



宏峰太平洋集團有限公司  
**Powerwell Pacific Holdings Limited**

(a company 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: 8265

Annual Report **2013** 年報

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

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

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

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

### 香港聯合交易所有限公司(「聯交所」)創業板(「創業板」)的特色

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

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

本報告乃遵照聯交所創業板證券上市規則(「創業板上市規則」)的規定而提供有關宏峰太平洋集團有限公司(「本公司」)的資料。本公司各董事(「董事」)願共同及個別就本報告負全責，並在作出一切合理查詢後確認，就他們所深知及確信，本報告所載資料在各重大方面均屬準確完整，並無誤導或欺詐成份，及並無遺漏其他事項，致使本報告任何聲明或本報告有所誤導。



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## CORPORATE INFORMATION

### Board of Directors

#### Executive Directors

Mr. LIU Tin Chak, Arnold (*Chairman*)  
Mr. LAM Chi Wai, Peter (*CEO, Hong Kong Operation*)  
Mr. WONG Yu Man, Elias  
Mr. YANG Yijun (*CEO, PRC Operation*)

#### Independent Non-executive Directors

Mr. CHEUNG Chi Man, Dennis  
Professor LUI Tai Lok  
Mr. YIP Kwok Kwan

#### Company Secretary

Mr. CHAN Sun Kwong

#### Compliance Officer

Mr. LIU Tin Chak, Arnold

#### Authorized Representatives

Mr. LIU Tin Chak, Arnold  
Mr. LAM Chi Wai, Peter

#### Audit Committee

Mr. CHEUNG Chi Man, Dennis (*Chairman*)  
Professor LUI Tai Lok  
Mr. YIP Kwok Kwan

#### Remuneration Committee

Mr. YIP Kwok Kwan (*Chairman*)  
Mr. CHEUNG Chi Man, Dennis  
Professor LUI Tai Lok

#### Nomination Committee

Professor LUI Tai Lok (*Chairman*)  
Mr. CHEUNG Chi Man, Dennis  
Mr. LIU Tin Chak, Arnold  
Mr. YIP Kwok Kwan

#### Auditor

BDO Limited  
*Certified Public Accountants*

## 公司資料

### 董事會

#### 執行董事

廖天澤先生(*主席*)  
林志偉先生(*行政總裁, 香港業務*)  
黃汝文先生  
楊一軍先生(*行政總裁, 中國業務*)

#### 獨立非執行董事

張志文先生  
呂大樂教授  
葉國均先生

#### 公司秘書

陳晨光先生

#### 監察主任

廖天澤先生

#### 授權代表

廖天澤先生  
林志偉先生

#### 審核委員會

張志文先生(*主席*)  
呂大樂教授  
葉國均先生

#### 薪酬委員會

葉國均先生(*主席*)  
張志文先生  
呂大樂教授

#### 提名委員會

呂大樂教授(*主席*)  
張志文先生  
廖天澤先生  
葉國均先生

#### 核數師

香港立信德豪會計師事務所有限公司  
*執業會計師*

## CORPORATE INFORMATION

### Solicitors

Jennifer Cheung & Co.

### Compliance Advisor

Messis Capital Limited

### Principal Bankers

Hang Seng Bank Limited  
China CITIC Bank International Limited

### Registered Office

Clarendon House, 2 Church Street  
Hamilton HM 11 Bermuda

### Headquarter and Place of Business

19/F., Henry Centre  
131 Wo Yi Hop Road  
Kwai Chung, New Territories  
Hong Kong

### Principal Share Registrar and Transfer Office

Butterfield Fulcrum Group (Bermuda) Limited  
Rosebank Centre  
11 Bermudiana Road  
Pembroke HM 08 Bermuda

### Hong Kong Branch Share Registrar and Transfer Office

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

### Stock Code

8265

### Company Website and Investor Relations

[www.hklistco.com/8265](http://www.hklistco.com/8265)

## 公司資料

### 法律顧問

張美霞律師行

### 合規顧問

大有融資有限公司

### 主要往來銀行

恒生銀行有限公司  
中信銀行國際有限公司

### 註冊辦事處

Clarendon House, 2 Church Street  
Hamilton HM 11 Bermuda

### 總辦事處及營業地點

香港  
新界葵涌  
和宜合道131號  
恆利中心19樓

### 股份過戶登記總處及轉讓辦事處

Butterfield Fulcrum Group (Bermuda) Limited  
Rosebank Centre  
11 Bermudiana Road  
Pembroke HM 08 Bermuda

### 香港股份過戶登記分處及轉讓辦事處

卓佳證券登記有限公司  
香港  
皇后大道東183號  
合和中心22樓

### 股份代號

8265

### 公司網站及投資者關係

[www.hklistco.com/8265](http://www.hklistco.com/8265)

## CHAIRMAN'S STATEMENT

### Dear Shareholders,

On behalf of the Board of Directors (the "Board") of Powerwell Pacific Holdings Limited (the "Company"), I am pleased to present to you the annual report of the Company and its subsidiaries (collectively referred to as the "Group") for the financial year ended 31 December 2013 (the "Year").

### Business Review

The year 2013 was very challenging and the results are mixed. Our business of providing sourcing and procurement solutions of watches, costume jewelries and display and packaging products to customers ("Sourcing Business") was in line with the slow recovery of worldwide consumer market and tightening control of costs was administered during the Year to minimize the effect on the result of Sourcing Business. On the other hand, we have been incurring expenses on promotion to strengthen our business of design, manufacturing and distribution of watches of our own brand Tianba, in the People's Republic of China (the "PRC") ("the PRC Watch Business") and distribution network in PRC. Moreover, the Group disposed certain properties during the Year as set out in note 6 to the consolidated financial statements. The Disposal was a good opportunity to realize a return from the relevant properties and the subsequent introduction by the government of extra stamp duty on property transactions (including non-residential properties) served to reaffirm the management's decision of the Disposal.

### Sourcing Business

Affected by the slow economic recovery in the western countries where is the main source of our Sourcing Business revenue, we recorded a decrease in sales for the Year in each of our watches, costume jewelries and display and packaging products business comparing with year ended 31 December 2012.

Although orders from our major brand owner customer resumed and revenue had picked up in the second half of the Year, overall revenue of watch business for the Year dropped as compared to last year due to the weaker performance in first half of the Year.

For our display and packaging products business, as usual, the result is hinged on the marketing and display programme cycle of our brand owner customers. As mentioned previously, our major display customers are now focusing on developing new display programme for launch in 2014. Hence, revenue remained slow for the Year.

## 主席報告

### 親愛的股東：

本人欣然代表宏峰太平洋集團有限公司(「本公司」)董事會(「董事會」)呈報本公司及其附屬公司(統稱「本集團」)截至2013年12月31日止財政年度(「本年度」)的年報。

### 業務回顧

2013年是充滿挑戰的一年，業務表現好壞參差。我們為客戶提供鐘錶、人造珠寶及陳列及包裝品貨源搜尋及採購解決方案的業務(「貨源搜尋業務」)表現與全球消費市場復甦緩慢一致，同時我們於年內嚴格控制成本以盡可能降低對貨源搜尋業務的業績之影響。另一方面，我們為鞏固在中華人民共和國(「中國」)設計、生產及分銷自有品牌天霸鐘錶的業務(「中國鐘錶業務」)及在中國的分銷網絡而持續產生宣傳開支。此外，如綜合財務報表附註6所述，本集團於本年度出售了若干物業。出售事項為變現相關物業收益提供了一個良好機會，且其後政府對物業(包括非住宅物業)交易徵收額外印花稅亦進一步堅定了管理層進行出售事項的決定。

### 貨源搜尋業務

受本集團貨源搜尋業務收入主要來源西方國家經濟復甦緩慢的影響，本集團於本年度錄得的鐘錶、人造珠寶及陳列及包裝品業務銷售額較截至2012年12月31日止年度均出現下降。

儘管本集團主要品牌擁有人客戶的訂單及收入於本年度下半年回升，但本年度鐘錶業務的整體收入較去年減少，乃由於本年度上半年表現疲軟所致。

就本集團的陳列及包裝品業務而言，業績一如既往依賴本集團品牌擁有人客戶的營銷及陳列項目週期。如先前所述，本集團的主要陳列客戶目前正全力發展於2014年推出的新陳列項目。因此，本年度的收入繼續放緩。

## CHAIRMAN'S STATEMENT

The decrease in sales of our costume jewelries business was mainly due to drop in sales of silver jewelries items as a result of slow recovery in US retail market where our brand owner customer focused on.

### PRC Watch Business

Revenue from our PRC Watch Business continued to grow for the Year and we have expanded our market share as a result of our effort in brand building of "Tianba" through various channels including television commercial, promotional campaigns and adopted celebrity endorsement to enhance our brand identity among end consumers. We successfully launched our first series of digital watch, T-watch, which is equipped with multimedia player function during the first half of the Year. However, due to additional resources spent on brand building and marketing campaign for market development, the operating results remained at a loss for the Year.

By the end of year 2013, we had over 260 self-operated retail outlets and 180 distributor outlets in China, as compared to approximately 130 self-operated and 100 distributor outlets at the end of year 2012.

### Prospects

Despite the slow recovery of the western economy and uncertain business environment, we are seeing increasing orders for our new watch design and display development from our brand owner customers. The Group will continue to be cautious in cost control and to uphold quality assurance of our products in the Sourcing Business in order to remain competitive for our valuable customers. We will also keep developing new brand customers and enhance new business relationship to stimulate growth. We shall continue to maintain the overall costing level until signs of recovery is noticed in the Sourcing Business.

Growth in revenue of our PRC Watch Business is our motivation to excel. However, with much resources spent on brand building, we continued to endure a loss for the Year. We will keep monitoring the existing sales network's performance closely and consolidate strategic partnership with reputable and reliable local wholesalers in order to fine tune business strategies in a timely manner and monitoring the efficiency and effectiveness of cost deployment at the same time.

## 主席報告

人造珠寶業務的銷售減少，主要是由於品牌擁有人客戶專注的美國零售市場復甦步伐緩慢，導致銀器珠寶銷售下滑所致。

### 中國鐘錶業務

於本年度，中國鐘錶業務的收入持續增長，本集團繼續透過各種渠道投資「天霸」的品牌建設而擴大市場份額，包括電視廣告、促銷活動及聘請明星代言提升本集團於終端客戶心目中的品牌形象。於本年度上半年，本集團成功推出首款系列電子錶T-Watch，該款手錶配有多媒體播放功能。然而，由於在品牌建設及促銷活動方面投放額外資源開發市場，本年度的經營業績繼續錄得虧損。

於2013年底，本集團於中國擁有超過260間自主管理的零售店及180間由批發商營運的門店，而於2012年底，本集團擁有約130間自主管理的零售店及100間由批發商營運的門店。

### 前景

儘管西方經濟復甦緩慢及營商環境不明朗，本集團的品牌擁有人客戶向我們下發的新鐘錶設計訂單及對陳列開發的需求不斷增加。本集團將繼續注重控制成本及為寶貴的客戶把控貨源搜尋業務中的產品質量，以維持我們的競爭力。我們亦會繼續開發新的品牌客戶以及提升新的業務關係，以刺激增長。在貨源搜尋業務出現復甦跡象之前，我們將繼續控制整體成本水平。

中國鐘錶業務收入的增長是我們追求卓越的動力。然而，由於在品牌建設方面投入較多資源，我們於本年度繼續錄得虧損。我們將持續密切監察現有銷售網絡的表現，與知名及可靠的本地批發商建立戰略合作夥伴關係，以及時調整業務策略，同時監控成本分配的效益及效率。

## CHAIRMAN'S STATEMENT

### Appreciation

I would like to take this opportunity to extend my heartfelt gratitude to our fellow Board members, management, and employees for their steadfast contribution, dedication, and hard work to the Group. On behalf of the Board, I express sincere gratitude to our customers, suppliers, business partners and shareholders for their continuous support. We shall persist with best efforts in striving for optimal development for the Group and returns for our shareholders in the times to come.

**Liu Tin Chak, Arnold**  
*Chairman*

Hong Kong, 25 March 2014

## 主席報告

### 致謝

本人謹藉此機會，為董事會成員、管理層及僱員對本集團的無私奉獻、全情投入及克盡己職衷心致謝。本人代表董事會，為本集團客戶、供應商、業務夥伴及股東的不斷支持致以衷心謝意。本集團將全力以赴，爭取最佳發展及於將來為本集團股東帶來回報。

主席  
**廖天澤**

香港，2014年3月25日



## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

## Financial Summary

## 財務資料概要

		Year ended 31 December 截至12月31日止年度				
		2013 2013年 HK\$'000 千港元	2012 2012年 HK\$'000 千港元	2011 2011年 HK\$'000 千港元	2010 2010年 HK\$'000 千港元	2009 2009年 HK\$'000 千港元
Revenue	收入	172,640	197,655	240,249	208,195	164,511
Profit before income tax	除所得稅前溢利	16,285	3,633	14,466	11,751	20,795
Profit for the year	年內溢利	15,564	2,307	10,398	7,889	17,566

		As at 31 December 於12月31日				
		2013 2013年 HK\$'000 千港元	2012 2012年 HK\$'000 千港元	2011 2011年 HK\$'000 千港元	2010 2010年 HK\$'000 千港元	2009 2009年 HK\$'000 千港元
Total assets	總資產	113,979	116,482	116,172	102,419	59,504
Total liabilities	總負債	(60,024)	(58,676)	(57,736)	(72,042)	(22,689)
Total equity	總權益	53,955	57,806	58,436	30,377	36,815

## Financial Review

## 財務回顧

## Revenue

Affected by the global market instability and uncertainty and slow recovery in the western economy, the Group reported a total revenue of approximately HK\$172.6 million (2012: approximately HK\$197.7 million) for the Year, a year-on-year decrease of approximately HK\$25.1 million or 12.7% from the Previous Year.

Revenue mainly came from the Sourcing Business of approximately HK\$127.8 million, representing approximately 74.0% of total revenue for the Year and it recorded a decline of approximately 23.9% or approximately HK\$40.2 million compared with approximately HK\$168.0 million for the Previous Year.

## 收入

在環球市場波動不穩及前景不明朗以及西方經濟復甦緩慢的影響下，本集團本年度的總收入約172.6百萬港元(2012年：約197.7百萬港元)，較上一年度按年下降約25.1百萬港元或12.7%。

收入主要來自貨源搜尋業務的收入約127.8百萬港元，佔本年度總收入的約74.0%，較上一年的約168.0百萬港元下降約23.9%或約40.2百萬港元。

## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Sourcing of watches generated the largest revenue to the Group of approximately HK\$78.1 million for the Year, recorded year-on-year decrease of approximately HK\$21.7 million or 21.7% comparing to approximately HK\$99.8 million for the Previous Year. Revenue from sourcing of costume jewelries representing approximately 7.5% (2012: 10%) of the Group's total revenue, which was fairly consistent with Previous Year. It recorded a sales of approximately HK\$12.9 million for the Year, an decline of approximately 34.5% or HK\$6.8 million comparing to approximately HK\$19.7 million for the Previous Year.

Sourcing business of display and packaging products contributed revenue of approximately HK\$36.8 million for the Year, representing a reduction of approximately HK\$11.8 million or 24.3% from approximately HK\$48.6 million for the Previous Year.

The performance of PRC Watch Business is encouraging. Revenue rose to approximately HK\$44.8 million for the Year from approximately HK\$29.6 million for the Previous Year, representing an increase of approximately HK\$15.2 million or 51.4% comparing to the Previous Year and representing approximately 26.0% (2012: 15.0%) of the Group's total revenue. To cater for sustainable growth, and maximize and expedite market penetration, Tianhaiba continued to develop channels of distribution by refining current sales outlets and extending its distribution to wholesalers and independent watch retailers during the Year.

### Cost of Sales and Gross Profit

Cost of sales of the Group decreased by approximately 15.3% from approximately HK\$149.5 million for the Previous Year to approximately HK\$126.6 million for the Year.

The overall gross profit of the Group decreased from approximately HK\$48.1 million for Previous Year to approximately HK\$46.0 million for the Year, representing an decrease of approximately 4.4%. The gross profit of the Sourcing Business dropped by approximately HK\$7.6 million to approximately HK\$28.3 million (2012: approximately HK\$35.9 million). Gross profit margin of the Sourcing Business was approximately 22.1%, similar to approximately 21.4% of the Previous Year. The PRC Watch Business contributed gross profit of approximately HK\$17.7 million (2012: approximately HK\$12.2 million), with gross profit margin of approximately 39.6% (2012: 41.0%), to the Group's total gross profit for the Year.

本年度鐘錶貨源搜尋業務為本集團帶來最多的收入，約達78.1百萬港元，較上一年的約99.8百萬港元錄得按年下降約21.7百萬港元或21.7%。來自人造珠寶貨源搜尋業務的收入佔本集團總收入約7.5% (2012年：10%)，與上一年度大致相同。本年度該業務銷售額約達12.9百萬港元，較上一年的約19.7百萬港元下降約34.5%或6.8百萬港元。

本年度陳列及包裝品貨源搜尋業務帶來的收入約36.8百萬港元，較上一年度約48.6百萬港元下跌約11.8百萬港元或24.3%。

中國鐘錶業務的成績令人鼓舞。本年度相關收入由上一年度約29.6百萬港元升至約44.8百萬港元，較上一年度增加約15.2百萬港元或51.4%，佔本集團總收入約26.0% (2012年：15.0%)。為實現可持續增長，以及擴大及提升市場滲透率，天海霸於本年度繼續拓展分銷渠道，措施包括改良現有零售店舖、將分銷業務擴及批發商及獨立鐘錶零售商。

### 銷售成本及毛利

本集團的銷售成本由上一年度約149.5百萬港元下降約15.3%至本年度約126.6百萬港元。

本集團的整體毛利由上一年度約48.1百萬港元下降至本年度約46.0百萬港元，降幅約4.4%。貨源搜尋業務毛利下降約7.6百萬港元至約28.3百萬港元 (2012年：約35.9百萬港元)，而貨源搜尋業務的毛利率約22.1%，與上一年度約21.4%相當。本年度中國鐘錶業務為本集團的總毛利帶來毛利約17.7百萬港元 (2012年：約12.2百萬港元)，毛利率約39.6% (2012年：41.0%)。

## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

### Expenses

As a result of the expansion of PRC Watch Business and more spending on Tianba brand building and promotion during the Year, overall selling and distribution costs for the Year were approximately HK\$11.9 million (2012: approximately HK\$10.8 million), increased by approximately HK\$1.1 million.

Overall administrative and other operating expenses for the Year were approximately HK\$36.2 million (2012: approximately HK\$33.7 million), increased by approximately HK\$2.5 million mainly due to the expansion of PRC Watch Business and impairment loss on non-financial assets of PRC Watch Business of HK\$0.6 million (2012: nil) for the Year.

### Profit

The Group's profit attributable to owners of the Company was approximately HK\$15.6 million for the Year, which comprised of a gain on disposal of a subsidiary of approximately HK\$18.0 million and net off with a loss of approximately HK\$2.4 million (2012: profit of approximately HK\$2.3 million) from its core operating business,

The Group's loss on core operating business comprised of the segment profit on Sourcing Business of approximately HK\$11.4 million (2012: profit of approximately HK\$16.3 million) net off with the segment loss on PRC Watch Business of approximately HK\$5.8 million (2012: loss of approximately HK\$4.2 million) and net corporate expenses (excluded gain on disposal) and income tax expense of totally approximately HK\$8.0 million (2012: approximately HK\$9.8 million) for the Year.

Result on Sourcing Business was affected by the uncertain business environment and slow recovery of western economy during the Year. However, the Group cautiously controlled the costing and managed to maintain profitability in Sourcing Business. On the other hand, loss on PRC Watch Business for the Year mainly due to further costs incurred by the Group in Tianba brand building and promotion in order to enhance the brand identity.

### Liquidity, Financial Resources and Capital Structure

The Group generally finances its daily operations from internally generated cash flows. As at 31 December 2013, the Group had bank balances and cash of approximately HK\$37.3 million (2012: approximately HK\$45.2 million) and did not have any bank borrowings (2012: approximately HK\$6.6 million). The Group had cancelled all

### 開支

由於本年度擴張中國鐘錶業務及投入更多資金建設及推廣天霸品牌，本年度的整體銷售及分銷成本增加約1.1百萬港元至約11.9百萬港元（2012年：約10.8百萬港元）。

本年度的整體行政及其他經營開支增加約2.5百萬港元至約36.2百萬港元（2012年：約33.7百萬港元），主要是由於擴張中國鐘錶業務以及本年度中國鐘錶業務的非金融資產出現減值虧損0.6百萬港元（2012年：無）。

### 溢利

本年度的本公司擁有人應佔本集團溢利為約15.6百萬港元，其中包括出售一間附屬公司的收益約18.0百萬港元及抵銷其核心經營業務錄得的虧損約2.4百萬港元（2012年：溢利約2.3百萬港元）。

本年度本集團的核心經營業務錄得虧損乃由於貨源搜尋業務的分部溢利約11.4百萬港元（2012年：溢利約16.3百萬港元）與中國鐘錶業務的分部虧損約5.8百萬港元（2012年：虧損約4.2百萬港元）及企業開支淨額（不包括出售收益）及所得稅開支合共約8.0百萬港元（2012年：約9.8百萬港元）相抵銷。

儘管貨源搜尋業務於本年度受到營商環境不明朗及西方經濟復甦緩慢等因素所影響，但由於本集團嚴格控制成本，貨源搜尋業務仍錄得盈利。另一方面，本年度中國鐘錶業務錄得虧損主要是由於本集團為提升品牌形象而建設及推廣天霸品牌產生的額外成本。

### 流動資金、財務資源及資本架構

本集團一般以內部產生的現金流量為其日常業務提供資金。於2013年12月31日，本集團的銀行結餘及現金約為37.3百萬港元（2012年：約45.2百萬港元），並無銀行借貸（2012年：約6.6百萬港元）。於本年度，本集團已取消所有銀行

## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

banking facilities and was released from the respective guarantees during the Year. The gearing ratio representing the ratio of total borrowings to the total equity of the Group was approximately 11% as at 31 December 2012. Taking into account cash and other current assets of approximately HK\$103.5 million as at 31 December 2013, the Group has sufficient financial resources to satisfy its working capital requirement and to achieve its business objectives.

### Charges on Assets

As at 31 December 2013, the Group did not have any charges on its assets.

### Foreign Exchange Exposure

The Group's transactions are mainly denominated in United States dollars ("US\$"), Hong Kong dollars and Renminbi ("RMB"). Therefore, the Group is exposed to foreign currency exchange risk. The Group has not implemented any foreign currency hedging policy at the moment. However, continuous monitoring on the foreign exchange exposure is carried out by the management and the management will consider hedging the foreign exchange exposure if it is significant to the Group.

### Contingent Liabilities and Capital Commitment

As at 31 December 2013, the Group did not have any material contingent liabilities or capital commitment.

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

On 21 December 2012, Good Destination Co., Ltd. ("Good Destination"), a direct wholly-owned subsidiary of the Company entered into a sale and purchase agreement (the "Agreement") with Data Champion Limited, which is a controlling shareholder of the Company owned by Mr. Liu Tin Chak, Arnold, Mr. Lam Chi Wai, Peter, and Mr. Wong Yu Man, Elias, executive Directors of the Company, to conditionally agree to dispose the entire issued share capital of Richmind International Investment Limited ("Richmind"), an indirectly wholly-owned subsidiary of the Company, and the benefit of the loan of approximately HK\$2.1 million advanced by Good Destination to Richmind (the "Loan"), at an aggregate consideration of HK\$24.0 million (the "Disposal"). The Disposal was completed on 10 May 2013 and a gain of approximately HK\$18.0 million arising on the Disposal was realised. Upon completion of the Disposal, Richmind ceased to be a subsidiary of the Group.

融資及解除相關擔保。於2012年12月31日，本集團的負債比率(即總借貸對總權益的比率)約為11%。計及截至2013年12月31日，現金及其他流動資產約103.5百萬港元，本集團財務資源充裕，足可應付其營運資金需要並達成其業務目標。

### 資產抵押

於2013年12月31日，本集團並無任何資產抵押。

### 外匯風險

本集團的交易主要以美元(「美元」)、港元及人民幣(「人民幣」)計值。因此，本集團承受外匯風險。本集團現時並無實行任何外幣對沖政策。然而，管理層持續監察所承受的外匯風險，並將於外匯風險對本集團有重大影響時考慮進行對沖。

### 或然負債及資本承擔

於2013年12月31日，本集團並無任何重大或然負債或資本承擔。

### 所持重大投資、附屬公司的重大收購及出售以及未來重大投資或資本資產計劃

於2012年12月21日，本公司的直接全資附屬公司 Good Destination Co., Ltd. (「Good Destination」) 與 Data Champion Limited (本公司的一名控股股東，由本公司執行董事廖天澤先生、林志偉先生及黃汝文先生共同擁有) 訂立買賣協議(「協議」)，以有條件地同意出售本公司間接全資附屬公司富宏國際投資有限公司(「富宏」)的全部已發行股本及 Good Destination 墊付予富宏約2.1百萬港元的貸款(「貸款」)權益，總代價為24.0百萬港元(「出售事項」)。出售事項已於2013年5月10日完成，且出售事項產生的約18.0百萬港元收益已變現。出售事項完成後，富宏不再為本集團的附屬公司。

## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

In view of the strong growth in the properties market in Hong Kong, the Directors considered that the Disposal presented a good opportunity to realise the investment in Richmind, which mainly owns the properties of the Group located at Workshop A on 7th Floor, Workshop B on 12th Floor, Workshops A and B on 11th, 16th and 19th Floors, Henry Centre, No. 131 Wo Yi Hop Road, Kwai Chung, New Territories, Hong Kong and the terms of the Disposal was on normal commercial terms which were fair and reasonable and the Disposal was in the interest of the Company and the Shareholders of the Company as a whole.

Details of the Disposal were set out in the circular of the Company dated 30 January 2013.

Save as aforesaid, there were no significant investments held as at 31 December 2013, nor were there material acquisitions and disposals of subsidiaries during the Year. There is no plan for material investments or capital transactions as at the date of this report.

### Dividends

A special dividend of HK\$19.5 million was paid during the Year (2012: nil). The Directors do not recommend the payment of a final dividend for the Year (2012: nil).

### Employees and Remuneration Policies

The Group had 353 (2012: 284) employees as at the end of the Year. The Group's remuneration practices are in line with the prevailing market practice and are determined on the basis of performance, qualification and experience of individual employee.

We recognise the importance of a good relationship with our employees by providing competitive remuneration package to our employees including salaries, allowances, insurance, discretionary bonus, and training for human resources upskilling.

鑒於香港物業市場強勁增長，董事認為出售事項乃變現本公司於富宏(主要持有本集團於香港新界葵涌和宜合道131號恒利中心7樓A室、12樓B室、11樓、16樓及19樓A室及B室的物業)之投資的良機，並認為出售事項的條款乃按一般商業條款進行，屬公平合理，且出售事項符合本公司及股東的整體利益。

出售事項的詳情載於本公司日期為2013年1月30日的通函。

除上文所述外，於2013年12月31日並無持有重大投資，年內亦無附屬公司的重大收購及出售。於本報告日期，並無有關重大投資或資本交易的具體計劃。

### 股息

於本年度已支付特別股息19.5百萬港元(2012年：無)。董事不建議派發本年度的末期股息(2012年：無)。

### 僱員及薪酬政策

於本年度年終時，本集團有353名(2012年：284名)僱員。本集團的薪酬常規符合現行市場慣例，並根據個別僱員的表現、資歷及經驗而釐定。

我們明白與僱員建立良好關係的重要性，並透過向僱員提供富競爭力的薪酬組合，包括薪金、津貼、保險、酌情花紅，及人力資源技能提升訓練，以達致該目標。



## CORPORATE GOVERNANCE REPORT 企業管治報告

Pursuant to Rule 18.44(2) of the GEM Listing Rules, the Board is pleased to present this corporate governance report for the Year. This report highlights the key corporate governance practices of the Company.

### Corporate Governance Practices

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

The Company has complied with the Corporate Governance Code contained in Appendix 15 of the GEM Listing throughout the Year.

### Directors Securities Transactions

The Company adopted the model code for securities transactions by the Directors (the "Model Code") on terms no less exacting than the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules. On specific enquiry made, all the Directors have confirmed compliance with the Model Code throughout the Year.

### Board of Directors

The Board is currently composed of seven Directors, four being executive Directors and three being Independent Non-executive Directors as set out below.

#### Executive Directors

Mr. Liu Tin Chak, Arnold (*Chairman*)  
 Mr. Lam Chi Wai, Peter (*CEO, Hong Kong Operation*)  
 Mr. Wong Yu Man, Elias  
 Mr. Yang Yijun (*CEO, PRC Operation*)

#### Independent Non-executive Directors

Mr. Cheung Chi Man, Dennis  
 Professor Lui Tai Lok  
 Mr. Yip Kwok Kwan

根據創業板上市規則第18.44(2)條，董事會欣然呈報本年度的企業管治報告。本報告羅列本公司的主要企業管治常規。

### 企業管治常規

本集團致力維持高水平的企業管治。董事會認為，加強公眾問責性及企業管治有利於本集團的穩健增長，提升客戶及供應商信心，並保障本公司股東的利益。

本公司於年內已遵守創業板上市規則附錄15所載之企業管治守則。

### 董事的證券交易

本公司採納董事進行證券交易之標準守則（「標準守則」），條款不寬鬆於創業板上市規則第5.48至5.67條所載的交易必守標準。經向所有董事作出特定查詢後，全體董事已確認在整個年度期間一直遵守標準守則。

### 董事會

董事會現由七名董事組成，其中四名為執行董事，三名為獨立非執行董事，詳情載列如下。

#### 執行董事

廖天澤先生(主席)  
 林志偉先生(行政總裁，香港業務)  
 黃汝文先生  
 楊一軍先生(行政總裁，中國業務)

#### 獨立非執行董事

張志文先生  
 呂大樂教授  
 葉國均先生

## CORPORATE GOVERNANCE REPORT 企業管治報告

The Board is responsible for the overall management and affairs of the Company and to maximize returns for shareholders. The day-to-day operations and management of the Company are delegated to the executive Directors and senior management of the Company.

The biographical details of the Directors are set out in the section “Directors and Senior Management” of this Annual Report.

### Chairman and Chief Executive Officers

As identified above, the roles of Board chairman and chief executive officers are segregated and exercised by different individuals in accordance with the CG Code. The chairman leads the Board in making strategic direction, setting objectives and budget, considering major business ventures and investments, financial reporting and upholding internal control. The chief executive officers execute strategies set by the Board and assume daily management of the Group and report back to the Board on a regular basis.

### Independent Non-executive Directors

In compliance with the GEM Listing Rules, the Company has appointed three Independent Non-executive Directors representing more than one-third of the Board and at least one of whom has appropriate professional qualifications, or accounting or related financial management expertise.

The functions of Independent Non-executive Directors are primarily to bring an independent judgement on issues of strategy, policy, performance, accountability, resources, key appointments and standards of conducts at board meetings.

### Confirmation of Independence

Each of Independent Non-executive Directors has made an annual confirmation of independence by reference to Rule 5.09 of the GEM Listing Rules and the Company considers that all Independent Non-executive Directors were independent during the Year.

### Appointment and Re-election of Directors

All the Directors, including Independent Non-executive Directors, are appointed for a term of three years and subject to retirement by rotation and eligible for re-election in accordance with the Company's Bye-laws. At each annual general meeting, not less than one third of the Directors then in office shall retire and every Director is subject to retirement by rotation at least once every three years.

董事會負責本公司的整體管理及事務，旨在為股東提供最大的回報。本公司的日常營運及管理交由本公司執行董事及高級管理人員負責。

董事的履歷詳情載於本年報「董事及高級管理人員」一節。

### 主席及行政總裁

如上文所示，依照企業管治守則，董事會主席與行政總裁的角色分開，並由不同人士擔任。主席領導董事會作出策略性指示、訂立目標及預算、考慮重大業務創投及投資、作出財務申報及維護內部監控。行政總裁執行董事會訂立的策略，負責本集團的日常管理，並定期向董事會報告。

### 獨立非執行董事

為遵守創業板上市規則，本公司已委任三名獨立非執行董事，佔董事會人數三分之一以上，且至少一名擁有適當專業資格或會計或相關財務管理專長。

獨立非執行董事的職能主要為於董事會會議上就策略、政策、表現、問責性、資源、主要委任及操守標準事宜作出獨立判斷。

### 確認獨立性

各獨立非執行董事已根據創業板上市規則第5.09條作出年度獨立性確認，本公司認為所有獨立非執行董事於本年度均為獨立人士。

### 董事委任及重選

所有董事（包括獨立非執行董事）的任期為三年，並須根據本公司細則輪值退任及符合資格重選。於各股東週年大會上，不少於三分一當時在任的董事須退任，而每名董事須最少每三年輪值退任一次。

## CORPORATE GOVERNANCE REPORT 企業管治報告

### Directors' Continuous Professional Development

The Company encourages the Directors to participate in continuous professional development to develop and refresh their knowledge and skills. This is to ensure that their contribution to the Board remains informed and relevant. All the Directors have participated in appropriate continuous professional development activities either by attending seminars or by reading materials relevant to the Company's business or to the Directors' duties and responsibilities during the Year. A record of the training received by the respective directors are kept and updated by the Company Secretary of the Company.

The individual training record of each Director for the Year is set out below:

### 董事的持續專業發展

本公司鼓勵董事參與持續專業發展，以發展及更新彼等的知識及技能，藉此確保彼等向董事會作出知情及恰當的貢獻。於本年度內，所有董事均透過參加研討會或閱讀與本公司業務或董事職責及責任有關的材料之方式參與適當的持續專業發展活動。各董事所接受的培訓記錄由本公司的公司秘書保管及更新。

各董事年內的培訓記錄載列如下：

		Financial, general management and other related to director's duties and functions 與董事職責及職能有關的財務、一般管理及其他		Regulatory and corporate governance related 相關監管及企業管治	
		Attended seminars or briefings 參加研討會或簡介會	Self study 自學進修	Attended seminars or briefings 參加研討會或簡介會	Self study 自學進修
<b>Executive Directors</b>	<b>執行董事</b>				
Liu Tin Chak, Arnold	廖天澤	Y/是	Y/是	Y/是	Y/是
Lam Chi Wai, Peter	林志偉	Y/是	Y/是	Y/是	Y/是
Wong Yu Man, Elias	黃汝文	Y/是	Y/是	Y/是	Y/是
Yang Yijun	楊一軍	Y/是	Y/是	Y/是	Y/是
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>				
Cheung Chi Man, Dennis	張志文	Y/是	Y/是	Y/是	Y/是
Lui Tai Lok	呂大樂	Y/是	Y/是	Y/是	Y/是
Yip Kwok Kwan	葉國均	Y/是	Y/是	Y/是	Y/是



## CORPORATE GOVERNANCE REPORT 企業管治報告

**Board Meetings Held and Attendance**

The CG Code requires regular meeting of the Board be held at least four times a year at approximately quarterly intervals. Such Board meetings involve the active participation, either in person or by telephone conference.

The attendance record of the Directors at Board meetings and Board Committee meetings held during the Year are set below:

**已舉行的董事會會議及出席情況**

企業管治守則規定董事會須每年最少舉行四次定期會議，大約每季舉行一次。該等董事會會議均取得董事親身或透過會議電話積極參與。

董事於本年度舉行的董事會會議及董事委員會會議的出席記錄載列如下：

**Number of meetings attended/held during the Year****年內出席／舉行的會議數目**

	<b>Remuneration Committee</b>	<b>Audit Committee</b>	<b>Nomination Committee</b>
<b>Board 董事會</b>	<b>薪酬委員會</b>	<b>審核委員會</b>	<b>提名委員會</b>

**Executive Directors****執行董事**

Liu Tin Chak, Arnold	廖天澤	5/5	—	—	1/1
Lam Chi Wai, Peter	林志偉	5/5	—	—	—
Wong Yu Man, Elias	黃汝文	5/5	—	—	—
Yang Yijun	楊一軍	5/5	—	—	—

**Independent Non-executive Directors****獨立非執行董事**

Cheung Chi Man, Dennis	張志文	5/5	1/1	4/4	1/1
Lui Tai Lok	呂大樂	5/5	1/1	4/4	1/1
Yip Kwok Kwan	葉國均	5/5	1/1	4/4	1/1

**General Meetings Held and Attendance**

The attendance record of the Directors at general meetings held during the Year is set out below:

**已舉行的股東大會及出席情況**

董事於本年度舉行的股東大會的出席記錄載列如下：

**Number of meetings attend/held during the Year****年內出席／舉行的會議數目**

<b>Annual General Meeting 股東週年大會</b>	<b>Special General Meeting 股東特別大會</b>
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**Executive Directors****執行董事**

Liu Tin Chak, Arnold	廖天澤	1/1	1/1
Lam Chi Wai, Peter	林志偉	0/1	1/1
Wong Yu Man, Elias	黃汝文	1/1	1/1
Yang Yijun	楊一軍	1/1	1/1

**Independent Non-executive Directors****獨立非執行董事**

Cheung Chi Man, Dennis	張志文	1/1	1/1
Lui Tai Lok	呂大樂	1/1	0/1
Yip Kwok Kwan	葉國均	1/1	1/1

## CORPORATE GOVERNANCE REPORT 企業管治報告

### Remuneration Committee

The Remuneration Committee comprises three Independent Non-executive Directors and is chaired by Mr. Yip Kwok Kwan. The primary duties of the Remuneration Committee are making recommendations to the Board on the Group's policy and structure for the Directors and senior management remuneration, making recommendations on the remuneration packages of individual Director and ensuring that no Director or any of his associates is involved in deciding his own remuneration. The terms of reference of the Remuneration Committee are in conformity with the requirements of the CG Code, which are published on the websites of the Company and the Exchange.

The Remuneration Committee held a meeting during the Year to review the remuneration package of the Directors and senior management.

### Audit Committee

The Audit Committee is currently composed of the three independent non-executive Directors and chaired by Mr. Cheung Chi Man, Dennis, who has appropriate professional qualifications and experience as required by the GEM Listing Rules. The primary duties of the Audit Committee include the following:

- (a) monitor and ensure a proper relationship with the Company's auditor;
- (b) review of the Group's quarterly, interim and annual reports and compliance with accounting standards, the GEM Listing Rules, and legal requirements before submission to the Board; and
- (c) oversight of the Company's financial reporting process and internal control system.

### 薪酬委員會

薪酬委員會現由三名獨立非執行董事組成，並由葉國均先生擔任主席。薪酬委員會的主要職責為就本集團董事及高級管理人員的薪酬政策及架構以及個別董事的薪酬方案向董事會提供推薦建議，並確保概無董事或其任何联系人參與決定其自身的薪酬。薪酬委員會的職權範圍符合企業管治守則的規定，並已登載於本公司及聯交所之網站。

薪酬委員會於本年度舉行一次會議，以檢討董事及高級管理人員的薪酬待遇。

### 審核委員會

審核委員會現由三名獨立非執行董事組成，張志文先生擔任主席，他具備創業板上市規則規定的適當專業資格及經驗。審核委員會的主要職責包括以下各項：

- (a) 監察並確保與本公司核數師的關係恰當；
- (b) 於提交董事會前審閱本集團的季度、中期及年度報告，以及遵守會計準則、創業板上市規則及法律規定的情況；及
- (c) 監督本公司的財務申報程序及內部監控系統。

## CORPORATE GOVERNANCE REPORT 企業管治報告

The Audit Committee held four meetings during the Year, to review the Group's quarterly, interim and annual financial statements, to meet and discuss with the external auditor about audit findings, and discuss with the Board about re-appointment of the external auditor and the progress of internal control review performed by an external advisor.

The Audit Committee also reviewed the audited financial statements of the Group for the Year and recommended approval to the Board.

### Nomination Committee

The Nomination Committee comprises executive Director Mr. Liu Tin Chak, Arnold, and three Independent Non-executive Directors and is chaired by Professor Lui Tai Lok. The primary duties of the Nomination Committee are to review the size, structure and composition of the Board, identify suitably qualified individual for appointment to the Board, assess the independence of Independent Non-executive Directors and make recommendations to the Board on the appointment or re-appointment of the Directors and succession planning for the Directors. The Nomination Committee is also responsible for ensuring the Board comprised diversity of perspectives appropriate for the Company's healthy development. The Nomination Committee considered that the Board has sufficient diverse expertise, particularly in corporate management, financial control, business development and human resources management, for the Company's business, while gender diversity is not directly relevant to the quality of the Board. Specific terms of reference of the Nomination Committee are published on the websites of the Company and the Exchange.

The Nomination Committee held a meeting during the Year to review the appointment of senior advisor of China business development, the composition of the Board and the suitability of the Directors proposed for re-appointment at the Company's annual general meeting.

### Company Secretary

Mr. Chan Sun Kwong is the company secretary of the Company. He is an external service provider and is appointed by the Board.

Mr. Chan supports the Board by ensuring good information flow within the Board and that Board policy and procedures are followed. He also advises the Board on governance matters and facilitates induction and professional development of the Directors. The Chairman is the primary contact at the Company who the company

審核委員會於本年度已舉行四次會議，以審閱本集團的季度、中期及年度財務報表，會見外聘核數師，與外聘核數師討論審計過程中的發現，並與董事會討論有關外聘核數師的續聘及由一名外聘顧問所執行的內部監控審核程序。

審核委員會已審閱本集團的本年度經審核財務報表，並推薦董事會批准。

### 提名委員會

提名委員會的成員現包括執行董事廖天澤先生及三名獨立非執行董事，並由呂大樂教授擔任主席。提名委員會的主要職責為檢討董事會的大小、架構及組成，物色可獲委任進入董事會的適當合資格人士，評核獨立非執行董事的獨立性，並就董事的任命或重新任命及董事的繼任安排，向董事會提供建議。提名委員會亦負責確保董事會成員提供有利於本公司健康發展之多元化見解。提名委員會認為董事會在企業管理、財務控制、業務發展及人力資源管理等方面就本公司業務而言具備足夠的多元化專長，而性別多元化與董事會質素並無直接關係。提名委員會的職權範圍詳情已登載於本公司及聯交所之網站。

提名委員會於本年度期間舉行了一次會議，以檢討中國業務發展高級顧問的委任，董事會的組成，及擬於本公司股東週年大會連任的董事是否適當人選。

### 公司秘書

陳晨光先生為本公司的公司秘書，彼為外部服務提供者，由董事會委任。

陳先生負責確保董事會成員之間資訊交流良好及遵循董事會政策及程序，從而為董事會提供支持。彼亦負責就管治事宜向董事會提供意見，並協助董事就任及專業發展。主席為本公

## CORPORATE GOVERNANCE REPORT 企業管治報告

secretary reports to. Despite of that, all the Directors have access to the advices and services of the Company Secretary at any time in relation to their duties and operation of the Board.

The Company Secretary participated no less than 15 hours of relevant professional training for the Year. The biographical details of the Company Secretary are set out in the section “Directors and Senior Management” of this annual report.

### Internal Control

The Board acknowledges that it is overall responsibility for maintaining an adequate and effective internal control system of the Group. The Group’s internal control system includes a well defined management structure with limits of authority which is designed for the achievement of business objectives, to safeguard the Group’s assets against unauthorized use and disposition, to ensure compliance with relevant legislation and regulations, and to protect the interests of shareholders of the Company.

Relevant applicable recommendations made by an independent internal control advisor in the past are being implemented in stages by the Group to further enhance its internal control system.

The Group’s external auditor, BDO Limited, contributes an independent perspective on relevant internal controls arising from the audit and report findings to the Audit Committee.

### Auditor’s Remuneration

During the Year, the Group was charged HK\$560,000 for auditing services and HK\$200,000 for non-auditing services by the Company’s auditor, BDO Limited.

### Financial Reporting

The Directors acknowledge their responsibility for preparation of the Group’s financial statements that give a true and fair view. The responsibility of auditor in respect of the Group’s financial statements are set out in the independent auditor’s report forming part of this annual report.

### Communication with Shareholders and Investor Relations

The Board has established a shareholders’ communication policy to maintain an on-going dialogue with its shareholders and investors in a timely, open and transparent manner. The Board reviews the policy on a regular basis to ensure effective communication between the Company, its shareholders and investors.

司主要聯絡人，公司秘書向其報告，然而，全體董事可隨時就其職責及董事會營運事宜向公司秘書尋求意見及服務。

於本年度內，公司秘書已參與不少於15個小時的相關專業培訓。公司秘書的履歷詳情載於本年報「董事及高級管理人員」一節。

### 內部監控

董事會知悉其須全面負責維持本集團足夠而有效的內部監控系統。本集團的內部監控系統包括一個權限分明的管理架構以達成業務目標、保障本集團資產不會被未經授權使用及處置、確保遵守相關法例及法規，以及保障本公司股東的利益。

本集團現正分階段落實過往由獨立內部監控顧問提出的相關適切建議，以進一步增強其內部監控系統。

本集團的外聘核數師香港立信德豪會計師事務所有限公司對審核產生的相關內部監控得出獨立觀點，並向審核委員會報告結果。

### 核數師酬金

於本年度，本集團就本公司核數師香港立信德豪會計師事務所有限公司提供的審核服務及非審核服務分別支付560,000港元及200,000港元。

### 財務申報

董事知悉他們須負責編製本集團的財務報表，以真實及公平地反映業務狀況。核數師就有關本集團財務報表的責任載於本年報的獨立核數師報告內。

### 與股東之溝通及投資者關係

董事會已建立股東溝通政策，以及時、公開及透明地與股東及投資者保持持續溝通。董事會負責定期審查上述政策，確保本公司、其股東及投資者之間保持有效溝通。

## CORPORATE GOVERNANCE REPORT 企業管治報告

The Board communicates with its shareholders and investors through various channels. The Board members meet and communicate with shareholders and investors at annual general meetings and other general meetings. Corporate communications (such as quarterly, interim and annual reports, notices, circulars and announcements) are sent to shareholders in a timely manner and are available on the websites of the Company and the Exchange.

**Shareholders' Rights****Procedures for Shareholders to Propose a Person for Election as a Director and Convene a Special General Meeting**

According to Bye-law 85 of the Company's Bye-laws, a shareholder of the Company (other than the person to be proposed) duly qualified to attend and vote at an annual general meeting of the Company may propose a person for election as a director at such meeting by lodging a notice in writing signed by such shareholder of his intention to propose such person for election and a notice in writing signed by the person to be proposed of his willingness to be elected at the head office of the Company or the office of the Hong Kong branch share registrar of the Company provided that the minimum length of the period, during which such notices are given, shall be at least seven days and that (if the notices are submitted after the despatch of the notice of the general meeting appointed for such election) the period for lodgement of such notices shall commence on the day after the despatch of the notice of the meeting appointed for such election and end no later than seven days prior to the date of such meeting.

Other than election at annual general meetings, pursuant to Bye-law 58 of the Company's Bye-laws, 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 shall at all times have the right, by written requisition to the Board or the company secretary, to require a special general meeting to be called by the Board for the transaction of any business specified in such requisition, including election of directors, and such meeting shall be held within two months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Board fails to proceed to convene such meeting the requisitionists, themselves may do so in accordance with the provisions of Section 74(3) of the Companies Act 1981 of Bermuda.

董事會透過各種渠道與股東及投資者進行溝通。董事會成員參加股東週年大會和其他股東大會，以與股東及投資者會面與溝通。本公司會及時向股東會面與傳達公司通訊(如季度、中期及年度報告、通告、通函及公告)，公司通訊亦可於本公司及聯交所網站查閱。

**股東的權利****股東提名董事人選及召開股東特別大會的程序**

根據本公司的公司細則第85條，有資格出席本公司股東週年大會並於會上投票的股東(不包括被推選者)可透過將經其簽署的一份表明該股東建議提名相關人士參選之意向的書面通知以及該被推選人士簽署的表明其願意參選的書面通知呈交至本公司總辦事處或香港股份過戶登記分處，於該大會上推選一名人士為董事，前提是發出該通知的最短期限至少應為七天，倘通知是在指定作該推選的股東大會通知寄發後提交，該通告之提交期間應從指定該推選的大會通知寄發當日開始截至該大會召開日期前不少於七天止。

除於股東週年大會上選舉外，根據本公司的細則第58條，在申請書提交當日持有本公司實收資本不少於十分之一且在本公司股東大會上有投票權之股東隨時有權通過向董事會或公司秘書提出書面申請，要求董事會召開股東特別大會，以商議申請書中列明之交易事項(包括選舉董事)，該大會應在申請書提交後兩個月內舉行。倘在提交申請書後二十一(21)天內，董事會未能著手準備召開該大會，則申請人可自行根據百慕達1981年公司法第74(3)條之規定召開該大會。



## DIRECTORS AND SENIOR MANAGEMENT

### Directors

#### Executive Directors

**Liu Tin Chak, Arnold (廖天澤)**, aged 61, is an executive Director and the Chairman of the Board appointed on 9 July 2010. He is also the compliance officer of our Company appointed on 22 December 2010 and a member of our nomination committee. He founded and joined the Group in 1995 and is a director of all of our subsidiaries except Tianhaiba. He is responsible for finance and the overall management of our Group. He obtained a Master Degree in Business Administration from Macau University of Science and Technology in 2002. Mr. Liu had over 16 years' corporate banking experience with a major international bank. He was a director and the vice chairman of Watary International Holdings Limited and was a director and then a general manager of a subsidiary of United Power Investment Limited. His experience with banking and electronic and watch manufacturing is invaluable for the management and development of the Group.

**Lam Chi Wai, Peter (林志偉)**, aged 54, is an executive Director appointed on 9 July 2010. He is also known as Lam Chi Wai Michael. He founded the Group in 1995 and is now the Group's Chief Executive Officer — Hong Kong Operation and a director of all of our subsidiaries except Tianhaiba. He is responsible for the overall sales and marketing of our Group. Mr. Lam started to be involved in the timepiece industry in 1989 as project manager with a watch company before founding the Group and has accumulated over 16 years of experience in sales and marketing since then. Mr. Lam holds a Bachelor of Business Administration degree from Hong Kong Shue Yan University and a Master of Science degree in Marketing from Edinburgh Napier University. He is a member of the Chartered Institute of Marketing.

**Wong Yu Man, Elias (黃汝文)**, aged 48, is an executive Director appointed on 9 July 2010. He founded the Group in 1995 and is a director of three subsidiaries companies of the Company. He is responsible for the overall design and development of watch, jewelry and display and packaging products of our Group. Mr. Wong has accumulated over 20 years of experience in product design and development. He started to be involved in the timepiece industry in 1984 and has since worked for a number of companies in watch business where his responsibilities ranged from producing technical drawings and designing watch appearances to overall watch product design and development. He then founded our Group in 1995. Mr. Wong attained a Certificate in Design (Jewelry) in Lee Wai Lee Technical Institute (now known as Hong Kong Institute of Vocational Education (Lee Wai Lee)) in 1990.

## 董事及高級管理人員

### 董事

#### 執行董事

**廖天澤**，61歲，於2010年7月9日獲委任為執行董事兼董事會主席，並於2010年12月22日獲委任為本公司的監察主任，及為本公司提名委員會成員。他於1995年創辦及加入本集團，亦為我們各附屬公司(天海霸除外)的董事，負責本集團的財務及整體管理工作。他於2002年取得澳門科技大學工商管理碩士學位。廖先生於一間大型國際銀行累積逾16年企業銀行經驗。他曾擔任Watary International Holdings Limited的董事及副主席，並先後擔任友力投資(控股)有限公司的附屬公司的董事及總經理。他於銀行、電子及鐘錶製造的經驗對本集團的管理及發展相當重要。

**林志偉**，54歲，於2010年7月9日獲委任為執行董事。他於1995年創辦本集團，現為本集團的香港業務行政總裁及我們各附屬公司(天海霸除外)的董事，負責本集團的整體銷售及市場推廣工作。林先生於1989年投身時計行業，於創辦本集團前加入一間鐘錶公司擔任項目經理，自此積逾16年銷售及市場推廣經驗。林先生獲香港樹仁大學工商管理學士學位及愛丁堡龍比亞大學(Edinburgh Napier University)市場學理學碩士學位，他為英國特許市務學會的會員。

**黃汝文**，48歲，於2010年7月9日獲委任為執行董事。他於1995年創辦本集團，亦為本公司三間附屬公司的董事，負責本集團的整體鐘錶、珠寶及陳列及包裝品設計及開發工作。黃先生累積逾20年產品設計及開發經驗。他於1984年投身時計行業，自此曾任職多間從事鐘錶業務的公司，負責製作鐘錶技術繪圖、鐘錶外觀設計及整體鐘錶產品設計及開發。他其後於1995年創辦本集團。黃先生於1990年取得李惠利工業學院(現稱香港專業教育學院(李惠利))設計(珠寶)證書。

## DIRECTORS AND SENIOR MANAGEMENT

**Yang Yijun (楊一軍)**, aged 43, is an executive Director appointed on 17 September 2010. He joined our Group in 2010 and is the Group's Chief Executive Officer — PRC Operation and the legal representative of Tianhaiba. He is responsible for the overall management of our PRC watch business, including the supervision of assembly process and the sales and marketing of Tianba and Harpo watches. Mr. Yang was employed as production managers, general manager by various watch companies in Shenzhen during the period from 1989 to 2004. He was the general manager of one of the Group's contract manufacturer for watches, where he was primarily responsible for supervising its overall production process as well as the strategic planning since 2005. He is a vice president of the Shenzhen Watch & Clock Association (深圳市鐘錶行業協會).

### Independent Non-executive Directors

**Cheung Chi Man, Dennis (張志文)**, aged 46, is an Independent Non-executive Director and he joined the Group in 2010. He is a company secretary of Peace Map Holding Limited (stock code 402). Mr. Cheung has over 20 years of experience in accounting and financial management since 1994 serving multi-national corporations and Hong Kong listed companies. He obtained a bachelor degree in mechanical engineering from the University of London in 1990, a master degree in commerce from the University of New South Wales, Australia in 1992 and is a fellow member of the Hong Kong Institute of Certified Public Accountants and a member of the Taxation Institute of Hong Kong. He is the chairman of our audit committee and a member of our remuneration committee and nomination committee.

**Lui Tai Lok (呂大樂)**, aged 55, is an Independent Non-executive Director and he joined the Group in 2010. He is currently the Head of Department and Professor at the Sociology Department at the University of Hong Kong. He held various academic posts at the University of Hong Kong, City Polytechnic (now known as the City University of Hong Kong) and the Chinese University of Hong Kong during the period from 1981 to 2009. Professor Lui obtained a doctor of philosophy in sociology from the University of Oxford in 1991, a master degree of philosophy in sociology from the University of Oxford in 1985, a master degree of philosophy in sociology from the University of Hong Kong in 1984 and a bachelor degree in arts from the University of Hong Kong in 1981 respectively. He is the chairman of our nomination committee and a member of our audit committee and remuneration committee.

## 董事及高級管理人員

**楊一軍**，43歲，於2010年9月17日獲委任為執行董事。他於2010年加入本集團，現為本集團的中國業務行政總裁及天海霸的法定代表，負責我們中國鐘錶業務的整體管理工作，包括監督天霸及海霸鐘錶的組裝工序以及銷售及市場推廣工作。楊先生於1989年至2004年間受僱於多間深圳鐘錶公司，擔任生產部經理及總經理。他為本集團其中一間合約鐘錶生產商的總經理，自2005年起負責監督其整體生產工序及策略性規劃工作。他為深圳市鐘錶行業協會的副會長。

### 獨立非執行董事

**張志文**，46歲，獨立非執行董事，並於2010年加入本集團。他為天下圖控股有限公司(股份代號：402)的公司秘書。張先生擁有逾20年會計及財務管理經驗，自1994年起受聘於多間跨國企業及香港上市公司。他於1990年取得倫敦大學機械工程系學士學位，於1992年獲頒澳洲新南威爾斯大學商業碩士學位，為香港會計師公會資深會員及香港稅務學會會員。他為審核委員會主席兼薪酬委員會及提名委員會成員。

**呂大樂**，55歲，獨立非執行董事，並於2010年加入本集團。他現為香港大學社會學系主任及教授。於1981年至2009年間，他於香港大學、城市理工(現稱香港城市大學)及香港中文大學執教。呂教授分別於1991年獲頒牛津大學社會學哲學博士學位，於1985年獲頒牛津大學社會學哲學碩士學位，於1984年獲頒香港大學社會學哲學碩士學位，以及於1981年獲頒香港大學文學士學位。他為提名委員會主席兼審核委員會及薪酬委員會成員。

## DIRECTORS AND SENIOR MANAGEMENT

**Yip Kwok Kwan (葉國均)**, aged 64, is an Independent Non-executive Director and he joined the Group in 2010. Mr. Yip has over 30 years of experience in the equity and debt markets in Asia from his employment with various financial institutions and management consultancy firm during the period from 1974 to 2005 where his responsibilities included managing investments in listed equities, bonds, broking operations and overall corporate management. Mr. Yip was the chief executive officer of UOB Asia (Hong Kong) Limited where he supervised its operations in sponsorship and lead management, of initial public offerings in Hong Kong, financial advisory services to Hong Kong listed companies, and merger and acquisition activities in the Asian regional market since July 2005 until March 2011. He joined Guosen Securities (HK) Capital Co. Ltd. in April 2011 as Managing Director Investment Banking Department to oversee its corporate finance business in Hong Kong, covering initial public offerings and financial advisory (including cross-border merger and acquisition). Mr. Yip is also an independent non-executive director of Hop Fung Group Holdings Limited (stock code 2320). He obtained a bachelor's degree in Business Administration (Honours) from the University of Singapore (now National University of Singapore) in 1971. He is the chairman of our remuneration committee and a member of our audit committee and nomination committee.

### Senior Management

**Tam Chiu Ming, Tammy (談昭明)**, aged 48, is the general manager of our Company. She is the spouse of Mr. Tong Wai Kuen, Tony and joined our Group in March 1995. She monitors the administration of our Group. She has extensive working experience in shipping and merchandising from her employment with a number of trading and manufacturing companies during the period from 1983 to 1994 before joining our Group.

**Tong Wai Kuen, Tony (唐偉權)**, aged 51, is the production general manager of our Company. He is the spouse of Ms. Tam Chiu Ming, Tammy. He is responsible for overseeing the quality assurance and quality control of our watches since he joined our Group in 1995. He has over 20 years of experience in the watch industry working as production manager for different timepieces manufacturers since 1989 before he joined our Group.

## 董事及高級管理人員

**葉國均**，64歲，獨立非執行董事，並於2010年加入本集團。葉先生擁有逾30年亞洲股票及債務市場經驗，於1974年至2005年間獲多間金融機構及管理顧問公司聘用，負責管理上市股票及債券投資、經紀業務及整體企業管理。葉先生自2005年7月至2011年3月，擔任新加坡大華亞洲(香港)有限公司的行政總裁，負責監督該公司的香港首次公開發售保薦及牽頭經辦業務，為香港上市公司提供財務顧問服務，以及亞洲地區市場的併購活動。彼於2011年4月加入國信證券(香港)融資有限公司，出任投資銀行部董事總經理，統管該公司於香港的企業融資業務，包括新股上市、財務顧問(包括跨境併購)。葉先生亦為合豐集團控股有限公司(股份代號：2320)的獨立非執行董事。他於1971年獲頒新加坡大學(現稱新加坡國立大學)工商管理(榮譽)學士學位。他為薪酬委員會主席兼審核委員會及提名委員會成員。

### 高級管理人員

**談昭明**，48歲，本公司的總經理，為唐偉權先生的配偶，於1995年3月加入本集團，負責監察本集團的行政管理工作，具備廣泛的船務及採購工作經驗。於加入本集團前，她於1983年至1994年期間任職於多間貿易及製造公司。

**唐偉權**，51歲，本公司的生產部總經理，為談昭明女士的配偶，自1995年加入本集團起一直負責管理我們的鐘錶質保質控工作，擁有逾20年鐘錶行業經驗。於加入本集團前，他自1989年起於多間時計製造商擔任生產部經理。



## DIRECTORS AND SENIOR MANAGEMENT

**Lee Ka Ho (李家豪)**, aged 33, is the financial controller of our Group. He joined our Group in June 2010 and is responsible for the overall financial management of the Group. Mr. Lee is a Certified Public Accountant of the Hong Kong Institute of Certified Public Accountants and a member of the Association of Chartered Certified Accountants. He has over 9 years of experience in accounting and auditing for Hong Kong listed companies and PRC companies and he worked in an international audit firm prior to joining our Group. Mr. Lee graduated from the Hong Kong Polytechnic University with major in Accounting in 2004.

**Li Ji Jun (李濟鈞)**, aged 59, is the Chief Operation Officer of Tianhaiba and senior advisor of China business development. He joined Tianhaiba in April 2013 and is responsible for the development and management of our PRC business as well as the strategic planning of Tianhaiba. Mr. Li joined watch industry in 1971 and has over 40 years experience in sale and marketing of watch products. He worked in 珠海羅西尼錶業有限公司 (Zhuhai Rossimi Watch Industry Limited) as assistant general manager and 珠海尼維達鐘錶鐘股有限公司 (Zhuhai Nivada Watch Company Limited) as a deputy general manager before he joined our Group.

**Wu Yan (吳岩)**, aged 47, is the sales and marketing chief supervisor of Tianhaiba. She joined Tianhaiba in March 2010 and is responsible for sales and marketing of our watches. Ms. Wu graduated from 天津大學冶金分校 (Tianjin University Ye Jin Branch) with a bachelor's degree in engineering in 1989. She has over 10 years of experience in the watch industry. She worked in 宜進利時計(深圳)有限公司 (Yi Jin Li Shi Ji (Shenzhen) Company Limited) as supervisor of sales business for 8 years before joining Tianhaiba.

## 董事及高級管理人員

**李家豪**，33歲，本集團的財務總監，於2010年6月加入本集團，負責本集團的整體財務管理。李先生為香港會計師公會執業會計師及英國特許會計師公會會員，積逾9年香港上市公司及中國公司的會計及審計經驗，於加入本集團前曾於一家國際核數師行工作。李先生於2004年畢業於香港理工大學，主修會計系。

**李濟鈞**，59歲，天海霸的營運總監及中國業務發展及推廣高級顧問，於2013年4月加入天海霸，負責本集團中國業務的發展及管理以及天海霸的策略規劃。李先生於1971年加入鐘錶行業，並擁有逾40年鐘錶產品銷售及市場推廣經驗。於加入本集團前，他曾於珠海羅西尼錶業有限公司任總經理助理及於珠海尼維達鐘錶鐘股有限公司任副總經理。

**吳岩**，47歲，天海霸的銷售及市場推廣部首席監理，於2010年3月加入天海霸，負責我們的鐘錶銷售及市場推廣工作。吳女士於1989年畢業於天津大學冶金分校，獲頒工程系學士學位，擁有逾10年鐘錶行業經驗。於加入天海霸前，她曾於宜進利時計(深圳)有限公司任職銷售業務部監理8年。

## DIRECTORS AND SENIOR MANAGEMENT

**Huang Guorong (黃國榮)**, aged 47, is the assistant to chief manager (administration/market supervision/examination) of Tianhaiba. He joined Tianhaiba in March 2010 and is responsible for business management of Tianhaiba. He has over 20 years' experience in business management by holding managerial or supervisory positions in 句容市無線電配件廠 (Jurong Wireless Electronic Accessories Factory) and 句容市郭莊鎮人民政府 (the People's Government of Guo Zhuang Village, Jurong City).

### Company Secretary

**Chan Sun Kwong (陳晨光)**, aged 47, is the company secretary of the Company appointed on 6 December 2010. He has obtained the Diploma of Business Administration from Hong Kong Shue Yan College (now known as Hong Kong Shue Yan University) in 1990. He has over 20 years of auditing, accounting and company secretarial experience serving various listed companies in Hong Kong since 1992 and from his own certified public accounting practice. He is a fellow member of the Hong Kong Institute of Chartered Secretaries, the Institute of Chartered Secretaries and Administrators in the United Kingdom, the Association of Chartered Certified Accountants in the United Kingdom and the Hong Kong Institute of Certified Public Accountants. He is also an accredited mediator in Hong Kong.

### Compliance Officer

**Liu Tin Chak, Arnold** is the compliance officer of our Company. For details of his biography, please refer to the paragraph headed "Executive Directors" under this section.

## 董事及高級管理人員

**黃國榮**，47歲，天海霸的總經理助理(行政管理/市場監督/檢驗)，於2010年3月加入天海霸，負責天海霸的業務管理工作，曾於句容市無線電配件廠及句容市郭莊鎮人民政府擔任管理或主管職位，積逾20年業務管理經驗。

### 公司秘書

**陳晨光**，47歲，於2010年12月6日獲委任為本公司的公司秘書。他於1990年取得香港樹仁學院(現稱香港樹仁大學)工商管理文憑，擁有逾20年審核、會計及公司秘書經驗。他自1992年起任職於多間香港上市公司，並執業會計事務多年。他為香港特許秘書公會、英國特許秘書及行政人員公會、英國特許會計師公會及香港會計師公會資深會員。彼亦為香港之認可調解員。

### 監察主任

**廖天澤**為本公司的監察主任。有關他的履歷詳情，請參閱本節「執行董事」一段。

## DIRECTORS' REPORT

The Directors present their annual report together with the audited consolidated financial statements of the Group for the Year.

### Principal Activities

The principal activity of the Company is investment holding. The principal activities of its principal subsidiaries are set out in note 18 to the consolidated financial statements.

### Results and Appropriations

The results of the Group for the Year are set out in the consolidated statement of comprehensive income on page 37.

A special dividend of HK\$19.5 million was paid during the Year (2012: nil). The Directors do not recommend the payment of a final dividend for the Year (2012: nil).

### Property, Plant and Equipment

Details of movements in property, plant and equipment of the Group during the Year are set out in note 15 to the consolidated financial statements.

### Share Capital

Details of movements during the Year in the share capital of the Company are set out in note 24 to the consolidated financial statements.

### Reserves

Details of the movements in reserves of the Group and the Company during the Year are set out in consolidated statement of changes in equity on page 42 and note 25 to the consolidated financial statements respectively.

### Distributable Reserves of the Company

At 31 December 2013, the Company's reserves available for cash distribution and/or distribution in specie amounted to approximately HK\$31.5 million, as computed in accordance with the Companies Act 1981 of Bermuda.

## 董事會報告

董事呈報本集團本年度的年報及經審核綜合財務報表。

### 主要業務

本公司的主要業務為投資控股。本公司的主要附屬公司的主要業務載於綜合財務報表附註18。

### 業績及分派

本集團本年度的業績載於第37頁的綜合全面收益表。

於本年度已支付特別股息19.5百萬港元(2012年：無)。董事不建議派發本年度的末期股息(2012年：無)。

### 物業、廠房及設備

有關本集團物業、廠房及設備於年內的變動詳情載於綜合財務報表附註15。

### 股本

有關本公司股本於年內的變動詳情載於綜合財務報表附註24。

### 儲備

有關本集團及本公司儲備於年內的變動詳情分別載於第42頁的綜合權益變動表及綜合財務報表附註25。

### 本公司的可供分派儲備

於2013年12月31日，本公司的可供現金分派及／或實物分派儲備金額約為31.5百萬港元，該儲備金額乃根據百慕達1981年公司法計算。

## DIRECTORS' REPORT

## 董事會報告

### Major Customers and Suppliers

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

		Sales 銷售	Purchases 採購
The largest customer	最大客戶	48.0%	N/A不適用
Five largest customers in aggregate	五大客戶合計	72.5%	N/A不適用
The largest supplier	最大供應商	N/A不適用	20.8%
Five largest suppliers in aggregate	五大供應商合計	N/A不適用	59.2%

At no time during the Year have 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 any interest in these major customers and suppliers.

### 主要客戶及供應商

本集團的主要客戶及供應商應佔本財政年度銷售及採購的概約百分比如下：

各董事、他們的聯繫人或任何據董事所知擁有本公司股本超過5%的本公司股東於年內概無擁有該等主要客戶及供應商的任何權益。

### Directors

The Directors of the Company during the Year and up to the date of this report were as follows:

#### Executive Directors

Mr. Liu Tin Chak, Arnold  
Mr. Lam Chi Wai, Peter  
Mr. Wong Yu Man, Elias  
Mr. Yang Yijun

#### Independent Non-executive Directors

Mr. Cheung Chi Man, Dennis  
Professor Lui Tai Lok  
Mr. Yip Kwok Kwan

In accordance with the Company's Bye-laws, Messrs. Yang Yijun, Cheung Chi Man, Dennis and Lui Tai Lok will retire by rotation and, being eligible, offers themselves for re-election for the forthcoming year.

### Remuneration Policy

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

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

### 董事

於年內及截至本報告日期為止，本公司的董事如下：

#### 執行董事

廖天澤先生  
林志偉先生  
黃汝文先生  
楊一軍先生

#### 獨立非執行董事

張志文先生  
呂大樂教授  
葉國均先生

根據本公司的細則，楊一軍先生、張志文先生及呂大樂先生將於來年輪值退任，並符合資格膺選連任。

### 酬金政策

本集團僱員的酬金政策乃參考薪酬委員會的推薦建議後按其表現、資歷及能力而訂立。

本公司董事的酬金乃參考薪酬委員會的推薦建議後根據本公司的經營業績、個人表現及可比較市場統計數據而釐定。

## DIRECTORS' REPORT

The Company has adopted a share option scheme as an incentive to the Directors and eligible employees, details of the scheme are set out in the section headed "Share Option Scheme" of this report.

### Remuneration of Directors, Senior Management and Five Individuals with Highest Emoluments

Details of the emoluments of the Directors and five individuals with highest emoluments are set out in note 14 to the consolidated financial statements.

### Senior Management's Remuneration

The remuneration paid to each of the senior management individual for the Year fell within the following bands:

Nil-HK\$499,999	零至499,999港元
HK\$500,000-HK\$1,000,000	500,000港元至1,000,000港元

### Directors' Interests in Contracts

Save as disclosed in the section "Connected and Related Party Transactions" of this report and in notes 22 and 27 to the consolidated financial statements, no other contracts of significance to which the Company, its holding company, subsidiaries or any of its fellow subsidiaries was a party and in which a Director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the Year or at any time during the Year.

### Directors' Interests in Competing Businesses

As at the date of this report, none of the Directors, the management shareholders of the Company and their respective associates (as defined in the GEM Listing Rules) had any interest in a business which causes or may cause a significant competition with the business of the Group and any other conflicts of interest which any such person has or may have with the Group.

### Directors' Service Contracts

Each of Mr. Liu Tin Chak, Arnold, Mr. Lam Chi Wai, Peter, Mr. Wong Yu Man, Elias and Mr. Yang Yijun, all executive Directors, had entered into a service contract with our Company for a term of three years from the listing of the Company and which has been renewed for another three years with monthly remuneration at the rate of HK\$88,000. Under the service contracts, after each completed year of service, they will each be entitled to payment of a sum equal to a month's salary and a discretionary bonus.

## 董事會報告

本公司已採納購股權計劃，作為對董事及合資格僱員的獎勵，計劃的詳情載於本報告「購股權計劃」一節。

### 董事、高級管理人員及五名最高酬金人士的薪酬

有關董事及五名最高酬金人士的薪酬詳情載於綜合財務報表附註14。

### 高級管理人員之酬金

年內，已付各個別高級管理人員之酬金屬於以下範圍：

#### Number of individuals

人數

2013	2012
2013年	2012年
4	3
3	3

### 董事於合約的權益

除本報告「關連及關聯人士交易」一節及綜合財務報表附註22及附註27所披露者外，於年終或年內任何時間，本公司、其控股公司、附屬公司或其任何同系附屬公司概無訂立任何其他本公司董事直接或間接擁有重大權益的重大合約。

### 董事於競爭業務的權益

於本報告日期，概無本公司的董事、管理層股東及他們各自的聯繫人(定義見創業板上市規則)於導致或可能導致與本集團業務有重大競爭的業務中擁有任何權益，而任何有關人士並無與或可能與本集團有任何其他利益衝突。

### 董事的服務合約

執行董事廖天澤先生、林志偉先生、黃汝文先生及楊一軍先生各自與本公司訂立服務合約，由本公司上市日期起計為期三年，並已重續三年，每月酬金為88,000港元。根據服務合約，於每個服務年期完結後，他們將各自獲發放金額相等於一個月薪金的款項及酌情花紅。

## DIRECTORS' REPORT

Each of Mr. Cheung Chi Man, Dennis, Professor Lui Tai Lok and Mr. Yip Kwok Kwan, all Independent Non-executive Directors, had entered into a letter of appointment with our Company for a term of three years from 26 January 2014 with remuneration of HK\$264,000 per year and may be terminated by either party giving not less than three months' prior written notice.

None of the Directors has a service contract which is not determinable by the Company within one year without payment of compensation (other than statutory compensation).

### Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures of the Company or any Associated Corporation

As at the date of this report, the interests of the Directors in the share capital of the Company which were required to be notified to the Company and the Exchange pursuant to Divisions 7 and 8 of Part XV of the Securities and Futures Ordinance (the "SFO") (including interests which they were taken or deemed to have under such provisions of the SFO), or were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or were required, pursuant to Rules 5.48 to 5.67 of the GEM Listing Rules, to be notified to the Company and the Exchange were as follows:

#### Long positions in shares of the Company

(a) Interest in the share of the Company

Director 董事	Capacity/Nature of interest 身份／權益性質	Number of issued ordinary shares held 所持已發行普通股數目	Percentage of the issued share capital of the Company 佔本公司已發行股本的百分比
Mr. Liu Tin Chak, Arnold 廖天澤先生	Corporate interest (Note) 公司權益(附註)	108,000,000	72.00%

Note: These shares are held by an associated corporation Data Champion Limited. Directors' interests in an associated corporation are as disclosed immediately below.

## 董事會報告

獨立非執行董事張志文先生、呂大樂教授及葉國均先生已各自與本公司初步訂立委任狀，由2014年1月26日起計為期三年，每年酬金為264,000港元，且可由任何一方發出不少於三個月的事先書面通知終止。

概無董事與本公司訂立於一年內不可免付賠償(法定賠償除外)而終止的服務合約。

### 董事及最高行政人員於本公司或任何相聯法團股份、相關股份及債券的權益及淡倉

於本報告日期，董事於本公司股本中擁有根據證券及期貨條例(「證券及期貨條例」)第XV部第7及第8分部必須知會本公司及聯交所的權益(包括根據證券及期貨條例有關條文彼等被當作或視為擁有的權益)，或根據證券及期貨條例第352條須記錄於該條所述登記冊的權益，或根據創業板上市規則第5.48至5.67條須知會本公司及聯交所的權益如下：

#### 於本公司股份的好倉

(a) 於本公司股份的權益

附註：該等股份由相聯法團Data Champion Limited持有。董事於相聯法團的權益於下文披露。



## DIRECTORS' REPORT

## 董事會報告

(b) Interest in the share of an associated corporation  
Name of associated corporation: Data Champion Limited

(b) 於相聯法團股份的權益  
相聯法團名稱：Data Champion Limited

Director 董事	Capacity/Nature of interest 身份／權益性質	Number of shares held 所持股份數目	Percentage of shareholding 持股百分比
Mr. Liu Tin Chak, Arnold 廖天澤先生	Beneficial owner 實益擁有人	952	47.60%
Mr. Lam Chi Wai, Peter 林志偉先生	Beneficial owner 實益擁有人	476	23.80%
Mr. Wong Yu Man, Elias 黃汝文先生	Beneficial owner 實益擁有人	476	23.80%

Save as disclosed above, as at the date of this report, none of the Directors or any chief executive of the Company had an interest or short position in any shares, underlying shares or debentures of the Company or any associated corporation (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he was taken or deemed to have under such provisions of the SFO) or which was required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or pursuant to the Rules 5.48 to 5.67 of the GEM Listing Rules to be notified to the Company and the Exchange.

除上文所披露者外，於本報告日期，本公司的董事或任何最高行政人員概無於本公司或任何相聯法團（定義見證券及期貨條例第XV部）的任何股份、相關股份或債券中擁有根據證券及期貨條例第XV部第7及第8分部必須知會本公司及聯交所的權益或淡倉（包括根據證券及期貨條例有關條文彼等被當作或視為擁有的權益及淡倉），或根據證券及期貨條例第352條須記錄於該條所述登記冊的權益或淡倉，或根據創業板上市規則第5.48至5.67條須知會本公司及聯交所的權益或淡倉。

### Substantial Shareholders Interests in Shares

As at the date of this report, the register of substantial shareholders maintained by the Company pursuant to Section 336 of the SFO shows that, other than the interests disclosed above in respect of certain directors, the following shareholders had notified the Company of relevant interests in the issued share capital of the Company.

### 主要股東於股份的權益

於本報告日期，本公司根據證券及期貨條例第336條存置的主要股東登記冊顯示，除上文所披露有關若干董事的權益外，以下股東已通知本公司於本公司的已發行股本中擁有相關權益。

### Long Positions

Ordinary shares of the Company

### 好倉

本公司的普通股

Name of shareholder 股東名稱	Capacity/Nature of interest 身份／權益性質	Number of issued ordinary shares held 所持已發行普通股數目	Percentage of the issued share capital of the Company 佔本公司已發行股本的百分比
Data Champion Limited	Beneficial owner 實益擁有人	108,000,000	72.00%

## DIRECTORS' REPORT

### Share Option Scheme

The Company operates a share option scheme (the "Scheme") for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Since the Scheme has become effective on 22 December 2010, no share options were granted, exercised or cancelled by the Company under the Scheme during the Year and there were no outstanding share options under the Scheme as at 31 December 2013.

The maximum number of shares in respect to which options may be granted under the Scheme shall not exceed 10% of the issued share capital of the Company on the date of adopting the Scheme. The limit may be refreshed at any time provided that the new limit must not be in aggregate exceed 10% of the issued share capital of the Company as at the date of the shareholders' approval in general meeting. However, the total number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Scheme and any other scheme of the Company must not in aggregate exceed 30% of the shares in issue from time to time. The maximum number of shares in respect of which options may be granted to any individual in the 12-month period up to and including the date of grant shall not exceed 1% of the shares in issue for the time being unless approval of the shareholders of the Company has been obtained in accordance with the GEM Listing Rules. Where options are proposed to be granted to a substantial shareholder or an Independent Non-executive Director which would result in shares issued to such person in the 12-month period exceeding 0.1% of the shares in issue and having an aggregate value exceeding HK\$5,000,000, the proposed grant shall be subject to the approval of the shareholders of the Company in general meeting in accordance with the GEM Listing Rules.

Options may be exercised at any time from the date of grant of the option to the 10th anniversary of the date of grant as may be determined by the Directors. The exercise price is determined by the Directors, and will not be less than the highest of (i) the nominal value of a share; (ii) the closing price per share as stated in the Exchange's daily quotations sheets on the date of the grant of the options; or (iii) the average closing price per share as stated in the Exchange's daily quotations sheets for the five business days immediately preceding the date of the grant of the options.

On the basis 10% of the shares of the Company in issue as at the date of this report, the total number of shares of the Company which may be issued upon the exercise of all options to be granted under the Scheme is 15,000,000 shares.

## 董事會報告

### 購股權計劃

本公司設立一項購股權計劃(「計劃」)，向為本集團業務成功作出貢獻的合資格參與者提供獎勵及回報。自計劃於2010年12月22日生效後，本公司並無於年內根據計劃授出、行使或註銷購股權，及於2013年12月31日並無根據計劃尚未行使的購股權。

根據計劃可授出之購股權所涉股份數目最多不超過本公司於採納計劃當日之已發行股本10%。該上限可隨時更新，惟新限額總數不得超過股東於股東大會批准當日本公司已發行股本之10%。然而，根據計劃及本公司任何其他計劃已授出但尚未行使之全部購股權獲行使時，可予發行之股份總數不得超過不時已發行股份之30%。於截至授出日期(包括該日)止十二個月期間內，向任何個別人士可授出之購股權所涉股份總數不得超過當時本公司已發行股份之1%，除非按照創業板上市規則經由本公司股東批准則作別論。根據創業板上市規則，倘建議授予主要股東或獨立非執行董事之購股權會導致於十二個月期間向該人士發行之股份超過已發行股份之0.1%及總值超過5,000,000港元，則相關建議授出須獲得本公司股東於股東大會上批准。

購股權可在授出當日起至授出日期十周年為止之期間內隨時行使，而授出日期由董事釐定。行使價由董事釐定，但不會低於下列最高者：(i) 股份面值；(ii) 股份在購股權授出當日在聯交所每日報價表所列之每股收市價；或(iii) 緊接購股權授出日期前五個營業日股份在聯交所每日報價表所列之每股平均收市價。

按本報告日期本公司已發行股份之10%計算，當根據計劃授出之所有購股權獲行使時，本公司可予發行的股份總數為15,000,000股。



## DIRECTORS' REPORT

The Scheme will remain in force for a period of 10 years from the date of adoption and the remaining life of the Scheme as at end of the Year was 7 years.

### Arrangements to Purchase Shares or Debentures

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

### Purchase, Sale or Redemption of Listed Securities of The Company

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

### Connected and Related Party Transactions

During the Year, the Group had duly complied with the requirements of Chapter 20 of the GEM Listing Rules.

On 21 December 2012, Good Destination entered into the Agreement with Data Champion Limited, which is a controlling shareholder of the Company, owned by Mr. Liu Tin Chak, Arnold, Mr. Lam Chi Wai, Peter, and Mr. Wong Yu Man, Elias, executive Directors of the Company, to conditionally agree to dispose the entire issued share capital of Richmind and the benefit of the Loan, at an aggregate consideration of HK\$24.0 million. The Disposal was completed on 10 May 2013. Thus, Data Champion Limited, is a connected person of the Company and the transaction contemplated under the Agreement constitutes a connected transaction for the Company under Chapter 20 of the GEM Listing Rules.

Details of the above connected transaction set out in the circular of the Company dated on 31 January 2013.

### Continuing Connected Transaction

*Outsourcing arrangement with Shenzhen Guifeng Watch Company Limited ("Guifeng")*

On 20 March 2013, the Company and Guifeng entered into a renewed master agreement whereby Guifeng agrees to carry out watch assembly work for our Group based on purchase orders placed by our Group from time to time for a term from 20 March 2013 until 31 December 2015. The transaction contemplated under the renewed master agreement constitutes a continuing connected transaction for the Company under Chapter 20 of the GEM Listing Rules.

Details of the above continuing connected transaction set out in the announcement of the Company dated 20 March 2013.

## 董事會報告

計劃將自採納日期起十年內有效，於本年度末計劃的剩餘年期為七年。

### 收購股份或債券的安排

於年內任何時間內，本公司、其控股公司或其任何附屬公司或同系附屬公司概無參與任何安排，致令本公司董事可藉購入本公司或任何其他法團的股份或債券而獲得利益。

### 購買、出售或贖回本公司上市證券

本公司或其任何附屬公司於本年度概無購買、出售或贖回任何本公司上市證券。

### 關連及關聯人士交易

於本年度內，本集團已妥為遵守創業板上市規則第20章的規定。

於2012年12月21日，Good Destination與Data Champion Limited（為本公司的一名控股股東，由本公司執行董事廖天澤先生、林志偉先生及黃汝文先生擁有）簽訂一份協議，有條件同意出售富宏的全部已發行股本及貸款利益，總代價為24.0百萬港元。出售事項已於2013年5月10日完成。因此根據創業板上市規則第20章，Data Champion Limited為本公司的關連人士，協議項下擬進行的交易構成本公司的關連交易。

上述關連交易詳情載於本公司日期為2013年1月31日的通函。

### 持續關連交易

*與深圳市桂峰錶業有限公司（「桂峰」）的外判安排*

於2013年3月20日，本公司與桂峰訂立一份總協議，據此，桂峰同意按照本集團不時發出的購貨訂單，為本集團進行鐘錶組裝工作，年期由2013年3月20日起至2015年12月31日止。根據創業板上市規則第20章，已續訂總協議項下擬進行的交易構成本公司之持續關連交易。

有關上述持續關連交易的詳情載於本公司日期為2013年3月20日的公佈。

## DIRECTORS' REPORT

## 董事會報告

The outsourcing arrangement with Guifeng also constitutes related party transactions and is disclosed in note 27 to the consolidated financial statements.

本公司與桂峰之間的外判安排亦構成關聯方交易，載於綜合財務報表附註27。

### Annual Caps and Actual Figures of Non-Exempted Continuing Connected Transaction of the Company

### 本公司未獲豁免持續關連交易的年度上限及實際數字

	Annual Caps for the Year ended 31 December 2013 截至2013年 12月31日止年度的年 度上限 HK\$'000 千港元	Actual Figures for the Year ended 31 December 2013 截至2013年 12月31日止年度的實 際數字 HK\$'000 千港元
<b>Transactions</b>		
	<b>交易</b>	
Outsourcing arrangement with Guifeng	8,500	5,981

Outsourcing arrangement with Guifeng

與桂峰的外判安排

8,500

5,981

The independent non-executive Directors had reviewed the aforesaid continuing connected transactions and confirmed that these transactions had been entered into:

獨立非執行董事已審閱上述持續關連交易，並確認該等交易：

- (1) in the ordinary and usual course of business of the Group;
- (2) on normal commercial terms or on terms no less favourable to the Company than terms available to or from (as appropriate) independent third parties; and
- (3) in accordance with the relevant agreement with terms which are fair and reasonable and in the interests of the shareholders of the Company as a whole.

- (1) 在本集團的一般及日常業務過程中訂立；
- (2) 按正常商業條款，或不遜於本公司向獨立第三方提供或取得(按適用)的條款訂立；及
- (3) 根據相關協議訂立，條款公平合理，並符合本公司股東的整體利益。

## DIRECTORS' REPORT

The Company's auditor was engaged to report on the Group's continuing connected transaction in accordance with Hong Kong Standard on Assurance Engagements 3000 "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued his unqualified letter containing his findings and conclusions in respect of the continuing connected transaction disclosed by the Group in pages 31 to 32 of this annual report in accordance with GEM Listing Rule 20.38. A copy of the auditor's letter has been provided by the Company to the Exchange.

### Pre-emptive Rights

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

### Sufficiency of Public Float

As at the date of this report, based on information publicly available to the Company and to the knowledge of the Directors, the Company has maintained a sufficient public float.

### Corporate Governance

A report on the corporate governance code adopted by the Company is set out on pages 12 to 19 of this annual report.

### Interests of the Compliance Adviser

As notified by the compliance adviser of the Company, Messis Capital Limited ("Messis Capital"), as at 31 December 2013, except for the compliance adviser agreement entered into between the Company and the Messis Capital dated 5 June 2013, neither Messis Capital or its directors, employees or associates had any interest in relation to the Group.

### Subsequent Events

There are no material events subsequent to 31 December 2013.

## 董事會報告

本公司核數師已獲委託，根據香港會計師公會頒佈的香港核證工作準則第3000號「除審核或審閱歷史財務信息以外的核證應聘工作」，並參考實務說明第740項「關於香港上市規則所述持續關連交易的核數師函件」，就本集團的持續關連交易呈交報告。核數師已發出無保留意見函件，當中載有其有關持續關連交易（本集團已根據創業板上市規則第20.38條於本年報第31至32頁對此作出披露）的調查結果及結論。本公司已向聯交所提供該份核數師函件的副本。

### 優先購買權

本公司細則或百慕達法例並無載有優先購買權條文規定本公司須按比例向現有股東發售新股。

### 足夠公眾持股量

根據本公司所得的公開資料及就董事所知，於本報告日期，本公司保持足夠公眾持股量。

### 企業管治

本公司採納的企業管治守則報告載於本年報第12至19頁。

### 合規顧問的權益

誠如本公司合規顧問大有融資有限公司（「大有融資」）的告知，於2013年12月31日，除2013年6月5日本公司與大有融資訂立的合規顧問協議外，大有融資或其董事、僱員或聯繫人概無擁有與本集團有關的任何權益。

### 期後事項

2013年12月31日後並無任何重大事項。

## DIRECTORS' REPORT

### Auditor

The financial statements for the Year, Previous Year and year ended 31 December 2011 have been audited by BDO Limited who retire and, being eligible, offer themselves for re-appointment. A resolution will be proposed at the forthcoming annual general meeting to re-appoint BDO Limited as auditor of the Company.

On behalf of the Board

**Liu Tin Chak, Arnold**  
*Chairman*

Hong Kong, 25 March 2014

## 董事會報告

### 核數師

本年度、上一年度及截至2011年12月31日止年度的財務報表已由香港立信德豪會計師事務所有限公司審核。彼現任滿告退，惟合資格並願意膺聘連任。將於應屆股東週年大會上提呈決議案，續聘香港立信德豪會計師事務所有限公司為本公司核數師。

承董事會命

主席  
**廖天澤**

香港，2014年3月25日

## INDEPENDENT AUDITOR'S REPORT



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## 獨立核數師報告

### To the shareholders of Powerwell Pacific Holdings Limited

(incorporated in Bermuda with limited liability)

We have audited the consolidated financial statements of Powerwell Pacific Holdings Limited (the "Company") and its subsidiaries (together the "Group") set out on pages 37 to 95, which comprise the consolidated and the company statements of financial position as at 31 December 2013, and the consolidated statement of comprehensive income, the consolidated statement of cash flows and the consolidated statement of changes in equity 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. This report is made 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.

### 致宏峰太平洋集團有限公司各股東

(於百慕達註冊成立的有限公司)

本核數師(「我們」)已審計列載於第37頁至95頁宏峰太平洋集團有限公司(「貴公司」)及其附屬公司(統稱為「貴集團」)的綜合財務報表，此綜合財務報表中包括於2013年12月31日的綜合及公司財務狀況表與截至該日止年度的綜合全面收益表、綜合現金流量表及綜合權益變動表，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1981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責或承擔任何責任。

BDO Limited  
香港立信德豪會計師事務所有限公司

BDO Limited, a Hong Kong limited company, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

### Auditor's responsibility (Continued)

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

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

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

### Opinion

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 December 2013 and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

#### **BDO Limited**

*Certified Public Accountants*

#### **Lee Ming Wai**

Practising Certificate no. P05682

Hong Kong, 25 March 2014

### 核數師的責任(續)

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

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

我們相信，我們所獲得的審計憑證能充足和適當地為我們的審計意見提供基礎。

### 意見

我們認為，該等綜合財務報表已根據《香港財務報告準則》真實而公平地反映 貴公司及 貴集團於2013年12月31日的事務狀況及 貴集團截至該日止年度的溢利及現金流量，並已按照香港《公司條例》的披露規定妥為編製。

#### **香港立信德豪會計師事務所有限公司**

*執業會計師*

#### **利明慧**

執業證書編號P05682

香港，2014年3月25日

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 綜合全面收益表

for the year ended 31 December 2013

截至2013年12月31日止年度

		Notes 附註	2013 2013年 HK\$'000 千港元	2012 2012年 HK\$'000 千港元
<b>Revenue</b>	<b>收入</b>	5	<b>172,640</b>	197,655
Cost of sales	銷售成本		<b>(126,599)</b>	(149,537)
Gross profit	毛利		<b>46,041</b>	48,118
Other income	其他收入	5	<b>495</b>	286
Gain on disposal of interest in a subsidiary	出售附屬公司權益之收益	6	<b>18,020</b>	—
Selling and distribution costs	銷售及分銷成本		<b>(11,947)</b>	(10,766)
Administrative expenses	行政開支		<b>(35,365)</b>	(33,622)
Other operating expenses	其他經營開支		<b>(860)</b>	(43)
Finance costs	融資成本	8	<b>(99)</b>	(340)
<b>Profit before income tax</b>	<b>除所得稅前溢利</b>	9	<b>16,285</b>	3,633
Income tax expense	所得稅開支	10	<b>(721)</b>	(1,326)
<b>Profit for the year</b>	<b>年內溢利</b>		<b>15,564</b>	2,307
<b>Other comprehensive income for the year</b>	<b>年內其他全面收益</b>			
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>期後可重新分類至損益之項目：</i>			
— Exchange differences arising on translation of foreign operations	— 折算海外業務產生之匯兌差額		<b>85</b>	63
<b>Total comprehensive income for the year</b>	<b>年內全面收益總額</b>		<b>15,649</b>	2,370
<b>Profit for the year attributable to owners of the Company</b>	<b>本公司擁有人年內應佔溢利</b>	11	<b>15,564</b>	2,307
<b>Total comprehensive income for the year attributable to owners of the Company</b>	<b>本公司擁有人年內應佔全面收益總額</b>		<b>15,649</b>	2,370
<b>Earnings per share for profit attributable to owners of the Company — Basic and diluted</b>	<b>本公司擁有人應佔溢利的每股盈利 — 基本及攤薄</b>	13	<b>HK10.4 cents 港仙</b>	HK1.5 cents 港仙



CONSOLIDATED STATEMENT OF  
FINANCIAL POSITION

as at 31 December 2013

## 綜合財務狀況表

於2013年12月31日

		Notes 附註	2013 2013年 HK\$'000 千港元	2012 2012年 HK\$'000 千港元
<b>ASSETS AND LIABILITIES</b>	<b>資產及負債</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	15	4,698	3,428
Goodwill	商譽	16	—	230
Other intangible assets	其他無形資產	17	5,815	5,869
			<b>10,513</b>	9,527
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	19	42,426	28,623
Trade receivables	貿易應收款項	20	16,789	16,624
Prepayments and deposits	預付款項及按金	20	6,649	9,586
Prepaid tax	預付稅項		265	1,017
Cash and cash equivalents	現金及現金等價物	21	37,337	45,226
			<b>103,466</b>	101,076
Assets classified as held-for-sale	分類為持作出售之資產	6	—	5,879
<b>Total current assets</b>	<b>流動資產總額</b>		<b>103,466</b>	106,955
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付款項	22	60,024	52,049
Short-term bank borrowings	短期銀行借款	23	—	6,574
			<b>60,024</b>	58,623
Liabilities classified as held-for-sale	分類為持作出售之負債	6	—	53
<b>Total current liabilities</b>	<b>流動負債總額</b>		<b>60,024</b>	58,676
<b>Net current assets</b>	<b>流動資產淨額</b>		<b>43,442</b>	48,279
<b>Total assets less current liabilities/ Net assets</b>	<b>總資產減流動負債／淨資產</b>		<b>53,955</b>	57,806
<b>EQUITY</b>	<b>權益</b>			
Share capital	股本	24	15,000	15,000
Reserves	儲備	25	38,955	42,806
<b>Total equity</b>	<b>權益總額</b>		<b>53,955</b>	57,806

Liu Tin Chak, Arnold  
廖天澤  
Director  
董事

Lam Chi Wai, Peter  
林志偉  
Director  
董事



## STATEMENT OF FINANCIAL POSITION

as at 31 December 2013

## 財務狀況表

於2013年12月31日

		Notes 附註	2013 2013年 HK\$'000 千港元	2012 2012年 HK\$'000 千港元
<b>ASSETS AND LIABILITIES</b>	<b>資產及負債</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Interests in subsidiaries	於附屬公司之權益	18	30,367	30,367
<b>Current assets</b>	<b>流動資產</b>			
Prepayments and deposits	預付款項及按金	20	114	93
Amounts due from subsidiaries	應收附屬公司款項	18	23,690	39,833
Bank balances and cash	銀行結餘及現金	21	206	287
			24,010	40,213
<b>Current liabilities</b>	<b>流動負債</b>			
Other payables and accruals	其他應付款項及應計費用	22	932	1,895
Amounts due to subsidiaries	應付附屬公司款項	18	11	23,399
			943	25,294
<b>Net current assets</b>	<b>流動資產淨值</b>		23,067	14,919
<b>Net assets</b>	<b>資產淨值</b>		53,434	45,286
<b>EQUITY</b>	<b>權益</b>			
Share capital	股本	24	15,000	15,000
Reserves	儲備	25	38,434	30,286
<b>Total equity</b>	<b>總權益</b>		53,434	45,286

Liu Tin Chak, Arnold

廖天澤

Director

董事

Lam Chi Wai, Peter

林志偉

Director

董事

CONSOLIDATED STATEMENT OF  
CASH FLOWS

for the year ended 31 December 2013

## 綜合現金流量表

截至2013年12月31日止年度

		2013 2013年 HK\$'000 千港元	2012 2012年 HK\$'000 千港元
<b>Cash flows from operating activities</b>	<b>經營活動的現金流</b>		
Profit before income tax	除所得稅前溢利	16,285	3,633
Adjustments for:	就下列各項作出調整：		
Gain on disposal of interest in a subsidiary	出售附屬公司權益之收益	(18,020)	—
Depreciation of property, plant and equipment	物業、廠房及設備折舊	1,215	1,246
Loss on disposal of property, plant and equipment	報廢物業、廠房及設備虧損	260	43
Interest income	利息收入	(189)	(214)
Finance costs	融資成本	99	340
Impairment loss on property, plant and equipment	物業、廠房及設備之減值虧損	150	—
Impairment loss on goodwill	商譽之減值虧損	230	—
Impairment loss on other intangible assets	其他無形資產之減值虧損	220	—
Operating profit before working capital changes	營運資金變動前的經營溢利	250	5,048
Increase in inventories	存貨增加	(13,172)	(8,572)
Decrease in trade receivables, prepayments and deposits	貿易應收款項、預付款項及按金減少	2,946	13,522
Increase in trade and other payables	貿易及其他應付款項增加	713	5,190
Cash (used in)/generated from operations	營運(所用)/產生的現金	(9,263)	15,188
Interest paid	已付利息	(99)	(340)
Income tax refunded/(paid)	所得稅退稅/(已付所得稅)	4	(3,975)
<i>Net cash (used in)/generated from operating activities</i>	<i>經營活動(所用)/產生的現金淨額</i>	<b>(9,358)</b>	10,873

		2013 2013年 HK\$'000 千港元	2012 2012年 HK\$'000 千港元
<b>Cash flows from investing activities</b>	<b>投資活動的現金流</b>		
Purchase of property, plant and equipment	購買物業、廠房及設備	(2,856)	(1,436)
Purchase of other intangible assets	購買其他無形資產	(18)	(8)
Net inflow of cash and cash equivalents in respect of the disposal of interest in a subsidiary and transfer of the Loan (note 6)	就出售一間附屬公司權益及轉讓貸款之現金及現金等價物流入淨額(附註6)	23,670	—
Interest received	已收利息	189	214
<i>Net cash generated from/(used in) investing activities</i>	<i>投資活動產生/(所用)的現金淨額</i>	<b>20,985</b>	(1,230)
<b>Cash flows from financing activities</b>	<b>融資活動的現金流</b>		
Proceeds from short-term bank borrowings	短期銀行借貸所得款項	—	54,357
Repayment of short-term bank borrowings	償還短期銀行借貸	(6,574)	(56,975)
Advance from an independent third party	獨立第三方墊款	6,835	—
Dividend paid	已付股息	(19,500)	(3,000)
<i>Net cash used in financing activities</i>	<i>融資活動所用的現金淨額</i>	<b>(19,239)</b>	(5,618)
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>現金及現金等價物(減少)/增加淨額</b>	<b>(7,612)</b>	4,025
<b>Cash and cash equivalents at beginning of year</b>	<b>年初的現金及現金等價物</b>	<b>45,268</b>	41,180
Effect of foreign exchange rate changes	匯率變動的影響	(319)	63
<b>Cash and cash equivalents at end of year</b>	<b>年終的現金及現金等價物</b>	<b>37,337</b>	45,268
Cash and cash equivalents as stated in the consolidated statement of financial position	綜合財務狀況表所載的現金及現金等價物	37,337	45,226
Cash balance classified as held-for-sale (note 6)	持作出售現金結餘(附註6)	—	42
<b>Cash and cash equivalents as stated above</b>	<b>上述現金及現金等價物</b>	<b>37,337</b>	45,268

CONSOLIDATED STATEMENT OF  
CHANGES IN EQUITY

for the year ended 31 December 2013

## 綜合權益變動表

截至2013年12月31日止年度

Equity attributable to owners of the Company

本公司擁有人應佔權益

		Share capital	Share premium*	Capital reserve*	Merger reserve*	Translation reserve*	Proposed final dividend	Retained profits*	Total equity
		股本	股份 溢價*	股本 儲備*	合併 儲備*	換算 儲備*	建議 末期股息	保留 溢利*	權益 總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
<b>At 1 January 2012</b>	<b>於2012年1月1日</b>	15,000	6,937	155	1,033	429	3,000	31,882	58,436
2011 final dividend paid (note 12)	已付2011年末期股息(附註12)	—	—	—	—	—	(3,000)	—	(3,000)
Transaction with owners	與擁有人的交易	—	—	—	—	—	(3,000)	—	(3,000)
Profit for the year	年內溢利	—	—	—	—	—	—	2,307	2,307
Other comprehensive income:	其他全面收益：								
Exchange differences arising on translation of foreign operations	折算海外業務產生之匯兌差額	—	—	—	—	63	—	—	63
Total comprehensive income for the year	年內全面收益總額	—	—	—	—	63	—	2,307	2,370
<b>At 31 December 2012 and 1 January 2013</b>	<b>於2012年12月31日及2013年1月1日</b>	15,000	6,937	155	1,033	492	—	34,189	57,806
Special dividend (note 12)	特別股息(附註12)	—	—	—	—	—	—	(19,500)	(19,500)
Transaction with owners	與擁有人的交易	—	—	—	—	—	—	(19,500)	(19,500)
Profit for the year	年內溢利	—	—	—	—	—	—	15,564	15,564
Other comprehensive income:	其他全面收益：								
Exchange differences arising on translation of foreign operations	折算海外業務產生之匯兌差額	—	—	—	—	85	—	—	85
Total comprehensive income for the year	年內全面收益總額	—	—	—	—	85	—	15,564	15,649
<b>At 31 December 2013</b>	<b>於2013年12月31日</b>	15,000	6,937	155	1,033	577	—	30,253	53,955

\* The total of these balances represented "Reserves" in the consolidated statements of financial position as at 31 December 2013 and 2012.

\* 於2013年及2012年12月31日，此等結餘的總額指綜合財務狀況表的「儲備」。

# NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2013

## 1. GENERAL INFORMATION

Powerwell Pacific Holdings Limited (the “Company”) was incorporated in Bermuda on 14 June 2010 as an exempted company with limited liability under the Companies Act 1981 of Bermuda. The Company’s registered office is located at Clarendon House, 2 Church Street, Hamilton, HM 11, Bermuda. The Company’s principal place of business is located at 19/F, Henry Centre, 131 Wo Yi Hop Road, Kwai Chung, New Territories, Hong Kong.

The Company’s shares were listed on the Growth Enterprise Market (“GEM”) of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 26 January 2011.

The principal activity of the Company is investment holding. The principal activity of the Company’s subsidiaries (together with the Company referred to as the “Group”) is the provision of sourcing and procurement solutions to customers for production of watches, costume jewelries, and display and packaging products (the “Sourcing Business”), as well as the design, manufacture and distribution of watches of the Group’s own brands of the watches in the People’s Republic of China (the “PRC Watch Business”).

The directors of the Company consider the ultimate parent company of the Group as at 31 December 2013 to be Data Champion Limited, a company incorporated in the British Virgin Islands.

The financial statements on pages 37 to 95 have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations (“Int”) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”). The financial statements also include the applicable disclosure requirements of the Hong Kong Companies Ordinance and the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “GEM Listing Rules”).

The financial statements for the year ended 31 December 2013 were approved for issue by the board of directors on 25 March 2014.

# 財務報表附註

截至2013年12月31日止年度

## 1. 一般資料

宏峰太平洋集團有限公司(「本公司」)於2010年6月14日在百慕達根據百慕達1981年公司法註冊成立為一間獲豁免有限公司。本公司的註冊辦事處位於Clarendon House, 2 Church Street, Hamilton, HM 11, Bermuda。本公司的主要營業地點位於香港新界葵涌和宜合道131號恆利中心19樓。

本公司的股份自2011年1月26日起於香港聯合交易所有限公司(「聯交所」)創業板(「創業板」)上市。

本公司的主要業務為投資控股。本公司的附屬公司(連同本公司合稱為「本集團」)的主要業務為向客戶提供生產鐘錶、人造珠寶及陳列包裝品的貨源搜尋及採購解決方案(「貨源搜尋業務」)，以及設計、製造及在中華人民共和國分銷本集團鐘錶自有品牌的鐘錶(「中國鐘錶業務」)。

本公司董事認為於2013年12月31日本集團的最終母公司為於英屬處女群島註冊成立的Data Champion Limited。

第37至第95頁的財務報表乃根據香港財務報告準則(「香港財務報告準則」)(包括所有香港會計師公會(「香港會計師公會」)頒佈的適用的個別香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋(「詮釋」))編製。財務報表亦包括香港公司條例及聯交所創業板證券上市規則(「創業板上市規則」)規定的適用披露內容。

截至2013年12月31日止年度的財務報表已於2014年3月25日獲董事會批准刊發。

2. ADOPTION OF NEW/REVISED HKFRSs

(a) New/Revised HKFRSs – effective 1 January 2013

In the current year, the Group has applied for the first time the following new standards, amendments and interpretations issued by the HKICPA, which are relevant to and effective for the Group's financial statements for the annual period beginning on 1 January 2013:

HKFRSs (Amendments)	Annual Improvements 2009–2011 Cycle
Amendments to HKAS 1 (Revised)	Presentation of Items of Other Comprehensive Income
Amendments to HKFRS 7	Offsetting Financial Assets and Financial Liabilities
HKFRS 10	Consolidated Financial Statements
HKFRS 12	Disclosure of Interests in Other Entities
HKFRS 13	Fair Value Measurement
HKAS 27 (2011)	Separate Financial Statements

The adoption of these new amendments had no material impact on how the Group's results and financial position for the current and prior years have been prepared and presented except as follows:

*Amendments to HKAS 1 (Revised) Presentation of Financial Statements – Presentation of Items of Other Comprehensive Income*

The amendments to HKAS 1 require entities to present the items of other comprehensive income that would be reclassified to profit or loss in the future if certain conditions are met separately from those that would never be reclassified to profit or loss. The Group's presentation of other comprehensive income in these financial statements has been modified accordingly.

2. 採納新訂／經修訂香港財務報告準則

(a) 新訂／經修訂香港財務報告準則 – 於2013年1月1日生效

本集團於本年度首次應用下列由香港會計師公會頒佈，與本集團於2013年1月1日開始之年度期間之財務報表相關並於該期間生效之新訂準則、修訂及詮釋：

香港財務報告準則 (修訂本)	2009年至2011年週期之年度改進
香港會計準則第1號之修訂(經修訂)	呈列其他全面收益項目
香港財務報告準則第7號之修訂	抵銷金融資產及金融負債
香港財務報告準則第10號	綜合財務報表
香港財務報告準則第12號	披露其他實體權益
香港財務報告準則第13號	公平值計量
香港會計準則第27號(2011年)	獨立財務報表

採納此等新修訂本並無對本集團於本年度及過往年度業績及財務狀況之編製及呈列方式產生重大影響，惟以下除外：

*香港會計準則第1號之修訂(經修訂)財務報表之呈列 – 呈列其他全面收益項目*

香港會計準則第1號之修訂規定實體分開呈列其他全面收益項目，分為該等倘若符合若干條件將於日後被重新分類至損益中的項目，及該等永不重新分類至損益中的項目。本集團已對本財務報表之其他全面收益之呈列作出相應修訂。



## 2. ADOPTION OF NEW/REVISED HKFRSs (Continued)

### (a) New/Revised HKFRSs — effective 1 January 2013

(Continued)

*HKFRS 10 Consolidated Financial Statements*

HKFRS 10 replaces the requirements in HKAS 27 Consolidated and Separate Financial Statements relating to the preparation of consolidated financial statements and HK-SIC 12 Consolidation — Special Purpose Entities. It introduces a single control model to determine whether an investee should be consolidated, by focusing on whether the entity has power over the investee, exposure or rights to variable returns from its involvement with the investee and the ability to use its power to affect the amount of those returns. The Group has changed its accounting policy in determining whether it has control of an investee and therefore is required to consolidate that investee. The adoption does not change any of the control conclusion reached by the Group in respect of its involvement with other entities as at 1 January 2013.

*HKFRS 12 Disclosure of Interests in Other Entities*

HKFRS 12 integrates and makes consistent the disclosure requirements about interests in subsidiaries, associates and joint arrangements. It also introduces new disclosure requirements, including those related to unconsolidated structured entities. The general objective of the standard is to enable users of financial statements to evaluate the nature and risks of a reporting entity's interests in other entities and the effects of those interests on the reporting entity's financial statements. This new standard affects only disclosure, there is no effect on the Group's financial position and performance. The adoption of this new standard does not result in additional disclosures.

### (b) New/Revised HKFRSs that have been issued and have been early adopted

*Amendments to HKAS 36 Recoverable Amount Disclosures for Non-Financial Assets*

The amendments limit the requirements to disclose the recoverable amount of an asset or cash generating unit ("CGU") to those periods in which an impairment loss has been recognised or reversed, and expand the disclosures where the recoverable amount of impaired assets or CGUs has been determined based on fair value less costs of disposal. The amendments are effective for annual periods commencing on or after 1 January 2014. The Group has early adopted the amendments to HKAS 36 in the current period. The disclosures about the impairment of property, plant and equipment in note 15, goodwill in note 16 and other intangible assets in note 17 have been modified accordingly.

## 2. 採納新訂／經修訂香港財務報告準則 (續)

### (a) 新訂／經修訂香港財務報告準則 — 於2013年1月1日生效 (續)

*香港財務報告準則第10號綜合財務報表*

香港財務報告準則第10號取代有關編製綜合財務報表的要求的香港會計準則第27號綜合及獨立財務報表以及香港(常設詮釋委員會)詮釋第12號綜合 — 特殊目的實體。香港財務報告準則第10號引入單一控制模式，以釐定被投資公司應否予以綜合處理，而焦點則放在有關實體是否有權控制被投資公司、參與被投資公司業務所得可變動回報的風險承擔，以及運用權力影響該等回報金額的能力。本集團已變更其會計政策以確定其是否擁有被投資公司之控制權，因而需要綜合計入該被投資公司。採納該準則不會改變本集團於2013年1月1日就參與其他實體之業務達成之控制結論。

*香港財務報告準則第12號披露其他實體權益*

香港財務報告準則第12號整合有關於附屬公司、聯營公司及合營安排之權益之披露規定，並使有關規定貫徹一致。該準則亦引入新披露規定，包括有關非綜合計算結構實體之披露規定。該準則之一般目標是令財務報表使用者可評估呈報實體於其他實體之權益之性質及風險及該等權益對呈報實體之財務報表之影響。此新準則僅影響披露，對本集團之財務狀況及表現並無影響。採納此新準則不會導致須作出額外披露。

### (b) 已頒佈並已提前採納之新訂／經修訂香港財務報告準則

*香港會計準則第36號之修訂非金融資產可收回金額披露*

該修訂限制就確認或撥回減值虧損期間內披露一項資產或現金產生單位(「現金產生單位」)的可收回金額的規定，倘減值資產或現金產生單位的可收回金額已按公平值減出售成本釐定，則擴大其披露範圍。該修訂於2014年1月1日或以後開始之年度期間生效。本集團於本期間已提前採納香港會計準則第36號之修訂。有關物業、廠房及設備(附註15)、商譽(附註16)及其他無形資產(附註17)減值之披露已據此作出修訂。

2. ADOPTION OF NEW/REVISED HKFRSs (Continued)

(c) New/Revised HKFRSs — issued but are not yet effective

The Group has not applied the following new/revised HKFRSs that have been issued but are not yet effective and are potentially relevant to the Group's financial statements.

Amendments to HKAS 32	Offsetting Financial Assets and Financial Liabilities <sup>1</sup>
HKFRS 9	Financial Instruments
HKFRSs (Amendments)	Annual Improvements 2010–2012 Cycle <sup>3</sup>
HKFRSs (Amendments)	Annual Improvements 2011–2013 Cycle <sup>2</sup>

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

Information on new and amended HKFRSs that are expected to have impact on the Group is as follows:

*Amendments to HKAS 32 Offsetting Financial Assets and Financial Liabilities*

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

*HKFRS 9 Financial Instruments*

Under HKFRS 9, financial assets are classified into financial assets measured at fair value or at amortised cost depending on the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets. Fair value gains or losses will be recognised in profit or loss except for those non-trade equity investments, which the entity will have a choice to recognise the gains and losses in other comprehensive income. HKFRS 9 carries forward the recognition, classification and measurement requirements for financial liabilities from HKAS 39, except for financial liabilities that are designated at fair value through profit or loss, where the amount of change in fair value attributable to change in credit risk of that liability is recognised in other comprehensive income unless that would create or enlarge an accounting mismatch. In addition, HKFRS 9 retains the requirements in HKAS 39 for derecognition of financial assets and financial liabilities. In December 2013, the HKICPA removed 1 January 2015 effective date for HKFRS 9.

The directors so far concluded that the application of these new standards and amendments will have no material impact on the Group's financial statements.

2. 採納新訂／經修訂香港財務報告準則 (續)

(c) 新訂／經修訂香港財務報告準則 — 已頒佈但尚未生效

本集團並無採納下列已頒佈但尚未生效且可能與本集團之財務報表有關之新訂／經修訂香港財務報告準則。

香港會計準則第 32號(修訂本)	抵銷金融資產及金融負債 <sup>1</sup>
香港財務報告準則第9號	金融工具
香港財務報告準則(修訂本)	2010年至2012年週期之年度改進 <sup>3</sup>
香港財務報告準則(修訂本)	2011年至2013年週期之年度改進 <sup>2</sup>

- <sup>1</sup> 於2014年1月1日或以後開始之年度期間生效
- <sup>2</sup> 於2014年7月1日或以後開始之年度期間生效
- <sup>3</sup> 於2014年7月1日或以後開始之年度期間生效或進行之交易

預期會對本集團產生影響之新訂及經修訂香港財務報告準則之相關資料載列如下：

*香港會計準則第32號之修訂，抵銷金融資產及金融負債*

有關修訂通過對香港會計準則第32號加設應用指引而澄清有關抵銷之規定，該指引對實體「目前擁有法律上可強制執行權利以抵銷」之時間以及總額結算機制被認為是等同於淨額結算之時間作出澄清。

*香港財務報告準則第9號，金融工具*

根據香港財務報告準則第9號，視乎實體管理金融資產之業務模式及金融資產之合約現金流量性質，金融資產分類為按公平值或攤銷成本計量之金融資產。公平值收益或虧損將於損益確認，惟非買賣性股權投資除外，實體可選擇於其他全面收益確認盈虧。香港財務報告準則第9號推進對香港會計準則第39號之金融負債確認、分類及計量規定，惟指定按公平值於損益列賬之金融負債除外，其因負債信貸風險變動而產生之公平值變動金額乃於其他全面收益確認，除非會引致或擴大會計錯配問題。此外，香港財務報告準則第9號保留香港會計準則第39號有關金融資產及金融負債之終止確認規定。於2013年12月，香港會計師公會取消香港財務報告準則第9號之生效日期2015年1月1日。

董事目前認為應用該等新準則及修訂將不會對本集團之財務報表產生重大影響。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### 3.1 Basis of preparation

The significant accounting policies that conform to HKFRSs and have been used in the preparation of these financial statements are summarised below. These policies have been consistently applied throughout the years presented unless otherwise stated.

These financial statements have been prepared under the historical cost convention. The measurement bases are fully described in the accounting policies below.

It should be noted that accounting estimates and assumptions are used in preparation of these financial statements. Although these estimates and assumptions are based on management's best knowledge and judgement of current events and actions, actual results may ultimately differ from those estimates and assumptions. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 4.

#### 3.2 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries (see note 3.3 below) made up to 31 December each year. Subsidiaries are consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases. All inter-company transactions, balances and unrealised gains and losses on transactions between group companies are eliminated in full in preparing the consolidated financial statements. Unrealised losses resulting from inter-company transactions are also eliminated unless the transaction provides evidence of impairment of the asset transferred, in which case they are recognised immediately in profit or loss.

Changes in the Group's interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions. The carrying amounts of the Group's interest and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests is adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributable to the owners of the Company.

### 3. 主要會計政策概要

#### 3.1 編製基準

符合香港財務報告準則且已用於編製該等財務報表的主要會計政策概述於下文。除另有指明外，該等政策已於所呈報年度貫徹應用。

此等財務報表乃根據歷史成本法編製。計量基準詳載於下述之會計政策。

謹請留意，編製此等財務報表時曾採用會計估計及假設。儘管該等估計及假設乃根據管理層對現時事件及行動的最佳認證，惟實際結果可能有別於該等估計及假設。涉及大量判斷或繁複的範疇，或假設及估計對財務報表而言屬重要的範疇，已於附註4中披露。

#### 3.2 綜合基準

綜合財務報表包括本公司及其附屬公司於每年12月31日編製之財務報表（見下文附註3.3）。附屬公司業績由收購日期（即本集團取得其控制權之日）及持續至該控制權停止之日綜合入賬。本集團內公司間的所有交易、結餘及未變現收益及虧損的交易已於編製綜合財務報表悉數撤銷。集團內公司間的交易所產生的未變現虧損亦予撤銷，除非交易提供所轉讓資產出現減值的憑證，並會即時在損益賬中確認。

本集團於附屬公司權益之變動如不導致失去控制權，入賬列為權益交易。本集團權益及非控股權益之賬面值均予以調整，以反映其各自於附屬公司之相對權益之變動。經調整後非控股權益金額與所付或所收代價公平值之任何差額，直接於權益確認，並歸屬於本公司擁有人。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Basis of consolidation (Continued)

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

#### 3.3 Subsidiaries

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

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

#### 3.4 Goodwill

Goodwill arising from acquisition of subsidiaries represents the excess of the aggregate of consideration transferred and the amount recognised for non-controlling interests over the fair value of the identifiable assets acquired and liabilities including contingent liabilities assumed as at the date of acquisition.

Where the fair value of identifiable assets, liabilities and contingent liabilities exceed the fair value of consideration paid, the excess, being bargain purchases, is recognised immediately in profit or loss.

Goodwill is initially recognised at cost and subsequently measured at cost less impairment losses. Goodwill is reviewed for impairment annually at the end of the reporting period or more frequently if events or changes in circumstances indicate that the carrying value of goodwill may be impaired (note 3.7). On subsequent disposal of a subsidiary, the carrying amount of goodwill relating to the entity sold is included in determining the amount of the gain or loss on disposal.

### 3. 主要會計政策概要(續)

#### 3.2 綜合基準(續)

當本集團失去附屬公司控制權時，出售所產生溢利或虧損為以下兩者之差額：(i) 已收代價之公平值與任何保留權益之公平值之總額；與(ii) 該附屬公司之資產(包括商譽)及負債與任何非控股權益及權益所記錄之累計交易差額之過往賬面值。以往於其他全面收益確認與附屬公司有關之金額，入賬方式相同，猶如相關資產或負債已經出售。

#### 3.3 附屬公司

附屬公司為被投資方，本公司可對其行使控制權。倘下列三項因素全部出現時，本公司可控制被投資方：對被投資方擁有權力、參與或有權分享投資方的可變回報及有能力利用權力影響該等可變回報。當事實及情況顯示該等控制權的任何因素可能發生變動，控制權將會進行重新評估。

於本公司的財務狀況表中，於附屬公司的投資乃按成本減去減值虧損(如有)入賬。本公司按已收及應收股息將附屬公司的業績入賬。

#### 3.4 商譽

收購附屬公司產生之商譽指已轉讓的總代價及就非控制權益所確認的金額超出所收購的已確認已收購可識別資產及負債(包括於收購日期確認的或然負債)的公平值的差額。

倘可識別資產、負債及或然負債之公平值超出已付代價之公平值，則超出部分(即議價收購)即時在損益中確認。

商譽初步按成本確認，其後按成本扣除減值虧損計量。商譽每年於報告期末進行減值測試，如果有跡象及變動顯示商譽的賬面值可能出現減值，進行減值測試的次數會更頻密(附註3.7)。當其後出售一間附屬公司時，出售溢利或虧損金額已包括有關出售實體的商譽賬面值。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.5 Other intangible assets

Acquired intangible assets are recognised initially at cost. After initial recognition, intangible assets with finite useful lives are carried at cost less accumulated amortisation and any impairment losses (note 3.7). Amortisation for intangible assets with finite useful lives is provided on straight-line basis over their estimated useful lives. Amortisation commences when the intangible assets are available for use. Intangible assets with indefinite useful lives are carried at cost less any subsequent accumulated impairment losses.

#### 3.6 Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and any impairment losses (note 3.7). When an item of property, plant and equipment is classified as held-for-sale, it is not depreciated and is accounted for in accordance with HKFRS 5 as further explained in note 3.8. Depreciation is provided to write off the cost less their residual values, using straight-line method, over their estimated useful lives. Land and building classified as finance leases are depreciated over the unexpired term of the leases. Other items are depreciated at the following rates per annum:

Leasehold improvements	20%
Furniture, fixtures and equipment	20%
Plant and machinery	20%
Motor vehicles	20%–30%

The asset's residual values, depreciation method and estimated useful lives are reviewed, and adjusted if appropriate, at each reporting date.

The gain or loss arising on disposal is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

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

### 3. 主要會計政策概要(續)

#### 3.5 其他無形資產

已收購無形資產初步按成本值確認。於初步確認後，可使用年期有限的無形資產按成本值減累計攤銷及任何減值虧損(附註3.7)列賬。可使用年期有限的無形資產攤銷按估計可使用年期以直線法予以攤銷。無形資產於可供使用時隨即攤銷。不設年限可使用年期的無形資產按成本減任何後續累計減值虧損列賬。

#### 3.6 物業、廠房及設備

物業、廠房及設備按成本值減累計折舊及任何減值虧損(附註3.7)後列賬。倘物業、廠房及設備項目被分類為持作出售，則不予折舊，並按照香港財務報告準則第5號列賬(進一步詳情載於附註3.8)，並於其估計可使用年期以直線法計提折舊以撇銷成本減其餘值。列為融資租賃的土地及樓宇於租約尚未屆滿年內計提折舊。其他項目按以下年利率計提折舊：

租賃裝修	20%
傢俬、裝置及設備	20%
廠房及機器	20%
汽車	20%–30%

資產的殘值、折舊法及估計可使用年期會於各報告日期予以檢討並作出調整(如合適)。

出售產生的損益按銷售所得款項與資產賬面值的差額釐定，並於損益賬確認。

如其後成本的相關未來經濟效益很可能歸於本集團，而且能可靠地計量該項目的成本，則該項成本計入有關資產的賬面值或確認為獨立資產(如適用)。維修及保養等所有其他成本則在其產生的財政期間在損益賬中支銷。



### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.7 Impairment of non-financial assets

Goodwill and other intangible assets having indefinite useful lives are tested for impairment at least annually, irrespective of whether there is any indication that they are impaired. All other assets including property, plant and equipment and other intangible assets with finite useful lives are tested for impairment whenever there are indications that the assets' carrying amounts may not be recoverable.

An impairment loss is recognised as an expense immediately for the amount by which the asset's carrying amount exceeds its recoverable amount. Recoverable amount is the higher of fair value, reflecting market conditions less costs to sell, and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessment of time value of money and the risk specific to the asset.

For the purposes of assessing impairment, where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generate cash inflows independently (i.e. a cash-generating unit). As a result, some assets are tested individually for impairment and some are tested at cash-generating unit level. Goodwill in particular is allocated to those cash-generating units that are to benefit from the synergies of the acquisition. A cash-generating unit to which goodwill has been allocated is tested for impairment annually, and whenever there is an indication that the unit may be impaired.

An impairment loss on goodwill is not reversed in subsequent periods. In respect of other assets, an impairment loss is reversed if there has been a favourable change in the estimates used to determine the asset's recoverable amount and only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised. A reversal of such impairment is credited to profit or loss in the period in which it arises unless that asset is carried at revalued amount, in which case the reversal of impairment loss is accounted for in accordance with the relevant accounting policy for the revalued amount.

### 3. 主要會計政策概要(續)

#### 3.7 非金融資產減值

無論是否有任何減值跡象，商譽及具不設年限可使用年期的其他無形資產至少每年進行一次減值測試。所有其他資產(包括物業、廠房及設備及可使用年期有限的其他無形資產)則在有跡象顯示資產賬面值未必能夠收回時進行減值測試。

倘資產賬面值超出其可收回金額，多出的金額將作為減值虧損並立即確認為開支。可收回金額指反映市況的公平值減出售成本與使用價值兩者中的較高者。評估使用價值時，估計日後現金流量按反映時間價值的現行市場評估及該資產的特定風險的稅前折現率折現到其現值。

就評估減值而言，倘資產並無產生大致上獨立於其他資產的現金流入，其可收回金額會按獨立產生現金流入的最小組別資產(即現金產生單位)釐定。因此，部分資產會個別測試減值，部分則按現金產生單位測試。商譽乃特別分配至預期可受惠於相關合併之協同效益之現金產生單位。獲分配商譽之現金產生單位將每年及於有跡象顯示該單位可能出現減值時進行減值測試。

商譽的減值虧損於其後期間不予撥回。就其他資產而言，如用以釐定資產可收回金額的估計發生有利變化，減值虧損將予以撥回，惟撥回額只限於資產的賬面值不超過假設並無確認減值虧損而應釐定的賬面值(扣除折舊或攤銷)。除按重估金額列值之資產根據重估金額之相關政策計算減值虧損之撥回外，有關減值之撥回均於其產生期間計入損益。



### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.8 Assets held-for-sale

Non-current assets and disposal groups are classified as held-for-sale when their recoverable amounts are to be recovered principally through sale and sale is considered highly probable.

Non-current assets and disposal groups classified as held-for-sale are measured at the lower of their carrying amounts immediately prior to being classified as held-for-sale and fair value less costs to sell.

#### 3.9 Inventories

Inventories are carried at the lower of cost and net realisable value. Cost of inventories for the sourcing and procurement business is determined using first-in, first-out basis whereas cost of inventories for the PRC watch business is determined using weighted average basis. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and applicable selling expenses.

#### 3.10 Financial assets

Financial assets of the Group are classified into loans and receivables. Management determines the classification of its financial assets at initial recognition depending on the purpose for which the financial assets were acquired and where allowed and appropriate, re-evaluates this designation at every reporting date.

All financial assets are recognised when, and only when, the Group becomes a party to the contractual provisions of the instrument. Regular way purchases of financial assets are recognised on trade date. When financial assets are recognised initially, they are measured at fair value plus directly attributable transaction costs, except in the case of financial assets recorded at fair value through profit or loss. Derecognition of financial assets occurs when the rights to receive cash flows from the investments expire or are transferred and substantially all of the risks and rewards of ownership have been transferred.

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. These are subsequently measured at amortised cost using the effective interest method, less any identified impairment losses. Amortised cost is calculated taking into account any discount or premium on acquisition and includes fees that are an integral part of the effective interest rate and transaction cost. Gain and losses are recognised in profit or loss when the loans and receivables are derecognised or impaired as well as through the amortisation process.

### 3. 主要會計政策概要(續)

#### 3.8 持作出售資產

倘非流動資產及出售組別之可收回金額將主要透過出售方式收回，且出售被視為極有可能進行，則相關非流動資產及出售組別將被分類為持作出售。

分類為持作出售之非流動資產及出售組別按緊隨分類為持作出售前之賬面值及公平值減銷售成本(以較低者為準)計量。

#### 3.9 存貨

存貨按成本值與可變現淨值的較低者列賬。貨源搜尋及採購業務的存貨成本按先入先出法釐定，而中國鐘錶業務的存貨成本則按加權平均基準釐定。可變現淨值為日常業務過程中的估計售價減估計完成成本及適當銷售開支。

#### 3.10 金融資產

本集團金融資產分類為貸款及應收款項。管理層視乎所收購金融資產的用途釐定於初步確認時的金融資產分類，如許可及適用，會於各報告日期重新評估此分類。

所有金融資產只會在本集團成為有關工具合約條文的訂約方時，方予確認。正常採購的金融資產均於其交易日入賬。金融資產於初步確認時乃按公平值加上直接應佔交易成本計量，惟按公平值計入損益之金融資產除外。當收取投資現金流之權利屆滿或被轉讓時，或擁有權之絕大部分風險及回報被轉讓時，方會終止確認金融資產。

貸款及應收款項為附帶固定或可釐定付款的非衍生金融資產，且並無在活躍市場報價。貸款及應收款項其後採用實際利息法計算的經攤銷成本，減任何已確認減值虧損列賬。經攤銷成本經計及任何收購折讓或溢價後計算，並包括屬於實際利率及交易成本組成部分的各項費用。當貸款及應收款項在攤銷過程中取消確認或減值，收益及虧損於損益確認。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.10 Financial assets (Continued)

##### Impairment of financial assets

At each reporting date, the Group assesses whether there is any objective evidence that financial asset is impaired. Objective evidence of impairment of individual financial assets includes observable data that comes to the attention of the Group about one or more of the following loss events:

- significant financial difficulty of the debtor;
- a breach of contract, such as a default or delinquency in interest or principal payments;
- granting concession to a debtor because of debtors' financial difficulty;
- it becoming probable that the debtor will enter bankruptcy or other financial reorganisation; and
- significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor.

Loss events in respect of a group of financial assets include observable data indicating that there is a measurable decrease in the estimated future cash flows from the group of financial assets. Such observable data include but not limited to adverse changes in the payment status of debtors in the group and, national or local economic conditions that correlate with defaults on the assets in the group.

If there is objective evidence that an impairment loss on loans and receivables has been incurred, 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 (i.e. the effective interest rate computed at initial recognition). The amount of the loss is recognised in profit or loss of the period in which the impairment occurs.

If, in subsequent period, the amount of the impairment loss on loans and receivables decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed to the extent that it does not result in a carrying amount of the financial asset exceeding what the amortised cost would have been had the impairment not been recognised at the date the impairment is reversed. The amount of the reversal is recognised in profit or loss for the period in which the reversal occurs.

### 3. 主要會計政策概要(續)

#### 3.10 金融資產(續)

##### 金融資產減值

於各報告日期，本集團進行審核，以釐定有否客觀證據顯示金融資產減值。個別金融資產的客觀減值證據包括引致本集團對下列一項或多項虧損事件關注的可觀察數據：

- 債務人陷入重大財務困難；
- 違反合約，例如拖欠或延遲償還利息或本金；
- 因債務人財務困難而授予債務人寬限；
- 債務人可能會破產或經歷其他財務重整；及
- 科技、市場、經濟或法律環境的重大改變對債務人有負面影響。

一組金融資產之虧損事件包括顯示該組金融資產之估計未來現金流量出現可計量之減少之可觀察數據。該等可觀察數據包括但不限於該組債務人之付款情況，以及與該組資產違約有關連之國家或地方經濟情況出現不利變動。

如有客觀證據顯示貸款及應收款項有減值虧損，則按資產賬面值及按照金融資產原定實際利率(即於初步確認時計算的實際利率)折現的估計未來現金流量(不包括尚未產生的未來信貸虧損)現值兩者的差額計量虧損金額。虧損金額於減值出現期間在損益賬中確認。

倘若其後期間貸款及應收款項的減值虧損金額減少，而有關減幅可客觀地與確認減值後發生的事件有關係，則撥回過往確認的減值虧損，惟於撥回減值當日不得導致金融資產賬面值超過如無確認減值的原有經攤銷成本。撥回金額於撥回發生期間在損益賬中確認。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.10 Financial assets (Continued)

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

If there is objective evidence that an impairment loss on loans and receivables has been incurred, 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 (i.e. the effective interest rate computed at initial recognition). The amount of the loss is recognised in profit or loss of the period in which the impairment occurs.

If, in subsequent period, the amount of the impairment loss on loans and receivables decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed to the extent that it does not result in a carrying amount of the financial asset exceeding what the amortised cost would have been had the impairment not been recognised at the date the impairment is reversed. The amount of the reversal is recognised in profit or loss for the period in which the reversal occurs.

Where the recovery of trade receivables is considered doubtful but not remote, the impairment losses for doubtful receivables are recorded using an allowance account. When the Group is satisfied that recovery of trade receivables is remote, the amount considered irrecoverable is written off against trade receivables directly and any amounts held in the allowance account in respect of that receivable are reversed. Subsequent recoveries of amounts previously charged to the allowance account are reversed against the allowance account. Other changes in the allowance account and subsequent recoveries of amounts previously written off directly are recognised in profit or loss.

#### 3.11 Cash and cash equivalents

Cash and cash equivalents include cash at banks and in hand, demand deposits and short-term, highly liquid investments with original maturities of three months or less that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

#### 3.12 Financial liabilities

The Group's financial liabilities include short-term bank borrowings and trade and other payables which are financial liabilities at amortised cost.

Financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. All interest related charges are recognised in accordance with the Group's accounting policy for borrowing costs (note 3.20). A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

### 3. 主要會計政策概要(續)

#### 3.10 金融資產(續)

##### *金融資產減值(續)*

如有客觀證據顯示貸款及應收款項有減值虧損，則按資產賬面值與按照金融資產原定實際利率(即於初步確認時計算的實際利率)折現的估計未來現金流量(不包括尚未產生的未來信貸虧損)現值兩者的差額計量虧損金額。虧損金額於減值出現期間在損益賬中確認。

倘若其後期間貸款及應收款項的減值虧損金額減少，而有關減幅可客觀地與確認減值後發生的事件有關係，則撥回過往確認的減值虧損，惟於撥回減值當日不得導致金融資產賬面值超過如無確認減值的原有經攤銷成本。撥回金額於撥回發生期間在損益賬中確認。

倘貿易應收款項被認為有可能但並非不能收回，則屬呆賬的應收款項減值虧損會使用撥備賬列賬。當本集團信納不大可能收回貿易應收款項時，則被認為屬不可收回的金額乃直接自貿易應收款項中撇銷，而於撥備賬內就有關應收款項持有的任何金額會予以撥回。其後收回過往自撥備賬扣除的金額乃撥回至撥備賬。撥備賬的其他變動及其後收回過往直接撇銷的金額乃於損益賬內確認。

#### 3.11 現金及現金等價物

現金及現金等價物包括銀行存款及手頭現金、銀行通知存款加上原定到期日為三個月或以下、隨時可轉換為已知金額現金及價值變動風險不大之高度流通短期投資。

#### 3.12 金融負債

本集團的金融負債包括短期銀行借貸及貿易及其他應付款項，其為以攤銷成本計值之金融負債。

倘本集團成為有關工具合約條文的訂約方，則須確認金融負債。所有與利息相關的開支均按照本集團對借貸成本(附註3.20)的會計政策確認。當負債項下的責任被解除或取消或屆滿，將取消確認金融負債。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.12 Financial liabilities (Continued)

Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amount is recognised in profit or loss.

##### *Short-term bank borrowings*

Short-term bank borrowings are recognised initially at fair value, net of transaction costs incurred. Short-term bank borrowings are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in profit or loss over the period of the borrowings using the effective interest method. Short-term bank borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

##### *Trade and other payables*

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

#### 3.13 Share capital

Ordinary shares are classified as equity. Share capital is determined using the nominal value of shares that have been issued. Any transaction costs associated with the issuing of shares are deducted from share premium (net of any related income tax benefit) to the extent they are incremental costs directly attributable to the equity transaction.

#### 3.14 Provisions and contingent liabilities

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

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

### 3. 主要會計政策概要(續)

#### 3.12 金融負債(續)

當現有金融負債以同一貸款人被有重大差別的條款或經重大修訂的現有負債條款提供的另一金融負債取代，則上述取代或修訂將視為終止確認原有負債，並確認新負債，而有關賬面值的差額在損益賬確認入賬。

##### *短期銀行借貸*

短期銀行借貸最初乃按公平值(扣除已產生的交易成本)確認。短期銀行借貸其後以攤銷成本列賬。所得款項(扣除交易成本)與贖回價值兩者間的差額，乃以實際利率法於借貸期間在損益賬予以確認。除非本集團有無條件權利將負債的結算遞延至報告日期後最少12個月，否則短期銀行借貸分類為流動負債。

##### *貿易及其他應付款項*

貿易及其他應付款項最初以公平值確認，其後採用實際利息法按經攤銷成本計算。

#### 3.13 股本

普通股列為權益。股本採用已發行股份的面值釐定。與發行股份相關的任何交易成本自股份溢價(扣除任何相關所得稅利益)扣除，惟以直接與股本交易相關的任何遞增成本為限。

#### 3.14 撥備及或然負債

當本集團因過去事項須承擔法定義務或推定義務，而履行該義務很可能需要付出經濟利益及有關經濟利益能夠可靠作出估計時，則會為未確定時間或金額的負債確認撥備。

倘不大可能需要導致經濟利益外流或未能可靠估計金額，除非出現經濟利益流出的可能性極微，否則有關責任將披露作或然負債。可能出現的責任(僅於一項或多項未來事件發生或不發生的情況下確定)亦披露為或然負債，除非出現經濟利益流出的可能性極微則作別論。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.15 Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the original or modified terms of a debt instrument. A financial guarantee contract issued by the Company and not designated as at fair value through profit or loss is recognised initially at its fair value less transaction costs that are directly attributable to the issue of the financial guarantee contract. Subsequent to initial recognition, the Company measures the financial guarantee contract at the higher of: (i) the amount determined in accordance with note 3.14; and (ii) the amount initially recognised less, when appropriate, cumulative amortisation recognised in accordance with HKAS 18 *Revenue*.

#### 3.16 Revenue and other income recognition

Revenue comprises the fair value of the consideration received or receivable for the sale of goods, net of applicable value-added tax, rebates and discounts. Provided it is probable that the economic benefits will flow to the Group and the revenue and other income can be measured reliably, revenue and other income is recognised as follows:

Sales of goods are recognised upon transfer of the significant risks and rewards of ownership to the customer. This is usually taken as the time when the goods are delivered and the customer has accepted the goods.

Freight income is recognised when the relevant services are rendered.

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

#### 3.17 Leases

An arrangement, comprising a transaction or a series of transactions, is or contains a lease if the Group determines that the arrangement conveys a right to use a specific asset or assets for an agreed period of time in return for a payment or a series of payments. Such a determination is made based on an evaluation of the substance of the arrangement and is regardless of whether the arrangement takes the legal form of a lease.

Assets that are held by the Group under leases which transfer to the Group substantially all the risks and rewards of ownership are classified as being held under finance leases. Leases which do not transfer substantially all the risks and rewards of ownership to the Group are classified as operating leases.

Rentals payable under operating leases are charged to profit or loss on a straight-line basis over the term of the relevant lease.

### 3. 主要會計政策概要(續)

#### 3.15 財務擔保合約

財務擔保合約指因指定債務人未能按債務工具的原有或經修改條款如期付款時，發行人需支付指定金額給持有人以補償其所遭受損失的合約。本公司已發行及並不是按公平值計入損益的財務擔保合約初步以公平值減發行財務擔保合約的直接應佔交易成本確認。於初步確認後，本公司以(i)按照附註3.14釐定的金額；及(ii)首次確認的金額減按照香港會計準則第18號「收益」確認的累計攤銷(如適用)兩者中的較高者計算財務擔保合約。

#### 3.16 收入及其他收入確認

收入包括銷售貨品已收或應收的公平值，扣除適用增值稅、回扣及折扣。當經濟利益可能流入本集團，並能可靠計量收入及其他收入時按以下基準確認收入及其他收入：

銷售貨品於擁有權的重大風險及回報轉移至客戶時確認，通常為貨物已付運及客戶已接收貨物時。

運輸收入於提供有關服務時確認。

利息收入乃參考未償還本金以實際利息法按時間比例確認。

#### 3.17 租賃

倘本集團決定於協定期限內將特定資產使用權出讓以換取一筆或一連串款項的安排，包括一項交易或一連串交易的該項安排屬於或包括一項租約。該項決定乃基於安排內容的實質評估而作出，而不論該項安排是否採取租約的法律形式。

對於本集團以租賃方式持有的資產，倘租約使擁有權的絕大部分風險及回報已轉移至本集團，有關資產即分類為以融資租賃持有。倘租賃不會使擁有權的絕大部分風險及回報轉移至本集團，則分類為經營租賃。

根據經營租賃應付的租金於有關租期內以直線法自損益賬扣除。



### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.18 Employee benefits

##### *Retirement benefit costs*

Retirement benefits to employees are provided through defined contribution plans. The Group operates a defined contribution retirement benefit plan under the Mandatory Provident Fund Schemes Ordinance (the "MPF Scheme"), for all of its employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees' basic salaries.

The employees of the Group's subsidiary which operates in the PRC are required to participate in a central pension scheme operated by the local municipal government. This subsidiary is required to contribute certain percentage of employees' salaries to the central pension scheme.

Contributions are recognised as an expense in profit or loss as employees render services during the year. The Group's obligations under these plans are limited to the fixed percentage contributions payable.

##### *Short-term employee benefits*

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 reporting date.

Non-accumulating compensated absences such as sick leave and maternity leave are not recognised until the time of leave.

#### 3.19 Foreign currencies

The financial statements are presented in Hong Kong Dollars ("HK\$"), which is also the functional currency of the Company.

In the individual financial statements of the consolidated entities, foreign currency transactions are translated into the functional currency of the individual entity using the exchange rates prevailing at the dates of the transactions. At the reporting date, monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at that date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the reporting date retranslation of monetary assets and liabilities are recognised in profit or loss.

Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined and are reported as part of the fair value gain or loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

### 3. 主要會計政策概要(續)

#### 3.18 僱員福利

##### *退休福利成本*

給予僱員的退休福利乃透過定額供款計劃提供。本集團根據強制性公積金計劃條例設定額供款退休福利計劃(「強積金計劃」)，為所有合資格參與強積金計劃的僱員參與。供款按僱員基本薪金一定百分比作出。

本集團於中國營運的附屬公司旗下僱員須參與由有關地方市政府營運的中央退休金計劃。該附屬公司須按僱員薪金若干百分比對中央退休金計劃供款。

供款於年內僱員提供服務時在損益賬確認開支。本集團根據該等計劃的責任僅為應付固定百分比供款。

##### *短期僱員福利*

僱員可享有的年假於應計予僱員時確認。估計應享有的年假乃按僱員於報告日期止所提供的服務作出撥備。

病假及產假等非累積有薪假期於提取假期時方予確認。

#### 3.19 外幣

財務報表以港元(「港元」)呈列，港元亦為本公司的功能貨幣。

於綜合實體的個別財務報表內，外幣交易按交易當日的匯率換算為個別實體的功能貨幣。於報告日期，以外幣為單位的貨幣資產及負債均按該日適用的匯率換算。因結算該等交易及報告日期重新換算貨幣資產及負債所產生的匯兌收益及虧損，乃於損益賬內確認。

按公平值列賬且以外幣計值的非貨幣項目，乃按公平值釐定當日的現行匯率換算並呈報為公平值損益的一部分。以外幣計值且以歷史成本入賬的非貨幣項目不予重新換算。



### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.19 Foreign currencies (Continued)

In the consolidated financial statements, all individual financial statements of foreign operations, originally presented in a currency different from the Group's presentation currency, have been converted into HK\$. Assets and liabilities have been translated into HK\$ at the closing rates at the reporting date. Income and expenses have been converted into the HK\$ at the exchange rates ruling at the transaction dates, or at the average rates over the reporting period provided that the exchange rates do not fluctuate significantly. Any differences arising from this procedure have been recognised in other comprehensive income and accumulated separately in the translation reserve in equity. Such translation differences are recognised as profit or loss in the period in which the foreign entity is disposed of.

#### 3.20 Borrowing costs

Borrowing costs attributable directly to the acquisition, construction or production of any qualifying assets which require a substantial period of time to be ready for their intended use or sale, are capitalised as part of the cost of those assets. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

#### 3.21 Accounting for income taxes

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

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for tax purposes. Except for goodwill and recognised assets and liabilities that affect neither accounting nor taxable profits, deferred tax liabilities are recognised for all temporary differences. Deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor accounting profit or loss. Deferred tax assets and liabilities are measured at the tax rates expected to apply in the period in which the liability is settled or the asset is realised based on tax rates that have been enacted or substantively enacted by the reporting date.

### 3. 主要會計政策概要(續)

#### 3.19 外幣(續)

於綜合財務報表內，所有以不同於本集團呈列貨幣呈列的海外業務的個別財務報表，均已折算為港元。資產與負債均以報告日期的收市匯率折算為港元。收入與開支則按交易日期適用的匯率折算為港元或若匯率並無大幅波動，可按報告期間的平均匯率折算為港元。因此而產生的任何差額均於其他全面收入內確認，並於權益項下的換算儲備分開累計。有關匯兌差額乃於出售海外公司期間確認為損益。

#### 3.20 借貸成本

直接來自收購、建設或生產需要一段長時間方能用作其擬定用途或出售之合資格資產之借貸成本，會資本化為該等資產之部分成本。所有其他借貸成本於彼等產生期間在損益確認。

#### 3.21 所得稅的會計處理

本年度之所得稅包括即期稅項及遞延稅項。即期稅項乃根據日常業務之溢利或虧損，就所得稅而言毋須課稅或不可扣稅之項目作出調整，按報告期末已制定或大致上制定之稅率計算。

遞延稅項乃因就財務報告而言資產與負債之賬面值與就稅務而言之相關數值之暫時差異而確認。除不影響會計或應課稅溢利之商譽及已確認資產與負債之外，所有暫時差異之遞延稅項負債均會確認。在可運用可扣稅之暫時差異抵銷應課稅溢利時，遞延稅項資產方會確認。倘暫時差異自商譽或交易(概不影響應課稅溢利或會計損益)的其它資產及負債的初次確認(業務合併除外)產生，則不會確認有關資產及負債。遞延稅項資產及負債乃按預期於有關負債結算或有關資產變現之期間適用之稅率根據報告日期已制定或大致上制定之稅率計算。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.21 Accounting for income taxes (Continued)

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries except where the Group is able to control the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

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

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

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

#### 3.22 Segment reporting

The Group identifies operating segments and prepares segment information based on the regular internal financial information reported to the executive directors for their decisions about resources allocation to the Group's business components and for their review of the performance of those components. The business components in the internal financial information reported to the executive directors are determined following the Group's line of business.

The measurement policies the Group uses for reporting segment results under HKFRS 8 *Operating Segments* are the same as those used in its financial statements prepared under HKFRSs, except that interest income, interest expense, income tax and corporate income and expenses which are not directly attributable to the business activities of any operating segment are not included in arriving at the operating results of the operating segment.

Segment assets include all assets but tax assets.

### 3. 主要會計政策概要(續)

#### 3.21 所得稅的會計處理(續)

與附屬公司的投資相關的應課稅暫時性差額確認為遞延稅項負債，惟若本集團可控制暫時性差額的撥回而暫時性差額大有可能於可見將來不會撥回的情況除外。與該等投資及權益相關的可扣稅暫時差額所產生的遞延稅項資產僅於可能有足夠應課稅溢利可以使用暫時性差額的益處且預計於可見將來可以撥回時確認。

遞延稅項資產的賬面值於各報告日期進行檢討，及於不再可能有足夠應課稅溢利能用作收回全部或部分遞延稅項資產時須予調減。

遞延稅項負債及資產的計量反映按照本集團預期於報告日期可收回或結清其資產及負債的賬面值方式計算而得出的稅務後果。

所得稅乃於損益中確認，除非該等稅項與於其他全面收入確認之項目有關，在此情況下，該等稅項亦於其他全面收入確認。

#### 3.22 分部報告

本集團定期向執行董事報告內部財務資料，以供彼等就本集團業務組成部分的資源分配作出決定，以及檢討該等組成部分的表現。根據該報告，本集團劃分經營分部及編製分部資料。向執行董事所報告內部財務資料的業務組成部分根據本集團的業務分類釐定。

本集團根據香港財務報告準則第8號經營分部用作呈報分類業績的計量政策與其根據香港財務報告準則編製的財務報表內採用者相同，惟：利息收入、利息支出、所得稅及並非直接歸屬於任何經營分部的業務活動的企業收入及開支不計入經營分部的經營業績。

分部資產包括所有資產但不包括稅項資產。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.23 Government grant

Government grants are recognised when there is reasonable assurance that they will be received and that the Group will comply with the conditions attaching to them. Grants that compensate the Group for expenses incurred are recognised as revenue in profit or loss on a systematic basis in the same periods in which the expenses are incurred. Grants that compensate the Group for the cost of an asset are deducted from the carrying amount of the asset and consequently are effectively recognised in profit or loss over the useful life of the asset by way of reduced depreciation expense.

#### 3.24 Related parties

A party is considered to be related to the Group if:

- (a) the party is a person or a close member to that person's family and that person
    - (i) has control or joint control over the Group;
    - (ii) has significant influence over the Group; or
    - (iii) is a member of the key management personnel of the Group or of a parent of the Group;
- or
- (b) the party is an entity where any of the following conditions applies:
    - (i) the entity and the Group are members of the same group;
    - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
    - (iii) the entity and the Group are joint ventures of the same third party;
    - (iv) one entity is a joint venture of a third party and the other party is an associate of the third party;
    - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;

### 3. 主要會計政策概要(續)

#### 3.23 政府補助

政府補助於合理假設將可收取及本集團將遵照所附有關條件時予以確認。就所產生之開支向本集團提供之補助，於開支產生期間有系統於損益中予以確認。就資產成本向本集團作出賠償之補助，乃從資產之賬面值中扣除，因透過已減折舊開支按資產之可使用年期於損益中有效予以確認。

#### 3.24 關聯人士

倘任何人士符合以下條件，則視為本集團的關聯人士：

- (a) 一名人士或其近親，而該名人士
    - (i) 控制或共同控制本集團；
    - (ii) 對本集團有重大影響；或
    - (iii) 為本集團或本集團母公司的主要管理層成員；
- 或
- (b) 符合下列任何條件的一個實體：
    - (i) 該實體與本集團屬同一集團之成員公司；
    - (ii) 一間實體為另一實體（或另一實體的母公司、附屬公司或同系附屬公司）的聯營公司或合營企業；
    - (iii) 該實體及本集團均為同一第三方的合營企業；
    - (iv) 一間實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司；
    - (v) 該實體為離職後福利計劃，該計劃的受益人為本集團或與本集團有關的實體的僱員；

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.24 Related parties (Continued)

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

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

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

### 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

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

### 3. 主要會計政策概要(續)

#### 3.24 關聯人士(續)

- (vi) 該實體由(a)項所述人士控制或共同控制；及
- (vii) 於(a)(i)項所述人士對該實體有重大影響或屬該實體(或該實體的母公司)主要管理層成員。

個別人士的近親為與該實體交易時預期可能影響該個別人士或受該個別人士影響的家庭成員及包括：

- (i) 該名人士的子女及配偶或同居伴侶；
- (ii) 該名人士配偶或同居伴侶；及
- (iii) 該名人士或其配偶或同居伴侶所供養的人士。

### 4. 重大會計估計及判斷

估計及判斷會不斷被評估，並以過往經驗及其他因素為基礎，包括預期日後出現在有關情況下相信屬合理的事件。

本集團會對未來作出估計及假設。所產生的會計估計(顧名思義)，甚少與有關的實際結果相同。有重大風險會對下個財政年度的資產與負債的賬面值造成大幅調整的估計及假設討論如下：

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

##### Impairment of non-financial assets

The Group assesses impairment by evaluating conditions specific to the Group that may lead to impairment of the assets. When an impairment trigger exists, the recoverable amount of the asset is determined. Value in use calculations performed in assessing recoverable amounts incorporate a number of key estimates and assumptions about future events, which are subject to uncertainty and might materially differ from the actual results. In making these key estimates and judgements, the directors take into consideration assumptions that are mainly based on market conditions existing at the reporting date and appropriate market and discount rates. These estimates are regularly compared to actual market data and actual transactions entered into by the Group. Significant estimates and assumptions used by the Group for the impairment assessment of goodwill, property, plant and equipment and other intangible assets related to the PRC Watch Business are disclosed in note 16. The Group's goodwill has been fully impaired during the year ended 31 December 2013. The carrying amounts of the Group's property, plant and equipment and other intangible assets at 31 December 2013 were approximately HK\$4,698,000 (2012: HK\$3,428,000) and HK\$5,815,000 (2012: HK\$5,869,000) respectively.

##### Impairment of receivables

The Group determines impairment losses for bad and doubtful debts resulting from the inability of the customers/debtors to make the required payments. A considerable amount of estimate and judgement is required in assessing the ultimate realisation of these receivables which is based on the ageing of the accounts receivable balance, customer credit-worthiness, and historical write-off experience. If the financial conditions of customers/debtors deteriorate, additional allowance for bad and doubtful debts may be required. The carrying amounts of the Group's trade receivables at 31 December 2013 were approximately HK\$16,789,000 (2012: HK\$16,624,000).

##### Inventory valuation

In determining whether and the amount of allowance required in case of slow-moving inventories, the Group would make reference to the ageing analysis of the inventories and assess realisability of those inventories by considering all possible means of sale channel. A considerable amount of judgement and estimates is required in determining such allowance. If conditions which have an impact on the net realisable value of inventories deteriorate, additional allowances may be required.

##### Estimate of current tax and deferred tax

The Group is subjected to tax in different tax jurisdictions. Significant judgement and estimates is required in determining the amount of the provision for taxation and the timing of payment of the related taxation. Where the final tax outcome is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the periods in which such determination are made.

#### 4. 重大會計估計及判斷(續)

##### 非金融資產減值

本集團透過評估本集團可能出現資產減值的特定情況評估減值。倘存在導致減值的因素，則會釐定資產的可收回金額。評估可收回金額時計算的使用價值，會納入多項有關未來事件的主要估計及假設，有關未來事件涉及不確定因素，並可能與實際結果極為不同。作出此等主要估計及判斷時，董事考慮主要基於報告日期的現時市況及適當市場貼現比率的假設。本集團會定期比較此等估計與實際市場數據及本集團訂立的實際交易。本集團用於中國鐘錶業務相關商譽、物業、廠房及設備以及其他無形資產之減值評估之重大估計及假設披露於附註16。本集團之商譽於截至2013年12月31日止年度已全數減值。本集團物業、廠房及設備以及其他無形資產於2013年12月31日之賬面值分別約為4,698,000港元(2012年：3,428,000港元)及5,815,000港元(2012年：5,869,000港元)。

##### 應收款項減值

本集團會就因客戶／債務人無法作出所需付款導致的呆壞賬釐定減值虧損。於評估該等應收款項最終能夠變現時須作出一定程度的估計及判斷，並視乎應收賬結餘的賬齡、客戶信貸評級及過往撇銷紀錄而定。倘客戶／債務人的財務狀況惡化，可能須作出額外呆壞賬準備。本集團貿易應收款項於2013年12月31日之賬面值約為16,789,000港元(2012年：16,624,000港元)。

##### 存貨估值

於釐定是否需對滯銷存貨作出準備時，本集團會參考存貨的賬齡分析及透過考慮所有潛在銷售渠道評估該等存貨能否變現。於釐定有關準備時須要一定程度的判斷及估計。倘對存貨可變現淨值有影響的情況惡化，則可能須作出額外準備。

##### 即期稅項及遞延稅項的估計

本集團在不同司法權區須繳納稅項。釐定稅項撥備金額及有關稅項的支付時限時須作出重大判斷及估計。倘最終稅額與最初記錄的金額不同，該差額將會影響作出有關決定期間的所得稅及遞延稅項撥備。

**5. REVENUE AND OTHER INCOME**

An analysis of the revenue from the Group's principal activities (note 1), which is also the Group's turnover, and other income are as follows:

**5. 收入及其他收入**

來自本集團主要業務(附註1)的收入(亦為本集團營業額)及其他收入的分析如下:

		2013 2013年 HK\$'000 千港元	2012 2012年 HK\$'000 千港元
Sales of goods	貨品銷售	171,772	196,385
Freight income	運費收入	868	1,270
		<b>172,640</b>	197,655
<b>Other income</b>	<b>其他收入</b>		
Bank interest income	銀行利息收入	189	214
Exchange gain	匯兌收益	97	—
Government grant	政府補助	124	—
Sundry income	雜項收入	85	72
		<b>495</b>	286
<b>Total income</b>	<b>總收入</b>	<b>173,135</b>	197,941



**6. DISPOSAL OF INTEREST IN A SUBSIDIARY**

On 21 December 2012, one of the Group's subsidiaries, Good Destination Co. Limited ("Good Destination") entered into a conditional agreement to dispose of its entire 100% equity interest in a subsidiary, Richmind International Investment Limited ("Richmind"), which is engaged in holding of properties, and to transfer the benefit of a loan of approximately HK\$2,119,000 advanced by Good Destination to Richmind (the "Loan") to Data Champion Limited at an aggregate consideration of HK\$24,000,000 (the "Disposal"). Data Champion Limited is a controlling shareholder of the Company which is owned by Mr. Liu Tin Chak, Arnold, Mr. Lam Chi Wai, Peter and Mr. Wong Yu Man, Elias, executive directors of the Company. The Disposal was completed on 10 May 2013 and a gain of approximately HK\$18,020,000 arising on the Disposal was realised which is included in the consolidated statement of comprehensive income. Upon completion of the Disposal, Richmind ceased to be a subsidiary of the Group.

**6. 出售附屬公司權益**

於2012年12月21日，本集團之一間附屬公司Good Destination Co. Limited(「Good Destination」)簽訂一份有條件協議出售其於一間附屬公司富宏國際投資有限公司(「富宏」，主要業務為持有物業)之全部100%股本權益並將Good Destination向富宏墊付之貸款約2,119,000港元(「貸款」)之權益轉讓予Data Champion Limited，總代價為24,000,000港元(「出售事項」)。Data Champion Limited為本公司的控股股東，由本公司執行董事廖天澤先生、林志偉先生及黃汝文先生擁有。出售事項已於2013年5月10日完成，且出售事項實現收益約18,020,000港元已計入綜合全面收益表。出售事項完成後，富宏不再為本集團之附屬公司。

HK\$'000

千港元

The net assets of Richmind at the date of disposal were as follows:	富宏於出售日期的資產淨值如下：	
Investment properties	投資物業	5,753
Prepayments and deposits	預付款項及按金	83
Cash and cash equivalents	現金及現金等價物	330
Other payables	其他應付款項	(160)
Provision for income tax	所得稅撥備	(26)
Amount due to Good Destination	應付Good Destination款項	(2,119)
		3,861
Gain on disposal of interest in a subsidiary	出售一間附屬公司權益之收益	18,020
Consideration for transferring the equity interest of Richmind excluding the consideration for transfer of the Loan of HK\$2,119,000, satisfied by cash	轉讓富宏股本權益的代價(不包括轉讓2,119,000港元貸款的代價)，以現金支付	21,881
Net inflow of cash and cash equivalents in respect of the disposal of interest in a subsidiary and transfer of the Loan	有關出售一間附屬公司權益及轉讓貸款之現金及現金等價物流入淨額	23,670

**6. DISPOSAL OF INTEREST IN A SUBSIDIARY (Continued)**

As at 31 December 2012, the following major classes of assets and liabilities relating to Richmind have been classified as held-for-sale in the Group's consolidated statement of financial position.

**6. 出售附屬公司權益(續)**

下列與富宏有關之主要資產及負債已於本集團2012年12月31日的綜合財務狀況表內分類為持作出售類別。

		HK\$'000
		千港元
Property, plant and equipment	物業、廠房及設備	5,753
Prepayment and deposits	預付款項及按金	84
Bank balances and cash	銀行結餘及現金	42
		<hr/>
Total assets classified as held-for-sale	分類為持作出售之總資產	5,879
		<hr/>
Provision for income tax	所得稅撥備	53
		<hr/>
Total liabilities classified as held-for-sale	分類為持作出售之總負債	53
		<hr/>

**7. SEGMENT INFORMATION**

The Group is principally engaged in the provision of sourcing and procurement solutions to customers for production of watches, costume jewelries, and display and packaging products which is identified as a reportable segment as the "Sourcing Business", the operating result over which has been regularly reviewed by the executive directors in assessing the performance of the Group and making decision for resource allocation. In respect of Sourcing Business, the Group provides customers with a wide range of sourcing management solutions including product design and product development, raw materials and components sourcing and production outsourcing; and procurement management solutions including quality assurance and control, logistics and delivery handling services. The products are mainly exported to overseas countries. In addition, the Group has established the necessary procurement and production facilities and its own sales network for the design, manufacturing and distribution of its own brands of watches in the PRC. This line of business is identified as another reportable segment as the "PRC Watch Business".

**7. 分部資料**

本集團的主要業務為向客戶提供貨源搜尋及採購解決方案以製造鐘錶、人造珠寶及陳列及包裝品(「貨源搜尋業務」)。貨源搜尋業務被識別為可報告分部，有關經營業績於執行董事評估本集團表現及作出資源分配決定時不時審閱。就貨源搜尋業務而言，本集團向客戶提供範疇廣泛的貨源搜尋管理解決方案，包括產品設計及產品開發、原材及部件貨源搜尋及生產外判；及採購管理解決方案，包括品質保證及質量控制、物流及交貨服務。該等產品大多出口海外。此外，本集團已在中國成立所需採購及生產設施及其自有銷售網絡，以設計、生產及銷售其自有品牌的鐘錶。此項業務分類被視為另一可報告分部(「中國鐘錶業務」)。

## 7. SEGMENT INFORMATION (Continued)

**Segment revenue, segment results and segment assets**

Information regarding the Group's reportable operating segments including the reconciliations to profit before income tax and total assets are as follows.

## 7. 分部資料(續)

**分部收入、分部業績及分部資產**

有關本集團可報告經營分部的資料(包括除所得稅前溢利與總資產的對賬)如下。

		Sourcing Business 貨源搜尋 業務 HK\$'000 千港元	PRC Watch Business 中國鐘錶 業務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Year ended 31 December 2013</b>	<b>截至2013年12月31日止年度</b>			
Reportable segment revenue (note (a))	可報告分部收入(附註(a))	127,808	44,832	172,640
Reportable segment profit/(loss)	可報告分部溢利/(虧損)	11,364	(5,786)	5,578
Interest income	利息收入			189
Corporate income and expenses	企業收入及開支			10,518
<b>Profit before income tax</b>	<b>除所得稅前溢利</b>			<b>16,285</b>
Adjusted EBITDA (note (c))	經調整除利息、稅項、折舊及攤銷前盈利(附註(c))	11,827	(4,335)	7,492
<b>At 31 December 2013</b>	<b>於2013年12月31日</b>			
Reportable segment assets	可報告分部資產	61,380	52,128	113,508
Prepaid tax	預付稅項			265
Corporate assets	企業資產			206
<b>Total assets</b>	<b>總資產</b>			<b>113,979</b>
<b>Year ended 31 December 2013</b>	<b>截至2013年12月31日止年度</b>			
Other information:	其他資料:			
Interest expenses	利息開支	99	—	99
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	365	850	1,215
Loss on disposal of property, plant and equipment	報廢物業、廠房及設備之虧損	2	258	260
Impairment loss on property, plant and equipment	物業、廠房及設備之減值虧損	—	150	150
Impairment loss on goodwill	商譽之減值虧損	—	230	230
Impairment loss on other intangible assets	其他無形資產之減值虧損	—	220	220
Addition to non-current assets (note (b))	非流動資產添置(附註(b))	237	2,637	2,874

**7. SEGMENT INFORMATION (Continued)**
**Segment revenue, segment results and segment assets**  
 (Continued)

**7. 分部資料(續)**
**分部收入、分部業績及分部資產(續)**

		Sourcing Business 貨源搜尋 業務 HK\$'000 千港元	PRC Watch Business 中國鐘錶 業務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Year ended 31 December 2012</b>	<b>截至2012年12月31日止年度</b>			
Reportable segment revenue (note (a))	可報告分部收入(附註(a))	168,021	29,634	197,655
Reportable segment profit/(loss)	可報告分部溢利/(虧損)	16,282	(4,221)	12,061
Interest income	利息收入			214
Corporate income and expenses	企業收入及開支			(8,642)
<b>Profit before income tax</b>	<b>除所得稅前溢利</b>			<b>3,633</b>
Adjusted EBITDA (note (c))	經調整除利息、稅項、折舊及 攤銷前盈利(附註(c))	17,317	(3,670)	13,647
<b>At 31 December 2012</b>	<b>於2012年12月31日</b>			
Reportable segment assets	可報告分部資產	68,232	41,067	109,299
Prepaid tax	預付稅項			1,017
Assets classified as held-for-sale	分類為持作出售之資產			5,879
Corporate assets	企業資產			287
<b>Total assets</b>	<b>總資產</b>			<b>116,482</b>
<b>Year ended 31 December 2012</b>	<b>截至2012年12月31日止年度</b>			
Other information:	其他資料:			
Interest expenses	利息開支	340	—	340
Depreciation of property, plant and equipment	物業、廠房及設備折舊	695	551	1,246
Loss on disposal of property, plant and equipment	報廢物業、廠房及設備之 虧損	—	43	43
Addition to non-current assets (note (b))	非流動資產添置(附註(b))	257	1,187	1,444

**7. SEGMENT INFORMATION (Continued)****Segment revenue, segment results and segment assets (Continued)**

Notes:

- (a) There were no inter-segment sales during the year.
- (b) Addition to non-current assets represents additions to property, plant and equipment and other intangible assets.
- (c) Adjusted earnings before interest, taxation, depreciation and amortisation ("Adjusted EBITDA") is also a measurement basis regularly reviewed by the directors in assessing the performance of the Group and making decision for resources allocation. This measurement basis is consistent with that of the segment results except that interest expenses, depreciation and amortisation charges and impairment losses on non-financial assets are not included in the Adjusted EBITDA.

Other than the above, the executive directors regularly review revenue analysis by products, including watches, display and packaging products, and costume jewelries, which is presented below:

		2013 2013年 HK\$'000 千港元	2012 2012年 HK\$'000 千港元
Sales of	銷售		
— watches	— 鐘錶	122,920	129,429
— display and packaging products	— 陳列及包裝品	36,841	48,556
— costume jewelries	— 人造珠寶	12,879	19,670
		<b>172,640</b>	<b>197,655</b>

**Geographical information**

The Group's operations are mainly located in Hong Kong (place of domicile). The Group's revenue by geographical locations is determined based on shipment destination instructed by customers. The Group's non-current assets by geographical locations are determined based on physical location of the assets or location of operations in case of intangible assets.

**7. 分部資料(續)****分部收入、分部業績及分部資產(續)**

附註：

- (a) 於本年度並無分部間銷售。
- (b) 非流動資產添置指物業、廠房及設備添置及其他無形資產添置。
- (c) 董事定期審閱經調整除利息、稅項、折舊及攤銷前盈利(「經調整除利息、稅項、折舊及攤銷前盈利」)，作為評估本集團表現及作出資源分配決定的計量基準。此計量基準與分部業績一致，惟不包括不計入經調整除利息、稅項、折舊及攤銷前盈利之利息開支、折舊及攤銷以及非金融資產減值虧損。

除上述者外，執行董事定期審閱按產品(包括鐘錶，陳列及包裝品，及人造珠寶)劃分的收入分析，呈列如下：

**地區資料**

本集團的業務主要位於香港(成立地點)。本集團按地區劃分的收入按客戶指示的付運目的地釐定。本集團按地區劃分的非流動資產按資產實際地點或經營地點(如為無形資產)釐定。

**7. SEGMENT INFORMATION (Continued)**
**Geographical information (Continued)**

Analysis of the Group's revenue and non-current assets by geographical locations are as follows:

		Revenue from external customers		Non-current assets	
		來自外部客戶的收入		非流動資產	
		2013	2012	2013	2012
		2013年	2012年	2013年	2012年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Hong Kong (place of domicile)	香港(註冊地)	14,989	22,472	846	991
The PRC, excluding Hong Kong	中國，不包括香港	37,132	21,891	9,667	8,536
USA	美國	49,254	74,392	—	—
Europe	歐洲				
— Germany	— 德國	38,565	12,222	—	—
— Denmark	— 丹麥	7,017	31,828	—	—
— United Kingdom	— 英國	6,578	4,212	—	—
— France	— 法國	2,637	5,728	—	—
— Italy	— 意大利	170	2,715	—	—
— Others	— 其他	5,032	8,542	—	—
Asia	亞洲	4,676	5,826	—	—
Others	其他	6,590	7,827	—	—
Total	總計	172,640	197,655	10,513	9,527

The Company is an investment holding company incorporated in Bermuda where the Group does not have activities. Since the major operations of the Group are conducted in Hong Kong, Hong Kong is considered as the Group's place of domicile for the disclosure purpose of HKFRS 8.

**Information about major customers**

During the year, there were two (2012: two) customers from the Group's Sourcing Business, each of whom contributed 10% or more of the Group's total revenue. Revenue derived from these two customers during the year amounted to HK\$82,933,000 (2012: HK\$101,850,000) and HK\$19,296,000 (2012: HK\$31,029,000) individually.

**7. 分部資料(續)**
**地區資料(續)**

本集團按地區劃分的收入及非流動資產分析如下：

本公司為於本集團並無業務的百慕達註冊成立的投資控股公司。由於本集團大部分業務於香港進行，香港就香港財務報告準則第8號的披露目的而言被視為本集團的成立地點。

**主要客戶資料**

年內，本集團共有兩名(2012年：兩名)貨源搜尋業務客戶，各為本集團帶來總收入10%或以上的貢獻。於本年度，來自該兩名客戶的收入分別為82,933,000港元及19,296,000港元(2012年：101,850,000港元及31,029,000港元)。



**8. FINANCE COSTS**
**8. 融資成本**

**For the year ended 31 December**  
**截至12月31日止年度**

	2013 2013年 HK\$'000 千港元	2012 2012年 HK\$'000 千港元
Interest on bank borrowings and overdrafts wholly repayable within five years	99	340

**9. PROFIT BEFORE INCOME TAX**

Profit before income tax is arrived at after charging/(crediting):

**9. 除所得稅前溢利**

除所得稅前溢利於扣除／(計入)以下各項後達致：

	2013 2013年 HK\$'000 千港元	2012 2012年 HK\$'000 千港元
Auditor's remuneration:		
Audit fee	560	558
Fee for non-audit services	200	—
	<b>760</b>	<b>558</b>
Cost of inventories recognised as expenses, comprising:		
Amount of inventories recognised as expenses	117,367	145,312
Inventories write-off	109	—
Depreciation of property, plant and equipment	1,215	1,246
Net exchange (gain)/loss	(97)	451
Operating lease charges in respect of land and building	2,434	1,218
Employee benefit expenses (including directors' remuneration)		
Salaries, allowances and benefits in kind	26,266	24,914
Retirement benefit — defined contribution plans <sup>1</sup>	984	794
	<b>27,250</b>	<b>25,708</b>
Loss on disposal of property, plant and equipment <sup>2</sup>	260	43
Impairment on property, plant and equipment <sup>2</sup>	150	—
Impairment on goodwill <sup>2</sup>	230	—
Impairment on other intangible assets <sup>2</sup>	220	—

**9. PROFIT BEFORE INCOME TAX (Continued)**

- <sup>1</sup> no forfeited contributions available for offset against existing contributions during the year and in prior year
- <sup>2</sup> included in "other operating expenses" in the consolidated statement of comprehensive income

**10. INCOME TAX EXPENSE**

Current tax — Hong Kong profits tax	即期稅項 — 香港利得稅
— charge for the year	— 年內支出
— over provision in prior years	— 過往年度超額撥備
Current tax — PRC Enterprise Income Tax ("EIT")	即期稅項 — 中國企業所得稅(「企業所得稅」)
— under provision in prior years	— 過往年度撥備不足
Income tax expense	所得稅開支

Hong Kong profits tax has been provided at the rate of 16.5% (2012: 16.5%) on the estimated assessable profits for the year.

The Group's subsidiary, 深圳市天海霸鐘錶有限公司 (Shenzhen Tianhaiba Watches Company Limited) ("Tianhaiba"), a PRC entity, is subject to PRC EIT at the tax rate of 25%. No provision for PRC EIT has been made for the year or in prior year as the directors estimate that taxable income arising in the PRC, if any, is not significant to the Group.

**9. 除所得稅前溢利(續)**

- <sup>1</sup> 於本年度及上一年度均無沒收供款可供抵銷現有供款
- <sup>2</sup> 計入綜合全面收益表的「其他經營開支」

**10. 所得稅開支**

2013 2013年 HK\$'000 千港元	2012 2012年 HK\$'000 千港元
965	1,884
(247)	(558)
<b>718</b>	<b>1,326</b>
3	—
<b>721</b>	<b>1,326</b>

香港利得稅就本年度估計應課稅溢利按稅率16.5%(2012年：16.5%)計稅。

本集團的一間中國附屬公司深圳市天海霸鐘錶有限公司(「天海霸」)須按稅率25%繳付中國企業所得稅。由於董事估計中國產生的應課稅收入(如有)對本集團不重大，因此於本年度或上一年度並無就中國企業所得稅作出撥備。

**10. INCOME TAX EXPENSE (Continued)**

Reconciliation between income tax expense and accounting profit at applicable tax rates is as follows:

		2013 2013年 HK\$'000 千港元	2012 2012年 HK\$'000 千港元
Profit before income tax	除所得稅前溢利	16,285	3,633
Tax calculated at tax rates applicable to the jurisdictions concerned	按相關司法權區的適用稅率計算的稅項	2,200	244
Tax effect of non-deductible expenses	不可扣減開支的稅務影響	1,834	1,446
Tax effect of non-taxable income	毋須課稅收入的稅務影響	(3,078)	(93)
Tax effect of tax loss/deductible temporary differences not recognised	未確認稅務虧損／可扣稅暫時差異的稅務影響	16	41
Over provision of tax in prior years, net	過往年度超額撥備淨額	(244)	(558)
Others	其他	(7)	246
Income tax expense for the year	年內所得稅開支	721	1,326

The Group had unrecognised tax losses and deductible temporary differences arising in Hong Kong of approximately HK\$61,000 (2012: HK\$53,000) and HK\$776,000 (2012: HK\$687,000) respectively. These tax losses are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose and the temporary differences can be carried forward indefinitely. As at 31 December 2013, the Group did not have unrecognised tax losses arising in the PRC. As at 31 December 2012, the Group had unrecognised tax losses arising in the PRC of approximately HK\$88,000 which will expire in five years for offsetting against future taxable profit. No deferred tax asset has been recognised in respect of the unused tax losses and deductible temporary differences due to the unpredictability of future profit streams.

**11. PROFIT ATTRIBUTABLE TO OWNERS OF THE COMPANY**

Of the consolidated profit attributable to the owners of the Company of HK\$15,564,000 (2012: HK\$2,307,000), a profit of HK\$27,648,000 (2012: loss of HK\$2,469,000) has been dealt with in the financial statements of the Company.

**10. 所得稅開支(續)**

所得稅開支與會計溢利按適用稅率的對賬如下：

		2013 2013年 HK\$'000 千港元	2012 2012年 HK\$'000 千港元
Profit before income tax	除所得稅前溢利	16,285	3,633
Tax calculated at tax rates applicable to the jurisdictions concerned	按相關司法權區的適用稅率計算的稅項	2,200	244
Tax effect of non-deductible expenses	不可扣減開支的稅務影響	1,834	1,446
Tax effect of non-taxable income	毋須課稅收入的稅務影響	(3,078)	(93)
Tax effect of tax loss/deductible temporary differences not recognised	未確認稅務虧損／可扣稅暫時差異的稅務影響	16	41
Over provision of tax in prior years, net	過往年度超額撥備淨額	(244)	(558)
Others	其他	(7)	246
Income tax expense for the year	年內所得稅開支	721	1,326

本集團在香港產生的未確認稅務虧損及可扣稅暫時差異分別約為61,000港元(2012年：53,000港元)及776,000港元(2012年：687,000港元)。該等稅務虧損可於產生虧損時永遠用作抵銷公司的未來應課稅溢利及該等暫時差異可無限結轉。於2013年12月31日，本集團並無於中國產生未確認稅務虧損。於2012年12月31日，本集團於中國產生的未確認稅務虧損約為88,000港元，可於五年內抵銷未來應課稅溢利。因未來溢利流量存在不確定性，故並未就未動用稅務虧損及可扣稅暫時差異確認遞延稅項資產。

**11. 本公司擁有人應佔溢利**

本公司擁有人應佔綜合溢利15,564,000港元(2012年：2,307,000港元)中，溢利27,648,000港元(2012年：虧損2,469,000港元)已於本公司的財務報表反映。

## 12. DIVIDENDS

Dividends proposed or declared by the Company during the year and in prior year are as follows:

Special dividend — HK\$0.13 (2012: nil) per ordinary share	特別股息 — 每股普通股 0.13港元(2012年：無)
--	------------------------------

The dividends paid during the year ended 31 December 2013 amounting to HK\$19,500,000 represent a special dividend of HK\$0.13 per ordinary share, which were paid in May 2013 and financed by the net proceeds generated from the Disposal (note 6).

The dividends paid during the year ended 31 December 2012 amounting to HK\$3,000,000 represent the final dividend for the year ended 31 December 2011, which were paid in May 2012.

## 13. EARNINGS PER SHARE

The calculation of basic earnings per share for the year ended 31 December 2013 is based on the profit attributable to the owners of the Company amounting to HK\$15,564,000 (2012: HK\$2,307,000), and the weighted average of 150,000,000 shares (2012: 150,000,000 shares) in issue throughout the year.

The Group had no potential dilutive ordinary shares in issue during the year and in prior year.

## 12. 股息

於本年度及上一年度，本公司建議或宣派的股息如下：

2013 2013年 HK\$'000 千港元	2012 2012年 HK\$'000 千港元
19,500	—

截至2013年12月31日止年度已付股息為19,500,000港元，即每股普通股的特別股息為0.13港元，有關股息已於2013年5月派付並由出售事項獲得的所得款項淨額撥付(附註6)。

於截至2012年12月31日止年度已付股息3,000,000港元，即截至2011年12月31日止年度的末期股息，有關股息已於2012年5月派付。

## 13. 每股盈利

截至2013年12月31日止年度每股基本盈利乃根據本公司擁有人應佔溢利15,564,000港元(2012年：2,307,000港元)，以及年內已發行股份加權平均數150,000,000股(2012年：150,000,000股)計算。

本集團於本年度及上一年度均無已發行具攤薄潛力之普通股。

## 14. REMUNERATION OF DIRECTORS AND FIVE HIGHEST PAID INDIVIDUALS

## Directors' remuneration

## 董事薪酬

		Fees	Discretionary bonuses	Salaries, allowances and benefits in kind	Retirement benefit costs	Total
		袍金	酌情花紅	薪金、津貼及實物利益	退休福利成本	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
<b>Year ended 31 December 2013</b>	<b>截至2013年12月31日止年度</b>					
<i>Executive directors:</i>	<i>執行董事：</i>					
Liu Tin Chak, Arnold	廖天澤	—	—	1,040	15	1,055
Lam Chi Wai, Peter	林志偉	—	—	1,040	15	1,055
Wong Yu Man, Elias	黃汝文	—	—	1,040	15	1,055
Yang Yijun	楊一軍	—	—	1,040	15	1,055
<i>Independent non-executive directors:</i>	<i>獨立非執行董事：</i>					
Cheung Chi Man, Dennis	張志文	—	—	240	—	240
Lui Tai Lok	呂大樂	—	—	240	—	240
Yip Kwok Kwan	葉國均	—	—	240	—	240
		—	—	4,880	60	4,940
		Fees	Discretionary bonuses	Salaries, allowances and benefits in kind	Retirement benefit costs	Total
		袍金	酌情花紅	薪金、津貼及實物利益	退休福利成本	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
<b>Year ended 31 December 2012</b>	<b>截至2012年12月31日止年度</b>					
<i>Executive directors:</i>	<i>執行董事：</i>					
Liu Tin Chak, Arnold	廖天澤	—	—	1,040	17	1,057
Lam Chi Wai, Peter	林志偉	—	—	1,040	17	1,057
Wong Yu Man, Elias	黃汝文	—	—	1,040	17	1,057
Yang Yijun	楊一軍	—	—	1,040	17	1,057
<i>Independent non-executive directors:</i>	<i>獨立非執行董事：</i>					
Cheung Chi Man, Dennis	張志文	—	—	240	—	240
Lui Tai Lok	呂大樂	—	—	240	—	240
Yip Kwok Kwan	葉國均	—	—	240	—	240
		—	—	4,880	68	4,948

**14. REMUNERATION OF DIRECTORS AND FIVE HIGHEST PAID INDIVIDUALS (Continued)**

**Five highest paid individuals**

The five highest paid individuals consisted of four (2012: four) directors, details of whose remuneration are reflected in the analysis presented above. Details of remuneration of the remaining one (2012: one) highest paid individual for the year ended 31 December 2013 are as follows:

		2013 2013年 HK\$'000 千港元	2012 2012年 HK\$'000 千港元
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	736	671
Retirement benefits — defined contribution plan	退休福利 — 定額供款計劃	15	14
		<b>751</b>	<b>685</b>

The remuneration paid to the above non-director individual for the year fell within the following band:

		Number of individuals 人數	
		2013 2013年	2012 2012年
Nil — HK\$1,000,000	零至1,000,000港元	1	1

There was no arrangement under which a director waived or agreed to waive any remuneration during the year (2012: Nil).

No emolument was paid by the Group to the directors or any of the five highest paid individuals as an inducement to join or upon joining the Group, or as compensation for loss of office (2012: Nil).

**14. 董事及五名最高薪人士的薪酬(續)**

**五名最高薪人士**

五名最高薪人士包括四名(2012年：四名)董事，有關薪酬詳情於上文所列的分析中反映。於截至2013年12月31日止年度，其餘一名(2012年：一名)最高薪人士的薪酬詳情如下：

		2013 2013年 HK\$'000 千港元	2012 2012年 HK\$'000 千港元
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	736	671
Retirement benefits — defined contribution plan	退休福利 — 定額供款計劃	15	14
		<b>751</b>	<b>685</b>

年內已付以上各非董事個別人士的薪酬屬於以下範圍：

		Number of individuals 人數	
		2013 2013年	2012 2012年
Nil — HK\$1,000,000	零至1,000,000港元	1	1

年內並無任何董事放棄或同意放棄任何酬金的安排(2012年：無)。

本集團並無向董事或任何五名最高薪人士支付任何酬金，作為彼等加盟或於加盟本集團時的獎勵或離職補償(2012年：無)。



## 15. PROPERTY, PLANT AND EQUIPMENT

## 15. 物業、廠房及設備

		Land and buildings	Leasehold improvements	Furniture, fixtures and equipment 傢俱、裝置及設備	Plant and machinery 廠房及機器	Motor vehicles 汽車	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>At 1 January 2012</b>	<b>於2012年1月1日</b>						
Cost	成本	6,947	816	4,039	4,040	630	16,472
Accumulated depreciation	累計折舊	(1,009)	(440)	(1,621)	(3,738)	(630)	(7,438)
Net carrying amount	賬面淨值	5,938	376	2,418	302	—	9,034
<b>Year ended 31 December 2012</b>	<b>截至2012年12月31日止年度</b>						
Opening net carrying amount	年初賬面淨值	5,938	376	2,418	302	—	9,034
Additions	添置	—	—	1,433	3	—	1,436
Depreciation	折舊	(185)	(93)	(766)	(202)	—	(1,246)
Disposal	報廢	—	—	(43)	—	—	(43)
Classified as held-for-sale (note 6)	分類為持作出售(附註6)	(5,753)	—	—	—	—	(5,753)
<b>Closing net carrying amount</b>	<b>年終賬面淨值</b>	—	283	3,042	103	—	3,428
<b>At 31 December 2012 and at 1 January 2013</b>	<b>於2012年12月31日及2013年1月1日</b>						
Cost	成本	—	816	5,405	4,043	630	10,894
Accumulated depreciation	累計折舊	—	(533)	(2,363)	(3,940)	(630)	(7,466)
<b>Net carrying amount</b>	<b>賬面淨值</b>	—	283	3,042	103	—	3,428
<b>Year ended 31 December 2013</b>	<b>截至2013年12月31日止年度</b>						
Opening net carrying amount	年初賬面淨值	—	283	3,042	103	—	3,428
Additions	添置	—	—	2,808	48	—	2,856
Depreciation	折舊	—	(42)	(1,124)	(49)	—	(1,215)
Impairment loss (note 16)	減值虧損(附註16)	—	—	(150)	—	—	(150)
Disposal	報廢	—	(187)	(70)	(3)	—	(260)
Exchange adjustment	匯兌調整	—	18	15	6	—	39
<b>Closing net carrying amount</b>	<b>年終賬面淨值</b>	—	72	4,521	105	—	4,698
<b>At 31 December 2013</b>	<b>於2013年12月31日</b>						
Cost	成本	—	556	7,363	4,096	630	12,645
Accumulated depreciation	累計折舊	—	(484)	(2,692)	(3,991)	(630)	(7,797)
Accumulated impairment	累計減值	—	—	(150)	—	—	(150)
<b>Net carrying amount</b>	<b>賬面淨值</b>	—	72	4,521	105	—	4,698

## 16. GOODWILL

## 16. 商譽

 HK\$'000  
 千港元

<b>Year ended 31 December 2012</b>	<b>截至2012年12月31日止年度</b>	
Opening net carrying amount	年初賬面淨值	230
Addition	添置	—
Closing net carrying amount	年終賬面淨值	230
<b>As at 31 December 2012</b>	<b>於2012年12月31日</b>	
Cost and net carrying amount	成本及賬面淨值	230
<b>Year ended 31 December 2013</b>	<b>截至2013年12月31日止年度</b>	
Opening net carrying amount	年初賬面淨值	230
Impairment loss	減值虧損	(230)
<b>Closing net carrying amount</b>	<b>年終賬面淨值</b>	<b>—</b>
<b>As at 31 December 2013</b>	<b>於2013年12月31日</b>	
Cost	成本	230
Accumulated impairment	累計減值	(230)
<b>Net carrying amount</b>	<b>賬面淨值</b>	<b>—</b>

Goodwill arises from the acquisition of Tianhaiba on 1 February 2010. The goodwill as well as the trademarks with indefinite useful lives as mentioned in note 17 are tested for impairment at least annually and are allocated to the CGU of PRC Watch Business for impairment assessment purpose.

For impairment purpose, the recoverable amount of the CGU of PRC Watch Business is determined using value in use calculation which is a cash flow projection prepared based on a five-year forecast approved by the directors. The pre-tax discount rate applied to the cash flow projection is 19% (2012: 14%), which reflects specific risk relating to the PRC Watch Business. Growth rate used to extrapolate the cash flows beyond the five-year period is 4% (2012: 4%) which reflects the long-term average growth rate of the PRC Watch Business as forecasted by the directors.

The recoverable amount of the CGU of PRC Watch Business determined using the above basis fell below its carrying amount by HK\$600,000, which has been recognised as an impairment loss in the current year. Such impairment loss has been allocated to write down the amount of goodwill in full and then to write down the remaining assets of the CGU on pro-rata basis. Accordingly, during the year, impairment is recognised for goodwill, other intangible assets i.e. trademarks (note 17), and property, plant and equipment (note 15) by HK\$230,000, HK\$220,000 and HK\$150,000 respectively.

商譽乃因於2010年2月1日收購天海霸而產生。商譽及附註17提述的具不設年限可使用年期的商標每年進行減值測試，且會分配予中國鐘錶業務的現金產生單位作減值評估用途。

就減值而言，中國鐘錶業務現金產生單位之可收回金額乃以使用價值釐定，而使用價值乃根據董事批准的五年期預測編製的現金流預測計算得出。現金流預測適用的稅前貼現率為19%(2012年：14%)，反映有關中國鐘錶業務的特定風險。董事預測，用於推斷超出五年期間現金流的增長率為4%(2012年：4%)，反映有關中國鐘錶業務的長期平均增長率。

使用上述基準釐定的中國鐘錶業務現金產生單位的可收回金額較其賬面值低600,000港元，其已於本年度確認為減值虧損。相關減值虧損已分配作全數撇減商譽金額，之後按比例撇減現金產生單位的餘下資產。因此於本年度，商譽、其他無形資產(即商標)(附註17)以及物業、廠房及設備(附註15)已分別確認減值230,000港元、220,000港元及150,000港元。

**16. GOODWILL (Continued)**

Facing keen competition in watch business in the PRC, management has to put extra effort in promoting the brand name and market development. Accordingly additional costs are budgeted for marketing and promotion activities in order to achieve the targeted sale, resulting in lower recoverable amount being determined for this CGU for the current year.

Any decline in estimated value in use would be liable to result in an additional impairment for the CGU of PRC Watch Business. As a sensitivity analysis, a change of plus or minus 0.50% in the post-tax discount rate would increase or decrease the recoverable amount by HK\$490,000 to HK\$530,000. Likewise, a change of plus or minus 0.5% in the perpetual growth rate would increase or decrease the recoverable amount by HK\$320,000 to HK\$350,000. Lastly, a 10% increase or decrease in cash flows after the fifth year would increase or decrease the recoverable amount by HK\$720,000.

**17. OTHER INTANGIBLE ASSETS****16. 商譽(續)**

由於中國鐘錶業務的競爭激烈，管理層須進一步加大提升品牌知名度及市場開發的力度。因此，為完成目標銷售，本公司已增加營銷推廣活動的預算，這導致本年度該現金產生單位的可收回金額減少。

預計使用價值的任何減少均會引起中國鐘錶業務的現金產生單位進一步減值。就敏感度分析而言，稅後貼現率增加或減少0.50%，會令可收回金額增加或減少490,000港元至530,000港元。同樣，永續增長率增加或減少0.5%，會令可收回金額增加或減少320,000港元至350,000港元。最後，第五年後的現金流量增加或減少10%會使可收回金額增加或減少720,000港元。

**17. 其他無形資產****Trademarks**

商標

HK\$'000

千港元

<b>Year ended 31 December 2012</b>	<b>截至2012年12月31日止年度</b>	
Opening net carrying amount	年初賬面淨值	5,861
Addition	添置	8
Closing net carrying amount	年終賬面淨值	5,869
<b>As at 31 December 2012</b>	<b>於2012年12月31日</b>	
Cost and net carrying amount	成本及賬面淨值	5,869
<b>Year ended 31 December 2013</b>	<b>截至2013年12月31日止年度</b>	
Opening net carrying amount	年初賬面淨值	5,869
Addition	添置	18
Impairment loss	減值虧損	(220)
Exchange adjustment	滙兌調整	148
<b>Closing net carrying amount</b>	<b>年終賬面淨值</b>	<b>5,815</b>
<b>As at 31 December 2013</b>	<b>於2013年12月31日</b>	
Cost	成本	6,035
Accumulated impairment	累計減值	(220)
<b>Net carrying amount</b>	<b>賬面淨值</b>	<b>5,815</b>

**17. OTHER INTANGIBLE ASSETS (Continued)**

On 30 June 2010, Tianhaiba entered into an agreement with a PRC entity to acquire from the PRC entity the *Tianba* and *Harpo* trademarks at a total consideration of RMB4,700,000 (equivalent to approximately HK\$5,345,000). The PRC entity was owned by the brother of the Company's director, Mr. Yang Yijun.

The directors consider these trademarks having indefinite useful lives as there is no foreseeable limit on the period of time over which the trademarks in watch industry is expected to provide cash flows. These trademarks can be renewable in a period of time at minimal cost and the products are continuing in the market.

The trademarks have been allocated to the CGU of PRC Watch Business for impairment assessment (note 16). Based on the assessment, impairment loss of HK\$220,000 has been recognised for the trademarks.

**18. INTERESTS IN SUBSIDIARIES**

**17. 其他無形資產(續)**

於2010年6月30日，天海霸與一家中國實體訂立一份協議，以向該中國實體收購天霸及海霸商標，總代價為人民幣4,700,000元（約等於5,345,000港元）。該中國實體乃由本公司董事楊一軍先生的胞兄／弟擁有。

董事認為此等商標具不設年限可使用年期，原因是該等商標於鐘錶業內預期並無提供現金流的可預見時間限制。此等商標可以極低成本重續一段時間，且產品於市場上持續不斷。

商標已分配予中國鐘錶業務的現金產生單位作減值評估(附註16)。根據評估，商標已確認減值虧損220,000港元。

**18. 於附屬公司的權益**

		<b>Company</b>	
		<b>本公司</b>	
		<b>2013</b>	2012
		<b>2013年</b>	2012年
		<b>HK\$'000</b>	HK\$'000
		<b>千港元</b>	千港元
Investments in unlisted shares, at cost	非上市股份投資，按成本	<b>30,367</b>	30,367
Amounts due from subsidiaries	應收附屬公司款項	<b>23,690</b>	39,833
Amounts due to subsidiaries	應付附屬公司款項	<b>11</b>	23,399

Amounts due from/(to) subsidiaries are unsecured, interest-free and repayable on demand.

應收／(應付)附屬公司款項為無抵押、免息及須按要求時償還。

**18. INTERESTS IN SUBSIDIARIES (Continued)**

Particulars of the Company's principal subsidiaries, which are private companies with limited liability, as at 31 December 2013 are as follows:

Name 名稱	Country/Place of incorporation/ establishment 註冊成立/成立國家/ 地點	Particulars of issued and fully paid share capital/ registered capital 已發行及繳足股本/ 註冊資本詳情	Effective interest held by the Company 本公司持有的實際權益		Principal activities and place of operation 主要業務及經營地點
			Directly 直接	Indirectly 間接	
Ampress Merchandising Limited	Hong Kong	100,000 ordinary shares of HK\$1 each	—	100%	Trading of watches, costume jewelries and accessories in Hong Kong
和峰實業有限公司	香港	100,000股每股面值1港元的普通股	—	100%	於香港買賣鐘錶、人造珠寶及配飾
Ampress Packaging Asia Limited	Hong Kong	500,000 ordinary shares of HK\$1 each	—	100%	Trading of display and packaging products in Hong Kong
和峰包裝(亞洲)有限公司	香港	500,000股每股面值1港元的普通股	—	100%	於香港買賣陳列及包裝品
Display & Packaging Limited	Hong Kong	300,000 ordinary shares of HK\$1 each	—	100%	Trading of display and packaging products in Hong Kong
Display & Packaging Limited	香港	300,000股每股面值1港元的普通股	—	100%	於香港買賣陳列及包裝品
EC Pacific Limited	Hong Kong	500,000 ordinary shares of HK\$1 each	—	100%	Trading of watches and accessories in Hong Kong
宏發(太平洋)有限公司	香港	500,000股每股面值1港元的普通股	—	100%	於香港買賣鐘錶及配飾
Tianhaiba <sup>#</sup>	The PRC	RMB30,000,000	—	100%	Design, manufacturing and distribution of watches in the PRC
天海霸 <sup>#</sup>	中國	人民幣30,000,000元	—	100%	於中國設計、生產及經銷鐘錶

<sup>#</sup> Tianhaiba was established on 23 June 2009 as a PRC domestic enterprise and has been converted into a wholly foreign-owned enterprise upon acquisition by the Group on 1 February 2010.

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

**18. 於附屬公司的權益(續)**

於2013年12月31日，本公司之主要附屬公司(均為私人有限公司)的詳情如下：

Name 名稱	Country/Place of incorporation/ establishment 註冊成立/成立國家/ 地點	Particulars of issued and fully paid share capital/ registered capital 已發行及繳足股本/ 註冊資本詳情	Effective interest held by the Company 本公司持有的實際權益		Principal activities and place of operation 主要業務及經營地點
			Directly 直接	Indirectly 間接	
Ampress Merchandising Limited	Hong Kong	100,000 ordinary shares of HK\$1 each	—	100%	Trading of watches, costume jewelries and accessories in Hong Kong
和峰實業有限公司	香港	100,000股每股面值1港元的普通股	—	100%	於香港買賣鐘錶、人造珠寶及配飾
Ampress Packaging Asia Limited	Hong Kong	500,000 ordinary shares of HK\$1 each	—	100%	Trading of display and packaging products in Hong Kong
和峰包裝(亞洲)有限公司	香港	500,000股每股面值1港元的普通股	—	100%	於香港買賣陳列及包裝品
Display & Packaging Limited	Hong Kong	300,000 ordinary shares of HK\$1 each	—	100%	Trading of display and packaging products in Hong Kong
Display & Packaging Limited	香港	300,000股每股面值1港元的普通股	—	100%	於香港買賣陳列及包裝品
EC Pacific Limited	Hong Kong	500,000 ordinary shares of HK\$1 each	—	100%	Trading of watches and accessories in Hong Kong
宏發(太平洋)有限公司	香港	500,000股每股面值1港元的普通股	—	100%	於香港買賣鐘錶及配飾
Tianhaiba <sup>#</sup>	The PRC	RMB30,000,000	—	100%	Design, manufacturing and distribution of watches in the PRC
天海霸 <sup>#</sup>	中國	人民幣30,000,000元	—	100%	於中國設計、生產及經銷鐘錶

<sup>#</sup> 天海霸於2009年6月23日成立為中國境內企業，並於2010年2月1日經本集團收購後改制為外商獨資企業。

上表列出本公司之附屬公司，其中董事認為該等附屬公司對年內業績產生重大影響或構成本集團資產淨值的重要部份。董事認為，列出其他附屬公司之詳情將使資料過長。

## 19. INVENTORIES

## 19. 存貨

		Group 本集團	
		2013 2013年 HK\$'000 千港元	2012 2012年 HK\$'000 千港元
Raw materials	原材料	12,200	8,719
Finished goods	成品	30,226	19,904
		<b>42,426</b>	<b>28,623</b>

## 20. TRADE RECEIVABLES, PREPAYMENTS AND DEPOSITS

## 20. 貿易應收款項、預付款項及按金

		Group 本集團		Company 本公司	
		2013 2013年 HK\$'000 千港元	2012 2012年 HK\$'000 千港元	2013 2013年 HK\$'000 千港元	2012 2012年 HK\$'000 千港元
Trade receivables	貿易應收款項	16,789	16,624	—	—
Prepayments and deposits	預付款項及按金	6,649	9,586	114	93
Trade receivables, prepayments and deposits	貿易應收款項、預付款項及按金	<b>23,438</b>	26,210	<b>114</b>	93

The Group normally allows credit period of 30 to 60 days (2012: 30 to 60 days) to its major customers. Credit period is normally not granted to other customers.

本集團一般向其主要客戶給予30至60天(2012年:30至60天)的信貸期。一般來說,不會向其他客戶授予信貸期。

The ageing analysis (based on due date) of the Group's trade receivables net of impairment provision is as follows:

本集團扣除減值撥備後的貿易應收款項按到期日的賬齡分析如下:

		2013 2013年 HK\$'000 千港元	2012 2012年 HK\$'000 千港元
Not past due	未逾期	11,753	13,171
1-30 days past due	逾期1-30天	3,850	2,226
31-60 days past due	逾期31-60天	709	406
61-90 days past due	逾期61-90天	101	465
Over 90 days past due	逾期90天以上	376	356
		<b>16,789</b>	<b>16,624</b>

The Group normally allows credit period of 30 to 60 days (2012: 30 to 60 days) to its major customers. Credit period is normally not granted to other customers.

本集團一般向主要客戶給予30至60天(2012年:30至60天)的信貸期。一般來說,不會向其他客戶授予信貸期。



**20. TRADE RECEIVABLES, PREPAYMENTS AND DEPOSITS (Continued)**

At each reporting date, the Group reviews receivables for evidence of impairment on both an individual and collective basis. Impairment losses in respect of trade receivables are recorded using an allowance account unless the Group is satisfied that recovery of the amount is remote, in which case the impairment loss is written off against trade receivables directly. None of the trade receivables as at 31 December 2013 and 31 December 2012 have been identified by the Group as having impairment issue and thereby no allowance were made as at 31 December 2013 and 2012.

Trade receivables that were not yet past due and that were past due but not considered as impaired related to a number of customers that had a good track record of credit with the Group. Based on past credit experience, management believes that no impairment allowance is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable. The Group did not hold any collateral in respect of trade receivable past due but not impaired.

**21. CASH AND CASH EQUIVALENTS**

Included in the cash and cash equivalents of the Group as at 31 December 2013 was a balance of HK\$17,628,000 (2012: HK\$15,849,000) which is denominated in RMB. RMB is not a freely convertible currency.

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short-term time deposits are made for periods depending on the immediate cash requirements of the Group, and earn interest at the respective short-term time deposit rates.

**20. 貿易應收款項、預付款項及按金(續)**

於各報告日期，本集團會按個別及綜合基準檢討是否有證據顯示應收款項減值。貿易應收款項之減值虧損使用撥備賬目作記錄，惟本集團認為可收回該金額的機會屬輕微者除外，在該情況下，減值虧損直接於貿易應收款項扣除。於2013年12月31日及2012年12月31日，本集團並無確認任何貿易應收款項有減值跡象，因此本集團於2013年及2012年12月31日並無計提任何撥備。

尚未逾期及已逾期但未被視為減值的貿易應收款項與於本集團信貸紀錄良好的大量不同類別客戶有關。根據過往信貸經驗，管理層相信，由於信貸質素並無重大變動且結餘仍被視作可全數收回，因此毋須為該等結餘作減值撥備。本集團並無就已逾期但未減值的貿易應收款項持有任何抵押品。

**21. 現金及現金等價物**

		Group 本集團		Company 本公司	
		2013 2013年 HK\$'000 千港元	2012 2012年 HK\$'000 千港元	2013 2013年 HK\$'000 千港元	2012 2012年 HK\$'000 千港元
Bank balances and cash	銀行結餘及現金	20,660	32,530	206	287
Short-term bank deposits	短期銀行存款	16,677	12,696	—	—
		<b>37,337</b>	45,226	<b>206</b>	287

於2013年12月31日，計入本集團現金及現金等價物為按人民幣計值的結餘17,628,000港元(2012年：15,849,000港元)。人民幣並非可自由兌換之貨幣。

銀行存款按浮動銀行存款日利率賺取利息。短期定期存款之期限，乃視乎本集團之即時現金需求而定，按有關短期定期存款利率賺取利息。

## 22. TRADE AND OTHER PAYABLES

## 22. 貿易及其他應付款項

		Group 本集團		Company 本公司	
		2013 2013年 HK\$'000 千港元	2012 2012年 HK\$'000 千港元	2013 2013年 HK\$'000 千港元	2012 2012年 HK\$'000 千港元
Trade payables	貿易應付款項	38,761	32,025	—	—
Other payables and accruals	其他應付款項及應計費用	14,073	7,953	932	1,895
Deposits received	已收取按金	7,190	12,071	—	—
		<b>60,024</b>	52,049	<b>932</b>	1,895

The ageing analysis of the trade payables (based on due date) at the reporting date is as follows:

於報告日期，貿易應付款項按到期日的賬齡分析如下：

		Group 本集團	
		2013 2013年 HK\$'000 千港元	2012 2012年 HK\$'000 千港元
Not past due	未逾期	14,506	14,199
1–30 days past due	逾期1–30天	11,692	6,868
31–60 days past due	逾期31–60天	4,054	2,348
61–90 days past due	逾期61–90天	1,708	1,719
Over 90 days past due	逾期90天以上	6,801	6,891
		<b>38,761</b>	32,025

Included in trade payables was an amount of HK\$418,000 (2012: HK\$716,000) which was due to a PRC entity, Guifeng (as defined in note 27).

貿易應付款項中包含418,000港元(2012年：716,000港元)，為應付一家中國實體桂峰(定義見附註27)。

Included in other payables was an amount of RMB5,400,000 (equivalent to HK\$6,835,000) (2012: Nil) which was advanced from an independent third party. The advance is unsecured, non-interest bearing and repayable on 5 December 2014.

其他應付款項中包含人民幣5,400,000元(相等於6,835,000港元)(2012年：零)為一名獨立第三方之墊款。該墊款為無抵押、免息及須於2014年12月5日償還。

## 23. SHORT-TERM BANK BORROWINGS

Repayable within one year	須於一年內償還	
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The short-term bank borrowings as at 31 December 2012 were denominated in HK\$ and were secured by the corporate guarantees from certain group entities as mentioned in note 26. The short-term bank borrowings were fully repaid during the year ended 31 December 2013.

The effective interest rates applicable to the short-term bank borrowings as at 31 December 2012 were floating interest rates ranging from 4.25% to 4.43% per annum.

## 23. 短期銀行借貸

		Group 本集團	
		2013 2013年 HK\$'000 千港元	2012 2012年 HK\$'000 千港元
		—	6,574

於2012年12月31日，短期銀行借貸以港元計值，並以附註26提述的若干集團實體的公司擔保作抵押。該等短期銀行借貸已於截至2013年12月31日止年度悉數償還。

於2012年12月31日，短期銀行借貸適用的實際利率為介乎4.25%至4.43%的浮動年利率。

24. SHARE CAPITAL  
Company

		2013 2013年			2012 2012年		
		Par value per share 每股面值 HK\$ 港元	Number of ordinary shares 普通股數目	Nominal value 面值 HK\$'000 千港元	Par value per share 每股面值 HK\$ 港元	Number of ordinary shares 普通股數目	Nominal value 面值 HK\$'000 千港元
<b>Authorised:</b>	<b>法定：</b>						
At 1 January	於1月1日	0.1	1,000,000,000	100,000	0.1	1,000,000,000	100,000
<b>At 31 December</b>	<b>於12月31日</b>	0.1	1,000,000,000	100,000	0.1	1,000,000,000	100,000
<b>Issued and fully paid:</b>	<b>已發行及繳足：</b>						
At 1 January	於1月1日	0.1	150,000,000	15,000	0.1	150,000,000	15,000
<b>At 31 December</b>	<b>於12月31日</b>	0.1	150,000,000	15,000	0.1	150,000,000	15,000

The share capital of the Company at the end of reporting period comprises only of fully paid ordinary shares with a par value of HK\$15,000,000 (2012: HK\$15,000,000). All shares are equally eligible to receive dividends and to the repayment of capital and each share is entitled to one vote at shareholders' meeting of the Company.

於報告期末，本公司的股本僅包括面值為15,000,000港元(2012年：15,000,000港元)的已繳足普通股。所有股份於收取股息及退還資本方面享有同等地位，且每股股份均享有本公司股東大會上的一份投票權。

## 25. RESERVES

### Group

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity. Nature of the reserves are as follows:

- (a) *Share premium*  
Share premium is the excess of the proceeds received over the nominal value of the shares of the Company issued at a premium, less the amount of expenses incurred in connection with the issue of the shares.
- (b) *Capital reserve*  
Capital reserve arose from the acquisition of non-controlling interests. It represents the difference between the consideration paid and the net assets (at book value) of the relevant group companies shared by the non-controlling shareholders. Capital reserve at the end of the reporting period arose from the acquisition of 33.3% equity interests in Display & Packaging Limited on 13 April 2010 at a total cash consideration of HK\$200,000, the acquisition of 20% equity interests in EC Manufacturing Limited on 7 May 2010 at a total cash consideration of HK\$2,000 and the acquisition of the 10% equity interests in Ampress Packaging Asia Limited on 23 June 2010 at a total cash consideration of HK\$1,027,000.
- (c) *Merger reserve*  
To rationalise the structure of the Group in preparation for the listing of the Company's shares, the Group undergone a group restructuring which became effective on 20 December 2010 (the "Reorganisation"). The financial information of the Group has been prepared as if the group structure intended under the Reorganisation had always been exist. In connection to the Reorganisation, merger reserve arose in respect of the followings:
- (i) Before the acquisition of remaining 10% equity interest in Richmind on 20 September 2010, the Group held 90% of the equity interest of Richmind while the remaining 10% interest in the capital of Richmind with carrying value of HK\$10,000 was held by the founding shareholders of the Group ("Founding Shareholders") which was accounted for as capital contribution and included in the merger reserve.

## 25. 儲備 本集團

本集團於本年度及過往年度的儲備金額及其變動乃於綜合權益變動表呈列。儲備性質如下：

- (a) *股份溢價*  
股份溢價乃本公司股份以溢價發行時所得資金，撇除發行股份費用後，與股份面值之差異。
- (b) *資本儲備*  
資本儲備源自收購非控制權益，指所付代價與非控股股東佔相關集團公司淨資產(按賬面值計)之間的差額。於報告期末的資本儲備，來自於2010年4月13日以現金總代價200,000港元收購Display & Packaging Limited 33.3%股本權益、於2010年5月7日以現金總代價2,000港元收購宏發製造有限公司20%股本權益及於2010年6月23日以現金總代價1,027,000港元收購和峰包裝(亞洲)有限公司10%股本權益。
- (c) *合併儲備*  
為理順本集團的結構以準備本公司股份上市，本集團於2010年12月20日進行重組(「重組」)。本集團財務資料乃按猶如重組後集團結構一直存在而編製。就重組而言，合併儲備源自下列各項：
- (i) 在於2010年9月20日收購富宏餘下10%股權前，本集團持有富宏90%股權，而賬面值為10,000港元的富宏餘下10%權益則由本集團的創始股東(「創始股東」)持有，入賬列作注資，並計入合併儲備。

**25. RESERVES (Continued)****Group (Continued)***(c) Merger reserve (Continued)*

(ii) On 16 June 2010 and 20 June 2010 respectively, the Group's subsidiary, Powerwell Pacific Limited ("Powerwell Pacific"), issued 752 new shares of US\$1 each to the Founding Shareholders at the consideration of US\$1 each and issued 44 new shares of US\$1 each, representing 5.5% of the enlarged share capital of Powerwell Pacific, to a party who was then a non-controlling shareholder of Powerwell Pacific at a consideration of HK\$1,027,000. These have resulted in an increase in equity of the Group by HK\$1,033,000 which was included in merger reserve.

(iii) The difference between the nominal value of the aggregate share capital of subsidiaries acquired pursuant to the Reorganisation over the nominal value of the shares of the Company issued in exchange for the subsidiaries.

*(d) Translation reserve*

Translation reserve comprises all foreign exchange differences arising on the translation of the financial statements of foreign operations in accordance with the accounting policy adopted in note 3.19.

**25. 儲備(續)****本集團(續)***(c) 合併儲備(續)*

(ii) 分別於2010年6月16日及2010年6月20日，本集團的附屬公司Powerwell Pacific Limited (「Powerwell Pacific」)已按代價每股1美元向創始股東發行752股每股面值1美元的新股份，以及向Powerwell Pacific當時的一名非控制權益股東發行44股每股面值1美元的新股份，佔Powerwell Pacific已擴大股本5.5%，代價為1,027,000港元。發行令本集團之權益增加1,033,000港元，金額已計入合併儲備。

(iii) 根據重組收購的附屬公司全部股本之面值超出本公司所發行用作交換附屬公司股份之股本面值之差額。

*(d) 換算儲備*

換算儲備包括所有根據附註3.19所採納的會計政策而換算海外業務財務報表產生的匯兌差額。

## 25. RESERVES (Continued) Company

The movements in the Company's reserves are as follows:

		Share premium	Contributed surplus	Proposed final dividend	(Accumulated losses)/ Retained profits	Total
		股份溢價	實繳盈餘	建議末期股息	(累計虧損)/ 保留溢利	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 2012	於2012年1月1日	6,937	30,357	3,000	(4,539)	35,755
2011 final dividends paid (note 12)	2011年已付末期股息(附註12)	—	—	(3,000)	—	(3,000)
Transaction with owners	與擁有人的交易	—	—	(3,000)	—	(3,000)
Loss for the year/Total comprehensive income for the year	年內虧損/年內全面收益總額	—	—	—	(2,469)	(2,469)
<b>At 31 December 2012 and at 1 January 2013</b>	<b>於2012年12月31日及於2013年1月1日</b>	6,937	30,357	—	(7,008)	30,286
Special dividend (note 12)	特別股息(附註12)	—	—	—	(19,500)	(19,500)
Transaction with owners	與擁有人的交易	—	—	—	(19,500)	(19,500)
Profit for the year/Total comprehensive income for the year	年內虧損/年內全面收益總額	—	—	—	27,648	27,648
<b>At 31 December 2013</b>	<b>於2013年12月31日</b>	6,937	30,357	—	1,140	38,434

Contributed surplus of the Company represents the difference between the costs of investment in subsidiaries acquired pursuant to the Reorganisation over the nominal value of the share capital of the Company in exchange.

## 26. GUARANTEES

As at 31 December 2012, the Company had given unlimited corporate guarantees to a bank in connection with general banking facilities granted by the bank to a subsidiary. In addition, certain group entities, including the Company, had given limited corporate guarantees up to HK\$8,000,000 to another bank in connection with another general banking facilities granted by the bank to another subsidiary. As at 31 December 2012, such facilities were drawn down by the subsidiaries to the extent of HK\$6,574,000. The maximum liability of the Company under the guarantees issued represented the amount drawn down by the subsidiaries. The financial guarantees were not recognised in the financial statements of the Company and of the Group because the fair values of the guarantees were insignificant and that the directors do not consider it is probable that a claim would be made against the Company under the guarantees.

All the above guarantees and general banking facilities had been released and cancelled during the year and the Group did not have any other significant contingent liabilities as at the reporting date.

## 25. 儲備(續) 本公司

本公司的儲備變動如下：

		Share premium	Contributed surplus	Proposed final dividend	(Accumulated losses)/ Retained profits	Total
		股份溢價	實繳盈餘	建議末期股息	(累計虧損)/ 保留溢利	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 2012	於2012年1月1日	6,937	30,357	3,000	(4,539)	35,755
2011 final dividends paid (note 12)	2011年已付末期股息(附註12)	—	—	(3,000)	—	(3,000)
Transaction with owners	與擁有人的交易	—	—	(3,000)	—	(3,000)
Loss for the year/Total comprehensive income for the year	年內虧損/年內全面收益總額	—	—	—	(2,469)	(2,469)
<b>At 31 December 2012 and at 1 January 2013</b>	<b>於2012年12月31日及於2013年1月1日</b>	6,937	30,357	—	(7,008)	30,286
Special dividend (note 12)	特別股息(附註12)	—	—	—	(19,500)	(19,500)
Transaction with owners	與擁有人的交易	—	—	—	(19,500)	(19,500)
Profit for the year/Total comprehensive income for the year	年內虧損/年內全面收益總額	—	—	—	27,648	27,648
<b>At 31 December 2013</b>	<b>於2013年12月31日</b>	6,937	30,357	—	1,140	38,434

本公司的實繳盈餘乃根據重組所購附屬公司的投資成本超出本公司所交換的股本面值的差額。

## 26. 擔保

於2012年12月31日，本公司已就銀行向一間附屬公司授出之一般銀行融資，向該銀行作出無限額企業擔保。此外，若干集團實體(包括本公司)已就另一家銀行向另一間附屬公司授出之另一項一般銀行融資，向該銀行提供最多8,000,000港元的有限額公司擔保。於2012年12月31日，該等融資被附屬公司提取6,574,000港元。本公司就已發出之擔保承擔之負債上限為附屬公司所提取之金額。鑑於擔保之公平值並不重大，加上董事認為本公司不大可能根據擔保而遭索償，故該財務擔保並無於本公司及本集團的財務報表確認。

上述所有擔保及一般銀行融資已於年內解除及取消，於報告日期，本集團並無任何其他重大或然負債。



## 27. RELATED PARTY TRANSACTIONS

- (i) Save as disclosed elsewhere in these financial statements, during the year, the Group carried out the following transactions with its related parties:

	Nature of transactions 交易性質	2013 2013年 HK\$'000 千港元	2012 2012年 HK\$'000 千港元
深圳市桂峰錶業有限公司 (Shenzhen Guifeng Watch Company Limited) ("Guifeng") (note (a))	Assembly of watches		
深圳市桂峰錶業有限公司(「桂峰」) (附註(a))	鐘錶組嵌	5,981	5,880
Data Champion Limited (note (b))	Consideration for disposal of interest in a subsidiary and transfer of loan		
Data Champion Limited(附註(b))	出售一間附屬公司權益及轉讓貸款的代價	24,000	—
Richmind (note (b))	Rental expenses		
富宏(附註(b))	租金開支	640	—

Note:

- (a) A close family member of Mr. Yang Yijun, a director of the Company, has material equity interest in Guifeng.
- (b) Upon completion of the disposal of Richmind to Data Champion Limited at an aggregate consideration of HK\$24,000,000 as mentioned in note 6, Richmind ceased to be a subsidiary of the Group and has become a related party of the Group. The Group has entered into tenancy agreements with Richmind for leasing of office premises for a term of three years from the first day of the month following the completion of the Disposal. Mr. Liu Tin Chak, Arnold, Mr. Lam Chi Wai, Peter and Mr. Wong Yu Man, Elias, executive directors of the Company, have equity interests in Data Champion Limited.

The directors of the Company are of the opinion that the above related party transactions were conducted on normal commercial terms and in the ordinary course of business.

## 27. 關聯人士交易

- (i) 除本財務報表其他部分所披露者外，本集團本年度曾與其關聯人士進行以下交易：

附註：

- (a) 本公司董事楊一軍先生的一名直系親屬於桂峰擁有重大股份權益。
- (b) 於附註6所述以總代價24,000,000港元出售富宏予Data Champion Limited的事項完成後，富宏將不再為本集團之附屬公司並已成為本集團的關連人士。本集團已與富宏簽訂租賃協議，內容有關其辦公物業的租賃年期自緊隨出售事項完成後月份的第一天起計為期三年。本公司的執行董事廖天澤先生、林志偉先生及黃汝文先生於Data Champion Limited持有權益。

本公司董事認為，上述關聯人士交易乃於日常業務過程中進行及按正常商業條款進行。

**27. RELATED PARTY TRANSACTIONS (Continued)**
**(ii) Compensation of key management personnel**

Included in employee benefit expenses are key management personnel compensation (including directors), the details of which are as follows:

		2013 2013年 HK\$'000 千港元	2012 2012年 HK\$'000 千港元
Short term employee benefits	短期僱員福利	7,046	6,654
Post-employment benefits	離職後福利	140	117
		<b>7,186</b>	<b>6,771</b>

**28. OPERATING LEASE COMMITMENTS**
**Group**

The total future minimum lease payments payable by the Group under non-cancellable operating lease in respect of land and buildings are as follows:

		2013 2013年 HK\$'000 千港元	2012 2012年 HK\$'000 千港元
Within one year	一年內	2,479	664
Within two and five years	兩至五年內	6,189	106
		<b>8,668</b>	<b>770</b>

The Group leases certain properties under operating leases. The leases run for an initial period of three to five (2012: two to three) years, with options to renew the lease terms at the expiry dates or other dates as mutually agreed between the Group and the respective landlords. None of these leases includes any contingent rentals.

**Company**

The Company does not have any significant operating lease commitments as lessee.

**27. 關聯人士交易(續)**
**(ii) 主要管理人員的補償**

僱員福利開支內計入主要管理人員(包括董事)的補償,有關詳情如下:

**28. 經營租賃承擔**
**本集團**

本集團根據不可撤銷經營租約就土地及樓宇應付的未來最低租金如下:

		2013 2013年 HK\$'000 千港元	2012 2012年 HK\$'000 千港元
Within one year	一年內	2,479	664
Within two and five years	兩至五年內	6,189	106
		<b>8,668</b>	<b>770</b>

本集團根據經營租賃租用若干物業。該等租賃初步為期三至五(2012年:二至三)年,並可於到期日或按本集團與相關業主互相協定的其他日期續租。概無租約包括任何或然租金。

**本公司**

本公司作為承租人概無任何重大經營租約承擔。

## 29. FINANCIAL RISK MANAGEMENT

The Group is exposed to a variety of financial risks which result from the use of financial instruments in its ordinary course of operations. The financial risks include market risk (mainly foreign currency risk), credit risk and liquidity risk. Details of these financial instruments are disclosed in the notes below. The Group's overall risk management focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. Risk management is carried out by key management under the policies approved by the directors. The Group does not have written risk management policies. However, the directors and senior management of the Group meet regularly to identify and evaluate risks and to formulate strategies to manage financial risks on timely and effective manner. The risks associated with these financial instruments and the policies applied by the Group to mitigate these risks are set out below.

### Categories of financial assets and liabilities

The carrying amounts of the Group's and the Company's financial assets and liabilities recognised in the statements of financial position at the reporting date may also be categorised as follows (see notes 3.10 and 3.12 for explanations on how the category of financial instruments affects their subsequent measurement):

## 29. 金融風險管理

本集團因其日常業務過程中使用金融工具而承受多項金融風險。金融風險包括市場風險(主要為外幣風險)、信貸風險及流動資金風險。有關金融工具的詳情於以下附註中披露。本集團的整體風險管理集中於金融市場的不可預測性及致力減低對本集團財務表現的潛在不利影響。風險管理由主要管理層根據董事批准的政策進行。本集團並無書面風險管理政策。不過，本集團董事及高級管理人員定期會面以識別及評估風險以及制定策略以及時及有效地管理金融風險。與該等金融工具相關的風險及本集團採用以降低有關風險的政策載列如下。

### 金融資產及負債類別

本集團及本公司於報告日期在財務狀況表確認的金融資產及負債的賬面值亦可分類如下(有關金融工具的分類如何影響其後計量的說明，請參閱附註3.10及3.12)：

		Group 本集團		Company 本公司	
		2013 2013年 HK\$'000 千港元	2012 2012年 HK\$'000 千港元	2013 2013年 HK\$'000 千港元	2012 2012年 HK\$'000 千港元
<b>Financial assets</b>	<b>金融資產</b>				
Loans and receivables:	貸款及應收款項：				
— Trade receivables	— 貿易應收款項	16,789	16,624	—	—
— Refundable deposits	— 可退回按金	802	1,062	—	—
— Amounts due from subsidiaries	— 應收附屬公司款項	—	—	23,690	39,833
— Cash and cash equivalents	— 現金及現金等價物	37,337	45,226	206	287
		<b>54,928</b>	62,912	<b>23,896</b>	40,120
<b>Financial liabilities</b>	<b>金融負債</b>				
Financial liabilities at amortised cost:	按攤銷成本列賬的金融負債：				
— Trade and other payables	— 貿易及其他應付款項	52,834	39,978	932	1,895
— Amounts due to subsidiaries	— 應付附屬公司款項	—	—	11	23,399
— Short-term bank borrowings	— 短期銀行借貸	—	6,574	—	—
		<b>52,834</b>	46,552	<b>943</b>	25,294

**29. FINANCIAL RISK MANAGEMENT (Continued)**

**Foreign currency risk**

Foreign currency risk refers to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. For the years ended 31 December 2013 and 2012, the Group mainly operates in Hong Kong and the PRC. The functional currency of the Company and its subsidiaries are mainly HK\$ and Renminbi ("RMB"). The Group's exposures to currency risk arise from its overseas sales, which are primarily denominated in US\$ which are not the functional currency of the Company and the relevant operating group entities. Since HK\$ is linked to US\$, the directors consider that the Group's exposure on currency risk is not significant.

The Group currently does not have a foreign currency hedging policy. However, the management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arises.

**29. 金融風險管理(續)**

**外幣風險**

外幣風險指金融工具的公平值或未來現金流因匯率變動而波動的風險。於截至2013年及2012年12月31日止年度，本集團主要於香港及中國進行業務經營。本公司及其附屬公司之功能貨幣主要為港元及人民幣（「人民幣」）。本集團的貨幣風險來自其海外銷售，主要以美元計值，而美元並非本公司及其他經營集團實體的功能貨幣。由於港元與美元掛鈎，董事認為本集團承受的貨幣風險並不重大。

本集團現時並無外幣對沖政策。不過，管理層會監察外匯風險，並將考慮於有需要時對沖重大外幣風險。

**29. FINANCIAL RISK MANAGEMENT (Continued)****Interest rate risk**

Interest rate risk relates to the risk that the fair value or cash flows of a financial instrument will fluctuate because of changes in market interest rates. As at 31 December 2012, the Group's exposure to market risk for changes in interest rates related primarily to the Group's short-term bank borrowings which were arranged at floating interest rates. The interest rate and repayment terms of the secured short-term bank borrowings outstanding at 31 December 2012 are disclosed in note 23. The Group does not have any significant exposure to interest rate risk as at 31 December 2013 as the Group does not have any bank borrowing as at that date.

The following table illustrates the sensitivity of the Group's profit for the year, and other components of equity at 31 December 2012 due to a possible change in interest rates on its floating rate short-term bank borrowings with all other variables held constant (in practice, the actual trading results may differ from the sensitivity analysis below and the difference could be material):

Increase/(Decrease) in profit for the year and retained profits	年內溢利及保留溢利增加/(減少)	2012 2012年 HK\$'000 千港元
Increase/Decrease in basis points ("bp")	基點(「基點」)增加/減少	
+50 bp	+50基點	(27)
-50 bp	-50基點	27

The above sensitivity analysis is prepared based on the assumption that the borrowings as at 31 December 2012 existed throughout the whole financial year.

The assumed changes in interest rates were considered to be reasonably possible based on observation of current market conditions and represented management's assessment of a reasonably possible change in interest rates over the next twelve month period.

**29. 金融風險管理(續)****利率風險**

利率風險指金融工具的公平值或現金流因市場利率變動而波動的風險。於2012年12月31日，本集團承受的利率變動市場風險主要與本集團的短期銀行借貸(按浮動利率計息)有關。於2012年12月31日尚未償還的有抵押短期銀行借貸利率及償還條款於附註23中披露。鑒於本集團於2013年12月31日並無任何銀行借貸，故本集團於該日並無任何重大利率風險。

下表列明本集團於本年度溢利及於2012年12月31日權益項下其他項目因浮息短期銀行借貸的利率可能變動的敏感度，而所有其他可變因素保持不變，而實際上，實際經營業績可能有別於以下的敏感度分析，且差額可能屬重大：

上述敏感性分析乃假設2012年12月31日的借貸於整個相關財政年度內一直存在。

按管理層對現行市況的觀察，利率假定變動被視為有合理的可能發生，並代表管理層對未來十二個月期間利率合理可能的變動的評估。

## 29. FINANCIAL RISK MANAGEMENT (Continued)

### Credit risk

Credit risk refers to the risk that the counterparty to a financial instrument would fail to discharge its obligation under the terms of the financial instrument and cause a financial loss to the Group.

The Group's policy to manage credit risk is to deal only with credit worthy counterparties. In order to minimise the credit risk, the management of the Group has formulated a credit policy and delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts.

Credit risk on liquid funds and financial instruments is limited because the counterparties are reputable banks.

The credit policies have been followed by the Group since prior years and are considered to have been effective in limiting the Group's exposure to credit risk to a desirable level.

As at 31 December 2013, approximately 20% (2012: 31%) and 53% (2012: 62%) of the trade receivables was due from the Group's largest customer and the five largest customers respectively. The Group has been actively seeking new customers to reduce the risk of over-reliance on those customers. Please refer to note 20 for further details of the Group's exposures to credit risk on trade receivables.

### Liquidity risk

Liquidity risk relates to the risk that the Group will not be able to meet its obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group is exposed to liquidity risk in respect of settlement of trade payables and its financing obligations, and also in respect of its cash flow management. The Group's objective is to maintain an appropriate level of liquid assets and committed lines of funding to meet its liquidity requirements in the short and longer term.

The liquidity policies have been followed by the Group since prior years and considered by the directors to have been effective in managing liquidity risks.

Analysed below is the Group's and the Company's remaining contractual maturities for its financial liabilities as at 31 December 2013 and 2012. When the creditor has a choice of when the liability is settled, the liability is included on the basis of the earliest date on when the Group and the Company can be required to pay. Where the settlement of the liability is in instalments, each instalment is allocated to the earliest period in which the Group and the Company is committed to pay.

## 29. 金融風險管理(續)

### 信貸風險

信貸風險指金融工具的對手方未能履行金融工具條款項下的責任並導致本集團蒙受財政損失的風險。

本集團管理信貸風險的政策為只與信用良好的對手方交易。為盡量減低信貸風險，本集團管理層已制定信貸政策，並委派團隊專責釐定信貸限額、批核信貸及進行其他監管程序，以確保能跟進追討逾期債務。

由於對手方為知名銀行，故流動資金及金融工具的信貸風險有限。

本集團自過往年度一直遵從信貸政策，而有關政策亦被視為有效將本集團的信貸風險限制於理想水平。

於2013年12月31日，本集團貿易應收款項約20%(2012年：31%)及53%(2012年：62%)分別為應收本集團最大客戶及五大客戶款項。本集團一直積極發掘新客戶以降低對該等客戶的過分依賴。有關本集團面臨的貿易應收款項信貸風險的詳情，請見附註20。

### 流動資金風險

流動資金風險乃與本集團未能履行以現金或另一金融資產清償的金融負債相關責任的風險有關。本集團在清償貿易應付款項及履行融資承擔方面以及在現金流量管理方面承擔流動資金風險。本集團的目標為維持適當水平的流動資產及取得足夠已承諾資金，以配合短期及長期資金需要。

本集團自過往年度一直遵從流動資金政策，而有關政策亦被視為有效將流動資金風險限制於理想水平。

下表顯示本集團及本公司於2013年及2012年12月31日就金融負債的餘下合約年期分析。當債權人有權選擇償還負債時，負債會基於本集團及本公司被要求償還的最早日期入賬。當分期清償負債時，各分期分配予本集團及本公司承諾支付的最早期間。



**29. FINANCIAL RISK MANAGEMENT (Continued)**  
**Liquidity risk (Continued)**  
**Group**
**29. 金融風險管理(續)**  
**流動資金風險(續)**  
**本集團**

		At 31 December 2013 於2013年12月31日				
		On demand	Within 6 months	6 months to 12 months	Total undiscounted amount	Carrying amount
		於要求時	六個月內	六個月至 十二個月	未貼現總額	賬面值
		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
Trade and other payables	貿易及其他應付款項	24,255	21,744	6,835	52,834	52,834
At 31 December 2012 於2012年12月31日						
		On demand	Within 6 months	6 months to 12 months	Total undiscounted amount	Carrying amount
		於要求時	六個月內	六個月至 十二個月	未貼現總額	賬面值
		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
Trade and other payables	貿易及其他應付款項	17,826	22,152	—	39,978	39,978
Short-term bank borrowings	短期銀行借貸	—	6,599	—	6,599	6,574
		17,826	28,751	—	46,577	46,552

**Company**
**本公司**

		At 31 December 2013 於2013年12月31日				
		On demand	Within 6 months	6 months to 12 months	Total undiscounted amount	Carrying amount
		於要求時	六個月內	六個月至 十二個月	未貼現總額	賬面值
		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
Trade and other payables	貿易及其他應付款項	932	—	—	932	932
Amounts due to subsidiaries	應付附屬公司款項	11	—	—	11	11
		943	—	—	943	943

**29. FINANCIAL RISK MANAGEMENT (Continued)**
**Liquidity risk (Continued)**  
**Company (Continued)**
**29. 金融風險管理(續)**
**流動資金風險(續)**  
**本公司(續)**

At 31 December 2012

於2012年12月31日

		On demand	Within 6 months	6 months to 12 months	Total undiscounted amount	Carrying Amount
		於要求時	六個月內	六個月至 十二個月	未貼現總額	賬面值
		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
Trade and other payables	貿易及其他應付款項	—	1,895	—	1,895	1,895
Amount due to a subsidiary	應付一間附屬公司款項	23,399	—	—	23,399	23,399
		23,399	1,895	—	25,294	25,294
Financial guarantees issued	已作出之財務擔保					
Maximum amount guaranteed	擔保額上限	6,574	—	—	6,574	—

**30. CAPITAL MANAGEMENT**

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern and to provide an adequate return to stakeholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged during the current and prior years.

The Group sets the amount of capital in proportion to its overall financing structure. The Group manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividend paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt.

The gearing ratios as at the reporting date were as follows:

Short-term bank borrowings	短期銀行借貸
Equity	股本
<b>Gearing ratio</b>	<b>負債比率</b>

The Group targets to maintain the Group's gearing ratio at a healthy level as have achieved during the year and in prior year.

**30. 資本管理**

本集團管理其資本，以確保本集團的實體可持續經營，同時藉着優化債務及股本平衡，為持份者提供充足回報。本集團的整體策略於本年度及過往年度維持不變。

本集團按本身的整體財務架構釐定資本金額。本集團因應經濟狀況變動及相關資產的風險特點，管理資本架構並作出調整。為維持或調整資本架構，本集團可能調整派付予股東的股息金額、退回資本予股東、發行新股份或出售資產減債。

於報告日期的負債比率如下：

		<b>Group</b> <b>本集團</b>	
		<b>2013</b>	2012
		<b>2013年</b>	2012年
		<b>HK\$'000</b>	HK\$'000
		<b>千港元</b>	千港元
Short-term bank borrowings	短期銀行借貸	—	6,574
Equity	股本	<b>53,955</b>	57,806
<b>Gearing ratio</b>	<b>負債比率</b>	<b>0%</b>	11%

本集團的目標為維持穩定的負債比率，並已於年內及過往年度達到。

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宏峰太平洋集團有限公司  
Powerwell Pacific Holdings Limited