零一三年	2012 二零一二年	2012 二零一二年
		Number of Shares 股份數目 (thousands) (千股)	Ordinary Shares of HK\$0.10 each 每股0.10港元 之普通股股份 HK\$'000 (千港元)	Number of Shares 股份數目 (thousands) (千股)	Ordinary Shares of HK\$0.10 each 每股0.10港元 之普通股股份 HK\$'000 (千港元)
At 1 January	於一月一日	446,174	44,617	446,174	44,617
Issue of shares	發行股份	89,234	8,924	—	—
At 31 December	於十二月三十一日	<b>535,408</b>	<b>53,541</b>	446,174	44,617

## 26 股本



**26 SHARE CAPITAL (Continued)**

The total authorised number of ordinary shares is 2,000,000,000 (2012: 2,000,000,000) shares with a par value of HK\$0.10 each (2012: HK\$0.10 each).

On 24 May 2013, the Board of the Company passed a resolution to approve the allotment and issue of 89,234,000 ordinary shares of HK\$0.10 each for a private placement to not less than six independent third parties. On 27 May 2013, the Company completed the private placement and issued an aggregate of 89,234,000 ordinary shares of HK\$0.1 each at a price of HK\$0.35 each, resulting in proceeds of HK\$32.2 million.

**27 SHARE OPTIONS**

During the year ended 31 December 2012, share options were granted to key management personnel of the Group. The exercise price of the granted options is HK\$0.419.

Movements in share options are as follows:

At 1 January	於一月一日	18,100	—
Granted	已授出	—	18,100
Lapsed	已失效	(1,000)	—
At 31 December	於十二月三十一日	17,100	18,100

Up to 50% of the share options granted are exercisable from 29 August 2013 to 28 August 2014 (the "First Period"), the remaining 50% of the share options together with any share options not exercised during the First Period are exercisable from 29 August 2014 to 28 August 2022.

The fair value of options granted, determined using the Trinomial valuation model, was approximately HK\$3,043,000. The significant inputs into the model were share price of HK\$0.415 at the grant date, exercise price shown above, dividend yield of 0%, the option life shown above, risk-free interest rate of 0.676% and expected volatility of 61%.

**26 股本(續)**

法定普通股總數為2,000,000,000股(二零一二年: 2,000,000,000股), 其每股面值為0.10港元(二零一二年: 每股面值0.10港元)。

於二零一三年五月二十四日, 本公司董事會通過一項決議案, 批准配發及發行每股0.10港元之89,234,000股普通股, 以供私人配售予不少於六名獨立第三方。於二零一三年五月二十七日, 本公司完成私人配售, 並按每股0.35港元之價格發行合共每股0.10港元之89,234,000股普通股, 獲得所得款項32,200,000港元。

**27 購股權**

於截至二零一二年十二月三十一日止年度內, 本集團向主要管理人員授出購股權。購股權之行使價為0.419港元。

購股權變動如下:

	2013 二零一三年 Number of Shares 股份數目 (thousands) (千股)	2012 二零一二年 Number of Shares 股份數目 (thousands) (千股)
At 1 January	18,100	—
Granted	—	18,100
Lapsed	(1,000)	—
At 31 December	17,100	18,100

最多50%之授出購股權可於二零一三年八月二十九日至二零一四年八月二十八日(「第一期」)行使, 而餘下50%購股權及任何於第一期尚未行使之購股權可於二零一四年八月二十九日至二零一二年八月二十八日行使。

授出之購股權之公允值乃按三項式估值模式釐定, 約為3,043,000港元。該模式主要根據於授出日期之股價0.415港元、上述行使價、股息收益率0%、上述購股權年期、無風險利率0.676%以及預期波幅61%計算。

## 28 OTHER RESERVES

## 28 其他儲備

		Group 本集團					
		Share premium	Exchange translation reserve	Fixed assets revaluation reserve	Merger reserve (i)	Share- based payment reserve	Total
		股份溢價	匯兌儲備	固定資產 重估儲備	合併儲備(i)	以股份 為基礎之 付款儲備	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
Balance as at 1 January 2012	於二零一二年一月一日 之結餘	84,387	(32,431)	43,911	(200)	—	95,667
Currency translation differences arising on the translation of the financial statements of overseas subsidiaries	換算海外附屬公司 財務報表產生之 匯兌差額	—	1,627	—	—	—	1,627
Fair value changes, net of deferred tax	公允值變動，扣除遞延 稅項	—	—	3,949	—	—	3,949
Reserves transferred upon disposal of land and building, net of tax	出售土地及樓宇時轉撥 儲備，扣除稅項	—	—	(28,064)	—	—	(28,064)
Employee share option scheme — Value of employee services	僱員購股權計劃 — 僱員服務價值	—	—	—	—	748	748
At 31 December 2012	於二零一二年 十二月三十一日	84,387	(30,804)	19,796	(200)	748	73,927
Balance as at 1 January 2013	於二零一三年一月一日 之結餘	84,387	(30,804)	19,796	(200)	748	73,927
Currency translation differences arising on the translation of the financial statements of overseas subsidiaries	換算海外附屬公司 財務報表產生之 匯兌差額	—	(345)	—	—	—	(345)
Issue of shares	發行股份	21,448	—	—	—	—	21,448
Fair value changes, net of deferred tax	公允值變動，扣除遞延 稅項	—	—	2,146	—	—	2,146
Reserves transferred upon disposal of land and building, net of tax	出售土地及樓宇時轉撥 儲備，扣除稅項	—	—	(4,065)	—	—	(4,065)
Employee share option scheme:	僱員購股權計劃：						
— Value of employee services	— 僱員服務價值	—	—	—	—	1,723	1,723
— Lapse of share options	— 購股權失效	—	—	—	—	(90)	(90)
At 31 December 2013	於二零一三年 十二月三十一日	105,835	(31,149)	17,877	(200)	2,381	94,744

## 28 OTHER RESERVES (Continued)

## 28 其他儲備(續)

		Company 本公司			
		Share premium	Contributed surplus (Note ii)	Share- based payment reserve	Total
		股份溢價	繳入盈餘 (附註ii)	以股份 為基礎之 付款儲備	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
At 1 January 2012	於二零一二年一月一日	84,387	147,694	—	232,081
Employee share option scheme	僱員購股權計劃				
— Value of employee services	— 僱員服務價值	—	—	748	748
At 31 December 2012	於二零一二年十二月三十一日	84,387	147,694	748	232,829
At 1 January 2013	於二零一三年一月一日	<b>84,387</b>	<b>147,694</b>	<b>748</b>	<b>232,829</b>
Issue of shares	發行股份	<b>21,448</b>	—	—	<b>21,448</b>
Employee share option scheme	僱員購股權計劃				
— Value of employee services	— 僱員服務價值	—	—	<b>1,723</b>	<b>1,723</b>
— Lapse of share options	— 購股權失效	—	—	<b>(90)</b>	<b>(90)</b>
At 31 December 2013	於二零一三年十二月三十一日	<b>105,835</b>	<b>147,694</b>	<b>2,381</b>	<b>255,910</b>

## Notes:

- (i) The merger reserve of the Group represents the difference between the nominal value of the shares of a subsidiary acquired and the nominal value of the Company's shares issued in exchange therefor.
- (ii) The contributed surplus of the Company represents the difference between the consolidated shareholders' funds of a subsidiary acquired and the nominal value of the Company's shares issued in exchange therefor.

## 附註:

- (i) 本集團之合併儲備乃指所購入一間附屬公司股份之面值與本公司用作交換而發行股份之面值之差額。
- (ii) 本公司之繳入盈餘乃指所購入該附屬公司之綜合股東資金與本公司用作交換而發行股份之面值之差額。

## 29 NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT

Reconciliation of loss before income tax to net cash used in operations is as follows:

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Loss before income tax	除所得稅前虧損	(30,060)	(72,293)
Depreciation of properties, plant and equipment	物業、廠房及設備折舊	4,642	13,217
Loss/(gain) on disposal of properties, plant and equipment	出售物業、廠房及設備之虧損/(收益)	19	(1,997)
Impairment of properties, plant and equipment	物業、廠房及設備減值虧損	—	29,379
Amortisation of land use rights	土地使用權攤銷	359	359
Share-based employee compensation	以股份為基礎之僱員報酬	1,723	748
Finance income	融資收入	(753)	(438)
Finance costs	融資成本	—	435
		<b>(24,070)</b>	<b>(30,590)</b>
Changes in working capital:	營運資金變動:		
Inventories	存貨	(1,766)	(2,189)
Trade and other receivables	貿易及其他應收款項	(5,250)	23,370
Trade and other payables	貿易及其他應付款項	6,279	(6,262)
Financial assets at fair value through profit or loss	按公允值計入損益賬之金融資產	—	26
Net cash used in operations	經營所用之現金淨額	<b>(24,807)</b>	<b>(15,645)</b>

## 30 COMMITMENTS

## Commitments under operating leases

The Group had future aggregate minimum lease payments for land and buildings under non-cancellable operating leases as follows:

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Not later than one year	一年內	1,055	1,282
Later than one year and not later than five years	一年後但不遲於五年	—	1,081
Later than five years	五年後	—	125
		<b>1,055</b>	<b>2,488</b>

## 29 綜合現金流轉表附註

除所得稅前虧損與經營所用之現金淨額之對賬如下:

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Loss before income tax	除所得稅前虧損	(30,060)	(72,293)
Depreciation of properties, plant and equipment	物業、廠房及設備折舊	4,642	13,217
Loss/(gain) on disposal of properties, plant and equipment	出售物業、廠房及設備之虧損/(收益)	19	(1,997)
Impairment of properties, plant and equipment	物業、廠房及設備減值虧損	—	29,379
Amortisation of land use rights	土地使用權攤銷	359	359
Share-based employee compensation	以股份為基礎之僱員報酬	1,723	748
Finance income	融資收入	(753)	(438)
Finance costs	融資成本	—	435
		<b>(24,070)</b>	<b>(30,590)</b>
Changes in working capital:	營運資金變動:		
Inventories	存貨	(1,766)	(2,189)
Trade and other receivables	貿易及其他應收款項	(5,250)	23,370
Trade and other payables	貿易及其他應付款項	6,279	(6,262)
Financial assets at fair value through profit or loss	按公允值計入損益賬之金融資產	—	26
Net cash used in operations	經營所用之現金淨額	<b>(24,807)</b>	<b>(15,645)</b>

## 30 承擔

## 經營租賃承擔

本集團根據不可撤銷經營租賃而須於未來就土地及樓宇支付之最低租金總額如下:

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Not later than one year	一年內	1,055	1,282
Later than one year and not later than five years	一年後但不遲於五年	—	1,081
Later than five years	五年後	—	125
		<b>1,055</b>	<b>2,488</b>

## 31 SUBSIDIARIES

The following is a list of the principal subsidiaries at 31 December 2013:

## 31 附屬公司

本公司於二零一三年十二月三十一日之主要附屬公司如下：

Company name 公司名稱	Place of incorporation/ operation 註冊成立／經營地點	Principal activities 主要業務	Particulars of issued share capital 已發行股本資料	Percentage of interest held 所持權益百分比
<b>Shares held directly:</b> 直接持有股份：				
Topwell Group Development Ltd.	British Virgin Islands 英屬處女群島	Investment holding 投資控股	1,000 ordinary shares of US\$1 each 1,000股每股面值1美元之普通股	100
<b>Shares held indirectly:</b> 間接持有股份：				
Carry Wealth Limited 近旺有限公司	Hong Kong 香港	Provision of management services 提供管理服務	4,000,000 ordinary shares of HK\$1 each 4,000,000股每股面值1港元之普通股	100
Dragon Insight Investments Limited 穎揚投資有限公司	Hong Kong 香港	Investment holding 投資控股	1 ordinary share of HK\$1 each 1股面值1港元之普通股	100
Hillwealth International Limited 領溢國際有限公司	Hong Kong 香港	Garment trading and marketing 成衣貿易及市場推廣	1 ordinary share of HK\$1 each 1股面值1港元之普通股	100
Mass Wealth Investments Limited 尚豪投資有限公司	Hong Kong 香港	Investment holding 投資控股	1 ordinary share of HK\$1 each 1股面值1港元之普通股	100
鶴山恒富製衣有限公司 (Heshan Carry Wealth Garment Limited)	People's Republic of China 中華人民共和國	Manufacture of knit products 生產針織服裝	US\$12,600,000 12,600,000美元	100
北京滙智和助投資管理有限公司	People's Republic of China 中華人民共和國	Investment management and consultancy 投資管理及諮詢	RMB1,000,000 人民幣1,000,000元	100

## 32 RELATED PARTY TRANSACTIONS

- (a) As at 31 December 2013 and 2012, 236,717,000 shares representing 44.21% (2012: 53.05%) of the issued share capital of the Company were held by Dragon Peace Limited, which is ultimately owned by Mr Li Haifeng, a director of the Company. The directors consider Dragon Peace Limited, a company incorporated in the British Virgin Islands, to be the Company's ultimate holding company.

Pursuant to the underwriting agreement dated 20 November 2013 entered into between the Company and Dragon Peace Limited, Dragon Peace Limited had undertaken to take up 276,254,000 rights shares under the rights issue to the fullest extent assuming all outstanding share options were exercised and no qualifying shareholders had taken up any rights shares.

## (b) Key management compensation

Salaries and other short-term employee benefits	薪酬及其他短期僱員福利
Contributions to the MPF Scheme	強積金計劃供款

- (c) At 31 December 2012, the Company had provided guarantees to certain banks in respect of banking facilities of its subsidiaries amounting to approximately HK\$77,500,000. There were no facilities utilised by the subsidiaries at 31 December 2012. There were no banking facilities held by the Group at 31 December 2013.

## 33 POST BALANCE SHEET EVENT

On 13 February 2014, the Company completed a rights issue on the basis of one rights share for every two ordinary shares held on the record date at a subscription price of HK\$0.5 per rights share. A total number of 267,704,000 ordinary shares of HK\$0.1 each are issued with net proceeds of approximately HK\$131.3 million.

## 32 關連方交易

- (a) 於二零一三年及二零一二年十二月三十一日，236,717,000股股份（相當於本公司已發行股本之44.21%（二零一二年：53.05%））由Dragon Peace Limited持有，本公司董事李海楓先生最終擁有該公司。董事認為，Dragon Peace Limited（於英屬處女群島註冊成立之有限公司）為本公司之最終控股公司。

根據本公司與Dragon Peace Limited訂立日期為二零一三年十一月二十日之包銷協議，假設已行使所有尚未行使購股權及並無合資格股東承購任何供股股份，Dragon Peace Limited已承諾承購經供股擴大至最大數額之276,254,000股供股股份。

## (b) 主要管理人員酬金

	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
	7,632	7,020
	51	42
	<u>7,683</u>	<u>7,062</u>

- (c) 於二零一二年十二月三十一日，本公司已就其附屬公司之銀行信貸為數約77,500,000港元向若干銀行提供擔保。該等附屬公司於二零一二年十二月三十一日概無已動用之信貸額。本集團於二零一三年十二月三十一日概無持有銀行信貸。

## 33 結算日後事項

於二零一四年二月十三日，本公司按於記錄日期每持有兩股普通股可獲發一股供股股份之基準按每股供股股份0.5港元之認購價完成供股。合共267,704,000股每股面值0.1港元之普通股獲發行，所得款項淨額約為131,300,000港元。



締造**恒**優品質  
源於**豐富**人材



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