



**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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年 度 報 告  
Annual Report

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



## CONTENTS 目錄

2	Corporate Profile 集團簡介	49	Independent Auditor's Report 獨立核數師報告
3	Corporate Information 公司資料	51	Consolidated Income Statement 綜合收入報表
5	Information for Shareholders and Investors 股東及投資者資訊	52	Consolidated Statement of Comprehensive Income 綜合全面收入報表
6	Financial Highlights 財務摘要	53	Consolidated Balance Sheet 綜合資產負債表
9	Chairman's Statement 主席報告	55	Consolidated Statement of Changes in Equity 綜合權益變動表
11	Management Discussion and Analysis 管理層討論及分析	57	Consolidated Cash Flow Statement 綜合現金流轉表
18	Corporate Governance Report 企業管治報告	58	Notes to the Financial Statements 財務報表附註
33	Report of the Directors 董事會報告		



## **CARRY WEALTH HOLDINGS LIMITED**

manufactures and trades garment products for internationally renowned brand names and engages in securities investment. The Group has production facilities 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 Limited 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及買賣成衣產品並從事證券投資。本集團於中國大陸有生產設施。

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有限公司主板上市。

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。

## Corporate Information 公司資料

### Executive Directors

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

### Independent Non-Executive Directors

Mr Liu Run  
Mr Tong Tang, Joseph  
Mr Yau Wing Yiu

### Audit Committee

Mr Yau Wing Yiu (*Committee Chairman*)  
Mr Liu Run  
Mr Tong Tang, Joseph

### Remuneration Committee

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

### Nomination Committee

Mr Li Haifeng (*Committee Chairman*)  
Mr Liu Run  
Mr Tong Tang, Joseph  
Mr Yau Wing Yiu

### Investment Committee

Mr Li Haifeng (*Committee Chairman*)  
Mr Lee Sheng Kuang, James  
Mr Tang Chak Lam, Charlie

### 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

### 執行董事

李海楓先生(主席)  
李勝光先生(董事總經理)  
鄧澤霖先生

### 獨立非執行董事

劉潤先生  
唐登先生  
邱永耀先生

### 審核委員會

邱永耀先生(委員會主席)  
劉潤先生  
唐登先生

### 薪酬委員會

唐登先生(委員會主席)  
劉潤先生  
鄧澤霖先生  
邱永耀先生

### 提名委員會

李海楓先生(委員會主席)  
劉潤先生  
唐登先生  
邱永耀先生

### 投資委員會

李海楓先生(委員會主席)  
李勝光先生  
鄧澤霖先生

### 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

### Principal Share Registrar and Transfer Agent

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

### Board Lot Size

10,000 shares

### 主要股份登記及過戶處

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

### 每手買賣單位

10,000股股份

## Information for Shareholders and Investors 股東及投資者資訊

### Results Announcement Date

#### *Interim results*

24 August 2015 (Monday)

#### *Annual results*

29 February 2016 (Monday)

### Financial Calendar

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

8 April 2016 (Friday)

at 4:30 p.m.

#### *Closure of register of members*

11 April 2016 (Monday)

14 April 2016 (Thursday)

#### *Annual General Meeting*

14 April 2016 (Thursday)

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*

二零一五年八月二十四日(星期一)

#### *全年業績*

二零一六年二月二十九日(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*

二零一六年四月八日(星期五)

下午四時三十分

#### *暫停股份過戶登記*

二零一六年四月十一日(星期一)至

二零一六年四月十四日(星期四)

#### *股東週年大會*

二零一六年四月十四日(星期四)

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

# Financial Highlights 財務摘要

## 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

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Revenue	收益	<b>120,695</b>	153,176	145,838	122,737	601,843
Loss attributable to equity holders of the Company	本公司權益持有人應佔虧損	<b>(37,983)</b>	(14,724)	(30,216)	(71,502)	(47,401)

### Assets and liabilities

#### 資產及負債

#### As at 31 December

#### 於十二月三十一日

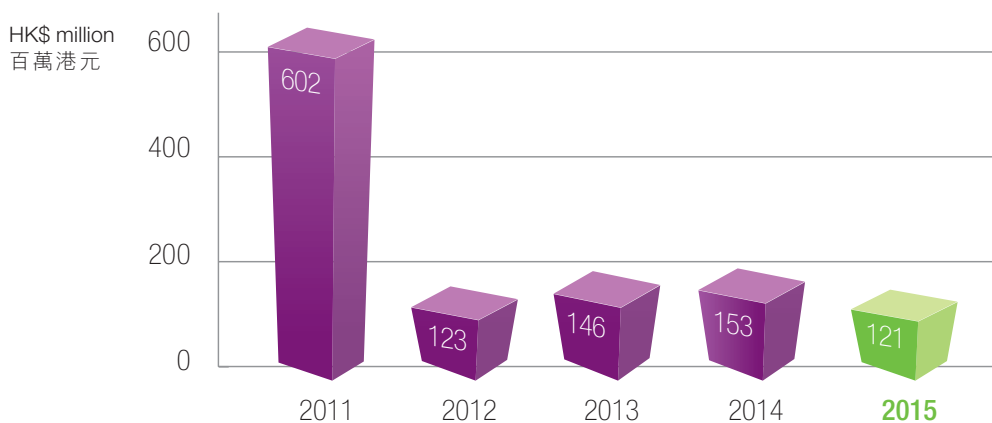
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Total assets	總資產	<b>315,102</b>	357,103	233,120	222,446	328,610
Total liabilities	總負債	<b>(34,474)</b>	(43,007)	(39,688)	(34,120)	(84,786)
Total equity	總權益	<b>280,628</b>	314,096	193,432	188,326	243,824



## Financial Highlights 財務摘要

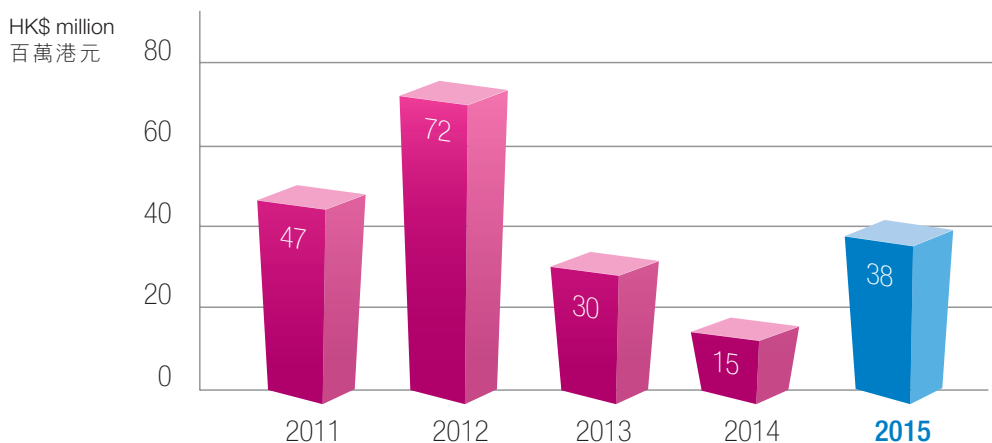
### REVENUE

#### 收益



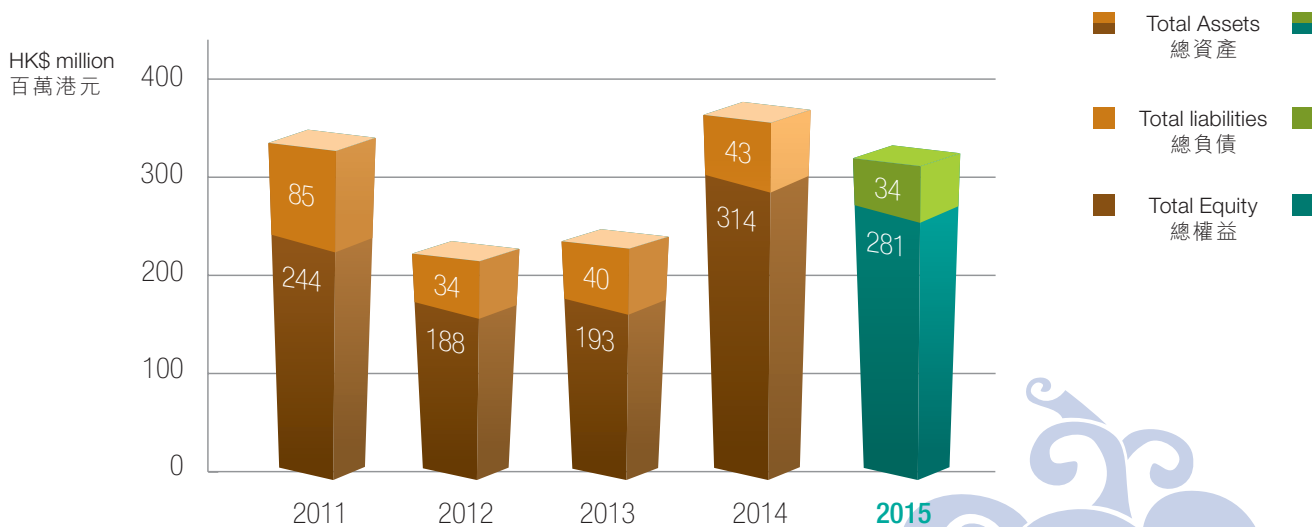
### LOSS ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY

#### 本公司權益持有人應佔虧損



### TOTAL ASSETS, TOTAL LIABILITIES AND TOTAL EQUITY

#### 總資產、總負債及總權益



## Financial Highlights 財務摘要

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	Changes 變化幅度
<b>Operating results</b>	<b>經營業績</b>			
Revenue	收益	120,695	153,176	-21.2%
Gross profit	毛利	9,126	33,408	-72.7%
Loss attributable to equity holders of the Company	本公司權益持有人應佔虧損	<b>(37,983)</b>	<b>(14,724)</b>	158.0%
<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	52,763	58,610	-10.0%
Cash and cash equivalents	現金及現金等值項目	88,378	110,625	-20.1%
Net current assets	流動資產淨值	220,634	248,021	-11.0%
Total assets	總資產	315,102	357,103	-11.8%
Total liabilities	總負債	34,474	43,007	-19.8%
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	<b>280,628</b>	<b>314,096</b>	-10.7%
<b>Per share information</b>	<b>每股資料</b>			
Basic and diluted loss per share (Hong Kong cents)	每股基本及攤薄虧損 (港仙)	<b>(4.68)</b>	(1.90)	146.3%
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)	<b>34.3</b>	39.0	-12.1%
<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	7.6%	21.8%	-14.2%
Net loss margin	淨虧損率	<b>(31.5%)</b>	(9.6%)	-21.9%
Return on the Company's equity holders	本公司權益持有人資金回報	<b>(13.5%)</b>	(4.7%)	-8.8%
<b>Liquidity</b>	<b>流動狀況</b>			
Current ratio	流動比率	9.1	8.1	12.3%
Gearing ratio*	資本負債比率*	<b>N/A不適用</b>	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)	78	75	4.0%
Trade receivable turnover (days)	貿易應收款項周轉(日數)	49	55	-10.9%
Trade payable turnover (days)	貿易應付款項周轉(日數)	41	47	-12.8%

\* As at 31 December 2015 and 2014, the Group did not have bank borrowings.

\* 於二零一五年及二零一四年十二月三十一日，本集團並無銀行貸款。



## Chairman's Statement 主席報告

On behalf of the Board of Directors 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 2015.

During 2015, the economy in the US, our major export market, expanded at a moderate pace. Though labour conditions there improved further with a lower unemployment rate, there were still concerns about underemployment and wage growth. Consumer confidence was low and households remained wary about growth prospects. In the Euro zone, economic figures reflected an ebbing recovery which was disappointing given the support from quantitative easing. The Euro region was vulnerable to the malaise of the emerging economies including Mainland China. Mainland China experienced the slowest economic growth in 25 years amid weaker external demand and declining business activity at home. The weak domestic market has exacerbated the bearish sentiment about the world's second-largest economy plagued by debt woes of the local governments and overcapacity in many industries.

Against such a lackluster backdrop, the Group's revenue from the garment manufacturing and trading business further contracted in 2015. Despite the efforts to improve sales and services, increasing selling price pressure from customers due to keener competition coupled with rising production costs continuously whittled away the Group's profitability.

With regard to the Group's securities investment business, the Hong Kong stock market was highly volatile in 2015. The Hang Seng Index at one time surged to a seven-year high in April, tracking a Mainland China market rally and retreated later amid a heavy sell-off in that market. Volatility heightened over concerns about the devaluation of the Renminbi and a hard landing of the Mainland China economy, which in turn would influence economies around the world. For the year, the Hang Seng Index dropped by 7.2% from the year 2014. Given the volatility of the market, the Group recorded a fair value loss of HK\$2.5 million.

The Group has been proactively seeking new business opportunities in view of the recurrent losses incurred by the garment manufacturing and trading business and the erratic performance of the securities investment business. On a positive note, subsequent to the year end, the Group has successfully entered into an agreement to acquire a 27.5% equity interest in a Mainland China company which is engaged in the sale and development of smart card

本人謹代表本公司董事會，欣然向股東提呈本公司及其附屬公司(統稱「本集團」)截至二零一五年十二月三十一日止年度之年度報告。

於二零一五年，美國作為本集團主要出口市場，其經濟以穩定步伐擴張。儘管當地勞動狀況進一步好轉，失業率下跌，就業不足及加薪幅度仍令人憂慮。消費者信心低迷，各家各戶對增長前景維持審慎態度。儘管獲量化寬鬆政策支持，歐元區的經濟數據仍反映復甦放緩，情況令人失望。歐元區容易受中國大陸等新興經濟體疲弱所影響。在外部需求疲弱及本地業務活動減少之下，中國大陸經歷了二十五年來最緩慢的經濟增長。全球第二大經濟體受地方政府債務危機及多個行業產能過剩困擾，國內市場疲弱令看淡情緒更為濃厚。

在此低迷環境下，本集團成衣製造及貿易業務之收益於二零一五年進一步減少。儘管本集團致力提升銷售及服務品質，競爭加劇導致來自客戶之售價壓力增加，加上生產成本持續上升，削弱本集團之盈利能力。

至於本集團證券投資業務方面，香港股票市場於二零一五年極為波動。恒生指數於四月一度攀升至七年高位，緊貼中國大陸市場漲勢，隨後於中國市場出現大舉拋售後回落。對人民幣貶值及中國大陸經濟硬著陸的憂慮導致波動加劇，繼而影響全球經濟。本年度恒生指數較二零一四年度下跌7.2%。在市場波動的情況下，本集團錄得公允值虧損為二百五十萬港元。

鑑於成衣製造及貿易業務錄得經常性虧損以及證券投資業務表現不穩，本集團一直積極發掘新商機。從正面來看，於年結後，本集團已成功訂立協議收購一家中國大陸公司之27.5%股本權益，該公司於中國大陸從事銷售及開發非現金付款智能卡應用產品。收購代價為人民幣二千二百萬元(約二千六百二十萬港

## Chairman's Statement 主席報告

application products used for non-cash payments in Mainland China. The consideration for the acquisition of RMB22 million (approximately HK\$26.2 million) is to be funded by the Group's internal resources. As the usage of non-cash payments in Mainland China is still at a relatively low level compared with developed countries, the Group believes that the acquisition will provide an opportunity to diversify into a fast developing market segment and is in line with its business strategy to seek new income sources and greater returns for shareholders.

The Group acknowledges the importance of environmental, social and corporate governance as key elements in enhancing shareholders' value. Thus it is dedicated to improving its policies in compliance with the respective regulatory requirements and in accordance with internationally recommended practices. To achieve this aim, the Company has continuously reviewed its resources, strengthened internal training and sought professional advice from experts so as to safeguard interests of the Group and the Company's shareholders as a whole.

Looking ahead, the global economic environment remains challenging. Monetary policy divergence, US interest rate hikes, oil price volatility and geopolitical tensions have created uncertainties and risks. The Group will continue to combat rising operating costs by bolstering production efficiency, employing stringent cost control measures and adapting innovative management practices. As for securities investment, the Group will cautiously monitor its investment activities and ensure adherence to its investment policies and risk control guidelines. Last but not least, the Group will continue to explore more business opportunities with high potential growth particularly in relation to the third party payment business sector in Mainland China.

I would like to express my sincere gratitude and appreciation to my fellow directors and all of our staff for their diligence, dedication and enthusiasm in helping the Group to meet and overcome the challenges we have encountered. I would also like to thank all of our customers, suppliers, business partners and shareholders for their unwavering confidence and support over the years.

**Li Haifeng**  
Chairman

29 February 2016



元)，將以本集團內部資源支付。與已發展國家相比，中國大陸之非現金支付使用率仍相對較低，故本集團相信該收購將為其拓展業務至發展迅速的市場分部帶來機會，亦與本集團之業務策略相配合，以探尋新收入來源，並為股東帶來更大回報。

本集團認同環境、社會及企業管治之重要性乃提升股東價值之關鍵要素，故本集團致力改善其相關政策，以遵守相應監管規定及符合國際建議慣例。為達致此目標，本公司持續審視其資源、加強內部培訓，以及尋求專家之專業意見，以保障本集團及本公司股東之整體利益。

展望未來，全球經濟環境仍充滿挑戰。貨幣政策分歧、美國利率上調、油價波動以至地區局勢緊張均產生不明朗因素及風險。本集團將繼續提高生產效率，採取嚴格之成本控制措施及採納創新管理常規，以抵抗經營成本上漲。至於證券投資方面，本集團將審慎監察其投資活動，並確保遵守其投資政策及風險管理指引。最後，本集團將繼續探索更多具高增長潛力的商機，特別是有關中國大陸的第三方支付業務領域。

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，協助本集團迎接並克服重重挑戰。本人亦謹此感謝各客戶、供應商、業務夥伴及股東多年來始終如一之信賴及支持。

主席  
**李海楓**

二零一六年二月二十九日

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

## RESULTS AND BUSINESS REVIEW

For the year ended 31 December 2015, the Group's revenues amounted to HK\$120.7 million (2014: HK\$153.2 million) while gross profit was HK\$9.1 million (2014: HK\$33.4 million). Loss attributable to equity holders was HK\$38.0 million (2014: HK\$14.7 million). The basic and diluted loss per share were both 4.68 HK cents (2014: both were 1.90 HK cents).

During the year under review, the US economy was expanding at a moderate pace. The unemployment rate dropped to the lowest level since the 2008 financial crisis. However, US customers were still concerned about uncertainty on the economic front following the withdrawal of the quantitative easing policy and the rise in interest rates. While in the Euro zone, the economy as a whole was slowly recovering. In Mainland China, factory activity contracted for the tenth straight month up to December 2015. The further slowing down of Mainland China's macroeconomic growth intensified competition. In these challenging market conditions, the Group's revenue from the garment manufacturing and trading business decreased by 9.8% to HK\$121.7 million (2014: HK\$135.0 million). The selling prices of garment products to major buyers were lower as compared to year 2014. Coupled with the increasing pressure on labour costs, the Group's gross profit was eroded to HK\$10.1 million (2014: HK\$15.2 million) and the gross profit margin decreased by 3.0% to 8.3% (2014: 11.3%). As for the securities investment business, the Group recorded a negative revenue and gross loss of HK\$1.0 million (2014: positive revenue and gross profit of HK\$18.2 million).

The selling expenses to revenue ratio was 2.3% (2014: 2.3%). As a result of implementing stringent cost control measures, administrative expenses decreased to HK\$41.6 million (2014: HK\$44.6 million).

## 業績及業務回顧

本集團截至二零一五年十二月三十一日止年度之收益為一億二千零七十萬港元(二零一四年：一億五千三百二十萬港元)，毛利為九百一十萬港元(二零一四年：三千三百四十萬港元)。權益持有人應佔虧損為三千八百萬港元(二零一四年：一千四百七十萬港元)，而每股基本及攤薄虧損均為4.68港仙(二零一四年：均為1.90港仙)。

於回顧年度內，美國經濟增長步伐溫和。失業率下降至自二零零八年金融危機以來最低水平。然而，美國消費者仍憂慮停止量化寬鬆政策及利率上升後帶來之經濟不明朗。而歐元區整體經濟則緩慢復甦。截至二零一五年十二月，中國大陸工廠活動已連續第十個月收縮。中國大陸宏觀經濟增長進一步放緩促使競爭加劇。在此等充滿挑戰之市況下，本集團成衣製造及貿易業務之收益減少9.8%至一億二千一百七十萬港元(二零一四年：一億三千五百萬港元)，而提供予主要買家之成衣產品售價亦較二零一四年低，加上勞工成本壓力不斷增加，本集團之毛利削減至一千零一十萬港元(二零一四年：一千五百二十萬港元)，而毛利率則下跌3.0%至8.3%(二零一四年：11.3%)。至於證券投資業務方面，本集團錄得負收益及毛損一百萬港元(二零一四年：正收益及毛利一千八百二十萬港元)。

銷售開支對收益比率為2.3%(二零一四年：2.3%)。由於實施嚴緊成本控制措施，故行政開支下跌至四千一百六十萬港元(二零一四年：四千四百六十萬港元)。

### Segmental Analysis

#### a) Garment manufacturing and trading segment

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

The continuation of the economic recovery in the US maintained a moderate pace. Customers were still cautious in their selection of vendors and hesitated to place bulk purchase orders for factories located in Mainland China with relatively high operating costs. During the year under review, the Group faced increasing competition from other Asian manufacturers. For the year ended 31 December 2015, revenue from US customers increased by only 2.6% to HK\$52.1 million (2014: HK\$50.8 million), accounting for 42.8% (2014: 37.6%) of the segment revenue.

In Mainland China, the slowing economic growth had weakened the local garment market conditions and affected consumers' sentiment. During the year under review, revenue derived from Mainland China customers decreased by 14.7% to HK\$48.0 million (2014: HK\$56.2 million), accounting for 39.4% (2014: 41.7%) of the segment revenue.

The distressed Euro zone economies were plagued by dangerously high unemployment levels and weak consumer demand. Thus revenue from the European customers also declined by 9.4% to HK\$13.3 million (2014: HK\$14.7 million) and accounted for 11.0% (2014: 10.9%) of the segment revenue.

All in all, revenue from the garment manufacturing and trading segment decreased by 9.8% to HK\$121.7 million (2014: HK\$135.0 million) and recorded a loss of HK\$13.2 million (2014: HK\$9.7 million).

### 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其全部成衣生產。

美國經濟持續溫和復甦。鑒於位於中國大陸之工廠營運成本相對較高，客戶仍然審慎挑選賣家，其對下達大批採購訂單時為之謹慎。於回顧年度內，本集團面對其他亞洲製造商之競爭亦日益加劇。截至二零一五年十二月三十一日止年度，來自美國客戶之收益僅增加2.6%至五千二百一十萬港元(二零一四年：五千零八十八萬港元)，佔分部收益42.8%(二零一四年：37.6%)。

中國大陸方面，經濟增長放緩導致當地成衣市況疲軟，同時消費者意慾亦受到影響。於回顧年度內，來自中國大陸客戶之收益減少14.7%至四千八百萬港元(二零一四年：五千六百二十萬港元)，佔分部收益39.4%(二零一四年：41.7%)。

令人憂心之歐元區經濟受失業率高企及消費者需求疲弱困擾。因此，來自歐洲客戶之收益亦下跌9.4%至一千三百三十萬港元(二零一四年：一千四百七十萬港元)，佔分部收益11.0%(二零一四年：10.9%)。

總括而言，來自成衣製造及貿易分部之收益減少9.8%至一億二千一百七十萬港元(二零一四年：一億三千五百萬港元)，並錄得虧損一千三百二十萬港元(二零一四年：九百七十萬港元)。

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

### b) Securities investment segment

The Hang Seng Index dropped by 7.2% compared to the year 2014 and closed at 21,914 points on 31 December 2015 (31 December 2014: 23,605 points). In the year under review, the Hong Kong stock market was highly volatile. In early 2015, the Hong Kong stock market rose in tandem with Mainland China's market rally. Nonetheless, in mid-2015, the actions taken by Mainland China authority to crack down on unregulated financial activities had triggered heavy sell-offs on both the Hong Kong and Mainland China bourses. In late 2015, the Hong Kong stock market declined on lingering uncertainties over the outlook for Mainland China's economy and the volatility of the Renminbi. For the year ended 31 December 2015, the Group's securities investment recorded a fair value loss of HK\$2.5 million (2014: fair value gain of HK\$16.9 million) and a segment loss of HK\$10.0 million (2014: segment profit of HK\$11.7 million) respectively.

### b) 證券投資分部

於二零一五年十二月三十一日，恒生指數較二零一四年度下跌7.2%，收市報21,914點(二零一四年十二月三十一日：23,605點)。於回顧年度內，香港股票市場大幅波動。於二零一五年年初，香港股票市場跟隨中國大陸股票市場反彈回升。然而，於二零一五年年中，中國大陸機關採取行動打擊無規管金融活動，導致香港及中國大陸之交易所均承受沉重沽壓。於二零一五年年底，中國大陸經濟前景持續不明朗及人民幣波動驅使香港股票市場應聲下跌。截至二零一五年十二月三十一日止年度，本集團之證券投資分別錄得公允值虧損二百五十萬港元(二零一四年：公允值收益為一千六百九十萬港元)及分部虧損一千萬港元(二零一四年：分部溢利為一千一百七十萬港元)。

## LIQUIDITY AND FINANCIAL RESOURCES

Adhering to a conservative financial management methodology, the Group continued to maintain a healthy financial position. As at 31 December 2015, the Group's cash and bank deposits totalled HK\$88.4 million (31 December 2014: HK\$118.6 million). Working capital represented by net current assets amounted to HK\$220.6 million (31 December 2014: HK\$248.0 million). The Group's current ratio was 9.1 (31 December 2014: 8.1).

As at 31 December 2015 and 2014, the Group had no bank borrowings.

## CAPITAL EXPENDITURE

For the year under review, the Group incurred a total capital expenditure of HK\$1.9 million (2014: HK\$1.1 million), which was mainly for additions to leasehold improvement, office equipment and motor vehicles.

## 流動資金及財務資源

本集團秉持審慎之財務管理方法，得以繼續保持穩健的財務狀況。於二零一五年十二月三十一日，本集團之現金及銀行存款合共為八千八百四十萬港元(二零一四年十二月三十一日：一億一千八百六十萬港元)。營運資金(即流動資產淨值)為二億二千零六十萬港元(二零一四年十二月三十一日：二億四千八百萬港元)。本集團之流動比率為9.1(二零一四年十二月三十一日：8.1)。

於二零一五年及二零一四年十二月三十一日，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一百九十萬港元(二零一四年：一百一十萬港元)，主要用作租賃裝修、添置辦工室設備及汽車。

## 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 in US dollars. The Group is mainly exposed to US dollar risk arising from sales transactions of its garments. As the US dollar is pegged to the Hong Kong dollar, exposure to foreign exchange risk is minimal.

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

## CHARGES ON ASSETS

As at 31 December 2015, the Group had no charges on assets.

## CONTINGENT LIABILITIES

As at 31 December 2015, the Group had no contingent liabilities.

## HUMAN RESOURCES AND REMUNERATION POLICIES

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

## 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，部份開支以美元結算。本集團主要面對由成衣銷售交易引致之美元匯兌風險。由於美元和港元掛鈎，故外匯風險較低。

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。

## 資產抵押

於二零一五年十二月三十一日，本集團並無資產被抵押。

## 或然負債

於二零一五年十二月三十一日，本集團並無或然負債。

## 人力資源及薪酬政策

本集團業務之長遠成功全賴僱員之竭誠投入及其專業技能，因此，本集團一直致力為僱員提供和諧以及專業的工作環境。為提升僱員之專業質素，本集團為僱員提供具價值之事業及提供不同之培訓課程。本集團乃根據現行市場慣例及按僱員之經驗與表現而釐定僱員薪酬。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。





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

As at 31 December 2015, the Group had a total of 901 (31 December 2014: 957) full-time employees in Mainland China and Hong Kong.

### ENVIRONMENTAL, SOCIAL AND CORPORATE RESPONSIBILITY

As a responsible corporation, the Group is committed to maintaining the highest environmental and social standards to ensure sustainable development of its business. The Group has complied with all relevant laws and regulations in relation to its business including health and safety, workplace conditions, employment and the environment. The Group understands a better future depends on everyone's participation and contribution. It has encouraged employees, customers, suppliers and other stakeholders to participate in environmental and social activities which benefit the community as a whole.

The Group maintains strong relationships with its employees, has enhanced cooperation with its suppliers and has provided high quality products and services to its customers so as to ensure sustainable development.

### OUTLOOK

Looking ahead in 2016, in view of the rising geopolitical tension in some regions, the Group expects the global economy to experience erratic growth.

The US economy is expected to continue the trend of solid growth. A stable and accommodative monetary policy is essential to keep the growth engine running. However caution is warranted about corporate performance and consumer sentiment following the interest rate hike process started in December 2015.

As for the Euro zone, the region's economy has revived following the European Central Bank embarking on the massive quantitative easing program. However, the refugees from Iraq and Syria had created a major challenge to the cohesion and political stability of the European Union. Any significant disputes on the refugee policy among Eurozone countries could have an adverse impact on the region's economic recovery.

於二零一五年十二月三十一日，本集團在中國大陸及香港共僱用901名(二零一四年十二月三十一日：957名)全職僱員。

### 環境、社會及企業責任

作為一間具社會責任的企業，本集團致力維持最高要求之環境及社會標準，以確保其業務可持續發展。本集團已遵守所有與其業務有關的相關法例及法規，包括健康及安全、工作環境條件、就業及環境。本集團明白有賴所有人的參與及貢獻才能成就美好將來，亦因此鼓勵僱員、客戶、供應商及其他持份者參與環境及社會活動，惠及整個社區。

本集團與其僱員維持緊密關係，加強與其供應商之間的合作，並為其客戶提供優質產品及服務，以確保可持續發展。

### 展望

展望二零一六年，鑑於若干地區政治緊張局勢持續升溫，本集團預期全球經濟增長仍將存在不穩定因素。

預期美國經濟穩健增長趨勢仍將持續，而穩定且持續寬鬆之貨幣政策對於保持增長動力至關重要。然而，利率於二零一五年十二月開始上調後對企業表現及消費者意慾之影響仍須持審慎態度。

歐元區方面，隨著歐洲中央銀行開展大規模量化寬鬆計劃後，該區經濟經已復甦。然而，伊拉克及敘利亞難民為歐盟之凝聚力及政治穩定性帶來重大挑戰，任何對歐元區國家就難民政策之重大爭議均可能對該區經濟復甦造成不利影響。

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

In Mainland China, the growth engine may slow down further as it continues the transition from the government-led investment and manufacturing model to a consumption and services economic model. Serious restructuring challenges including weak state-owned enterprise balance sheets, widespread industrial oversupply and local government debts need to be resolved. The Group believes the Central Government would implement measures from time to time to tackle any deviation from its target growth and reform plan. Nevertheless, the road to structural reform is rocky and prolonged.

The Group's garment manufacturing and trading business will continue to encounter difficulty and be highly competitive. First, the Group's only factory in Mainland China still faces rising wages and gloomy local market demand. Second, the US led Trans-Pacific Partnership may further intensify competition in securing US customer orders. Facing this difficult and uncertain situation, the Group will continue its stringent cost control measures and efficiency enhancement.

At the start of 2016, the stock market in Mainland China twice halted trading under the newly introduced circuit breaker mechanism. The ripples created as a result added to the world equities market volatility. With the stronger participation of investors from Mainland China through the Shanghai-Hong Kong Stock Connect and QDII funds, the magnitude and duration of corrections for the Hong Kong stock market have been magnified and volatility has become greater. The major risks now facing the Hong Kong stock market include concerns about the economic growth in Mainland China, Renminbi exchange rate movements and uncertainties about US interest rate hikes. As for the securities investment business in 2016, the Group will take a more cautious approach and hedge the stock portfolio in order to alleviate the adverse effects of the volatility.

於中國大陸，由於由政府主導之投資及生產模式持續轉型至消費及服務型經濟模式，增長動力可能進一步放緩。嚴峻之結構轉型挑戰包括國有企業資產負債表疲弱、普遍工業供應過剩及地方政府債務需要予以解決。本集團相信中央政府將不時實行措施，解決任何偏離其目標增長及改革計劃之問題。然而，結構性改革之路仍然崎嶇漫長。

本集團成衣製造及貿易業務將繼續面對重重難關及激烈競爭。首先，本集團於中國大陸之唯一工廠仍面對工資上漲及當地市場需求疲弱之問題。其次，美國主導之跨太平洋夥伴關係協定或會進一步令爭取美國客戶訂單之競爭加劇。面對該等艱巨及不明朗的情況，本集團將計劃繼續實施嚴格成本控制措施，並致力提升效能。

於二零一六年年初，在新引入的熔斷機制下，中國大陸股票市場兩次短暫停止買賣，因而掀起波瀾，引致全球股票市場波動加劇。在中國大陸投資者透過滬港通及合格境內機構投資者資金積極參與下，香港股票市場修正力度及期限有所擴大，且波幅加劇。香港股票市場目前面對的主要風險包括對中國大陸經濟增長的憂慮、人民幣匯率動向及美國利率上調的不確定性。對證券投資業務方面，於二零一六年，本集團將採取更審慎態度及對沖股票組合，以緩解波動所帶來的不利影響。

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

As always, the Group pledges to seek opportunities to broaden its income sources. Subsequent to the year ended 31 December 2015, the Group entered into an agreement to acquire 27.5% equity interests in a company established in Mainland China at a consideration of RMB22 million (approximately HK\$26.2 million) using internal resources. The company is mainly engaged in the sale and development of smart card application products used for non-cash payments in Mainland China. According to People's Bank of China ("PBoC"), the usage of non-cash payments is still at a relatively low level as compared with developed countries. The PBoC has repeatedly announced guidelines and issued more third-party payment licenses to encourage non-cash settlement. With the government's encouragement and market growth potential, the Group believes that the acquisition will provide a valuable opportunity for diversification from its traditional business. The Group will continue to seek growth opportunities in order to maximize returns to its shareholders.

本集團將一如既往尋找一切機遇以擴闊收入來源。截至二零一五年十二月三十一日止年度結束後，本集團已訂立協議以人民幣二千二百萬元(約二千六百二十萬港元)收購一間在中國大陸成立之公司之27.5%股本權益，代價由內部資源支付。該公司主要於中國大陸從事銷售及開發非現金付款智能卡應用產品。根據中國人民銀行(「中國人民銀行」)，與已發展國家相比，非現金支付使用率仍相對較低。中國人民銀行已不斷公佈指引及發放更多第三方付款牌照，以鼓勵非現金結算。憑藉政府鼓勵以及市場增長潛力，本集團相信本次收購將為集團自傳統業務邁向多元化提供一個寶貴機會。本集團將繼續探尋增長機遇，為股東帶來最大回報。

# Corporate Governance Report 企業管治報告

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 2015.

## THE BOARD OF DIRECTORS

### Board Composition

The Board is led by the Chairman and currently comprises three 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 Tang Chak Lam, Charlie

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

Mr Chen Zhongfa  
(*resigned on 3 November 2015*)  
Mr Liu Run  
(*appointed on 20 May 2015*)  
Mr Tong Tang, Joseph  
Mr Yau Wing Yiu

The biographical details of the directors are set out on pages 40 to 42 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

於截至二零一五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，現由下列三名執行董事(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*)  
鄧澤霖先生

#### **獨立非執行董事**

陳忠發先生  
(*於二零一五年十一月三日辭任*)  
劉潤先生  
(*於二零一五年五月二十日委任*)  
唐登先生  
邱永耀先生

董事簡歷載於本年度報告第40頁至第42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. The directors to retire every year will be those who have been the longest in office since their last re-election or

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。就此每年退任董事為自上次重選或任職時間最長者。因此，概無董事之委任任期超過三年。退

appointment. 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 Liu Run was appointed as an independent non-executive director of the Company.

### 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 2015.

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 any possible legal action against its directors and officers and the insurance coverage is reviewed on an annual basis.

任董事將符合資格膺選連任。於年內，劉潤先生獲委任為本公司之獨立非執行董事。

### 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。董事於二零一五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任何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 when necessary. 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, four Board meetings were held and the attendance records of directors are set out on page 28 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 the 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 2015.

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 Transactions under the Code on Takeovers and Mergers.

### 董事會會議

定期召開之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，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。為盡可能促使全體董事出席，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(於需要時)。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。

於年內曾舉行四次董事會會議，董事之出席記錄載於本年度報告第28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二零一五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《公司收購及合併守則》的交易。

## 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 2015 are set out on pages 44 to 45 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 2015.

## 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 were updated on 29 December 2015 and 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 recommendations to the Board.

The members of the Audit Committee include:

Mr Yau Wing Yiu (*Committee Chairman*)  
Mr Liu Run  
Mr Tong Tang, Joseph

## 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。

有關董事於二零一五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44頁至45頁。

根據企業管治守則A.6.4條，董事會亦已就可能擁有的關於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。本公司於二零一五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。職權範圍已於二零一五年十二月二十九日作出更新，並在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，並向董事會提出建議。

審核委員會成員包括：

邱永耀先生(*委員會主席*)  
劉潤先生  
唐登先生



## Corporate Governance Report 企業管治報告

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 28 of this Annual Report.

The Audit Committee had mainly performed the following work 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;
- (vii) reviewed the Company's policies and practices on corporate governance and made recommendations to the Board; and
- (viii) revised its terms of reference in accordance with the new amendments to the Listing Rules in respect of risk management and internal control policy.

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28頁。

於年內，審核委員會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；
- (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；及
- (viii) 根據風險管理及內部監控政策而新修訂之上市規則，修訂其職權範圍。

## 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 the 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.

The members of the Remuneration Committee include:

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

Except for Mr Tang Chak Lam, Charlie who is an executive director, all Remuneration Committee members are independent non-executive directors. The remuneration of each of the directors was determined in accordance with the remuneration policy.

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.

## 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。

薪酬委員會成員包括：

唐登先生(*委員會主席*)  
劉潤先生  
鄧澤霖先生  
邱永耀先生

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。每位董事之薪酬根據薪酬政策而釐定。

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鉤；
- (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。

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 13 to the financial statements on pages 92 to 93 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.

During the year, the Remuneration Committee held one meeting and had recommended to the Board on the appointment of Mr Liu Run as an independent non-executive director and a member of the Audit Committee, Remuneration Committee and Nomination Committee and the approval of his remuneration package. The attendance records of members are set out on page 28 of this Annual Report.

### 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 Nomination 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 had maintained a board diversity policy setting out the approach to achieve diversity on the Board.

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92頁至第93頁財務報表附註13內披露。彼等亦可獲償付一切於履行董事職務時所產生之實報實銷費用(包括差旅及酒店費用)。

於年內，薪酬委員會曾舉行一次會議，並向董事會推薦委任劉潤先生為獨立非執行董事，以及審核委員會、薪酬委員會和提名委員會之成員，並且批准其薪酬待遇。成員之出席記錄載於本年度報告第28頁。

### 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。提名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，董事會維持董事會成員多元化政策，列載為達致成員多元化之方針。

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 members of the Nomination Committee include:

Mr Li Haifeng (*Committee Chairman*)  
Mr Liu Run  
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 and succession planning of the Board and assess the independence of the independent non-executive directors. It also recommended the Board on the appointment of Mr Liu Run as an independent non-executive director, a member of the Audit Committee, Remuneration Committee and Nomination Committee and Mr Tong Tang, Joseph as the chairman of the Remuneration Committee of the Company respectively. The attendance records of members are set out on page 28 of this Annual Report.

### Investment Committee

The Board set up the Investment Committee in 2014 with specific written terms of reference which deal clearly with its authority and duties. The primary role of the Investment Committee is to review and approve the investment policy and monitor the securities investment business as it deems proper to meet the latest development of the Group or changes in the securities market.

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。

提名委員會成員包括：

李海楓先生(*委員會主席*)  
劉潤先生  
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、人數及組成及繼任計劃，以及評估獨立非執行董事之獨立性。提名委員會並向董事會推薦分別委任劉潤先生為獨立非執行董事、審核委員會、薪酬委員會及提名委員會之成員，以及唐登先生為本公司薪酬委員會之主席。成員之出席記錄載於本年度報告第28頁。

### 投資委員會

董事會於二零一四年成立投資委員會，書面職權範圍已闡明其權力與職務。投資委員會之主要角色為按其認為合適時審閱及批准投資政策及監察證券投資業務，以配合本集團之最新發展及證券市場之變化。

## Corporate Governance Report 企業管治報告

The members of the Investment Committee include:

Mr Li Haifeng (*Committee Chairman*)  
Mr Lee Sheng Kuang, James  
Mr Tang Chak Lam, Charlie

During the year, the Investment Committee held two meetings and the attendance records of members are set out on page 28 of this Annual Report.

During the year, the Investment Committee had mainly performed the following work:

- (i) approved and updated the investment policy including objectives and strategy that direct investment activities;
- (ii) oversaw investment activities of the Group and controlled the associated risk levels to assure adherence to the investment policy;
- (iii) monitored the performance of the investment portfolio and approved the re-appointment of the external investment professionals.

投資委員會成員包括：

李海楓先生(*委員會主席*)  
李勝光先生  
鄧澤霖先生

於年內，投資委員會曾舉行二次會議而成員之出席紀錄載於本年度報告第28頁。

於年內，投資委員會主要完成以下工作：

- (i) 批准及更新投資政策，包括指引投資活動之目的及策略；
- (ii) 監督本集團之投資活動及控制相關風險程度以確保遵循投資政策；
- (iii) 監察投資組合之表現及批准重新委任外聘投資專材。

## 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 for the year ended 31 December 2015 is set out in the table below:

截至二零一五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	Investment Committee Meetings 投資委員會會議	General Meeting 股東大會
<b>Executive Directors</b> <b>執行董事</b>						
Mr Li Haifeng 李海楓先生	4/4	N/A 不適用	N/A 不適用	1/1	2/2	1/1
Mr Lee Sheng Kuang, James 李勝光先生	4/4	N/A 不適用	N/A 不適用	N/A 不適用	2/2	1/1
Mr Tang Chak Lam, Charlie 鄧澤霖先生	4/4	N/A 不適用	1/1	N/A 不適用	2/2	1/1
<b>Independent Non-Executive Directors</b> <b>獨立非執行董事</b>						
Mr Chen Zhongfa (resigned on 3 November 2015) 陳忠發先生 (於二零一五年十一月三日辭任)	2/3	3/3	N/A 不適用	N/A 不適用	N/A 不適用	1/1
Mr Liu Run (appointed on 20 May 2015) 劉潤先生 (於二零一五年五月二十日獲委任)	2/2	2/2	1/1	1/1	N/A 不適用	N/A 不適用
Mr Tong Tang, Joseph 唐登先生	4/4	4/4	1/1	1/1	N/A 不適用	1/1
Mr Yau Wing Yiu 邱永耀先生	4/4	4/4	1/1	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 49 to 50 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49頁至第50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 2015, 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	1,125
Non-audit services	非審計服務	
Agreed upon procedures on interim reporting	就中期報告之約定審閱程序	135
Taxation services	稅務服務	91
		1,351

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

### Shareholders to Convene a Special General Meeting

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。截至二零一五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
Audit services	審計服務	1,125
Non-audit services	非審計服務	
Agreed upon procedures on interim reporting	就中期報告之約定審閱程序	135
Taxation services	稅務服務	91
		1,351

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

### 股東召開股東特別大會

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.

### Shareholders to Propose a Person for Election as a Director

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.

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

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。

### Communication with Shareholders

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.

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 changes in the Company's constitutional documents during the year.

### 與股東溝通

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。

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 2015.

### 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 29 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 51.

The directors did not declare any interim dividend for the six months ended 30 June 2015 (2014: nil).

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

### DISTRIBUTABLE RESERVES

As at 31 December 2015, the Company had no reserve (31 December 2014: HK\$19,814,000) available for distribution as computed in accordance with the Companies Act 1981 of Bermuda. However, the Company's share premium account in the amount of HK\$217,761,000 as at 31 December 2015 (31 December 2014: HK\$211,693,000) may be distributed in the form of fully paid bonus shares, subject to the shareholders' approval of the Company and compliance with provision of the Companies Act 1981 of Bermuda and the Bye-laws of the Company.

Movements in the reserves of the Group and of the Company during the year are set out in Notes 26 and 32(a) to the financial statements.

董事會提呈其報告，連同截至二零一五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29。

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51頁之綜合收入報表。

董事不宣派截至二零一五年六月三十日止六個月之中期股息(二零一四年：無)。

董事不建議派付截至二零一五年十二月三十一日止年度之末期股息(二零一四年：無)。

### 可分派儲備

本公司於二零一五年十二月三十一日沒有儲備(二零一四年：19,814,000港元)可根據一九八一年百慕達公司法計算而分派。然而，本公司股本溢價賬於二零一五年十二月三十一日錄得217,761,000港元(二零一四年：211,693,000港元)，在獲得本公司股東同意及符合一九八一年百慕達公司法條款及本公司章程細則情況下，以繳足紅股的形式進行分配。

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26及32(a)。

## SHARES ISSUED IN THE YEAR

Details of the shares issued in the year ended 31 December 2015 are set out in Note 24 to the financial statements.

## EQUITY-LINKED AGREEMENT

### Share options granted to directors and selected employees

Details of share options granted in prior years and current year is set out in the section headed “SHARE OPTIONS” in this report and Note 25 to the financial statements. No share options were granted during the year ended 31 December 2015.

## SUBSIDIARIES

Particulars of the Company’s principal subsidiaries are set out in Note 29 to the financial statements.

## BANK BORROWINGS

As at 31 December 2015 and 2014, 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 6 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.

## 年內已發行股份

本公司於截至二零一五年十二月三十一日止年度發行之股本詳情載於財務報表附註24。

## 權益掛鈎協議

### 授予與董事和挑選僱員之購股權

在往年度及本年度授出購股權之詳情載於本報告「購股權」一節及財務報表附註25，截至二零一五年十二月三十一日止年度，概無購股權獲授出。

## 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29。

## 銀行貸款

於二零一五年及二零一四年十二月三十一日，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6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 Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) 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 80,470,023 which is 9.83% of the issued share capital of the Company as at the date of this Annual Report.

## 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」）。按照香港聯合交易所有限公司（「聯交所」）證券上市規則（「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80,470,023股股份，相當於本年度報告日期本公司已發行股本之9.83%。

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

No qualifying participant shall be granted any options 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 in advance by the shareholders in general meeting.

No qualifying participant who is a substantial shareholder or an independent non-executive director of the Company, or any of their respective associates shall be granted any options, which, if exercised in full, would result in the shares issued and issuable to such person under the Scheme in the 12-month period up to and including the proposed grant date for such options, unless such grant of options is approved in advance by the shareholders of the Company in general meeting:

- (a) representing in aggregate over 0.1% of the number of shares then in issue; and
- (b) having an aggregate value, based on the closing price of the shares as stated in the Stock Exchange's daily quotations sheets on each relevant date on which the grant of such options is made to such person under the relevant scheme, in excess of HK\$5 million,

**(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.

**(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預先批准者除外。

如合資格參與者為本公司之主要股東或獨立非執行董事或任何彼等各自之聯繫人士及符合以下情況，均不得獲授購股權(惟購股權授予已經本公司股東在股東大會上預先批准者除外)：根據該計劃，已經及將會授予該等人士之購股權獲全面行使後將導致已經及將予發行股份之數目於截至及包括預計授出日期止前12個月期間(包括授出日期)：

- (a) 合計超逾已發行股份數目0.1%；及
- (b) 根據相關購股權計劃，每次授出購股權予該人士之有關日期於聯交所之每日報價表所列之股份收市價計算，總值超逾五百萬港元。

**(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) 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.

**(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 a total of 18,100,000 shares options to certain qualifying participants on 29 August 2012 with rights to subscribe for a total of 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. Upon completion of a rights issue on 13 February 2014, the number of share options held by the grantees and the exercise price were adjusted. Details of share options granted under the Scheme and outstanding as at 31 December 2015 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份購股權，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。於二零一四年二月十三日供股完成後，獲授人所持有的購股權數目及行使價均被調整。根據該計劃已授出而於二零一五年十二月三十一日尚未行使之購股權之詳情如下：

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		
		At 1 January 2015 於二零一五年一月一日	Exercised during the year 於年內行使	At 31 December 2015 於二零一五年十二月三十一日
Mr Li Haifeng 李海楓先生	Chairman and Executive Director 主席兼執行董事	4,235,294	(4,235,294) (Note 2) (附註2)	—
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	3,176,471	(3,176,471) (Note 2) (附註2)	—
Mr Tang Chak Lam, Charlie 鄧澤霖先生	Executive Director 執行董事	1,058,824	(1,058,824) (Note 2) (附註2)	—
Mr Chen Zhongfa Resigned on 3 November 2015 陳忠發先生 — 於二零一五年十一月三日辭任	Independent Non-Executive Director 獨立非執行董事	1,058,824	(1,058,824) (Note 2) (附註2)	—
		9,529,413	(9,529,413)	—
Continuous contract employees 連續合約僱員		3,811,765	(3,811,765)	—
Total 總計		13,341,178	(13,341,178)	—



## Report of the Directors 董事會報告

Notes:

1. No share options were granted, cancelled or lapsed during the year.
2. The share options were exercised at an exercise price of HK\$0.396 per share. The closing price per share immediately before the date on which the options were exercised was HK\$1.83.

### 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 Tang Chak Lam, Charlie  
Mr Liu Run<sup>#</sup>  
— appointed on 20 May 2015  
Mr Tong Tang, Joseph<sup>#</sup>  
Mr Yau Wing Yiu<sup>#</sup>  
Mr Chen Zhongfa<sup>#</sup>  
— resigned on 3 November 2015

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

In accordance with bye-law 86(2) of the Company's Bye-laws, Mr Liu Run, 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 Tang Chak Lam, Charlie and Mr Tong Tang, Joseph shall retire from office by rotation and, being eligible, offer themselves for re-election at the forthcoming annual general meeting.

Mr Chen Zhongfa resigned on 3 November 2015 as an independent non-executive director of the Company. Mr Chen Zhongfa has confirmed that he has no disagreement with the Board and nothing relating to the affairs of the Company needed to be brought to the attention of the shareholders of the Company.

Mr Liu Run, Mr Tong Tang, Joseph and Mr Yau Wing Yiu are independent non-executive directors of the Company and all of them were appointed for a three-year term.

附註：

1. 於年內，概無購股權獲授出、註銷或失效。
2. 該購股權以每股0.396港元行使價獲行使。緊接購股權獲行使日期前之收市價為每股1.83港元。

### 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*)  
鄧澤霖先生  
劉潤先生<sup>#</sup>  
— 於二零一五年五月二十日獲委任  
唐登先生<sup>#</sup>  
邱永耀先生<sup>#</sup>  
陳忠發先生<sup>#</sup>  
— 於二零一五年十一月三日辭任

<sup>#</sup> 獨立非執行董事

根據本公司章程細則第86(2)條，劉潤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，鄧澤霖先生及唐登先生須輪值退任，並符合資格亦願意於應屆股東週年大會上膺選連任。

陳忠發先生於二零一五年十一月三日辭任本公司獨立非執行董事。陳忠發先生已確認彼與董事會並無意見分歧，亦無就有關本公司事務而須請本公司股東垂注。

劉潤先生、唐登先生及邱永耀先生均為本公司之獨立非執行董事，其委任期皆為三年。

## DIRECTORS' BIOGRAPHICAL DETAILS

### Mr Li Haifeng

*Chairman*

Mr Li Haifeng, aged 45, was appointed as the Chairman and an executive director in June 2011 and is the Chairman of both the Nomination Committee and Investment 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 served as an independent non-executive director of Huarong International Financial Holdings Limited (formerly known as Simsen International Corporation Limited, a company listed on the main board of the Stock Exchange) for the period from April 2010 to April 2013. 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 69, is a founder of the Group and the Managing Director and a member of the Investment Committee 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，45歲，於二零一一年六月獲委任為主席兼執行董事及現為本公司提名委員會及投資委員會之主席。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。由二零一零年四月至二零一三年四月期間，李先生曾為華融國際金融控股有限公司(前稱天行國際(控股)有限公司，一家於聯交所主板上市之公司)之獨立非執行董事。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，69歲，乃本集團之創辦人兼本公司董事總經理及投資委員會成員。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 Tang Chak Lam, Charlie**

*Executive Director*

Mr Tang Chak Lam, Charlie, aged 54, is a member of both the Remuneration Committee and the Investment 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.

**Mr Liu Run**

*Independent Non-Executive Director*

Mr Liu Run, aged 39, was appointed as an independent non-executive director in May 2015 and is a member of the Audit Committee, Remuneration Committee and Nomination Committee of the Company. He has extensive experience in IT and internet industry and corporate management. He was the Strategic Alliance Director of Microsoft (China) Co., Ltd., where he had worked as project manager, team manager and general manager of Microsoft Technology Centers in Jiangxi, Shenzhen and Jiangsu for about 14 years. In 2013, Mr Liu founded the Shanghai Run2Me Management Consulting Co., Ltd., which currently provides private or strategic consultancy to senior executives of listed companies, large multinational companies and internet entrepreneurs. He has been a council member of Shanghai Song Ching Ling Foundation, a special member of Hong Kong Centum Charitas Foundation, a co-founder of Quangongyi and the founder of Donate Hour Charity. Mr Liu was named in the Marquis Who's Who in the World of 2009. He is active in writing articles and books, giving seminars and training and through consultancy, helping traditional companies in transforming to internet age. He is the author of many best selling books. Mr. Liu holds a Bachelor of Sciences degree from Nanjing University and MBA from Fudan University.

**鄧澤霖先生**

*執行董事*

鄧澤霖先生，54歲，現為本公司薪酬委員會及投資委員會成員。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納斯達克股票交易所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。

**劉潤先生**

*獨立非執行董事*

劉潤先生，39歲，於二零一五年五月獲委任為獨立非執行董事，並分別為本公司審核委員會、薪酬委員會及提名委員會之成員。彼在資訊科技及互聯網行業及企業管理具備豐富經驗。劉先生曾為微軟(中國)有限公司之戰略合作總監，並先後出任江西、深圳及江蘇微軟技術中心之項目經理、團隊經理及總經理約十四年。於二零一三年劉先生創立上海潤米管理諮詢有限公司，現時為上市公司、大型跨國企業及互聯網企業家之高級行政人員提供私人或戰略顧問服務。彼為上海宋慶齡基金會理事、香港百仁基金特邀會員、泉公益聯合創始人、捐獻時間公益組織創始人。劉先生被收錄於二零零九年馬奎斯世界名人錄。劉先生用文章、著書、演講、培訓、諮詢等方式致力幫助傳統企業互聯網化轉型。彼為眾多暢銷書之作家。劉先生持有南京大學理學學士，復旦大學工商管理碩士學位。

**Mr Tong Tang, Joseph**

*Independent Non-Executive Director*

Mr Tong Tang, Joseph, aged 56, was appointed as an independent non-executive director in July 2013, and is the Chairman of the Remuneration Committee, a member of both the Audit Committee and Nomination Committee of the Company. Mr Tong has nearly 30 years of experience in the financial services industry. He was an executive director of Sun Hung Kai & Co. Limited, a company listed on the Main Board of the Stock Exchange, for the period from 4 December 2003 to 25 January 2016. During this period, he held various positions including Chief Executive Officer of the Capital Markets and Institutional Brokerage. He 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.

**Mr Yau Wing Yiu**

*Independent Non-Executive Director*

Mr Yau Wing Yiu, aged 49, was appointed as an independent non-executive director in July 2011 and is the Chairman of the Audit Committee, a member of both 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, a Company listed on the main board of the Stock Exchange, for the period from December 2009 to January 2013. He was an executive director, independent non-executive director and chief financial officer of China Everbright Water Limited (formerly known as HanKore Environment Tech Group Limited), whose shares are listed on the Singapore Exchange Securities Trading Limited. Mr Yau is an associate member of American Institute of Certified Public Accountant and

**唐登先生**

*獨立非執行董事*

唐登先生，56歲，於二零一三年七月獲委任為獨立非執行董事，並為本公司薪酬委員會之主席、審核委員會及提名委員會兩者之成員。唐先生在金融服務業擁有約30年經驗。彼自二零零三年十二月四日至二零一六年一月二十五日出任為新鴻基有限公司(一間於聯交所主板上市之公司)之執行董事，期間曾任新鴻基資本市場和機構經紀業務的行政總裁。唐先生亦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。

**邱永耀先生**

*獨立非執行董事*

邱永耀先生，49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兩者之成員。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(一間於聯交所主板上市之公司)之執行董事。彼曾為中國光大水務有限公司(前稱為HanKore Environment Tech Group Limited，其股份於新加坡證券交易所有限公司上市)之執行董事獨立非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

## Report of the Directors 董事會報告

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.

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

No transactions, arrangements and contracts of significance in relation to the Group's business to which the Company's subsidiaries was a party and in which a director of the Company and the director's connected party had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

### 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.

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。

### 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。

### 董事在對公司業務而言屬於重要的交易、安排及合同中的重大權益

本公司董事及其關連人士概無與本公司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交易、安排及合約中直接或間接擁有重大權益。

### 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正與或可能與本集團業務構成競爭之任何業務或於該業務中直接或間接擁有權益。

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

As at 31 December 2015, 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 Part XV 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**

**董事及最高行政人員於本公司或本公司的任何指明企業或任何其他有聯繫法團之股份、相關股份及債權證之權益及／或淡倉**

於二零一五年十二月三十一日，根據證券及期貨條例（「證券及期貨條例」）第XV部第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			Percentage of issued share capital 佔已發行 股本百分比
		Personal interests 個人權益	Corporate interests 公司權益	Total interests 總權益	
Mr Li Haifeng 李海楓先生	Interest of a controlled corporation 受控制法團之權益	—	404,944,690 (Note 1) (附註1)	404,944,690 (Note 1) (附註1)	49.5
	Beneficial owner 實益擁有人	4,235,294	—	4,235,294	0.51
Mr Lee Sheng Kuang, James 李勝光先生	Beneficial owner 實益擁有人	3,176,471	—	3,176,471	0.38
Mr Tang Chak Lam, Charlie 鄧澤霖先生	Beneficial owner 實益擁有人	1,058,824	—	1,058,824	0.12
Mr Yau Wing Yiu 邱永耀先生	Beneficial owner 實益擁有人	698,235	—	698,235	0.08

Note:

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

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。



## Report of the Directors 董事會報告

All the interests stated above represent long positions. Save as disclosed above, at no time during the year was the Company, its subsidiaries, its fellow subsidiaries, its parents company or its other associated corporations a party to any arrangement to enable the directors and chief executives of the Company (including their spouse and children under 18 years of age) to hold any interests or short positions in the shares or underlying shares in, or debentures of, the Company or its specified undertakings or other associated corporation.

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

As at 31 December 2015, 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 part XV the SFO were as follows:

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

Name of shareholder	Capacity	Number of ordinary shares	Percentage of issued share capital
股東名稱	身份	普通股股份數目	佔已發行股本百分比
Dragon Peace Limited	Beneficial owner	404,944,690 (Note 1)	49.5 (Note 1)
	實益擁有人	(附註1)	(附註1)

Note:

- 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".

All the interests stated above represent long positions. Save as disclosed above, as at 31 December 2015, 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 Part XV of the SFO.

上文所述之所有權益均屬好倉。除上文所披露者外，本年度內任何時間，本公司、其子公司、同系子公司、控股公司或其其他有聯繫法團沒有成為某些安排的其中一方，而該等安排使公司的董事及最高行政人員(包括其配偶及18歲以下子女)於本公司、其指明企業或其其他有聯繫法團之股份、相關股份或債權證中擁用任何權益或淡倉。

### 主要股東在本公司股份、相關股份之權益及／或淡倉

於二零一五年十二月三十一日，根據證券及期貨條例第XV部第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：

#### 於本公司股本中每股面值0.10港元之普通股之好倉

附註：

- 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之權益重複。

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XV部第336條規定須予備存之登記冊所記錄，於二零一五年十二月三十一日，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。

## INTERESTS OF OTHER PERSONS

Save as disclosed in the sections headed “DIRECTORS’ AND CHIEF EXECUTIVES’ INTERESTS AND/OR SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY SPECIFIED UNDERTAKING OF THE COMPANY OR ANY OTHER ASSOCIATED CORPORATION” and “SUBSTANTIAL SHAREHOLDERS’ INTERESTS AND/OR SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES OF THE COMPANY” above, the register required to be kept under section 336 of Part XV of the SFO shows that as at 31 December 2015, 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.

## CHANGES IN INFORMATION OF DIRECTORS

The change in the information of directors of the Company, which is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules, is as follows:

On 26 January 2016, Mr Tong Tang, Joseph, an independent non-executive director of the Company, resigned as an executive director of Sun Hung Kai & Co. Limited (“SHK”), a company listed on the main board of the Stock Exchange, and the chief executive officer of the Capital Markets and Institutional Brokerage of SHK.

Mr Yau Wing Yiu, an independent non-executive director of the Company, resigned as the chief financial officer of China Everbright Water Limited, formerly known as HanKore Environment Tech Group Limited, a Company listed on the Singapore Exchange Securities Trading Limited on 1 June 2015.

Save as disclosed above, there is no other information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

## 其他人士權益

除本上文「董事及最高行政人員於本公司或公司的任何指明企業或任何其他有聯繫法團之股份、相關股份及債權證之權益及／或淡倉」及「主要股東在本公司股份、相關股份之權益及／或淡倉」兩節所披露者外，根據證券及期貨條例第XV部第336條規定須予備存之登記冊所顯示，於二零一五年十二月三十一日，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。

## 董事資料之變動

根據上市規則第13.51B(1)條規定，茲披露本公司董事資料之變動如下：

本公司獨立非執行董事唐登先生於二零一六年一月二十六日辭任新鴻基有限公司（「新鴻基」）（一間於聯交所主板上市）之執行董事及新鴻基資本市場和機構經紀業務的行政總裁。

本公司獨立非執行董事邱永耀先生於二零一五年六月一日辭任中國光大水務有限公司（前稱為HanKore Environment Tech Group Limited，一間於新加坡證券交易所有限公司上市）之財務總監。

除上文所披露者外，概無其他資料須根據上市規則第13.51B(1)條而須予披露。



## 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	29.8%
– five largest suppliers combined	– 五大供應商合計	67.6%
(ii) Sales	銷售	
– the largest customer	– 最大客戶	57.8%
– five largest customers combined	– 五大客戶合計	97.5%

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.

## 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.

## ADDITIONAL INFORMATION OF BUSINESS REVIEW

Addition information of business review is set out on pages 11 to 17 under Management Discussion and Analysis of this Annual Report.

## EVENT AFTER BALANCE SHEET DATE

Event after balance sheet date of the Company during the year is set out in Note 31 to the financial statements.

## 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。

## 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。

## 業務回顧的其他資料

尚有業務回顧的其他資料載於本年報第11頁至17頁「管理層討論和分析」一節。

## 結算日後事項

本公司在年內結算日後之事項載於財務報表附註31。

## PERMITTED INDEMNITY PROVISIONS

At no time during the financial year and up to the date of this report, there was or is, any permitted indemnity provision being in force for the benefit of any of the directors of the Company or an associated company.

## 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, 29 February 2016

## 獲准許的彌償條文

在財政年度內及直至本報告日期止任何時間，均未曾經有或現有生效的任何獲准許彌償條文惠及本公司的董事或有聯繫公司。

## 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，二零一六年二月二十九日

# Independent Auditor's Report 獨立核數師報告



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 51 to 120, which comprise the consolidated balance sheet as at 31 December 2015, 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51頁至第120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二零一五年十二月三十一日的綜合資產負債表與截至該日止年度的綜合收入表、綜合全面收入報表、綜合權益變動表和綜合現金流轉表，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。

## Independent Auditor's Report 獨立核數師報告

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 financial position of the Company and its subsidiaries as at 31 December 2015, and of their financial performance and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

**PricewaterhouseCoopers**  
Certified Public Accountants

Hong Kong, 29 February 2016

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中肯地反映 貴公司及其附屬公司於二零一五年十二月三十一日的財務狀況及彼等截至該日止年度的財務表現及現金流量，並已按照香港《公司條例》的披露規定妥為編製。

**羅兵咸永道會計師事務所**  
執業會計師

香港，二零一六年二月二十九日

## Consolidated Income Statement 綜合收入報表

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

		Note 附註	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Revenue	收益	5	<b>120,695</b>	153,176
Cost of sales	銷貨成本	7	<b>(111,569)</b>	(119,768)
Gross profit	毛利		<b>9,126</b>	33,408
Other (losses)/gains	其他(虧損)/收益	6	<b>(215)</b>	540
Selling expenses	銷售開支	7	<b>(2,804)</b>	(3,557)
Administrative expenses	行政開支	7	<b>(41,581)</b>	(44,625)
Impairment loss of properties, plant and equipment	物業、廠房及設備之 減值虧損	14	<b>(2,035)</b>	—
Operating loss	經營虧損		<b>(37,509)</b>	(14,234)
Finance income	融資收入	8	<b>560</b>	991
Loss before income tax	除所得稅前虧損		<b>(36,949)</b>	(13,243)
Income tax expenses	所得稅開支	9	<b>(1,034)</b>	(1,481)
Loss for the year attributable to equity holders of the Company	本公司權益持有人 應佔年度虧損		<b>(37,983)</b>	(14,724)
Loss per share attributable to the equity holders of the Company for the year	年內由本公司權益持有人 應佔每股虧損			
— basic (HK cents)	— 基本(港仙)	10	<b>(4.68)</b>	(1.90)
— diluted (HK cents)	— 攤薄(港仙)	10	<b>(4.68)</b>	(1.90)

The accompanying notes on pages 58 to 120 are an integral part of these consolidated financial statements.

第58頁至第120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 2015 截至二零一五年十二月三十一日止年度

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Loss for the year	年度虧損	<b>(37,983)</b>	(14,724)
Other comprehensive income:	其他全面收入：		
Item that will not be reclassified subsequently to profit or loss	其後不可重新分類至損益賬之項目		
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	<b>1,104</b>	2,401
Item that may be reclassified to profit or loss	可重新分類至損益賬之項目		
Currency translation differences	匯兌差額	<b>(1,872)</b>	(21)
Other comprehensive income for the year, net of tax	年度其他全面收入，扣除稅項	<b>(768)</b>	2,380
Total comprehensive loss for the year attributable to equity holders of the Company	本公司權益持有人應佔年度全面虧損總額	<b>(38,751)</b>	(12,344)

The accompanying notes on pages 58 to 120 are an integral part of these consolidated financial statements.

第58頁至第120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 2015 於二零一五年十二月三十一日

		Note 附註	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
<b>ASSETS</b>	<b>資產</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Properties, plant and equipment	物業、廠房及設備	14	<b>52,763</b>	58,610
Land use rights	土地使用權	15	<b>14,358</b>	15,705
			<b>67,121</b>	74,315
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	17	<b>22,585</b>	25,087
Trade and other receivables	貿易及其他應收款項	18	<b>15,379</b>	25,440
Financial assets at fair value through profit or loss	按公允值計入損益賬之 金融資產	19	<b>121,639</b>	113,687
Bank deposits	銀行存款	20	—	7,949
Cash and cash equivalents	現金及現金等值項目	21	<b>88,378</b>	110,625
			<b>247,981</b>	282,788
<b>Total assets</b>	<b>總資產</b>		<b>315,102</b>	357,103
<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	24	<b>81,804</b>	80,470
Other reserves	其他儲備	26	<b>205,901</b>	202,720
(Accumulated losses)/retained earnings	(累計虧損)/保留盈利		<b>(7,077)</b>	30,906
<b>Total equity</b>	<b>總權益</b>		<b>280,628</b>	314,096

## Consolidated Balance Sheet 綜合資產負債表

As at 31 December 2015 於二零一五年十二月三十一日

		Note 附註	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
<b>LIABILITIES</b>	<b>負債</b>			
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Deferred income tax liabilities	遞延所得稅負債	22	<b>7,127</b>	8,240
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付款項	23	<b>24,832</b>	34,767
Income tax payable	應付所得稅		<b>2,515</b>	—
			<b>27,347</b>	34,767
<b>Total liabilities</b>	<b>總負債</b>		<b>34,474</b>	43,007
<b>Total equity and liabilities</b>	<b>總權益及負債</b>		<b>315,102</b>	357,103
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>220,634</b>	248,021

**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 58 to 120 are an integral part of these consolidated financial statements.

第58頁至第120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 2015 截至二零一五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			
		Share capital 股本	Other reserves 其他儲備 (Note 26) (附註26)	Retained earnings 保留盈利	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Balance at 1 January 2014	於二零一四年一月一日結餘	53,541	94,744	45,147	193,432
Comprehensive income	全面收入				
Loss for the year	年度虧損	—	—	(14,724)	(14,724)
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	—	2,401	—	2,401
Currency translation differences	匯兌差額	—	(21)	—	(21)
Total other comprehensive income	其他全面收入總額	—	2,380	—	2,380
Total comprehensive loss	全面虧損總額	—	2,380	(14,724)	(12,344)
Transactions with owners	與擁有人進行之交易				
Issuance of shares pursuant to a rights issue	根據供股發行股份	26,770	105,136	—	131,906
Employees share option scheme	僱員購股權計劃				
— Value of employee services	— 僱員服務價值	—	473	—	473
— Exercise of share options	— 行使購股權	159	470	—	629
— Lapse of share options	— 購股權失效	—	(483)	483	—
Total transactions with owners, recognised directly in equity	與擁有人進行之交易總額，直接於權益確認	26,929	105,596	483	133,008
Balance at 31 December 2014	於二零一四年十二月三十一日結餘	80,470	202,720	30,906	314,096

The accompanying notes on pages 58 to 120 are an integral part of these consolidated financial statements.

第58頁至第120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 2015 截至二零一五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			
		Share capital	Other reserves	Retained earnings/ (accumulated losses)	Total
		股本	其他儲備 (Note 26) (附註26)	保留盈利/ (累計虧損)	總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Balance at 1 January 2015	於二零一五年一月一日結餘	80,470	202,720	30,906	314,096
Comprehensive income	全面收入				
Loss for the year	年度虧損	—	—	(37,983)	(37,983)
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	—	1,104	—	1,104
Currency translation differences	匯兌差額	—	(1,872)	—	(1,872)
Total other comprehensive income	其他全面收入總額	—	(768)	—	(768)
Total comprehensive loss	全面虧損總額	—	(768)	(37,983)	(38,751)
Transactions with owners	與擁有人進行之交易				
Employees share option scheme	僱員購股權計劃				
— Exercise of share options	— 行使購股權	1,334	3,949	—	5,283
Total transactions with owners, recognised directly in equity	與擁有人進行之交易總額， 直接於權益確認	1,334	3,949	—	5,283
Balance at 31 December 2015	於二零一五年十二月三十一日結餘	81,804	205,901	(7,077)	280,628

The accompanying notes on pages 58 to 120 are an integral part of these consolidated financial statements.

第58頁至第120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 2015 截至二零一五年十二月三十一日止年度

		Note 附註	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
<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	27	(35,423)	(123,309)
Net cash used in operating activities	經營活動所用現金淨額		(35,423)	(123,309)
<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		7,949	(119)
Purchase of properties, plant and equipment	購置物業、廠房及設備		(1,879)	(1,104)
Proceeds from disposal of properties, plant and equipment	出售物業、廠房及設備所得款項		224	244
Interest received	已收利息		560	991
Net cash generated from investing activities	投資活動產生現金淨額		6,854	12
<b>Cash flows from financing activities</b>	<b>融資活動之現金流轉</b>			
Proceeds from issuance of shares pursuant to a rights issue, net of related fees	根據供股發行股份所得款項，扣除相關費用		—	131,906
Proceeds from exercise of share options	行使購股權所得款項		5,283	629
Net cash generated from financing activities	融資活動產生現金淨額		5,283	132,535
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>現金及現金等值項目之淨(減少)/增加</b>		<b>(23,286)</b>	9,238
Cash and cash equivalents at beginning of the year	年初現金及現金等值項目		110,625	101,408
Exchange gains/(loss) on cash and cash equivalents	現金及現金等值項目之匯兌收益/(虧損)		1,039	(21)
<b>Cash and cash equivalents at end of the year</b>	<b>年終現金及現金等值項目</b>		<b>88,378</b>	110,625

The accompanying notes on pages 58 to 120 are an integral part of these consolidated financial statements.

第58頁至第120頁隨附之附註乃此等綜合財務報表一部份。

# Notes to the Financial Statements 財務報表附註

## 1 GENERAL INFORMATION

Carry Wealth Holdings Limited (the “Company”) and its subsidiaries (together, the “Group”) manufacture and trade garment products and engage in securities investment. The Group has production facilities in Mainland China.

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 29 February 2016.

## 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 all applicable Hong Kong Financial Reporting Standards (“HKFRS”). The consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of buildings (Note 2.5 and 14) and financial assets at fair value through profit or loss (Notes 2.8 and 19), which are carried at fair value.

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.

## 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以及從事證券投資。本集團於中國大陸有生產設施。

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二零一六年二月二十九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所有適用之香港財務報告準則(「香港財務報告準則」)而編製。有關綜合財務報表乃根據歷史成本法而編製，並就重估之樓宇(附註2.5及14)及按公允值計入損益賬之金融資產(按公允值列賬)(附註2.8及19)而予以修訂。

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。

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

### 2.1 Basis of preparation (Continued)

#### 2.1.1 Changes in accounting policy and disclosures

##### (a) Amended standards adopted by the Group

Amended standards and interpretations, mandatory for the first time for the financial year beginning 1 January 2015 but which currently do not have significant impact on the Group's reported results of operation and financial position (although they may affect the accounting for future transactions and events).

- Amendment to HKAS 19, "Defined benefit plans: employee contributions"
- Annual Improvement Project, "Annual Improvements 2012"
- Annual Improvement Project, "Annual Improvements 2013"

##### (b) New and amended standards and interpretations that have been issued but are not effective for the financial year beginning 1 January 2015 and have not been early adopted

- Amendments to HKAS 16 and HKAS 38, "Clarification of acceptable methods of depreciation and amortization"<sup>1</sup>
- Amendments to HKAS 16 and HKAS 41, "Agriculture: bearer plants"<sup>1</sup>
- HKFRS 9, "Financial instruments"<sup>2</sup>
- Amendments to HKFRS 10 and HKAS 28, "Sale or contribution of assets between an investor and its associate or joint venture"<sup>1</sup>
- Amendment to HKFRS 11, "Accounting for acquisitions of interests in joint operations"<sup>1</sup>

## 2 編製基準及主要會計政策概要 (續)

### 2.1 編製基準(續)

#### 2.1.1 會計政策及披露之變動

##### (a) 本集團已採納之經修訂準則

於二零一五年一月一日開始之財政年度強制規定首次採納之經修訂準則及詮釋(儘管其可能影響未來交易及事件之會計處理), 惟現時對本集團之已報告營運業績及財務狀況並無重大影響。

- 香港會計準則第19號「界定福利計劃：僱員供款」之修訂
- 年度改進項目「二零一二年年度改進」
- 年度改進項目「二零一三年年度改進」

##### (b) 已頒布但於二零一五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16號及香港會計準則第38號「澄清可接納之折舊及攤銷方式」之修訂<sup>1</sup>
- 香港會計準則第16號及香港會計準則第41號「農業：結果實的植物」之修訂<sup>1</sup>
- 香港財務報告準則第9號「金融工具」<sup>2</sup>
- 香港財務報告準則第10號及香港會計準則第28號「投資者與其聯營公司或合營公司之間的資產出售或注資」之修訂<sup>1</sup>
- 香港財務報告準則第11號「收購共同經營權益之會計法」之修訂<sup>1</sup>

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

### 2.1 Basis of preparation (Continued)

#### 2.1.1 Changes in accounting policy and disclosures (Continued)

(b) *New and amended standards and interpretations that have been issued but are not effective for the financial year beginning 1 January 2015 and have not been early adopted (Continued)*

- Amendment to HKAS 27, "Equity method in separate financial statements"<sup>1</sup>
- Amendments to HKFRS 10, HKFRS 12 and HKAS 28, "Investment entities: applying the consolidation exception"<sup>1</sup>
- Amendment to HKAS 1, "Disclosure initiative"<sup>1</sup>
- HKFRS 14, "Regulatory deferral accounts"<sup>1</sup>
- HKFRS 15, "Revenue from contracts with customers"<sup>2</sup>
- Annual Improvement Project, "Annual improvements 2014"<sup>1</sup>

<sup>1</sup> effective for annual period beginning on or after 1 January 2016

<sup>2</sup> effective for annual period beginning on or after 1 January 2018

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.

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

In addition, the requirements of Part 9 "Accounts and Audit" of the new Hong Kong Companies Ordinance (Cap. 622) come into operation during the financial year, as a result, there are changes to presentation and disclosures of certain information in the consolidated financial statements.

## 2 編製基準及主要會計政策概要 (續)

### 2.1 編製基準(續)

#### 2.1.1 會計政策及披露之變動(續)

(b) *已頒布但於二零一五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(續)*

- 香港會計準則第27號「獨立財務報表中使用權益法」之修訂<sup>1</sup>
- 香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第28號「投資實體：應用綜合入賬之例外情況」之修訂<sup>1</sup>
- 香港會計準則第1號「披露計劃」之修訂<sup>1</sup>
- 香港財務報告準則第14號「監管遞延賬戶」<sup>1</sup>
- 香港財務報告準則第15號「客戶合約之收益」<sup>2</sup>
- 年度改進項目「二零一四年年度改進」<sup>1</sup>

<sup>1</sup> 於二零一六年一月一日或之後開始之年度期間生效

<sup>2</sup> 於二零一八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。

(c) *新香港《公司條例》(第622章)*

此外，新香港《公司條例》(第622章)第9部「賬目及審計」之規定於本財政年度開始運作，因此，本集團之綜合財務報表若干資料之呈列及披露有所變動。

## 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 acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date.

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

Acquisition-related costs are expensed as incurred.

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

## 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) 業務合併

本集團應用收購法為業務合併列賬。收購附屬公司之轉讓代價為向被收購公司之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之總公允值。轉讓代價包括由或然代價安排產生之任何資產或負債之公允值。在業務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，首先以於收購日之公允值計量。

本集團根據逐項收購為基準，確認任何於被收購公司之非控制性權益。被收購公司的非控制性權益為現時擁有權權益，並賦予其持有人於清盤時按比例分佔該實體資產淨值，可按公允值或現時擁有權權益佔被收購公司可識辨之資產淨值已確認金額之比例計量。所有非控制性權益其他部份按其於收購日期之公允值計量，惟香港財務報告準則規定須按其他計量基準除外。

收購相關成本於產生時列為開支。

倘若業務合併分階段進行，收購公司過往於被收購公司持有之股本權益於收購日期之賬面值，按收購日期的公允值重新計量。該重新計量產生之任何盈虧乃於損益賬確認。

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

### 2.2 Subsidiaries (Continued)

#### 2.2.1 Consolidation (Continued)

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

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

The excess of the aggregate 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 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.

## 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) 業務合併(續)

本集團就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資產或負債按照香港會計準則第39號於損益賬或作為其他全面收入之變動予以確認。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。

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之總額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。



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

### 2.2 Subsidiaries (Continued)

#### 2.2.1 Consolidation (Continued)

##### (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 profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest. 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 profit or loss.

#### 2.2.2 Separate financial statements

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

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

### 2.3 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 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)

##### (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，而賬面值變動則於損益賬確認。就保留權益隨後入賬而言，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損益賬。

#### 2.2.2 獨立財務報表

本公司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。

倘若收取有關投資股息時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。主要營運決策者被識辨為董事會，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 BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 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 profit or loss.

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

Translation differences on non-monetary financial assets and liabilities such as equities held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss. Translation differences on non-monetary financial assets, such as equities classified as available-for-sale, are included in other comprehensive income.

#### (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.

## 2 編製基準及主要會計政策概要 (續)

### 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（HK\$）呈列，而港元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損益賬確認。

所有匯兌盈虧乃於綜合收入報表之「行政開支」呈列。

非貨幣性金融資產及負債（例如按公允值計入損益賬之權益）之折算差額於損益賬確認為公允值收益或虧損之一部份。非貨幣性金融資產（如分類為可供出售之權益）之折算差額乃計入其他全面收入。

#### (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資產負債表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。

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

### 2.4 Foreign currency translation (Continued)

#### (c) Group companies (Continued)

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

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.

Leasehold land classified as finance lease and all other property, plant and equipment is stated at historical cost less depreciation. 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.

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 through other comprehensive income and all other decreases are expensed in the consolidated income statement.

## 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(續)

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

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。

分類為融資租賃之租賃土地及其他物業、廠房及設備乃以歷史成本減折舊列賬。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。

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透過其他全面收入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。

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

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

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' in the consolidated income statement.

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

### 2.6 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)

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」內確認。

倘若出售重估資產，計入其他儲備之金額將透過其他全面收入轉撥至保留盈利。

### 2.6 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. 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.

## 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。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。

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

### 2.8 Financial assets (Continued)

#### 2.8.1 Classification (Continued)

##### (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" (excluding prepayments), "bank deposits" and "cash and cash equivalent" in the balance sheet (Notes 2.12 and 2.13).

#### 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 investments held for trading classified as "financial assets at fair value through profit or loss", including net gains/(losses) on disposal and remeasurement at fair value, are recognised in the consolidated income statement within "Revenue". Dividend income from financial assets at fair value through profit or loss is recognised in the consolidated income statement as part of "Revenue" when the Group's right to receive payments is established.

## 2 編製基準及主要會計政策概要 (續)

### 2.8 金融資產(續)

#### 2.8.1 分類(續)

##### (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」（不包括預付款項）、「銀行存款」及「現金及現金等值項目」（附註2.12及2.13）。

#### 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。

因分類為「按公允值計入損益賬之金融資產」持作買賣之投資的公允值變動而產生之盈虧，包括按公允值出售及重新計量而產生的收益／（虧損）淨額，均於綜合收入報表之「收益」中予以確認。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「收益」之一部份。

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

### 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. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty.

### 2.10 Impairment of financial assets

#### *Assets carried at amortised cost*

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

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

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 編製基準及主要會計政策概要 (續)

### 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、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。法定可執行權利不得取決於未來事件而定，及在一般業務過程中以及倘公司或對手方一方一旦出現違約、無償債能力或破產時，均可予以強制執行。

### 2.10 金融資產減值

#### *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之影響能可靠估計，則金融資產或一組金融資產方會減值及產生減值虧損。

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，違約或拖欠利息或本金，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。倘若一項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，按工具之公允價值計量減值。

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

### 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.

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 and other short-term highly liquid investments with original maturities of three months or less.

Deposits held at call with bank with original maturities of three months or more are classified as "bank deposits".

### 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.

## 2 編製基準及主要會計政策概要 (續)

### 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, 否則其呈列為非流動資產。

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及其他原到期日為三個月或以內之短期高流動性投資。

原到期日為三個月或以上之可隨時提取之銀行存款乃分類為「銀行存款」。

### 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, 否則其呈列為非流動負債。



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

### 2.15 Trade and other payables (Continued)

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.

#### (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.

## 2 編製基準及主要會計政策概要 (續)

### 2.15 貿易及其他應付款項 (續)

貿易及其他應付款項初步按公允價值確認，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。

#### (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。

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

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

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

##### *Outside basis differences*

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

### 2.17 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

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.

## 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(續)

##### *外在差異*

遞延所得稅就投資於附屬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，及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。

### 2.17 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

定額供款計劃為本集團向一個獨立實體支付固定供款之一個退休金計劃。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支付福利，則本集團亦無法定或推定責任作出進一步供款。

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

### 2.17 Employee benefits (Continued)

#### (ii) Pension obligations (Continued)

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.

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.

## 2 編製基準及主要會計政策概要 (續)

### 2.17 僱員福利(續)

#### (ii) 退休金責任(續)

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。

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。

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

### 2.17 Employee benefits (Continued)

#### (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 sales of goods is the fair value of the consideration received or receivable for the sales 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.

Net gains/(losses) from security trading arise from the disposal and remeasurement of financial instruments at fair value through profit or loss and is included in "Revenue". All transactions related to securities trading are recorded in the consolidated financial statements based on trade dates. Accordingly, only those trade dates falling within the accounting year have been taken into account.

Dividend income is recognised when the rights to receive payment is established.

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

## 2 編製基準及主要會計政策概要 (續)

### 2.17 僱員福利(續)

#### (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。

證券買賣之收益／(虧損)淨額乃來自按公允值計入損益賬之金融工具出售及重新計量，並計入「收益」中。所有與證券買賣有關之交易按交易日期記錄於綜合財務報表。因此，僅於會計年度內之交易日計入該等交易。

股息收入乃於可收取股息之權利確認時入賬。

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

### 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.

### 2.21 Related parties

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

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

## 2 編製基準及主要會計政策概要 (續)

### 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。

### 2.21 關連方

關連方為與本集團有關連之個人或實體。

- (i) 倘屬以下人士，則該人士或該人士之近親與本集團有關連：
  - (1) 控制或共同控制本集團；
  - (2) 對本集團有重大影響力；或
  - (3) 為本公司或其母公司之主要管理層成員。
- (ii) 倘符合下列任何條件，則該實體與本集團有關連：
  - (1) 該實體與本集團屬同一集團之成員公司(即各母公司、附屬公司及同系附屬公司彼此間有關連)。
  - (2) 一間實體為另一實體之聯營公司或合營公司(或另一實體為集團旗下成員公司之聯營公司或合營公司之成員公司)。
  - (3) 兩間實體均為同一第三方之合營公司。
  - (4) 一間實體為第三方實體之合營公司，而另一實體為該第三方實體之聯營公司。
  - (5) 實體為報告實體或與報告實體有關連之實體就僱員利益設立之離職福利計劃。倘報告實體本身屬有關計劃，提供資助之僱主亦與報告實體有關連。
  - (6) 實體受(i)內所識別人土控制或共同控制。

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

### 2.21 Related parties (Continued)

- (ii) An entity is related to the Group if any of the following conditions applies: (Continued)
- (7) A person identified in (i)(1) has significant influence over the entity or is a member of the key management person.

### 2.22 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, price 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 minimise 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 the translation of Renminbi to Hong Kong dollar.

In the opinion of the directors, the Hong Kong dollar is reasonably stable against the United States dollar under the Linked Exchange Rate System, and accordingly, no sensitivity analysis with respect to the United States dollar is performed.

The Group has 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 關連方 (續)

- (ii) 倘符合下列任何條件，則該實體與本集團有關連：(續)
- (7) (i)(1)內所識別人對實體有重大影響力或屬該實體之主要管理層成員。

### 2.22 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、價格風險及利率風險)、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，而本集團之銷售則主要以美元列值。因此，本集團面對人民幣兌港元所產生之外匯風險。

董事認為，根據聯繫匯率制度，港元兌美元相對穩定，因此並無就美元進行敏感度分析。

本集團擁有海外業務，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)

As at 31 December 2015, if Hong Kong dollar had strengthened/weakened by 5% (2014: 5%) against Renminbi with all other variables held constant, the Group's net assets at the year end would have been HK\$3,015,000/HK\$3,015,000 (2014: HK\$3,470,000/HK\$3,470,000) lower/higher, respectively, mainly as a result of foreign currency translation differences on translation of the foreign operation in Mainland China.

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.

###### (ii) Price risk

The Group is exposed to equity securities price risk because of equity investments held by the Group and classified on the consolidated balance sheet as financial assets at fair value through profit or loss (Note 19). The Group is not exposed to commodity price risk. To manage its price risk arising from investments in equity securities, the Group diversifies its portfolio, in accordance with the limits set by the Group.

The Group's equity investments for trading purpose are publicly traded or quoted in Hong Kong.

At 31 December 2015, if the listed price, quoted price or fair value of each equity investment classified as financial assets at fair value through profit or loss had appreciated/depreciated by 10%, with all other variables held constant, the Group's loss for the year would have been HK\$12,164,000 lower/higher (2014: HK\$11,369,000 lower/higher), mainly as a result of unrealised gains/losses on equity securities classified as financial assets at fair value through profit or loss.

### 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)

於二零一五年十二月三十一日，若港元兌人民幣升值/貶值5%(二零一四年：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3,015,000港元/3,015,000港元(二零一四年：3,470,000港元/3,470,000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。

###### (ii) 價格風險

因本集團持有於綜合資產負債表分類為按公允值計入損益賬之金融資產(附註19)之股本投資，因而面對股本證券價格風險。本集團並無商品價格風險。為管理自股本證券投資產生之價格風險，本集團根據本集團所設之限制分散其組合。

本集團作買賣用途之股本投資於香港作公開買賣或報價。

於二零一五年十二月三十一日，倘每種被分類為按公允值計入損益賬之金融資產之股本投資之牌價、報價或公允值增值/貶值10%，而所有其他變數保持不變，本集團之年度虧損將減少/增加12,164,000港元(二零一四年：減少/增加11,369,000港元)，主要由於分類為按公允值計入損益賬之金融資產之股本證券之未變現收益/虧損。

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.1 Financial risk factors (Continued)

(a) Market risk (Continued)

(iii) Interest rate risk

The Group has floating rate 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 2015, if interest rates on the interest-bearing bank deposits had been 10 basis points (2014: 10 basis points) higher/lower with all other variables held constant, the Group's loss for the year would have been HK\$8,000/HK\$8,000 (2014: HK\$11,000/HK\$11,000) 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, deposits and security investments 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.

The Group's bank deposits are placed with banks and financial institutions which are highly reputable with multinational presences. Investment transactions are executed with financial institutions with sound credit ratings and the Group does not expect any significant counterparty risk. 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.

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

(a) 市場風險(續)

(iii) 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。於二零一五年十二月三十一日，若計息銀行存款之利率增加／減少10個基點(二零一四年：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8,000港元／8,000港元(二零一四年：11,000港元／11,000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及證券投資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。

本集團之銀行存款存於知名跨國銀行及金融機構。證券交易乃由信貸評級良好之金融機構執行，本集團不預期有任何重大交易對手風險。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。



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

As at 31 December 2015, the Group had a concentration of credit risk given that the top 5 customers accounted for 99% (2014: 99%) 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 2015 and 2014.

*(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.

		<b>Within 1 year</b>	<b>Total</b>
		<b>一年內</b>	<b>總計</b>
		HK\$'000	HK\$'000
		千港元	千港元
Trade and other payables, at 31 December 2015	貿易及其他應付款項， 於二零一五年十二月三十一日	<b>24,832</b>	<b>24,832</b>
Trade and other payables, at 31 December 2014	貿易及其他應付款項， 於二零一四年十二月三十一日	34,767	34,767

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

於二零一五年十二月三十一日，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99%（二零一四年：99%）。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，而於二零一五年及二零一四年十二月三十一日，管理層認為無須就未收回之應收款項作出撥備。

*(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轉。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。

### 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.

#### 3.3 Fair value estimation

The table below analyses the Group's financial instruments carried at fair value as at 31 December 2015 by level of the inputs to valuation techniques used to measure fair value. Such inputs are categorised into three levels within a fair value hierarchy as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

### 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。

#### 3.3 公允值之估值

下表載列按計量公允值所用估值技術輸入資料等級分析本集團於二零一五年十二月三十一日按公允值列賬之金融工具。所輸入資料按以下三個公允值等級分類：

- 相同資產或負債於交投活躍市場之報價(未經調整)(第一級)。
- 除第一級之報價外，可直接(即如價格)或間接(即由價格衍生)觀察的資產或負債的輸入值(第二級)。
- 資產或負債的輸入資料並非依據可觀察的市場數據(即不可觀察輸入資料)(第三級)。

		Level 1 第一級 HK\$'000 千港元
Assets	資產	
Financial assets at fair value through profit or loss	按公允值計入損益賬之金融資產	
– Trading securities	– 交易證券	121,639

**3 FINANCIAL RISK MANAGEMENT (Continued)****3.3 Fair value estimation (Continued)**

At 31 December 2014, financial instruments at fair value held by the Group were as follows:

Assets
Financial assets at fair value through profit or loss
– Trading securities

*Financial instruments in level 1*

The fair value of financial instruments traded in active markets is based on quoted market prices at the balance sheet date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1.

The carrying values of the Group's other 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.

*Financial instruments in level 2*

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

The Group's 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 14.

**3 財務風險管理(續)****3.3 公允價值之估值(續)**

於二零一四年十二月三十一日，本集團所持有按公允價值計算之金融工具如下：

	Level 1
	第一級
	HK\$'000
	千港元
資產	
按公允價值計入損益賬之金融資產	
– 交易證券	113,687

*於第一級之金融工具*

於交投活躍市場買賣之金融工具公允價值乃根據結算日之市場報價列賬。當報價可即時和定期從證券交易所、交易商、經紀、業內人士、定價服務者或監管代理獲得，而該等報價代表按公平交易基準進行之實際和常規市場交易時，該市場被視為交投活躍。本集團持有金融資產之市場報價為當時之買盤價。此等工具包括在第一級。

由於在短期內到期，本集團之其他金融資產(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)之賬面值與其公允價值相若。

*於第二級之金融工具*

沒有於交投活躍市場買賣之金融工具(如場外衍生工具)之公允價值乃採用估值技術釐定。此等估值技術儘量利用可觀察市場數據(如有)，儘量少依賴實體之特定估算。倘計算金融工具之公允價值所需之所有重大輸入資料屬可觀察，則該金融工具列入第二級。

倘一項或多項重大輸入資料並非根據可觀察市場數據，則該金融工具列入第三級。

本集團分類為物業、廠房及設備之樓宇乃於報告期末按估值列賬。該等土地及樓宇之公允價值計量之詳情於附註14披露。

#### 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.

##### (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) 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.

#### 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。

##### (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) 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，撤銷或撤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。

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

##### (c) 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 14.

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.

##### (d) Buildings in properties, plant and equipment carried at valuation

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 buildings are disclosed in Note 14.

#### 4 關鍵會計估算及判斷(續)

##### (c) 物業、廠房及設備及土地使用權之減值

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14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。

##### (d) 物業、廠房及設備中按估值列賬之樓宇

物業、廠房及設備中之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。應用於樓宇之公允值計量之主要假設於附註14中披露。

## 5 REVENUE AND SEGMENT INFORMATION

The Group is principally engaged in garment manufacturing and trading and securities investment.

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

The chief operating decision-maker has been identified as the Board of Directors of the Company. Management has determined the operating segments based on the reports reviewed by the chief operating decision-maker that are used to assess performance and allocate resources. The chief operating decision-maker considers the business principally from the operations nature, with two segments identified: garment manufacturing and trading segment and securities investment segment.

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 and tax, but excludes material gain or loss which is capital in nature or non-recurring nature such as impairment.

Revenue recognised during the year is as follows:

## 5 收益及分部資料

本集團主要從事成衣製造及貿易以及證券投資。

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。

主要營運決策者被識辨為本公司董事會。管理層乃根據經主要營運決策者審閱之報告(用於評估表現及分配資源)釐定營運分部。主要營運決策者主要從營運性質考慮業務，並識辨兩個分部：成衣製造及貿易分部以及證券投資分部。

董事會根據經調整經營業績基準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)。

於年內確認之收益如下：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Garment manufacturing and trading:	成衣製造及貿易：		
Sale of garment products	銷售成衣產品	103,015	112,396
Processing income	加工收入	16,792	22,558
Sale of scrap materials	銷售廢棄物料	1,862	—
		121,669	134,954
Securities investment:	證券投資：		
Fair value (loss)/gain on financial assets at fair value through profit or loss	按公允值計入損益賬之金融資產公允值(虧損)/收益	(2,474)	16,929
Dividend income from listed equity securities	自上市股本證券之股息收入	1,500	1,293
		(974)	18,222
		120,695	153,176

5 REVENUE AND SEGMENT INFORMATION  
(Continued)

The segment information for the year ended and as at 31 December 2015 by business segment is as follows:

## 5 收益及分部資料(續)

截至二零一五年十二月三十一日止年度及於二零一五年十二月三十一日，按業務分部劃分之分部資料如下：

		Garment manufacturing and trading segment 成衣製造及 貿易分部 HK\$'000 千港元	Securities investment segment 證券 投資分部 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Revenue	收益	121,669	(974)	120,695
Reportable segment results	可報告分部業績	(13,201)	(9,982)	(23,183)
Other losses	其他虧損			(215)
Impairment loss of properties, plant and equipment	物業、廠房及設備之 減值虧損			(2,035)
Corporate administrative expenses	企業行政開支			(12,076)
Operating loss	經營虧損			(37,509)
Finance income	融資收入			560
Loss before income tax	除所得稅前虧損			(36,949)
Income tax expenses	所得稅開支			(1,034)
Loss for the year	年度虧損			(37,983)
Reportable segment assets	可報告分部資產	126,140	129,599	255,739
Unallocated corporate assets	不能分攤之企業資產			59,363
Total assets	總資產			315,102
Reportable segment liabilities	可報告分部負債	30,602	2,765	33,367
Unallocated corporate liabilities	不能分攤之企業負債			1,107
Total liabilities	總負債			34,474

## Notes to the Financial Statements 財務報表附註

### 5 REVENUE AND SEGMENT INFORMATION (Continued)

The segment information for the year ended and as at 31 December 2014 by business segment are as follows:

### 5 收益及分部資料(續)

截至二零一四年十二月三十一日止年度及於二零一四年十二月三十一日，按業務分部劃分之分部資料如下：

		Garment manufacturing and trading segment 成衣製造及 貿易分部 HK\$'000 千港元	Securities investment segment 證券 投資分部 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Revenue	收益	134,954	18,222	153,176
Reportable segment results	可報告分部業績	(9,658)	11,690	2,032
Other gains	其他收益			540
Corporate administrative expenses	企業行政開支			(16,806)
Operating loss	經營虧損			(14,234)
Finance income	融資收入			991
Loss before income tax	除所得稅前虧損			(13,243)
Income tax expense	所得稅開支			(1,481)
Loss for the year	年度虧損			(14,724)
Reportable segment assets	可報告分部資產	145,333	139,263	284,596
Unallocated corporate assets	不能分攤之企業資產			72,507
Total assets	總資產			357,103
Reportable segment liabilities	可報告分部負債	36,009	3,702	39,711
Unallocated corporate liabilities	不能分攤之企業負債			3,296
Total liabilities	總負債			43,007



## 5 REVENUE AND SEGMENT INFORMATION (Continued)

Revenues of approximately HK\$70,321,000 (2014: HK\$76,968,000), HK\$30,087,000 (2014: HK\$32,917,000) and HK\$16,249,000 (2014: HK\$21,536,000) were derived from the top three (2014: three) external garment manufacturing customers, respectively.

The following table sets out information about the geographical location of the Group's revenue and non-current assets. In presenting the geographical information, revenue is based on the geographical location of external customers and non-current assets are based on the geographical location of the assets.

## 5 收益及分部資料(續)

約70,321,000港元(二零一四年: 76,968,000港元)、30,087,000港元(二零一四年: 32,917,000港元)及16,249,000港元(二零一四年: 21,536,000港元)之收益乃分別源自三(二零一四年: 三)大外部成衣製造客戶。

下表載列有關本集團收益及非流動資產之地域位置資料。呈列地域資料時，收益乃基於外部客戶之地域位置，而非流動資產則基於資產之地域位置。

		Revenue 收益		Non-current assets 非流動資產	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
United States of America	美國	52,105	50,762	—	—
Mainland China	中國大陸	47,986	56,225	66,355	73,411
Europe	歐洲	13,347	14,726	—	—
Hong Kong	香港	2,511	21,179	766	904
Rest of World	世界其他地區	4,746	10,284	—	—
		<b>120,695</b>	153,176	<b>67,121</b>	74,315

## 6 OTHER (LOSSES)/GAINS

## 6 其他(虧損)/收益

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Gain on disposal of a subsidiary	出售一間附屬公司之收益	—	358
(Loss)/gain on disposal of properties, plant and equipment	出售物業、廠房及設備之(虧損)/收益	(215)	182
Total other (losses)/gains	其他總(虧損)/收益	<b>(215)</b>	540

## Notes to the Financial Statements 財務報表附註

### 7 EXPENSES BY NATURE

Operating loss is stated after crediting and charging the following:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Raw materials used	使用之原材料	41,667	48,102
Changes in inventories of finished goods and work in progress	製成品及半製成品之存貨變動	2,006	(1,401)
Depreciation of properties, plant and equipment (Note 14)	物業、廠房及設備之折舊(附註14)	4,796	4,711
Amortisation of land use rights (Note 15)	土地使用權之攤銷(附註15)	364	364
Employee benefit expense (excluding directors' emoluments) (Note 12)	僱員福利開支 (不包括董事酬金)(附註12)	63,785	66,963
Directors' emoluments	董事酬金	6,058	6,704
Operating lease rentals — land and buildings	經營租賃租金 — 土地及樓宇	2,176	1,918
Auditors' remuneration	核數師酬金		
— Audit services	— 審計服務	1,148	1,113
— Non-audit services	— 非審計服務	135	120
Securities management and performance fees	證券管理及表現費用	1,814	2,884
Securities brokerage and transaction fees	證券經紀及交易費用	1,034	804
Impairment loss of properties, plant and equipment	物業、廠房及設備之減值虧損	2,035	—
Others	其他	30,971	35,668
Total cost of sales, selling expenses, administrative expenses and impairment loss of properties, plant and equipment	銷貨成本、銷售開支、行政開支以及物業、廠房及設備之減值虧損總額	<b>157,989</b>	<b>167,950</b>

經營虧損已計入及扣除下列各項呈列如下：

### 8 FINANCE INCOME

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Finance income on short-term bank deposits	短期銀行存款之融資收入	<b>560</b>	991

### 8 融資收入



## 9 INCOME TAX EXPENSES

Hong Kong profits tax has been provided at the rate of 16.5% (2014: 16.5%) on the estimated assessable profit for the year. The operation in Mainland China is subject to Mainland China corporate income tax at the rate of 25% for the year ended 31 December 2015 (2014: 25%).

The amount of income tax charged to the consolidated income statement represents:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Current income tax	當期所得稅		
— Hong Kong profits tax	— 香港利得稅	(2,515)	—
Deferred income tax (Note 22)	遞延所得稅(附註22)	1,481	(1,481)
Income tax expenses	所得稅開支	<b>(1,034)</b>	<b>(1,481)</b>

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:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Loss before income tax	所得稅前虧損	<b>36,949</b>	13,243
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	7,513	3,080
Income not subject to tax	無須課稅之收入	1,465	370
Expenses not deductible for tax	不可扣稅之開支	(2,733)	(3,103)
Unrecognised tax losses	未確認稅項虧損	(7,279)	(1,828)
		<b>(1,034)</b>	<b>(1,481)</b>

## 9 所得稅開支

香港利得稅乃根據年內估計應課稅溢利，按稅率16.5% (二零一四年：16.5%) 計提撥備。截至二零一五年十二月三十一日止年度，中國大陸業務須按25%稅率 (二零一四年：25%) 繳納中國大陸企業所得稅。

扣自綜合收入報表之所得稅金額為：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Current income tax	當期所得稅		
— Hong Kong profits tax	— 香港利得稅	(2,515)	—
Deferred income tax (Note 22)	遞延所得稅(附註22)	1,481	(1,481)
Income tax expenses	所得稅開支	<b>(1,034)</b>	<b>(1,481)</b>

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：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Loss before income tax	所得稅前虧損	<b>36,949</b>	13,243
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	7,513	3,080
Income not subject to tax	無須課稅之收入	1,465	370
Expenses not deductible for tax	不可扣稅之開支	(2,733)	(3,103)
Unrecognised tax losses	未確認稅項虧損	(7,279)	(1,828)
		<b>(1,034)</b>	<b>(1,481)</b>

## Notes to the Financial Statements 財務報表附註

### 9 INCOME TAX EXPENSES (Continued)

The tax charge relating to components of other comprehensive income is as follows:

		2015 二零一五年			2014 二零一四年		
		Before tax 除稅前 HK\$'000 千港元	Tax charge 稅項開支 HK\$'000 千港元	After tax 除稅後 HK\$'000 千港元	Before tax 除稅前 HK\$'000 千港元	Tax charge 稅項開支 HK\$'000 千港元	After tax 除稅後 HK\$'000 千港元
Fair value gains on properties, plant and equipment	物業、廠房及設備之公允值收益	1,472	(368)	1,104	3,201	(800)	2,401
Other comprehensive income	其他全面收入	1,472	(368)	1,104	3,201	(800)	2,401
Deferred income tax (Note 22)	遞延所得稅(附註22)		(368)			(800)	

### 9 所得稅開支(續)

與其他全面收入組成部份有關的稅務開支如下：

### 10 LOSS PER SHARE

For the purpose of calculating basic and diluted loss per share, the weighted average number of ordinary shares was adjusted to take into account the effects arising from the exercise of share options during the year.

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. The Company has only one category of dilutive potential ordinary shares: share options.

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 2015 (2014: had no dilutive effect), the diluted loss per share equals the basic loss per share.

### 10 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年內行使購股權所引起之影響而予以調整。

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。本公司僅有一類潛在攤薄性普通股：購股權。

由於本公司之潛在攤薄性普通股於截至二零一五年十二月三十一日止年度內將導致每股虧損反攤薄(二零一四年：無攤薄影響)，故每股攤薄虧損相等於每股基本虧損。

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Loss attributable to equity holders of the Company	本公司權益持有人應佔虧損	(37,983)	(14,724)
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)	811,170	775,415
Basic and diluted loss per share (HK cents per share)	每股基本及攤薄虧損(每股港仙)	(4.68)	(1.90)

## 11 DIVIDENDS

The Company has not declared any dividends for the years ended 31 December 2015 and 2014.

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

Wages and salaries	薪金及酬金
Share options expense granted to employees (Note 25)	授予僱員之購股權開支 (附註25)
Pension costs	退休金成本

No forfeited contributions to the mandatory provident fund scheme (the "MPF Scheme") were utilised during the year (2014: Nil).

There was no contribution payable in relation to the MPF Scheme at the year end (2014: 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\$1,500.
- (ii) The Group's subsidiary in Mainland China contribute approximately 11% 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.

## 11 股息

本公司不宣派截至二零一五年及二零一四年十二月三十一日止年度之股息。

## 12 僱員福利開支(不包括董事酬金)

	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Wages and salaries	58,540	61,975
Share options expense granted to employees (Note 25)	—	104
Pension costs	5,245	4,884
	<b>63,785</b>	<b>66,963</b>

年內並無動用已沒收強制性公積金計劃(「強積金計劃」)供款(二零一四年:無)。

於年底並無有關強積金計劃之應付供款(二零一四年: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1,500港元。
- (ii) 本集團於中國大陸之附屬公司按僱員基本薪金約11%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。

## 13 BENEFIT AND INTEREST OF THE DIRECTORS

## (a) Directors' and chief executive's emoluments

The remuneration of every director and the chief executive is set out below:

For the year ended 31 December 2015:

Emoluments paid or receivable in respect of a person's services as a director, whether of the company or its subsidiary undertaking:

Name of Director	董事姓名	Fees	Salary	Housing allowance	Estimated	Employer's contribution to the MPF Scheme	Total
					money value of other benefits (i)		
		袍金	薪酬	房屋津貼	其他福利之估計貨幣價值(i)	強積金計劃僱主供款	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
Mr Li Haifeng	李海楓先生	120	920	—	37	18	1,095
Mr Lee Sheng Kuang, James (Chief executive)	李勝光先生 (最高行政人員)	120	539	2,160	101	—	2,920
Mr Tang Chak Lam, Charlie	鄧澤霖先生	120	1,326	—	44	18	1,508
Mr Chen Zhongfa (Resigned on 3 November 2015)	陳忠發先生 (於二零一五年十一月三日辭任)	101	—	—	—	—	101
Mr Liu Run (Appointed on 20 May 2015)	劉潤先生(於二零一五年五月二十日獲委任)	74	—	—	—	—	74
Mr Yau Wing Yiu, Felix	邱永耀先生	240	—	—	—	—	240
Mr Tong Tang, Joseph	唐登先生	120	—	—	—	—	120
		<b>895</b>	<b>2,785</b>	<b>2,160</b>	<b>182</b>	<b>36</b>	<b>6,058</b>

For the year ended 31 December 2014 (Restated):

Certain of the comparative information of directors' emoluments for the year ended 31 December 2014 previously disclosed in accordance with the predecessor Companies Ordinance have been restated in order to comply with the new scope and requirements by the Hong Kong Companies Ordinance (Cap. 622).

## 13 董事福利及權益

## (a) 董事及最高行政人員酬金

各董事及最高行政人員之酬金列載如下：

截至二零一五年十二月三十一日止年度：

就擔任本公司或其附屬公司董事職務之人士已付或應付之酬金：

截至二零一四年十二月三十一日止年度(已重列)：

過往根據前《公司條例》所披露截至二零一四年三月三十一日止年度董事酬金之若干比較資料經已重列，以符合香港《公司條例》(第622章)之新範疇及規定。

**13 BENEFIT AND INTEREST OF THE DIRECTORS (Continued)****(a) Directors' and chief executive's emoluments (Continued)**

Emoluments paid or receivable in respect of a person's services as a director, whether of the company or its subsidiary undertaking:

Name of Director	董事姓名	Fees	Salary	Housing allowance	Estimated money value of other benefits (i)	Employer's contribution to the MPF Scheme	Total
		袍金	薪酬	房屋津貼	其他福利之估計貨幣價值(i)	強積金計劃僱主供款	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
Mr Li Haifeng	李海楓先生	120	920	—	153	17	1,210
Mr Lee Sheng Kuang, James (Chief executive)	李勝光先生 (最高行政人員)	120	539	2,160	188	—	3,007
Mr Huang Xuxian, Flynn (Resigned on 6 June 2014)	黃旭新先生 (於二零一四年六月六日辭任)	52	289	—	79	8	428
Mr Tang Chak Lam, Charlie	鄧澤霖先生	120	1,326	—	44	17	1,507
Mr Chen Zhongfa	陳忠發先生	120	—	—	29	—	149
Mr Yau Wing Yiu, Felix	邱永耀先生	240	—	—	43	—	283
Mr Tong Tang, Joseph	唐登先生	120	—	—	—	—	120
		892	3,074	2,160	536	42	6,704

(i) Other benefits include leave pay and share option benefits and housing allowances.

During the year, no director has waived any emoluments (2014: Nil).

**(b) Directors' material interests in transactions, arrangements or contracts**

No significant transactions, arrangements and contracts in relation to the Group's business to which the Company was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

**13 董事福利及權益(續)****(a) 董事及最高行政人員酬金(續)**

就擔任本公司或其附屬公司董事職務之人士已付或應付之酬金：

Name of Director	董事姓名	Fees	Salary	Housing allowance	Estimated money value of other benefits (i)	Employer's contribution to the MPF Scheme	Total
		袍金	薪酬	房屋津貼	其他福利之估計貨幣價值(i)	強積金計劃僱主供款	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
Mr Li Haifeng	李海楓先生	120	920	—	153	17	1,210
Mr Lee Sheng Kuang, James (Chief executive)	李勝光先生 (最高行政人員)	120	539	2,160	188	—	3,007
Mr Huang Xuxian, Flynn (Resigned on 6 June 2014)	黃旭新先生 (於二零一四年六月六日辭任)	52	289	—	79	8	428
Mr Tang Chak Lam, Charlie	鄧澤霖先生	120	1,326	—	44	17	1,507
Mr Chen Zhongfa	陳忠發先生	120	—	—	29	—	149
Mr Yau Wing Yiu, Felix	邱永耀先生	240	—	—	43	—	283
Mr Tong Tang, Joseph	唐登先生	120	—	—	—	—	120
		892	3,074	2,160	536	42	6,704

(i) 其他福利包括有薪假及購股權福利及房屋津貼。

於年內，概無董事放棄任何酬金(二零一四年：無)。

**(b) 董事於交易、安排或合約之重大權益**

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交易、安排及合約中直接或間接擁有重大利益。

**13 BENEFIT AND INTEREST OF THE DIRECTORS (Continued)****(c) Five highest paid individuals**

The five individuals whose emoluments were the highest in the Group for the year include three (2014: three) directors whose emoluments are reflected in the analysis presented above. The emoluments payable to the remaining two (2014: two) individuals during the year are as follows:

		<b>2015</b> <b>二零一五年</b> <b>HK\$'000</b> <b>千港元</b>	2014 二零一四年 HK\$'000 千港元
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>1,418</b>	1,339
Contributions to the MPF Scheme	強積金計劃供款	<b>36</b>	34
		<b>1,454</b>	1,373

The emoluments fell within the following bands:

		<b>Number of individuals</b> <b>人數</b>	
		<b>2015</b> <b>二零一五年</b>	2014 二零一四年
Emolument bands	酬金範圍		
HK\$500,000–HK\$999,999	500,000港元–999,999港元	<b>2</b>	2

**13 董事福利及權益(續)****(c) 五名最高薪酬人士**

年內，本集團之五名最高薪酬人士包括三名(二零一四年：三名)董事，彼等之酬金已於上述分析中反映。年內應付予餘下兩名(二零一四年：兩名)人士之酬金如下：

		<b>2015</b> <b>二零一五年</b> <b>HK\$'000</b> <b>千港元</b>	2014 二零一四年 HK\$'000 千港元
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>1,418</b>	1,339
Contributions to the MPF Scheme	強積金計劃供款	<b>36</b>	34
		<b>1,454</b>	1,373

酬金範圍如下：

		<b>Number of individuals</b> <b>人數</b>	
		<b>2015</b> <b>二零一五年</b>	2014 二零一四年
Emolument bands	酬金範圍		
HK\$500,000–HK\$999,999	500,000港元–999,999港元	<b>2</b>	2



## 14 PROPERTIES, PLANT AND EQUIPMENT

## 14 物業、廠房及設備

		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
At 1 January 2014	於二零一四年一月一日					
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
Year ended 31 December 2014	截至二零一四年十二月三十一日止年度					
Opening net book amount	期初賬面淨值	51,154	3,164	2,764	1,996	59,078
Additions	添置	—	—	51	1,053	1,104
Disposals	出售	—	—	—	(62)	(62)
Depreciation	折舊	(3,458)	(61)	(604)	(588)	(4,711)
Revaluation surplus	重估盈餘	3,201	—	—	—	3,201
Closing net book amount	期末賬面淨值	50,897	3,103	2,211	2,399	58,610
At 31 December 2014	於二零一四年十二月三十一日					
Cost or valuation	成本或估值	50,897	27,800	22,217	31,498	132,412
Accumulated depreciation and impairment	累計折舊及減值	—	(24,697)	(20,006)	(29,099)	(73,802)
Net book amount	賬面淨值	50,897	3,103	2,211	2,399	58,610

## 14 PROPERTIES, PLANT AND EQUIPMENT (Continued)

## 14 物業、廠房及設備(續)

		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 31 December 2015	截至二零一五年十二月三十一日止年度					
Opening net book amount	期初賬面淨值	50,897	3,103	2,211	2,399	58,610
Additions	添置	—	507	3	1,369	1,879
Disposals	出售	—	—	—	(439)	(439)
Depreciation	折舊	(3,577)	(67)	(607)	(545)	(4,796)
Currency translation difference	匯兌差額	(1,563)	(201)	(98)	(66)	(1,928)
Revaluation surplus	重估盈餘	1,472	—	—	—	1,472
Impairment	減值	—	(504)	(975)	(556)	(2,035)
Closing net book amount	期末賬面淨值	<u>47,229</u>	<u>2,838</u>	<u>534</u>	<u>2,162</u>	<u>52,763</u>
At 31 December 2015	於二零一五年十二月三十一日					
Cost or valuation	成本或估值	47,229	26,626	20,881	29,206	123,942
Accumulated depreciation and impairment	累計折舊及減值	—	(23,788)	(20,347)	(27,044)	(71,179)
Net book amount	賬面淨值	<u>47,229</u>	<u>2,838</u>	<u>534</u>	<u>2,162</u>	<u>52,763</u>

Depreciation of HK\$575,000 (2014: HK\$581,000) has been expensed to cost of goods sold, HK\$60,000 (2014: HK\$58,000) has been expensed to selling expenses; and HK\$4,161,000 (2014: HK\$4,072,000) has been expensed to administrative expenses.

折舊已分別於銷貨成本支銷575,000港元(二零一四年: 581,000港元)、於銷售開支支銷60,000港元(二零一四年: 58,000港元)及於行政開支支銷4,161,000港元(二零一四年: 4,072,000港元)。

## 14 PROPERTIES, PLANT AND EQUIPMENT (Continued)

If buildings were stated on the historical cost basis, the amounts would be as follows:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Cost	成本	39,044	41,546
Accumulated depreciation	累計折舊	(14,655)	(13,727)
Net book amount	賬面淨值	<b>24,389</b>	<b>27,819</b>

The Group's properties were revalued at 31 December 2015 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 properties 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.

## 14 物業、廠房及設備(續)

倘樓宇乃按歷史成本列賬，其金額如下：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Cost	成本	39,044	41,546
Accumulated depreciation	累計折舊	(14,655)	(13,727)
Net book amount	賬面淨值	<b>24,389</b>	<b>27,819</b>

本集團之物業已於二零一五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，且對所估值物業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而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。

## Notes to the Financial Statements 財務報表附註

### 14 PROPERTIES, PLANT AND EQUIPMENT (Continued)

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

### 14 物業、廠房及設備(續)

下表以估值法分析按公允值列賬之樓宇。

Fair value measurements at 31 December 2015 using 於二零一五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 相同資產於交投 活躍市場之報價 (Level 1) (第一級) HK\$'000 千港元	Significant other observable inputs 其他重大可觀察 之輸入資料 (Level 2) (第二級) HK\$'000 千港元	Significant unobservable inputs 重大不可觀察 之輸入資料 (Level 3) (第三級) HK\$'000 千港元
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	—                      — <b>47,229</b>

The recurring fair value measurements for buildings are included in level 3 of the fair value hierarchy. 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:

樓宇之經常性公允值計量被包括於公允值等級第三級之內。本集團政策為於導致轉撥之事件發生或情況變化當日，確認由公允值等級之轉入及轉出。年內第一級、第二級及第三級之間並無轉撥。

按使用重大不可觀察之輸入資料(第三級)計量之公允值呈列之樓宇變動如下：

		Buildings 樓宇	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
At 1 January	於一月一日	50,897	51,154
Depreciation	折舊	(3,577)	(3,458)
Net gains from fair value adjustment	公允值調整產生之淨收益	1,472	3,201
Currency translation differences	匯兌差額	(1,563)	—
At 31 December	於十二月三十一日	<b>47,229</b>	50,897

## 14 PROPERTIES, PLANT AND EQUIPMENT (Continued)

In other comprehensive income, fair value gain of properties, plant and equipment, net of tax comprise:

## 14 物業、廠房及設備(續)

於其他全面收入內，物業、廠房及設備之公允價值收益，扣除稅項包括：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Net gains from fair value adjustment	公允價值調整產生之淨收益	1,472	3,201
Deferred income tax (Note 22)	遞延所得稅(附註22)	(368)	(800)
Total fair value gains for the year included in other comprehensive income, net of tax	計入其他全面收入之年內公允價值總收益，扣除稅項	<u>1,104</u>	<u>2,401</u>

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：

Unobservable inputs 不可觀察之輸入資料	Range of unobservable inputs 不可觀察之輸入資料之範圍	Relationship of unobservable inputs to fair value 不可觀察之輸入資料與公允價值之關係
Construction costs per square meter 每平方米建築成本	RMB1,241 per square meter for steel structure and RMB1,342 per square meter for reinforced concrete structure 鋼結構為每平方米人民幣1,241元，鋼筋混凝土結構為每平方米人民幣1,342元	The higher the construction cost per square meter, the higher the fair value 每平方米建築成本越高，公允價值越高
<ul style="list-style-type: none"> <li>— 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</li> <li>— 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</li> </ul>		
Economic life of buildings 樓宇之經濟壽命	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，公允價值越高
<ul style="list-style-type: none"> <li>— Taking into account the estimated useful life of buildings depending on the building structure (steel structure/reinforced concrete structure)</li> <li>— 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</li> </ul>		

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

年內估值技術概無變動。

## 14 PROPERTIES, PLANT AND EQUIPMENT (Continued)

### Impairment test for properties, plant and equipment

When any indicators of impairment are identified, properties, plant and equipment are reviewed for impairment based on each cash generating unit. The cash generating unit is individual manufacturing plant. The Group's manufacturing plant in the Mainland China has been continuously making losses. Challenging market conditions resulting from a slow recovery in Europe and the United States of America and contraction in the Mainland China market has led to decline in the Group's revenue from and deterioration in profit margin of the garment trading and manufacturing segment. In view of decline in the segment's performance, 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 2015, 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 at 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, an impairment loss of HK\$2,035,000 was recognised in the consolidated income statement for the year ended 31 December 2015 (2014: Nil).

Impairment losses of HK\$504,000, HK\$975,000 and HK\$556,000 were allocated to leasehold improvements, plant and machinery and furniture, office equipment and motor vehicles respectively. No impairment loss was allocated to the land use rights (Note 15) and buildings.

For the estimated recoverable amount of the plant as of 31 December 2015, 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 44% and 41% 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 36% and 36% 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 12% and 15% decrease or increase in the estimated recoverable amount of the plant, respectively.

## 14 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。本集團位於中國大陸之製造廠房持續錄得虧損。歐洲及美國復甦緩慢且中國大陸市場萎縮令市況充滿挑戰，導致本集團成衣貿易及製造分部之收益下跌以及該分部之利潤率減少。鑑於該分部之表現疲弱，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。

就廠房於二零一五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。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%被採納為貼現率。

根據管理層之減值評估結果，於截至二零一五年十二月三十一日止年度之綜合收入報表內已確認減值虧損2,035,000港元(二零一四年：無)。

減值虧損504,000港元、975,000港元及556,000港元分別分配至租賃裝修、廠房及機器以及傢俬、辦公室設備及汽車。並無減值虧損分配至土地使用權(附註15)及樓宇。

就於二零一五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44%或減少41%。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36%或減少36%。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12%或增加15%。

## Notes to the Financial Statements 財務報表附註

### 15 LAND USE RIGHTS

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

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Balance as at 1 January	於一月一日之結餘	15,705	16,069
Amortisation of prepaid operating lease payments	攤銷預付經營租賃款項	(364)	(364)
Currency translation differences	匯兌差額	(983)	—
Balance as at 31 December	於十二月三十一日之結餘	<u>14,358</u>	<u>15,705</u>

### 15 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：

### 16 FINANCIAL INSTRUMENTS BY CATEGORY

The tables below analyse financial instruments by category:

### 16 按類別之金融工具

下表按類別分析金融工具：

		Loans and receivables 貸款及 應收款項 HK\$'000 千港元	Financial assets at fair value through profit or loss 按公允值計入 損益賬之 金融資產 HK\$'000 千港元	Total 總計 HK\$'000 千港元
31 December 2015	於二零一五年 十二月三十一日			
Assets as per balance sheet	按資產負債表所列之資產			
Trade and other receivables excluding prepayments	除預付款項之貿易及其他應收款項	13,649	—	13,649
Financial assets at fair value through profit or loss	按公允值計入損益賬之金融資產	—	121,639	121,639
Bank deposits	銀行存款	—	—	—
Cash and cash equivalents	現金及現金等值項目	88,378	—	88,378
		<u>102,027</u>	<u>121,639</u>	<u>223,666</u>

Notes to the Financial Statements 財務報表附註

16 FINANCIAL INSTRUMENTS BY CATEGORY  
(Continued)

16 按類別之金融工具(續)

				Other financial liabilities at amortised cost 按攤銷成本列賬之其他金融負債 HK\$'000 千港元																
31 December 2015		於二零一五年十二月三十一日																		
Liabilities as per balance sheet		按資產負債表所列之負債																		
Trade and other payables		貿易及其他應付款項		24,832																
<table border="0" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 35%;"></th> <th style="width: 15%; text-align: center;">Loans and receivables</th> <th style="width: 15%; text-align: center;">Financial assets at fair value through profit or loss</th> <th style="width: 35%; text-align: right;">Total</th> </tr> <tr> <td></td> <td style="text-align: center;">貸款及應收款項</td> <td style="text-align: center;">按公允值計入損益賬之金融資產</td> <td style="text-align: right;">總計</td> </tr> <tr> <td></td> <td style="text-align: center;">HK\$'000</td> <td style="text-align: center;">HK\$'000</td> <td style="text-align: right;">HK\$'000</td> </tr> <tr> <td></td> <td style="text-align: center;">千港元</td> <td style="text-align: center;">千港元</td> <td style="text-align: right;">千港元</td> </tr> </thead> </table>						Loans and receivables	Financial assets at fair value through profit or loss	Total		貸款及應收款項	按公允值計入損益賬之金融資產	總計		HK\$'000	HK\$'000	HK\$'000		千港元	千港元	千港元
	Loans and receivables	Financial assets at fair value through profit or loss	Total																	
	貸款及應收款項	按公允值計入損益賬之金融資產	總計																	
	HK\$'000	HK\$'000	HK\$'000																	
	千港元	千港元	千港元																	
31 December 2014		於二零一四年十二月三十一日																		
Assets as per balance sheet		按資產負債表所列之資產																		
Trade and other receivables excluding prepayments		22,323	—	22,323																
Financial assets at fair value through profit or loss		—	113,687	113,687																
Bank deposits		7,949	—	7,949																
Cash and cash equivalents		110,625	—	110,625																
		140,897	113,687	254,584																
				Other financial liabilities at amortised cost 按攤銷成本列賬之其他金融負債 HK\$'000 千港元																
Liabilities as per balance sheet		按資產負債表所列之負債																		
Trade and other payables		貿易及其他應付款項		34,767																



## 17 INVENTORIES

## 17 存貨

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Raw materials	原材料	3,270	3,766
Work in progress	半製品	12,027	15,977
Finished goods	製成品	7,288	5,344
		<b>22,585</b>	<b>25,087</b>

The cost of inventories recognised as expenses and included in cost of goods sold amounted to approximately HK\$43,673,000 (2014: HK\$46,701,000).

確認為開支及計入銷貨成本之存貨成本約為43,673,000港元(二零一四年: 46,701,000港元)。

## 18 TRADE AND OTHER RECEIVABLES

## 18 貿易及其他應收款項

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Trade receivables	貿易應收款項	11,122	21,362
Prepayment, deposits and other receivables	預付款項、按金及其他應收款項	4,257	4,078
		<b>15,379</b>	<b>25,440</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：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Within 30 days	30日內	6,988	19,911
31-60 days	31-60日	4,114	1,451
61-90 days	61-90日	14	—
Over 90 days	超過90日	6	—
		<b>11,122</b>	<b>21,362</b>

## Notes to the Financial Statements 財務報表附註

### 18 TRADE AND OTHER RECEIVABLES (Continued)

As at 31 December 2015, the trade receivables from the Group's five largest customers accounted for 99% (2014: 99%) of the total trade receivables. The Group's approach to managing credit risk is disclosed in Note 3.

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

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Within 30 days	30日內	4,114	1,451
31-60 days	31-60日	14	—
61-90 days	61-90日	6	—
Over 90 days	超過90日	—	—
		<b>4,134</b>	<b>1,451</b>

At 31 December 2015, there was no provision for impairment of trade receivables (2014: 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:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Hong Kong dollar	港元	—	3
Renminbi	人民幣	4,331	10,172
United States dollar	美元	6,791	11,187
		<b>11,122</b>	<b>21,362</b>

### 18 貿易及其他應收款項(續)

於二零一五年十二月三十一日，本集團五大客戶之貿易應收款項佔貿易應收款項總額99% (二零一四年：99%)。本集團管理信貸風險之方式於附註3披露。

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

於二零一五年十二月三十一日，並無就貿易應收款項作出減值撥備(二零一四年：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：

## Notes to the Financial Statements 財務報表附註

### 18 TRADE AND OTHER RECEIVABLES (Continued)

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

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Hong Kong dollar	港幣	657	1,297
Renminbi	人民幣	1,739	1,767
United States dollar	美元	131	—
		<b>2,527</b>	<b>3,064</b>

### 18 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：

### 19 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Held-for-trading	持作交易		
Listed securities — Hong Kong	上市證券 — 香港	121,639	113,687

### 19 按公允值計入損益賬之金融資產

Financial assets at fair value through profit or loss are presented within “operating activities” as part of changes in working capital in the statement of cash flows (Note 27).

The fair values of all equity securities are based on their current bid prices in an active market (Note 3).

按公允值計入損益賬之金融資產於「經營活動」內呈列，作為現金流轉表內營運資金變動之一部份(附註27)。

所有上市股本證券之公允值均以其現時交投活躍市場之競價為基準(附註3)。

### 20 BANK DEPOSITS

For the year ended 31 December 2015, the overall effective interest rate of the bank deposit was 1.52% (2014: 1.52%) per annum. These deposits have an average maturity of 151 days (2014: 152 days). The carrying amounts of the bank deposits were denominated in United States dollar.

### 20 銀行存款

截至二零一五年十二月三十一日止年度，銀行存款之整體實際年利率為1.52厘(二零一四年：1.52厘)，此等存款之平均到期日為151日(二零一四年：152日)。銀行存款之賬面值乃以美元列值。

## 21 CASH AND CASH EQUIVALENTS

Cash at bank and in hand	銀行及手頭現金
Bank deposits with original maturities less than 3 months	原到期日為三個月以內之 銀行存款

2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
50,239	50,560
38,139	60,065
<b>88,378</b>	<b>110,625</b>

The overall effective interest rate on short-term bank deposits was 0.7% (2014: 1.2%) per annum and the deposits have an average maturity of 12 days (2014: 31 days).

短期銀行存款之整體實際年利率為0.7厘(二零一四年：1.2厘)，其平均到期日為12日(二零一四年：31日)。

The Group's cash and bank balances of HK\$3,966,000 (2014: HK\$3,595,000) are deposited with banks in the Mainland China. The remittance of these funds out of the Mainland China is subject to the exchange control restrictions imposed by the Mainland China government.

本集團之現金及銀行結餘3,966,000港元(二零一四年：3,595,000港元)已存入於中國大陸之銀行。將此等資金匯出中國大陸須受到中國大陸政府實施之外匯監控所限制。

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

現金及現金等值項目之賬面值乃以下列貨幣列值：

Hong Kong dollar	港元
Renminbi	人民幣
United States dollar	美元
Others	其他

2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
29,636	63,806
3,966	3,549
54,653	43,142
123	128
<b>88,378</b>	<b>110,625</b>

## 22 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 2015 and 2014, no deferred income tax assets and liabilities were offset.

## 22 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。於二零一五年及二零一四年十二月三十一日，並無抵銷遞延所得稅資產及負債。

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Deferred income tax liabilities	遞延所得稅負債	<b>(7,127)</b>	(8,240)

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 公允價值收益 HK\$'000 千港元	Net unrealised gain on revaluation of trading securities 重估交易 證券之未變現 淨收益 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Balance as at 1 January 2014	於二零一四年一月一日之 結餘	(5,959)	—	(5,959)
Debited to equity	於權益扣除	(800)	—	(800)
Debited to profit or loss	於損益賬扣除	—	(1,481)	(1,481)
At 31 December 2014	於二零一四年 十二月三十一日	<b>(6,759)</b>	(1,481)	(8,240)
Balance as at 1 January 2015	於二零一五年一月一日之 結餘	<b>(6,759)</b>	<b>(1,481)</b>	<b>(8,240)</b>
Debited to equity	於權益扣除	<b>(368)</b>	—	<b>(368)</b>
Credited to profit or loss	於損益賬計入	—	<b>1,481</b>	<b>1,481</b>
At 31 December 2015	於二零一五年 十二月三十一日	<b>(7,127)</b>	—	<b>(7,127)</b>

**22 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\$40,262,000 (2014: HK\$33,297,000) in respect of losses amounting to HK\$185,959,000 (2014: HK\$165,507,000) that can be carried forward against future taxable income because their utilisation is not considered probable. Cumulative tax losses of HK\$73,275,000 (2014: HK\$75,208,000) can be carried forward indefinitely while tax losses of HK\$112,684,000 (2014: HK\$90,299,000) will expire as follows:

**22 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185,959,000港元(二零一四年：165,507,000)之虧損之遞延所得稅資產40,262,000港元(二零一四年：33,297,000港元)，其可供結轉用以抵銷日後應課稅收入。累計稅項虧損73,275,000港元(二零一四年：75,208,000港元)可無限期結轉，而稅項虧損112,684,000港元(二零一四年：90,299,000港元)將於以下年度內到期：

		<b>2015</b> <b>二零一五年</b> <b>HK'000</b> <b>千港元</b>	2014 二零一四年 HK'000 千港元
Expiring in	於以下年度內到期		
2016	二零一六年	<b>49,987</b>	50,194
2017	二零一七年	<b>23,370</b>	24,868
2018	二零一八年	<b>8,194</b>	9,494
2019	二零一九年	<b>7,492</b>	5,743
2020	二零二零年	<b>23,641</b>	—
Total	總計	<b>112,684</b>	90,299

## 23 TRADE AND OTHER PAYABLES

## 23 貿易及其他應付款項

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Trade payables	貿易應付款項	10,792	14,565
Accruals	應計費用	11,430	12,835
Other payables	其他應付款項	2,610	7,367
		<b>24,832</b>	<b>34,767</b>

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

貿易應付款項按發票日期之賬齡如下：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Within 30 days	30日內	5,707	7,719
31–60 days	31–60日	4,497	5,710
61–90 days	61–90日	130	560
Over 90 days	超過90日	458	576
		<b>10,792</b>	<b>14,565</b>

## Notes to the Financial Statements 財務報表附註

### 23 TRADE AND OTHER PAYABLES (Continued)

Trade payables were denominated in the following currencies:

		<b>2015</b> <b>二零一五年</b> <b>HK\$'000</b> <b>千港元</b>	2014 二零一四年 HK\$'000 千港元
Hong Kong dollar	港元	<b>40</b>	317
Renminbi	人民幣	<b>10,137</b>	14,056
United States dollar	美元	<b>615</b>	192
		<b>10,792</b>	14,565

Other payables and accruals were denominated in the following currencies:

		<b>2015</b> <b>二零一五年</b> <b>HK\$'000</b> <b>千港元</b>	2014 二零一四年 HK\$'000 千港元
Hong Kong dollar	港元	<b>1,734</b>	5,851
Renminbi	人民幣	<b>12,306</b>	14,351
		<b>14,040</b>	20,202

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

### 23 貿易及其他應付款項(續)

貿易應付款項乃以下列貨幣列值：

		<b>2015</b> <b>二零一五年</b> <b>HK\$'000</b> <b>千港元</b>	2014 二零一四年 HK\$'000 千港元
Hong Kong dollar	港元	<b>40</b>	317
Renminbi	人民幣	<b>10,137</b>	14,056
United States dollar	美元	<b>615</b>	192
		<b>10,792</b>	14,565

其他應付款項及應計費用乃以下列貨幣列值：

		<b>2015</b> <b>二零一五年</b> <b>HK\$'000</b> <b>千港元</b>	2014 二零一四年 HK\$'000 千港元
Hong Kong dollar	港元	<b>1,734</b>	5,851
Renminbi	人民幣	<b>12,306</b>	14,351
		<b>14,040</b>	20,202

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。



## 24 SHARE CAPITAL

## 24 股本

		2015 二零一五年		2014 二零一四年	
		Number of ordinary shares  普通股 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 ordinary shares  普通股 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	804,700	80,470	535,408	53,541
Issuance of shares pursuant to a rights issue	根據供股發行股份	—	—	267,704	26,770
Share option exercised	行使購股權	13,342	1,334	1,588	159
At 31 December	於十二月三十一日	818,042	81,804	804,700	80,470

The total authorised number of ordinary shares is 2,000,000,000 (2014: 2,000,000,000) shares with a par value of HK\$0.10 each (2014: HK\$0.10 each).

On 20 November 2013, the Company proposed to issue not less than 267,704,000 new shares to the qualifying shareholders by way of a right issue at a price of HK\$0.50 per rights share on the basis of one new share for every two shares held on 16 January 2014. On 13 February 2014, pursuant to the right issue, the Company has issued 267,704,000 ordinary shares, raising a total of HK\$131,906,000 net of related expenses.

法定普通股總數為2,000,000,000股(二零一四年: 2,000,000,000股), 其每股面值為0.10港元(二零一四年: 每股面值0.10港元)。

於二零一三年十一月二十日, 本公司建議透過按於二零一四年一月十六日每持有兩股股份可獲發一股新股份之基準進行供股, 按每股供股股份0.50港元之價格向合資格股東發行不少於267,704,000股新股份。於二零一四年二月十三日, 根據供股, 本公司已發行267,704,000股普通股, 合共籌集131,906,000港元(經扣除相關開支)。

## 25 SHARE OPTIONS

On 29 August 2012, 18,100,000 share options were granted to key management personnel of the Group. The exercise price of these options granted was HK\$0.419. Upon completion of a rights issue on 13 February 2014, the number of share options outstanding at this date was adjusted from 17,100,000 shares to 18,105,884 shares and the exercise price was adjusted from HK\$0.419 per share to HK\$0.396 per share.

During the years ended 31 December 2015 and 2014, no share options were granted.

## 25 購股權

於二零一二年八月二十九日, 本集團主要管理人員獲授予18,100,000份購股權。此等已授出購股權之行使價為0.419港元。於二零一四年二月十三日完成供股後, 於該日尚未行使之購股權數目由17,100,000股股份調整至18,105,884股股份, 而行使價則由每股0.419港元調整至每股0.396港元。

截至二零一五年及二零一四年十二月三十一日止年度, 並無授出購股權。

## 25 SHARE OPTIONS (Continued)

Movements in share options are as follows:

At beginning of year	於年初
Adjustment due to the completion of rights issue	就完成供股所作之調整
Exercised	已行使
Lapsed	已失效
At 31 December	於十二月三十一日

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.

Options exercised in 2015 resulted in 13,341,178 shares (2014: 1,588,235 shares) being issued at a price of HK\$0.396 (2014: HK\$0.396) each. The related share price at the time of exercise was HK\$1.00 (2014: HK\$0.90) per share.

Share options outstanding at the end of the year have the following expiry date:

Expiry date	到期日
28 August 2022	二零二二年八月二十八日

## 25 購股權(續)

購股權變動如下：

2015 二零一五年 Number of shares 股份數目 (thousands) (千股)	2014 二零一四年 Number of shares 股份數目 (thousands) (千股)
13,342	17,100
—	1,006
(13,342)	(1,588)
—	(3,176)
—	13,342

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二零二二年八月二十八日行使。

於二零一五年行使購股權導致13,341,178股(二零一四年：1,588,235股)股份以每股0.396港元(二零一四年：0.396港元)之價格發行。於行使時，有關股價為每股1.00港元(二零一四年：0.90港元)。

於年末，尚未行使購股權之到期日如下：

Number of share options (thousands) 購股權數目(千份)	2015 二零一五年	2014 二零一四年
	—	13,342

## Notes to the Financial Statements 財務報表附註

### 26 OTHER RESERVES

### 26 其他儲備

		Share premium	Exchange translation reserve	Fixed assets revaluation reserve	Merger reserve	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	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 2014	於二零一四年一月一日之結餘	105,835	(31,149)	17,877	(200)	2,381	94,744
Other comprehensive income	其他全面收入						
Fair value changes, net of deferred tax	公允值變動，扣除遞延稅項	—	—	2,401	—	—	2,401
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	—	(21)	—	—	—	(21)
<b>Total other comprehensive income</b>	<b>其他全面收入總額</b>	<b>—</b>	<b>(21)</b>	<b>2,401</b>	<b>—</b>	<b>—</b>	<b>2,380</b>
Transactions with owners	與擁有人進行之交易						
Issuance of shares pursuant to a rights issue	根據供股發行股份	105,136	—	—	—	—	105,136
Employee share option scheme:	僱員購股權計劃						
— Value of employee services	— 僱員服務價值	—	—	—	—	473	473
— Exercise of share options	— 行使購股權	722	—	—	—	(252)	470
— Lapse of share options	— 購股權失效	—	—	—	—	(483)	(483)
<b>Total transactions with owners, recognised directly in equity</b>	<b>與擁有人進行之交易總額，直接於權益確認</b>	<b>105,858</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>(262)</b>	<b>105,596</b>
At 31 December 2014	於二零一四年十二月三十一日	211,693	(31,170)	20,278	(200)	2,119	202,720

## Notes to the Financial Statements 財務報表附註

### 26 OTHER RESERVES (Continued)

### 26 其他儲備(續)

		Share premium	Exchange translation reserve	Fixed assets revaluation reserve	Merger reserve	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	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 2015	於二零一五年一月一日之結餘	211,693	(31,170)	20,278	(200)	2,119	202,720
Other comprehensive income	其他全面收入						
Fair value changes, net of deferred tax	公允值變動，扣除遞延稅項	—	—	1,104	—	—	1,104
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	—	(1,872)	—	—	—	(1,872)
Total other comprehensive income	其他全面收入總額	—	(1,872)	1,104	—	—	(768)
Transactions with owners	與擁有人進行之交易						
Issuance of shares pursuant to a rights issue	根據供股發行股份	—	—	—	—	—	—
Employee share option scheme:	僱員購股權計劃						
— Value of employee services	— 僱員服務價值	—	—	—	—	—	—
— Exercise of share options	— 行使購股權	6,068	—	—	—	(2,119)	3,949
— Lapse of share options	— 購股權失效	—	—	—	—	—	—
Total transactions with owners, recognised directly in equity	與擁有人進行之交易總額，直接於權益確認	6,068	—	—	—	(2,119)	3,949
At 31 December 2015	於二零一五年十二月三十一日	217,761	(33,042)	21,382	(200)	—	205,901



## Notes to the Financial Statements 財務報表附註

### 27 NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT

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

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Loss before income tax	除所得稅前虧損	(36,949)	(13,243)
Depreciation of properties, plant and equipment	物業、廠房及設備折舊	4,796	4,711
Loss/(gain) on disposal of properties, plant and equipment	出售物業、廠房及設備之虧損/(收益)	215	(182)
Impairment loss of properties, plant and equipment	物業、廠房及設備之減值虧損	2,035	—
Amortisation of land use rights	土地使用權攤銷	364	364
Share-based compensation	以股份為基礎之報酬	—	473
Finance income	融資收入	(560)	(991)
		<b>(30,099)</b>	<b>(8,868)</b>
Changes in working capital:	營運資金變動：		
Inventories	存貨	2,502	(924)
Trade and other receivables	貿易及其他應收款項	10,061	(868)
Trade and other payables	貿易及其他應付款項	(9,935)	1,038
Financial assets at fair value through profit or loss	按公允值計入損益賬之金融資產	(7,952)	(113,687)
Net cash used in operations	經營所用之現金淨額	<b>(35,423)</b>	<b>(123,309)</b>

除所得稅前虧損與經營所用之現金淨額之對賬如下：

In the statement of cash flows, proceeds from sale of properties, plant and equipment comprise:

於現金流轉表內，出售物業、廠房及設備包括：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Net book amount (Note 14)	賬面淨值(附註14)	439	62
(Loss)/gain on disposal of properties, plant and equipment	出售物業、廠房及設備之(虧損)/收益	(215)	182
Proceeds from disposal of properties, plant and equipment	出售物業、廠房及設備所得款項	<b>224</b>	<b>244</b>

## 28 COMMITMENTS

### Capital Commitments

Capital commitments at the balance sheet date but not yet incurred as follows:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Properties, plant and equipment	物業、廠房及設備	823	—

### Commitments under operating leases

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

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Not later than one year	一年內	2,389	1,387
Later than one year and not later than five years	一年後但不遲於五年	951	694
		<b>3,340</b>	<b>2,081</b>

## 28 承擔

### 資本承擔

於結算日但尚未產生之資本承擔如下：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Properties, plant and equipment	物業、廠房及設備	823	—

### 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樓宇支付之最低租賃款項總額如下：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Not later than one year	一年內	2,389	1,387
Later than one year and not later than five years	一年後但不遲於五年	951	694
		<b>3,340</b>	<b>2,081</b>

## 29 SUBSIDIARIES

## 29 附屬公司

The following is a list of the principal subsidiaries at 31 December 2015:

本公司於二零一五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 and kind of legal entity 註冊成立地點及法律實體類型	Principal activities and place of operation 主要業務及經營地點	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, limited liability company 英屬處女群島，有限公司	Investment holding in Hong Kong 於香港進行投資控股	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, limited liability company 香港，有限公司	Provision of management services in Hong Kong 於香港提供管理服務	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, limited liability company 香港，有限公司	Securities trading in Hong Kong 於香港進行證券交易	1 ordinary share of HK\$1 each 1股每股面值1港元之普通股	100
Hillwealth International Limited 領溢國際有限公司	Hong Kong, limited liability company 香港，有限公司	Garment trading and securities trading in Hong Kong 於香港進行成衣貿易及證券交易	1 ordinary share of HK\$1 each 1股每股面值1港元之普通股	100
Mass Wealth Investments Limited 尚豪投資有限公司	Hong Kong, limited liability company 香港，有限公司	Investment holding in Hong Kong 於香港進行投資控股	1 ordinary share of HK\$1 each 1股每股面值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, limited liability company 中華人民共和國，有限公司	Manufacture of knit products in Mainland China 於中國大陸生產針織服裝	US\$12,600,000 12,600,000美元	100

### 30 RELATED PARTY TRANSACTIONS

(a) As at 31 December 2015 and 2014, 404,944,690 shares and 404,944,690 shares (2015: 49.50%; 2014: 50.32%) 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.

#### (b) Key management compensation

Key management of the Group comprises the executive directors of the Group.

### 30 關連方交易

(a) 於二零一五年及二零一四年十二月三十一日，本公司404,944,690股股份及404,944,690股股份(二零一五年：49.50%；二零一四年：50.32%)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。

#### (b) 主要管理人員酬金

本集團主要管理人員由本集團執行董事組成。

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Salaries and other short-term employee benefits	薪酬及其他短期僱員福利	5,487	6,110
Contributions to the MPF Scheme	強積金計劃供款	36	42
		<b>5,523</b>	<b>6,152</b>

### 31 EVENT AFTER BALANCE SHEET DATE

Subsequent to the year ended 31 December 2015, the Group entered into an agreement to acquire 27.5% equity interests in a company established in Mainland China at a consideration of RMB22,000,000 (approximately HK\$26,200,000) using internal resources. The target company is mainly engaged in the sale and development of smart card application products used for non-cash payments in Mainland China.

### 31 結算日後事項

截至二零一五年十二月三十一日止年度結束後，本集團已訂立協議收購一間於中國大陸成立之公司27.5%股本權益，代價為人民幣22,000,000元(約26,200,000港元)，以內部資源支付。該目標公司主要於中國大陸從事銷售及開發非現金付款智能卡應用產品。



## 32 BALANCE SHEET AND RESERVE MOVEMENT OF THE COMPANY

## 32 本公司資產負債表及儲備變動

	Note 附註	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
<b>ASSETS</b>			
<b>Non-current assets</b>			
Properties, plant and equipment		482	—
Investments in subsidiaries		—	21,725
Amount due from a subsidiary		280,728	291,076
		<b>281,210</b>	312,801
<b>Current assets</b>			
Other receivables		1,146	861
Cash and cash equivalents		1,155	1,148
		<b>2,301</b>	2,009
<b>Total assets</b>		<b>283,511</b>	314,810
<b>EQUITY</b>			
<b>Capital and reserves attributable to the Company's equity holders</b>			
Share capital		81,804	80,470
Other reserves	a	365,455	361,506
Accumulated losses		(164,478)	(127,880)
<b>Total equity</b>		<b>282,781</b>	314,096
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Other payables and accruals		730	714
<b>Total liabilities</b>		<b>730</b>	714
<b>Total equity and liabilities</b>		<b>283,511</b>	314,810

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

## 32 BALANCE SHEET AND RESERVE MOVEMENT OF THE COMPANY (Continued)

## (a) Reserve movement of the Company

		Share premium	Contributed surplus (i)	Share-based payment reserve	Total
		股份溢價	繳入盈餘(i)	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 2014	於二零一四年一月一日	105,835	147,694	2,381	255,910
Right Issue	供股	105,136	—	—	105,136
Employee share option scheme	僱員購股權計劃				
— Value of employee services	— 僱員服務價值	—	—	473	473
— Exercise of share options	— 行使購股權	722	—	(252)	470
— Lapse of share options	— 購股權失效	—	—	(483)	(483)
At 31 December 2014	於二零一四年十二月三十一日	211,693	147,694	2,119	361,506
At 1 January 2015	於二零一五年一月一日	<b>211,693</b>	<b>147,694</b>	<b>2,119</b>	<b>361,506</b>
Employee share option scheme	僱員購股權計劃				
— Value of employee services	— 僱員服務價值	—	—	—	—
— Exercise of share options	— 行使購股權	<b>6,068</b>	—	<b>(2,119)</b>	<b>3,949</b>
— Lapse of share options	— 購股權失效	—	—	—	—
At 31 December 2015	於二零一五年十二月三十一日	<b>217,761</b>	<b>147,694</b>	<b>—</b>	<b>365,455</b>

Notes:

- (i) 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.

## 32 本公司資產負債表及儲備變動(續)

## (a) 本公司儲備變動

		Share premium	Contributed surplus (i)	Share-based payment reserve	Total
		股份溢價	繳入盈餘(i)	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 2014	於二零一四年一月一日	105,835	147,694	2,381	255,910
Right Issue	供股	105,136	—	—	105,136
Employee share option scheme	僱員購股權計劃				
— Value of employee services	— 僱員服務價值	—	—	473	473
— Exercise of share options	— 行使購股權	722	—	(252)	470
— Lapse of share options	— 購股權失效	—	—	(483)	(483)
At 31 December 2014	於二零一四年十二月三十一日	211,693	147,694	2,119	361,506
At 1 January 2015	於二零一五年一月一日	<b>211,693</b>	<b>147,694</b>	<b>2,119</b>	<b>361,506</b>
Employee share option scheme	僱員購股權計劃				
— Value of employee services	— 僱員服務價值	—	—	—	—
— Exercise of share options	— 行使購股權	<b>6,068</b>	—	<b>(2,119)</b>	<b>3,949</b>
— Lapse of share options	— 購股權失效	—	—	—	—
At 31 December 2015	於二零一五年十二月三十一日	<b>217,761</b>	<b>147,694</b>	<b>—</b>	<b>365,455</b>

附註:

- (i) 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。

締造**恒**優品質  
源於**豐**富人材



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