



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 **2015** 年報

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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。

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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。

本報告將由刊登日期起最少7天於創業板網站(www.hkgem.com)「最新公司公告」網頁刊載，亦將於本公司指定網站(www.hklistco.com/8265)刊載。



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## CORPORATE INFORMATION

### Board of Directors

#### Executive Directors

Mr. FEI Jie (*Chairman*)  
Mr. FUNG Chi Kin

#### Independent Non-executive Directors

Mr. CHEUNG Siu Wah  
Mr. JIM Yiu Ming  
Mr. SHEN Ruolei  
Mr. SIT Sai Hung, Billy

#### Company Secretary

Ms. HUI Wai Man, Shirley

#### Compliance Officer

Mr. FUNG Chi Kin

#### Authorised Representatives

Mr. FEI Jie  
Ms. HUI Wai Man, Shirley

#### Audit Committee

Mr. SIT Sai Hung, Billy (*Chairman*)  
Mr. CHEUNG Siu Wah  
Mr. JIM Yiu Ming

#### Remuneration Committee

Mr. SIT Sai Hung, Billy (*Chairman*)  
Mr. CHEUNG Siu Wah  
Mr. JIM Yiu Ming

#### Nomination Committee

Mr. JIM Yiu Ming (*Chairman*)  
Mr. CHEUNG Siu Wah  
Mr. SHEN Ruolei  
Mr. SIT Sai Hung, Billy

#### Auditors

HLB Hodgson Impey Cheng Limited  
Certified Public Accountants

## 公司資料

### 董事會

#### 執行董事

費杰先生(*主席*)  
馮志堅先生

#### 獨立非執行董事

張少華先生  
詹耀明先生  
沈若雷先生  
薛世雄先生

#### 公司秘書

許惠敏女士

#### 監察主任

馮志堅先生

#### 授權代表

費杰先生  
許惠敏女士

#### 審核委員會

薛世雄先生(*主席*)  
張少華先生  
詹耀明先生

#### 薪酬委員會

薛世雄先生(*主席*)  
張少華先生  
詹耀明先生

#### 提名委員會

詹耀明先生(*主席*)  
張少華先生  
沈若雷先生  
薛世雄先生

#### 核數師

國衛會計師事務所有限公司  
執業會計師

## CORPORATE INFORMATION

### Principal Banker

The Bank of East Asia Limited  
Hang Seng Bank Limited

### Registered Office

Clarendon House, 2 Church Street  
Hamilton HM 11 Bermuda

### Headquarter and Place of Business

Units 610–611, Tower Two  
Lippo Centre  
89 Queensway  
Hong Kong

### Principal Share Registrar and Transfer Office

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

### 主要往來銀行

東亞銀行有限公司  
恒生銀行有限公司

### 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  
金鐘道89號  
力寶中心第二座  
610–611室

### 股份過戶登記總處及轉讓辦事處

MUFG Fund Services (Bermuda) Limited  
The Belvedere Building  
69 Pitts Bay 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 2015 (the "Year").

### Business Review

#### Silverware and Silver Utensils Business

The Group completed the acquisition of 51% indirect equity interest in 浙江通銀貴金屬經營有限公司 ("Tong Yin") in February 2015. Tong Yin is principally engaged in retail of luxury brand silverware and silver utensils in the People's Republic of China ("PRC"). Silverware Business is the first-time contributed to the Group's revenue, representing HK\$63.8 million or 28.7% of the Group's total revenue during the year. The profit of this segment for the year amounted to HK\$29.7 million.

During the year, Tong Yin opened five new Monopoly Shops in Zhejiang Province. Our retails revenue recorded a stable growth during the year as forecasted.

#### Sourcing Business

The later part of 2015 is a difficult period for the global retail business, the global turmoil has significantly affected the retail markets in US and Europe and hence our sourcing business.

We are seeing a reduction in orders started from the second half of the Year in our watch business. However, the overall turnover for the Year remains in par with the Previous Year. We strove hard to maintain the bottom line for the Year in our watch business.

For the display and packaging business, shipping orders have since received and was partially executed in the last quarter of the Year as originally planned, the turnover of our display and packaging business was improved and the loss has been minimised.

Affected by the slow moving of our branded customer in costume jewelry business, we recorded reduction in turnover for the Year compared to the Previous Year. As a result, loss is recorded for the Year.

We worked hard to improve cost and maintain the profit margin of our sourcing business. We managed to achieve a same level of turnover as compared to the Previous 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2015年12月31日止財政年度(「本年度」)的年報。

### 業務回顧

#### 銀器及銀質餐具業務

本集團於2015年2月完成收購浙江通銀貴金屬經營有限公司(「通銀」)51%間接股權。通銀主要於中華人民共和國(「中國」)從事奢侈品牌銀器及銀質餐具零售。銀器業務首次為本集團貢獻收入63,800,000港元或佔年內本集團總收入的28.7%。本年度該分部溢利為29,700,000港元。

年內，通銀於浙江省開設五家新專賣店。年內，我們的零售收入一如預期錄得穩定增長。

#### 貨源搜尋業務

全球零售業務在2015年下半年形勢不佳，全球經濟危機重挫歐美的零售市場，因此我們的貨源搜尋業務亦被波及。

自本年度下半年起，我們的鐘錶業務訂單下降。然而，本年度的整體營業額仍與去年持平。我們想方設法維持鐘錶業務於本年度不產生虧損。

就陳列及包裝品業務而言，陸續收到採購訂單，且部分訂單已在本年度第四季度按原計劃簽訂，同時我們的陳列及包裝品業務營業額增加，而虧損情況則大幅改善。

受我們的人造珠寶品牌客戶採購減少所影響，我們於本年度的營業額較去年下降。因此，本年度錄得虧損。

我們竭力降低成本及維持我們貨源搜尋業務的利潤率。我們成功實現與去年水平相當的營業額。

## CHAIRMAN'S STATEMENT

## 主席報告

### Prospects

#### Silverware and Silver Utensils Business

The acquisition of Tong Yin earmarks an important strategic step of the Group to diversify its business. The Group will step up expansion activities to increase the number of retail shops of Tong Yin at selected prime shopping and tourist locations in Zhejiang Province, the PRC aiming to strengthen this new business's performance and contributions to the Group steadily.

Amidst the uncertainties underlining the current market environment, we remain highly focused on the refinement of our product offerings and the development of e-commerce channel, including the sales of our products through online sales platforms.

With continual rising of the living standard of the middle class in the PRC and the quality and competing edge of the unique products provided by Tong Yin in the market, the Directors are optimistic about the long term prospects of Tong Yin's business.

#### Sourcing Business

The recent happening in the global economy, political uncertainty in Eastern Europe and the Middle East and the shrinking of oil and commodity prices has made the retail markets extremely challenging in the coming year.

We will continue to maintain tight cost control in Sourcing Business and tight quality assurance of our product to better our quality and development to provide an edge on our products as to maintain competitive.

### 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.

**Fei Jie**  
Chairman

Hong Kong, 18 March 2016

### 前景

#### 銀器及銀質餐具業務

收購通銀乃本集團多元化其業務而邁出具有重大策略意義的一步。本集團將進行擴張活動，在中國浙江省選定的購物及旅遊黃金地段增開通銀零售店，以鞏固該新業務的表現及為本集團帶來穩定的貢獻。

鑒於當前市場環境存在不確定性，我們仍十分重視優化我們的產品組合及發展電商渠道，包括在網絡銷售平台上銷售我們的產品。

隨著中國中產階級生活水平的不斷提高，而通銀提供的個性化產品在市場上具有質量及競爭優勢，董事對通銀業務的長期前景抱持樂觀態度。

#### 貨源搜尋業務

近期全球經濟動盪、東歐及中東政局不穩以及石油和大宗商品價格暴跌，對下一年的零售市場構成巨大挑戰。

我們將繼續維持貨源搜尋業務的嚴格成本控制措施及優質產品保證，以提升我們的質量及發展，為保持產品的競爭力打造優勢。

### 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  
**費杰**

香港，2016年3月18日

## MANAGEMENT DISCUSSION AND ANALYSIS

### Financial Review

#### Revenue

The Group reported a total revenue of approximately HK\$222.6 million (2014: approximately HK\$202.5 million) for the Year, a year-on-year increase of approximately HK\$20.1 million or 9.9% as compared with the Previous Year. The increase in the Group's revenue was attributable to the contribution from the PRC Silverware Business acquired by the Group during the Year.

During the year, Sourcing Business continued to be the core business of the Group, which generated revenue of approximately HK\$158.9 million to the Group, representing 71.4% of the Group's total revenue. Same as the Previous Year, sales to U.S. and Germany customers represented the major source of revenue of the Sourcing Business. As compared with the Previous Year, revenue from U.S. customers increased by HK\$1.0 million or 1.6% while revenue from Germany customers decreased by HK\$2.2 million or 3.7%.

On the other hand, the PRC Silverware Business introduced during the Year had generated revenue of approximately HK\$63.8 million, representing 28.7% of the Group's total revenue. As a result, the revenue from PRC region jumped by HK\$26.9 million or 72.9%.

Sourcing of watches continued to generate the largest revenue to the Group, amounting approximately HK\$122.4 million (2014: HK\$123.1 million), representing a decrease of approximately HK\$0.7 million or 0.6% as compared with the Previous Year.

Sourcing business of display and packaging products contributed revenue of approximately HK\$26.7 million (2014: HK\$23.4 million) for the Year, representing an increase of approximately HK\$3.3 million or 14.1% as compared with the Previous Year.

Sourcing of costume jewelries recorded a sales of approximately HK\$9.8 million (2014: HK\$11.6 million) for the Year, a decline of approximately HK\$1.8 million or 15.5% as compared with the Previous Year.

In 2014, the Group disposed of its loss-making PRC Watch Business, which had generated revenue of approximately HK\$44.4 million and represented approximately 21.9% of the Group's total revenue of the Previous Year.

## 管理層討論及分析

### 財務回顧

#### 收入

本集團本年度的總收入約222.6百萬港元(2014年：約202.5百萬港元)，較上一年度按年增加約20.1百萬港元或9.9%。本集團收入增加乃由於本集團於本年度收購的中國銀器業務帶來貢獻所致。

年內，貨源搜尋業務仍為本集團的核心業務，為本集團帶來收入約158.9百萬港元，佔本集團總收入的71.4%。與上一年度相同，向美國及德國的銷售為貨源搜尋業務的主要收入來源。與上一年度相比，來自美國客戶的收入增加1.0百萬港元或1.6%，而來自德國客戶的收入減少2.2百萬港元或3.7%。

另一方面，於年內開拓的中國銀器業務產生收入約63.8百萬港元，佔本集團總收入的28.7%。因此，來自中國地區的收入大增26.9百萬港元或72.9%。

鐘錶貨源搜尋業務仍為本集團帶來最多的收入，約達122.4百萬港元(2014年：123.1百萬港元)，較上一年度減少約0.7百萬港元或0.6%。

本年度陳列及包裝品貨源搜尋業務帶來的收入約26.7百萬港元(2014年：23.4百萬港元)，較上一年度增加約3.3百萬港元或14.1%。

人造珠寶貨源搜尋業務於本年度錄得銷售額約9.8百萬港元(2014年：11.6百萬港元)，較上一年度下降約1.8百萬港元或15.5%。

於2014年，本集團出售其虧損的中國鐘錶業務，該業務於上一年度產生收入約44.4百萬港元，佔本集團總收入約21.9%。



## MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Cost of Sales and Gross Profit

The Group recorded a overall cost of sales of approximately HK\$136.1 million (2014: HK\$148.1 million) during the Year, which represented a decrease of approximately HK\$12.0 million or 8.1% as compared with the Previous Year.

In respect of the Sourcing Business, it recorded cost of sales during the Year amounted to approximately HK\$116.9 million (2014: HK\$119.0 million), representing a decrease of HK\$2.1 million or 1.8%.

On the other hand, the cost of sales in respect of the PRC Silverware Business amounted to approximately HK\$19.2 million.

The overall gross profit of the Group increased from approximately HK\$54.4 million in Previous Year to approximately HK\$86.5 million in current Year, representing an increase of approximately HK\$32.1 million or 59.0%. The gross profit of the Sourcing Business increased by approximately HK\$2.9 million or 7.4% to approximately HK\$42.0 million (2014: approximately HK\$39.1 million). Gross profit margin of the Sourcing Business was approximately 26.4%, 1.7% higher than that of 24.7% in the Previous Year.

The PRC Silverware Business contributed gross profit of approximately HK\$44.5 million (2014: Nil). The gross profit margin of the PRC Silverware Business was approximately 69.7% (2014: Nil).

### Selling, distribution and Administrative Expenses

The overall selling and distribution expenses of the Group amounted to approximately HK\$5.0 million, representing a reduction of HK\$5.2 million or 51.0% as compared with that of HK\$10.2 million in the Previous Year. The significant reduction was resulted from the disposal of PRC Watch Business during the Previous Year.

Selling and distribution expenses in respect of the Sourcing Business decreased from approximately HK\$1.0 million to HK\$0.8 million as Compared with the Previous Year, representing a HK\$0.2 million or 20% decrease.

On the other hand, selling and distribution expenses in respect of the PRC Silverware Business amounted to HK\$4.2 million during the Year.

### 銷售成本及毛利

本集團於本年度錄得整體銷售成本約136.1百萬港元(2014年：148.1百萬港元)，較上一年度減少約12.0百萬港元或8.1%。

就貨源搜尋業務而言，本集團於本年度錄得銷售成本約116.9百萬港元(2014年：119.0百萬港元)，減少2.1百萬港元或1.8%。

另一方面，中國銀器業務的銷售成本約為19.2百萬港元。

本集團的整體毛利由上一年度約54.4百萬港元增加至本年度約86.5百萬港元，增加約32.1百萬港元或59.0%。貨源搜尋業務毛利增加約2.9百萬港元或7.4%至約42.0百萬港元(2014年：約39.1百萬港元)，而貨源搜尋業務的毛利率約26.4%，較上一年度的24.7%高1.7%。

中國銀器業務帶來毛利約44.5百萬港元(2014年：無)，而其毛利率約為69.7%(2014年：無)。

### 銷售、分銷及行政開支

本集團的整體銷售及分銷開支約為5.0百萬港元，較上一年度的10.2百萬港元減少5.2百萬港元或51.0%。大幅減少乃由於上一年度出售中國鐘錶業務。

貨源搜尋業務的銷售及分銷開支由上一年度約1.0百萬港元減少0.2百萬港元或20%至0.8百萬港元。

另一方面，中國銀器業務於本年度的銷售及分銷開支為4.2百萬港元。

## MANAGEMENT DISCUSSION AND ANALYSIS

Overall administrative and other operating expenses for the Year were approximately HK\$52.1 million (2014: approximately HK\$37.1 million), representing an increase of approximately HK\$15.0 million or 40.4%. The increase in administrative and other operating expenses was mainly due to the professional fee incurred for the completion of various transactions.

### Loss/profit

The Group's loss attributable to owners of the Company was approximately HK\$1.7 million for the Year (2014: profit of approximately HK\$6.8 million).

The Group's loss/profit comprised of the segment profit on Sourcing Business of approximately HK\$16.3 million (2014: profit of approximately HK\$21.0 million) and the segment profit on PRC Silverware Business of HK\$29.7 million (2014: Nil). The Sourcing Business is wholly owned by the Group throughout the Year and the Previous Year.

The aggregate of interest income, net corporate expenses and income tax expense amounted to approximately HK\$37.0 million (2014: approximately HK\$14.5 million) in total during the Year.

### Liquidity, Financial Resources and Capital Structure

The Group generally finances its daily operations from internally generated cash flows. As at 31 December 2015, the Group had bank balances and cash of approximately HK\$145.7 million (2014: approximately HK\$36.7 million) and a bank overdraft of nil (2014: HK\$4.4 million). The group did not have any bank borrowings, guarantee or banking facilities.

Taking into account cash and other current assets of approximately HK\$206.1 million (2014: HK\$58.3 million) as at 31 December 2015, the Group has sufficient financial resources to satisfy its working capital requirement and to achieve its business objectives.

## 管理層討論及分析

本年度的整體行政及其他經營開支約為52.1百萬港元(2014年：約37.1百萬港元)，增加約15.0百萬港元或40.4%。行政及其他經營開支增加主要由於完成多項交易而招致的專業費用。

### 虧損／溢利

本年度的本公司擁有人應佔本集團虧損為約1.7百萬港元(2014年：溢利約為6.8百萬港元)。

本集團錄得虧損／溢利乃由於貨源搜尋業務的分部溢利約16.3百萬港元(2014年：溢利約21.0百萬港元)與中國銀器業務的分部溢利29.7百萬港元(2014年：無)。於本年度及上一年度，貨源搜尋業務乃由本集團全資擁有。

於本年度，利息收入總額、企業開支淨額及所得稅開支合共約37.0百萬港元(2014年：約14.5百萬港元)。

### 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2015年12月31日，本集團的銀行結餘及現金約為145.7百萬港元(2014年：約36.7百萬港元)及銀行透支為零港元(2014年：4.4百萬港元)。本集團並無任何銀行借款、擔保或銀行融資。

計及截至2015年12月31日，現金及其他流動資產約206.1百萬港元(2014年：58.3百萬港元)，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。

## MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Secured Loan

On 6 February 2015, the Company entered into a loan agreement with a third party in relation to a loan of HK\$15 million obtained exclusively for the purpose of providing working capital and general funding to the Company and/or its subsidiaries. The loan is fully secured by the shares charge in respect of the entire issued share capital of Powerwell Pacific Limited, a wholly owned subsidiary of the Company incorporated in the British Virgin Islands. The loan bears interest at 1% per annum above the HKD prime lending rate published by The Hongkong and Shanghai Banking Corporation Limited and is repayable together with interest not later than 12 months from the drawdown date. On 6 February 2016 the Company signed a supplemental loan agreement to extend the repayment date to another 12 months from the original repayment date.

During the Year, the interest expense incurred on the secured loan amounted to HK\$0.8 million (2014: HK\$Nil).

Save as aforesaid, the Group did not have any charge 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 Directors have positive attitude to regularly monitor the exposure to foreign exchange so as to reduce the foreign exchange rate risk to minimal.

### Contingent Liabilities and Capital Commitment

As at 31 December 2015, the Group did not have any contingent liabilities or capital commitment (2014: the Company had commitment in relation to the acquisition of a subsidiary which is contracted but not provided for in the amount of HK\$31,200,000).

### 有抵押貸款

於2015年2月6日，本公司與第三方簽訂貸款協議，內容有關專門為本公司及／或其附屬公司提供運營資金及一般融資而獲得的貸款15百萬港元。該筆貸款由Powerwell Pacific Limited(本公司於英屬處女群島註冊成立之全資附屬公司)之全部已發行股本相關的股份抵押作全面擔保。該筆貸款按香港上海滙豐銀行有限公司所頒佈之港元最優惠利率加年利率1厘計息，且須連同自提取日期起不晚於12個月的利息一併償還。於2016年2月6日，本公司訂立一份補充貸款協議，以將原來償還日期再延遲12個月。

於本年度，有抵押貸款的利息開支為0.8百萬港元(2014年：零港元)。

除上述外，本集團並無就其資產作出任何抵押。

### 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。董事積極定期監察所承受的外匯風險，以盡可能降低外匯風險。

### 或然負債及資本承擔

於2015年12月31日，本集團並無任何或然負債或資本承擔(2014年：本公司就收購一間附屬公司作出之已訂約但未撥備的承擔為31,200,000港元)。

## MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Significant Investments held Material Acquisitions

On 8 December 2014, the Company entered into a sale and purchase agreement (the “Sale and Purchase Agreement”) with a third party in relation to the acquisition of the entire issued share capital in Core Kingdom Limited (“Core Kingdom”) plus the shareholder’s loan due by Core Kingdom. At the date of completion, Core Kingdom indirectly owned 51% equity interest in Tong Yin, a company engaged in the business of retail of luxury brand silverware and silver utensils in the PRC (the “Acquisition”). The consideration in the amount of HK\$36,000,000 was satisfied by the allotment and issue, credited as fully paid, of 26,000,000 new shares with total value of HK\$31,200,000 and a cash payment of HK\$4,800,000 to the vendor. All conditions to the Sale and Purchase Agreement had been fulfilled and the transaction was completed on 27 February 2015. Further details of the Acquisition were set out in the announcements of the Company dated 9 December 2014 and 27 February 2015 respectively.

### Proposed Acquisition of Sale Assets of a company

On 5 November 2015, the Company, 湖州信成電動汽車有限公司 (“the Purchaser”, an indirect wholly owned subsidiary of the Company), the vendors (the “Vendors”) and the guarantors entered into an acquisition agreement (the “Acquisition Agreement”), pursuant to which the Purchaser has conditionally agreed to acquire and the Vendors have conditionally agreed to sell the land, buildings, machineries and equipment (Collectively referred to as the “Sale Assets”) at the Consideration of HK\$110 million, which will be satisfied by way of issue of convertible bonds to the Vendors (or their respective nominee(s)) upon completion. Upon full conversion of the convertible bonds at the initial conversion price, a total of 200,000,000 conversion shares will be issued. The conversion shares will be issued under the Specific Mandate. Further details of the Acquisition were set out in the announcements of the Company dated 9 November 2015, 20 November 2015, 18 December 2015 and 13 January 2016 and the Circular issued by the Company dated 18 January 2016 respectively and the poll result of the Special General Meeting were set out in the Company’s announcement dated 15 January 2016.

There were no significant investments held as at 31 December 2015. Save as aforesaid, there were no other material acquisitions and disposals of subsidiaries during the Year.

### 持有重大投資、重大收購事項

於2014年12月8日，本公司與第三方就收購 Core Kingdom Limited (「Core Kingdom」) 全部已發行股本及Core Kingdom到期應付股東貸款訂立買賣協議(「買賣協議」)。於完成日期，Core Kingdom間接擁有通銀(一間於中國從事奢侈品牌銀器及銀質餐具零售的公司)51%股權(「收購事項」)。代價36,000,000港元中的31,200,000港元將以配發及發行入賬列作繳足之26,000,000股新股份支付，而4,800,000港元則以現金形式支付予賣方。買賣協議的所有條件均已達成，且交易已於2015年2月27日完成。收購事項的進一步詳情載於本公司日期分別為2014年12月9日及2015年2月27日的公佈。

### 建議收購一家公司的待售資產

於2015年11月5日，本公司、湖州信成電動汽車有限公司(「買方」，本公司的間接全資附屬公司)、賣方(「賣方」)及擔保人訂立收購協議(「收購協議」)，據此，買方有條件同意收購，而賣方有條件同意出售土地、樓宇、機器及設備(統稱為「待售資產」)，代價為110百萬港元，將於完成後透過向賣方(或彼等各自之代名人)發行可換股債券予以支付。可換股債券按初步換股價獲悉數兌換後，將予發行之換股股份合共為200,000,000股。換股股份將根據特別授權予以發行。收購事項之進一步詳情載於本公司日期分別為2015年11月9日、2015年11月20日、2015年12月18日及2016年1月13日的公佈及本公司刊發日期為2016年1月18日的通函，而股東特別大會之投票表決結果載於本公司日期為2016年1月15日的公佈。

於2015年12月31日並無持有重大投資。除上文所述外，本年度並無其他附屬公司的重大收購及出售。

## MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Formation of a Joint Venture

On 23 September 2015, International Faith Limited, an indirect wholly-owned subsidiary of the Company (the “Subscriber”), has entered into a subscription agreement pursuant to which the Subscriber has agreed to subscribe for the subscription shares, representing 1,200 shares or 10% of the issued shares of Brighsun Ev-tech Co., Limited as enlarged by the subscription, at the consideration of HK\$9,000,000. The subscription was completed on 15 October 2015. Further details were set out in the announcements of the Company dated 23 September 2015 and 15 October 2015.

### Possible Acquisition of Equity Interest in a Company

On 6 August 2015, the Company entered into a memorandum of understanding (the “MOU”) with an independent third party in relation to a possible acquisition by the Company of an effective 35% equity interest in a company established in the PRC which is principally engaged in the sales of silver and related activities including provision of investment information consultancy services and business information consultancy services (primarily on the pricing information for silver) in the PRC. The Company was granted an exclusivity period of three months commencing from the date of the MOU.

On 13 November 2015, the Company and the potential vendor has agreed to extend the exclusivity period for 3 months.

The possible acquisition has not been materialised up to the date of this report. Further details were set out in the announcement of the Company dated 6 August 2015 and 13 November 2015.

### Fund Raising Activities

#### *Placing of Bonds*

On 13 March 2015, the Company entered into a placing agreement with a placing agent in relation to the placing of bonds (the “Bonds”) to be issued by the Company up to the maximum principal amount of HK\$50,000,000 within seven business days after entering into the placing agreement. The Bonds would have been bearing interest of 6% per annum payable annually in arrears, and would have a maturity date falling on the day being the third anniversary of the issue date, or if that is not a business day, the first business day thereafter. The issue price would be 100% of the principal amount of the Bonds. The placing agreement lapsed on 24 March 2015 and the placing did not proceed. Details of the placing arrangement were set out in the announcements of the Company dated 13 March 2015 and 24 March 2015, respectively.

### 成立合資企業

於2015年9月23日，本公司之間接全資附屬公司國際信達有限公司（「認購人」）已訂立認購協議，據此，認購人同意以代價9,000,000港元認購股份，即1,200股股份或百成電車科技有限公司經認購事項擴大後已發行股份之10%。認購事項已於2015年10月15日完成。進一步詳情載於本公司日期為2015年9月23日及2015年10月15日的公佈。

### 可能收購一家公司的股權

於2015年8月6日，本公司與一名獨立第三方訂立諒解備忘錄（「諒解備忘錄」），內容有關本公司可能收購一間於中國成立的公司35%實際股權，該公司主要於中國從事銷售銀及相關活動，包括提供投資資訊諮詢服務及業務資訊諮詢服務（主要關於銀的定價資訊）。本公司獲授由諒解備忘錄日期起計三個月的排他期。

於2015年11月13日，本公司及潛在賣方同意將排他期延長三個月。

截至本報告日期，可能收購事項尚未落實。進一步詳情載於本公司日期為2015年8月6日及2015年11月13日的公佈。

### 集資活動

#### *配售債券*

於2015年3月13日，本公司與配售代理訂立配售協議，內容有關於訂立配售協議後七個營業日內配售本公司擬發行的本金額最多為50,000,000港元的債券（「債券」）。債券將按年利率6厘計息及於年末付息，且到期日將為發行日期滿三週年當日，或倘該日並非營業日，則為，其後首個營業日。發行價將為債券本金額的100%。配售協議已於2015年3月24日失效且配售並未進行。配售安排的詳情載於本公司日期分別為2015年3月13日及2015年3月24日的公佈。

## MANAGEMENT DISCUSSION AND ANALYSIS

### *Open Offer*

On 31 March 2015, the Company announced its proposal to raise funds by way of an open offer of one offer share for every two shares held by the qualifying shareholders at a subscription price of HK\$0.70 per offer share (the “Open Offer”). The Open Offer was fully underwritten by Emperor Securities Limited (the “Underwriter”) pursuant to the underwriting agreement (“the Underwriting Agreement”) dated 30 March 2015 entered into by and between the Company and the Underwriter. Pursuant to the Underwriting Agreement, the Underwriter had conditionally agreed to underwrite all the 88,000,000 offer shares subject to the terms and conditions set out in the Underwriting Agreement. The aggregate nominal value of the offer shares was HK\$8,800,000.

The net proceeds of the Open Offer was approximately HK\$59.3 million. Further details of the Open Offer were set out in the Company’s announcement dated 31 March 2015 and the prospectus issued by the Company dated 28 April 2015 and results of the Open Offer were set out in the Company’s announcement dated 19 May 2015.

### *Placing of New Shares under General Mandate (“Placing”)*

On 14 July 2015, the Company entered into a placing agreement (the “Placing Agreement”) with an agent (the “Placing Agent”) and the Placing was completed on 27 July 2015 in accordance with the terms and conditions of the Placing Agreement. The closing price of the share as quoted on the Stock Exchange on the date of the Placing Agreement was HK\$0.90. An aggregate of 35,200,000 placing shares have been successfully placed by the Placing Agent to not less than six placees at the placing price of HK\$0.725 per Placing Share. The net proceeds from the Placing amount to approximately HK\$25.0 million is used for working capital to the Group to meet any future development and obligations. Further details of the Placing have been set out in the Company’s announcements dated 15 July 2015, 16 July 2015 and 27 July 2015.

## 管理層討論及分析

### *公開發售*

於2015年3月31日，本公司宣佈建議按合資格股東每持有兩股股份可獲發一股發售股份之基準，以每股發售股份0.70港元之認購價進行公開發售集資（「公開發售」）。公開發售由英皇證券（香港）有限公司（「包銷商」）根據本公司與包銷商所訂立日期為2015年3月30日之包銷協議（「包銷協議」）全數包銷。根據包銷協議，包銷商已有條件同意根據包銷協議所載的條款及條件全數包銷88,000,000股發售股份。發售股份之總面值為8,800,000港元。

公開發售之所得款項淨額約為59.3百萬港元。公開發售之詳情載於本公司日期為2015年3月31日的公佈、本公司日期為2015年4月28日之章程，且公開發售之結果載於本公司日期為2015年5月19日之公佈。

### *根據一般授權配售新股份（「配售事項」）*

於2015年7月14日，本公司與一名代理（「配售代理」）訂立配售協議（「配售協議」），且配售事項已根據配售協議之條款及條件於2015年7月27日完成。股份於配售協議日期在聯交所所報之收市價為0.90港元。合共35,200,000股配售股份已由配售代理以每股配售股份0.725港元的配售價成功配售予不少於六名承配人。配售事項的所得款項淨額約為25.0百萬港元，用作本集團之營運資金以滿足任何未來發展及履行責任的需要。配售事項的進一步詳情載於本公司日期為2015年7月15日、2015年7月16日及2015年7月27日的公佈。

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

### Grant of Share Options

#### Share Option Scheme

On 27 May 2015 (the “Date of Grant”), the Company granted share options (the “Share Options”) to the eligible persons within the Group (the “Grantees”) pursuant to the Company’s share option scheme launched on 22 December 2010, subject to acceptance by the Grantees. The Share Options entitle the Grantees to subscribe for a total of 15,000,000 ordinary shares with nominal value of HK\$0.10 each (the “Shares”) in the capital of the Company upon exercise of the Share Options in full. The exercise price of the Share Options granted of HK\$1.17 per Share represent the highest of (i) the closing price of HK\$1.17 per Share on the Date of Grant; (ii) the average closing price of HK\$1.04 per Share for the five business days immediately preceding the Date of Grant; and (iii) the nominal value of HK\$0.10 per Share. As at 31 December 2015, 7,500,000 options have been exercised and gross proceeds of HK\$8,775,000 was received from exercise of these options. No option has lapsed and there were 7,500,000 options outstanding under the share option scheme. Details of the Grant of Share Options was set out in the announcement of the Company dated 27 May 2015.

### Dividends

The Group did not recommend the payment of any dividend during the Year (2014: a special dividend of HK\$36 million was paid).

### Employees and Remuneration Policies

The Group had 112 (2014: 44) 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. The Company recognises the importance of a good relationship with the employees by providing competitive remuneration package to the employees including salaries, allowances, insurance, discretionary bonus, and training for human resources upskilling.

### 授出購股權

#### 購股權計劃

於2015年5月27日(「授出日期」)，本公司根據其於2010年12月22日採納之購股權計劃向本集團之合資格人士(「承授人」)授出購股權(「購股權」)，惟須待承授人接納後，方可作實。有關購股權賦予承授人權利於購股權獲悉數行使後認購合共15,000,000股本公司股本中每股面值0.10港元之普通股(「股份」)。所授出購股權之行使價為每股1.17港元，即(i)每股股份於授出日期之收市價1.17港元；(ii)每股股份於緊接授出日期前五個營業日的平均收市價1.04港元；及(iii)每股股份面值0.10港元的最高者。於2015年12月31日，7,500,000份購股權已獲行使，且因該等購股權獲行使而收到所得款項總額8,775,000港元。概無購股權失效，且購股權計劃項下尚有7,500,000份購股權未獲行使。授出購股權的詳情載於本公司日期為2015年5月27日的公佈。

### 股息

本集團不建議派發本年度的股息(2014年：已支付特別股息36百萬港元)。

### 僱員及薪酬政策

於本年度年終時，本集團有112名(2014年：44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。本公司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。

## MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Change of Auditors

BDO Limited (“BDO”) has resigned as an auditor of the Group, with effect from 26 June 2015. HLB Hodgson Impey Cheng Limited (“HLB”) has been appointed as the auditors of the Group with effect from 26 June 2015 to fill the casual vacancy following the resignation of BDO. HLB shall hold the office until the conclusion of the next annual general meeting of the Company. Details of the Change of Auditors were set out in the announcement of the Company dated 26 June 2015.

### Change of Company Secretary

Mr. Chan Kwong Leung, Eric (“Mr. Chan”) has tendered his resignation as the company secretary and authorised representative of the Company with effect from 4 August 2015. Following the resignation of Mr. Chan, Ms. Hui Wai Man, Shirley has been appointed as the company secretary and authorised representative of the Company with effect from 4 August 2015.

### Closure of Register of Members

The register of members of the Company will be closed from Thursday, 28 April 2016 to Tuesday, 3 May 2016, both days inclusive, during which period no transfer of Shares will be registered. In order to be eligible to attend and vote at the annual general meeting of the Company to be held on Tuesday, 3 May 2016, all transfer documents accompanied by the relevant share certificates must be lodged for registration with the Company’s branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at Level 22, Hopewell Centre, 183 Queen’s Road East, Hong Kong for registration not later than 4:30 p.m. on Wednesday, 27 April 2016.

### 更換核數師

香港立信德豪會計師事務所有限公司(「立信德豪」)自2015年6月26日起辭任本集團之核數師。國衛會計師事務所有限公司(「國衛」)自2015年6月26日起獲委任為本集團之核數師，以填補因立信德豪辭任而產生之臨時空缺。國衛之任期將直至本公司下屆股東週年大會結束時為止。有關更換核數師之詳情載於本公司日期為2015年6月26日之公佈。

### 更換公司秘書

陳鄭良先生(「陳先生」)自2015年8月4日起辭任本公司之公司秘書及授權代表。陳先生辭任後，許惠敏女士自2015年8月4日起獲委任為本公司之公司秘書及授權代表。

### 暫停辦理股份過戶登記手續

本公司將於2016年4月28日(星期四)至2016年5月3日(星期二)(包括首尾兩日)暫停辦理股份過戶登記手續，期間將不會登記股份過戶。為符合資格出席本公司將於2016年5月3日(星期二)舉行之股東週年大會及在會上投票，所有過戶文件連同相關股票須於2016年4月27日(星期三)下午四時三十分前送達本公司於香港之股份過戶登記分處卓佳證券登記有限公司辦理股份過戶登記手續，地址為香港皇后大道東183號合和中心22樓。



## 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 upholding 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 (the "CG Code") contained in Appendix 15 of the GEM Listing Rules throughout the Year, save as disclosed below:

Code provision A.2.1 of the CG Code requires the roles of chairman and chief executive should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and chief executive should be clearly established and set out in writing. The Company does not officially have a position of chief executive, but Mr. Fei Jie, the Chairman of the Board, has been assuming the roles of chief executive of the Company during the Period. The Board believes that the roles of chairman and chief executive performed by Mr. Fei Jie can provide the Group with strong and consistent leadership and allow for more effective and efficient business planning and decisions as well as execution of long term business strategies.

Code provision A.6.7 of the CG Code requires all independent non-executive directors and non-executive directors should attend general meetings of listed issuers. Mr. Jim Yiu Ming, an independent non-executive director, was unable to attend the annual general meeting held on 4 May 2015 due to his personal commitment.

### 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.

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（「企業管治守則」），惟以下披露除外：

企業管治守則的守則條文第A.2.1條規定主席與行政總裁的角色應有區分，並不應由同一人同時兼任。主席與最高行政人員的責任分工應明確規定並以書面方式載列。本公司並未正式設立最高行政人員職位，惟董事會主席費杰先生於本期間一直擔負本公司最高行政人員角色。董事會認為，主席及最高行政人員角色由費杰先生一人擔任可為本集團提供強有力及一貫的領導，且可進行更有效及高效的業務規劃及決策以及長期業務策略的執行。

企業管治守則之守則條文第A.6.7條，所有獨立非執行董事及非執行董事應出席上市發行人的股東大會。獨立非執行董事詹耀明先生因個人需要未能出席於2015年5月4日舉行的股東週年大會。

### 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。

## CORPORATE GOVERNANCE REPORT 企業管治報告

### Board of Directors

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

### Executive Directors

Mr. Fei Jie (*Chairman*)  
Mr. Fung Chi Kin

### Independent Non-executive Directors

Mr. Cheung Siu Wah  
Mr. Jim Yiu Ming  
Mr. Shen Ruolei (appointed on 4 February 2016)  
Mr. Sit Sai Hung, Billy

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

During the period from 1 January 2015 to 31 December 2015, Mr. Fei Jie as the chairman of the Board to lead strategic management and business development of the Group.

The Company does not officially have a position of chief executive, but Mr. Fei Jie, the Chairman of the Board, has been assuming the roles of chief executive of the Company during the Year.

The Company will continue to review the management structure of the Group and consider the appointment of a new chief executive officer to oversee the operation of the Group at the right time in future.

### Independent Non-executive Directors

In compliance with the GEM Listing Rules, the Company has appointed four 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.

### 董事會

董事會現由六名董事組成，其中兩名為執行董事，四名為獨立非執行董事，詳情載列如下。

### 執行董事

費杰先生(主席)  
馮志堅先生

### 獨立非執行董事

張少華先生  
詹耀明先生  
沈若雷先生(於2016年2月4日獲委任)  
薛世雄先生

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

於2015年1月1日至2015年12月31日止期間，費杰先生為董事會主席以領導本集團策略管理及業務發展。

本公司並未正式設立最高行政人員職位，惟董事會主席費杰先生於本年度一直擔負本公司最高行政人員角色。

本公司將繼續檢討本集團之管理架構，並考慮於未來合適時間委任一名新行政總裁監管本集團的運營。

### 獨立非執行董事

為遵守創業板上市規則，本公司已委任四名獨立非執行董事，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。

## CORPORATE GOVERNANCE REPORT 企業管治報告

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 one year and subject to retirement by rotation and eligible for re-election in accordance with the Company's Bye-laws.

In accordance with the Company's Bye-laws, (i) any Director appointed by the Board to fill a casual vacancy shall hold office until the first general meeting of the Company after his appointment and be subject to re-election at such meeting and any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election; and (ii) 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.

### Directors' Continuous Professional Development

During the Year, the Company provides regular updates on the business performance of the Group to the Directors, so as to ensure that they had appropriate understanding of the Group's business and of their duties and responsibilities under the GEM Listing Rules and the relevant statutory and regulatory requirements. The Directors are continually updated on the latest development regarding the GEM Listing Rules and other applicable statutory requirements to ensure compliance and upkeep of good corporate governance practices.

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)的任期為一年，並須根據本公司細則輪值退任及符合資格重選。

根據本公司的細則，(i)董事會為填補臨時空缺而委任的任何董事任期應至其獲委任後的首次股東大會止，且須於該會議上重選，而任何獲董事會委任加入現有董事會的董事任期僅至本公司下一屆股東週年大會，屆時將符合資格重選；及(ii)於各股東週年大會上，不少於三分之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。

### 董事的持續專業發展

於本年度，本公司向董事提供本集團業務表現的定期更新，以確保彼等適當理解本集團業務，以及其根據創業板上市規則及相關法定及監管規定項下的職責與責任。董事持續獲得有關創業板上市規則及其他適用法定規定的最新發展更新，以確保符合及維持良好企業管治常規。

## 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. Under code provision A.1.3 of the CG Code, notice of at least 14 days should be given of a regular board meeting to all Directors to give all Directors an opportunity to attend. Certain regular Board meetings were convened with less than 14 days' notice to enable the Board members to react timely and make expeditious decision making in respect of transactions which were of significance to the Group's business. As a results, the Board meetings were held with a shorter notice period than required with the consent of all the Directors for that time being. The Board will do its best endeavours to meet the requirement of code provision A.1.3 of the CG Code in future. Adequate and appropriate information is circulated normally three days in advance of Board meetings to the Directors. In addition to the regular Board meetings, the Chairman of the Board met with Independent Non-executive Directors without the presence of another Executive Director.

### 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。根據企業管治守則之守則條文第A.1.3條，應至少提前十四天向全體董事發出有關定期董事會會議的通告以給予全體董事機會出席。若干定期董事會會議所發出的通知少於十四日，讓董事會成員能夠就對本集團業務屬重大之交易及時作出迅速決策。因此，董事會會議於當時全體董事同意下較規定時間為短之通知期內舉行。董事會日後將盡其最大努力以遵守企業管治守則之守則條文第A.1.3條規定。一般在董事會會議舉行前三天會向董事傳閱充足及適用資料。除董事會定期會議外，董事會主席亦曾於沒有另一執行董事出席之情況下與獨立非執行董事會面。

## CORPORATE GOVERNANCE REPORT 企業管治報告

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

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/ Eligible to attended 出席/合資格出席的會議數目			
		Board 董事會	Remuneration Committee 薪酬委員會	Audit Committee 審核委員會	Nomination Committee 提名委員會
<b>Executive Directors</b>	<b>執行董事</b>				
Mr. Fei Jie ( <i>Chairman</i> )	費杰先生(主席)	18/19	N/A不適用	N/A不適用	N/A不適用
Mr. Fung Chi Kin	馮志堅先生	17/19	N/A不適用	N/A不適用	N/A不適用
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>				
Mr. Cheung Siu Wah	張少華先生	18/19	1/1	6/6	1/1
Mr. Jim Yiu Ming	詹耀明先生	18/19	1/1	4/6	1/1
Mr. Sit Sai Hung, Billy	薛世雄先生	18/19	1/1	6/6	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 attended/ Eligible to attended 出席/合資格出席的會議數目		
		Annual General Meeting 股東週年大會	Special General Meeting 股東特別大會	
<b>Executive Directors</b>	<b>執行董事</b>			
Mr. Fei Jie	費杰先生		1/1	0/0
Mr. Fung Chi Kin	馮志堅先生		1/1	0/0
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>			
Mr. Cheung Siu Wah	張少華先生		1/1	0/0
Mr. Jim Yiu Ming	詹耀明先生		0/1	0/0
Mr. Sit Sai Hung, Billy	薛世雄先生		1/1	0/0

Under code provision A.6.7 of the CG Code, all independent non-executive directors and non-executive directors should attend general meetings of listed issuers. Mr. Jim Yiu Ming, an Independent Non-executive Director, was unable to attend the annual general meeting held on 4 May 2015 due to his personal commitment.

根據企業管治守則之守則條文第A.6.7條，所有獨立非執行董事及非執行董事應出席上市發行人的股東大會。獨立非執行董事詹耀明先生因個人需要未能出席於2015年5月4日舉行的股東週年大會。

## CORPORATE GOVERNANCE REPORT 企業管治報告

### Remuneration Committee

From 1 January 2015 to 31 December 2015, the Remuneration Committee comprised three Independent Non-executive Directors, namely Mr. Cheung Siu Wah, Mr. Jim Yiu Ming and Mr. Sit Sai Hung, Billy, Mr. Sit Sai Hung, Billy as the Chairman of the Remuneration Committee. 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 to the Board on the remuneration packages of individual Director and ensuring that no Director or any of his associates is involved in deciding his own remuneration. Specific terms of reference of the Remuneration Committee are published on the websites of the Company and the Exchange.

The Remuneration Committee held one meeting during the Year to review the remuneration package of the Directors.

### Audit Committee

From 1 January 2015 to 31 December 2015, the Audit Committee comprised three Independent Non-executive Directors, namely Mr. Cheung Siu Wah, Mr. Jim Yiu Ming and Mr. Sit Sai Hung, Billy. Mr. Sit Sai Hung, Billy as the Chairman of the Audit Committee, who has appropriate professional qualifications and experience as required by the GEM Listing Rules. Specific terms of reference of the Audit Committee are published on the websites of the Company and the Exchange. 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 system, risk management and internal control system.

### 薪酬委員會

於2015年1月1日至2015年12月31日，薪酬委員會由三名獨立非執行董事，張少華先生、詹耀明先生及薛世雄先生組成，並由薛世雄先生擔任薪酬委員會主席。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聯系人參與決定其自身的薪酬。薪酬委員會的職權範圍詳情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，以檢討董事的薪酬待遇。

### 審核委員會

於2015年1月1日至2015年12月31日，審核委員會由三名獨立非執行董事，張少華先生、詹耀明先生及薛世雄先生組成，並由薛世雄先生擔任審核委員會主席。他具備創業板上市規則規定的適當專業資格及經驗。審核委員會的職權範圍詳情已登載於本公司及聯交所之網站。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制度、風險管理及內部監控系統。

## CORPORATE GOVERNANCE REPORT 企業管治報告

The Audit Committee held six meetings during the Year, to review the Group's quarterly, interim and annual financial statements, to meet and discuss with the external auditors 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 has reviewed the audited financial statements of the Group for the Year and recommended to the Board the approval and announcement of such financial statements.

### Nomination Committee

From 1 January 2015 to 31 December 2015, the Nomination Committee comprised three Independent Non-executive Directors, namely Mr. Cheung Siu Wah, Mr. Jim Yiu Ming and Mr. Sit Sai Hung, Billy. Mr. Jim Yiu Ming as the Chairman of the Nomination Committee. On 4 February 2016, Mr. Shen Ruolei was appointed as the Independent Non-Executive Director and the member of the Nomination Committee. 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 comprises 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.

審核委員會於本年度已舉行六次會議，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，並推薦董事會批准及公佈該等財務報表。

### 提名委員會

於2015年1月1日至2015年12月31日，提名委員會由三名獨立非執行董事，張少華先生、詹耀明先生及薛世雄先生組成，並由詹耀明先生擔任提名委員會主席。於2016年2月4日，沈若雷先生獲委任為獨立非執行董事及提名委員會成員。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。

## CORPORATE GOVERNANCE REPORT 企業管治報告

The Nomination Committee held one meeting during the Year to review the composition of the Board and the suitability of the Directors proposed for re-appointment at the Company's annual general meeting.

### Company Secretary

On 4 August 2015, Mr. Chan Kwong Leung, Eric resigned as the company secretary of the Company. The Company appointed Ms. Hui Wai Man, Shirley ("Ms. Hui") as the company secretary of the Company since 4 August 2015 from an external secretarial services provider. The primary corporate contact person at the Company is Mr. Lam Koon Fai, the Chief Financial Controller of the Group. In accordance with Rule 5.15 of the GEM Listing Rules, Ms. Hui confirmed that she has taken no less than 15 hours of the relevant professional training during the Year.

### Auditors' Remuneration

For the year ended 31 December 2015, fees for audit and non-audit services paid/payable to the auditors of the Company amounted to HK\$475,000 and HK\$338,000 respectively. The non-audit services included professional services rendered for interim results review, internal control review, tax compliance and transaction support.

### Internal Control

The Board acknowledges that it is overall responsible 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.

### 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 auditors in respect of the Group's financial statements are set out in the independent auditors' report forming part of this annual report.

提名委員會於本年度期間舉行了一次會議，以檢討董事會的組成，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

於2015年8月4日，陳鄭良先生辭任本公司的公司秘書。自2015年8月4日起，本公司委任許惠敏女士（「許女士」）為本公司的公司秘書（原為外部秘書服務供應商）。本公司主要企業聯絡人為本集團的財務總監林冠輝先生。根據創業板上市規則第5.15條，許女士確認彼於本年度已參加不少於15個小時的相關職業培訓。

### 核數師酬金

截至2015年12月31日止年度，已付／應付本公司核數師的審核及非審核服務費用分別為475,000港元及338,000港元。非審核服務包括就中期業績審閱、內部控制檢討、稅務合規及交易支援所提供的專業服務。

### 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。

### 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。



## CORPORATE GOVERNANCE REPORT 企業管治報告

### 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.

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.

### 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。

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

**Fei Jie (費杰)**, aged 36, appointed as an Executive Director on 2 September 2014 and appointed as the Chairman of the Board on 22 September 2014. He has over 11 years of experience in management level positions from deputy manager to chairman of the board in several companies located in Zhejiang province, PRC, two of which are mining related companies.

**Fung Chi Kin (馮志堅)**, aged 66, appointed as an Executive Director on 22 September 2014. Mr. Fung is also a director of a number of the Company's subsidiaries. He is the Honorary Permanent President of The Chinese Gold & Silver Exchange Society, the International Advisor of Shanghai Gold Exchange and Director of Fung Chi Kin Consulting Limited. Mr. Fung has over 31 years of experience in banking and finance. Prior to his retirement, he was the Director and Deputy General Manager of Po Sang Bank Limited (merged into Bank of China (Hong Kong) Limited in 2001), Managing Director of BOCI Securities Limited and Chief Administration Officer of BOC International Holdings Limited. From October 1998 to June 2000, Mr. Fung served as a Council Member of the First Legislative Council of the HKSAR. He also held offices in various public organisations and was the Vice Chairman of The Stock Exchange of Hong Kong Limited, Director of the Hong Kong Futures Exchange Limited, Director of Hong Kong Securities Clearing Company Limited and Hong Kong Affairs Advisor. Mr. Fung has been an independent non-executive director of Chaoda Modern Agriculture (Holdings) Limited (stock code: 682) since 2003 and was an independent non-executive director of New Times Energy Corporation Limited (stock code: 166) from 2006 to 2012.

#### Independent Non-executive Directors

**Cheung Siu Wah (張少華)**, aged 50, appointed as an Independent Non-executive Director and a member of each of the Audit Committee, Remuneration Committee and Nomination Committee on 22 September 2014. He is the Associate Member of the Institute of Chartered Secretaries and Administrators, obtained the Honours Diploma of Company Secretary and Administration at Lingnan College in 1991. Mr. Cheung held senior management positions in various multinational companies and has been working in the management, finance, accounting and administration sectors for over 25 years.

## 董事及高級管理人員

### 董事

#### 執行董事

**費杰**，36歲，於2014年9月2日獲委任為執行董事並於2014年9月22日獲委任為董事會主席。他曾於中國浙江省多間公司(其中兩間為採礦相關公司)擔任副經理至董事會主席等管理層職位，相關經驗超過11年。

**馮志堅**，66歲，於2014年9月22日獲委任為執行董事。馮先生亦為本公司眾多附屬公司的一名董事。他現為金銀業貿易場永遠名譽會長，上海黃金交易所國際顧問及馮志堅顧問有限公司董事。馮先生從事銀行金融業務超過31年。彼於退休之前，曾任寶生銀行有限公司(於2001年合併於中國銀行(香港)有限公司)董事兼副總經理、中銀國際證券有限公司董事總經理及中銀國際控股有限公司行政總監。於1998年10月至2000年6月，馮先生擔任香港特別行政區第一屆立法會議員。彼亦曾先後擔任多項重要公職，包括香港聯合交易所有限公司副主席、香港期貨交易所有限公司董事、香港中央結算有限公司董事及香港事務顧問等等。馮先生自2003年起擔任超大現代農業(控股)有限公司(股份代號：682)之獨立非執行董事，並於2006年至2012年擔任新時代能源有限公司(股份代號：166)之獨立非執行董事。

#### 獨立非執行董事

**張少華**，50歲，於2014年9月22日獲委任為獨立非執行董事以及各審核委員會、薪酬委員會及提名委員會之成員。他現為英國特許秘書及行政人員公會會員，於1991年獲得嶺南大學公司秘書和行政榮譽文憑。張先生曾於多間跨國公司擔任高級管理職務，於管理、金融、會計及行政部門工作逾25年。

## DIRECTORS AND SENIOR MANAGEMENT

**Jim Yiu Ming (詹耀明)**, aged 49, appointed as an Independent Non-executive Director, the chairman of the Nomination Committee and a member of each of the Audit Committee and Remuneration Committee on 22 September 2014. Mr. Jim is a practicing solicitor in Hong Kong and is the founding partner of Jim & Co., Solicitors. He obtained the Degree of Bachelor of Laws at The University of Hong Kong in 1989 and completed the Postgraduate Certificate in Laws at The University of Hong Kong in 1991.

**Shen Ruo Lei (沈若雷)**, aged 70, appointed as an Independent Non-executive Director and a member of the Nomination Committee on 4 February 2016. Mr. Shen, a graduate of School of Finance at Central University of Finance and Economics, is a senior economist. He has been a manager, deputy division chief and deputy governor of the People's Bank of China (Zhejiang Branch). From April 1984 to June 1992, he was Deputy Governor of Industrial and Commercial Bank of China (Zhejiang Branch) and President of Hangzhou Financial Management Cadres College of Industrial and Commercial Bank of China. From June 1992 to June 1997, he was Governor of Industrial and Commercial Bank of China (Shanghai Municipal Branch) cum Chairman of Shanghai Shenyin Securities Co., Ltd., Chairman of International Bank of Paris and Shanghai, Chairman of the Second Session of Shanghai Banking Association, Vice President of Shanghai Finance Association, and President of Shanghai Urban Financial Society. From June 1997 to April 2013, he was Vice-Chairman of Shanghai International Trust & Investment Co., Ltd., Chairman of China United MetLife Insurance Co., Ltd., General Manager cum Chairman of Shanghai United International Investment Ltd. (申聯國際投資公司), Director of Shanghai Commercial Bank, and Director of Bank of Shanghai. From June 2013 to present, Mr. Shen is Chairman cum President of Shanghai Zhan Zheng Equity Investment Fund Management Co., Ltd. (上海展正股權投資基金管理有限公司), Independent Non-executive Director of Huajun Holdings Limited (listed on the Main Board of the Stock Exchange of Hong Kong, Stock Code: 377), Consultant of the Government of Zhoushan New Area in Zhejiang. In addition, Mr. Shen is a part-time professor at various universities including Jiaotong University, Central University of Finance and Economics, and Shanghai University of Finance and Economics. He is Consultant and Vice-President of Alumni Association of Central University of Finance and Economics. He has been a member of the 8th and 9th Session of Shanghai Political Consultative Conference.

## 董事及高級管理人員

**詹耀明**，49歲，於2014年9月22日獲委任為獨立非執行董事、提名委員會主席以及各審核委員會及薪酬委員會之成員。詹先生現為香港執業律師，並為詹耀明律師事務所之創始合夥人。他於1989年獲得香港大學法律學士學位，並於1991年獲香港大學法律專業研究生證書。

**沈若雷**，70歲，於2016年2月4日獲委任為獨立非執行董事及提名委員會之成員。沈先生畢業於中央財經大學金融系，為高級經濟師。彼曾在中國人民銀行浙江省分行歷任科長、副處長、副行長。由1984年4月到1992年6月，彼先後任中國工商銀行浙江省分行副行長、中國工商銀行杭州金融管理幹部學院院長。彼於1992年6月到1997年6月期間，擔任中國工商銀行上海市分行行長，兼任上海申銀證券公司董事長、上海巴黎國際銀行董事長、上海市銀行同業公會第二屆理事長、上海市金融學會副會長、上海市城市金融學會會長。彼於1997年6月至2013年4月期間，擔任上海國際信託投資公司副董事長、聯泰大都會人壽保險公司董事長、申聯國際投資公司董事長兼總經理、上海商業銀行董事及上海銀行董事。由2013年6月至今，沈先生任職上海展正股權投資基金管理有限公司董事長兼總裁，華君控股有限公司（其股份於香港聯合交易所主板上市，股份代號：377）獨立非執行董事，浙江舟山新區政府顧問。沈先生另外擔任交通大學、中央財經大學、上海財經大學等多所大學的兼職教授，中央財經大學校友會副會長、顧問。彼亦曾是上海市政協第八、第九屆委員。

## DIRECTORS AND SENIOR MANAGEMENT

**Sit Sai Hung, Billy (薛世雄)**, aged 59, appointed as an Independent Non-executive Director, the chairman of each of the Audit Committee and Remuneration Committee and a member of the Nomination Committee on 22 September 2014. He obtained the Degree of Bachelor of Social Science at The Chinese University of Hong Kong in 1981, the Diploma in Surveying at The College of Estate Management in 1996 and the Degree of Master of Law at The University of Beijing in 2002. Mr. Sit also completed the Merchant Bank Program at the School of Business Administration of The University of Washington in 1994. Mr. Sit has been working in the banking and financial related sector for more than 31 years.

### Senior Management

**Lam Koon Fai (林冠輝)**, aged 47, is the Chief Financial Officer of our Group. He joined our Group in October 2014 and is responsible for the overall financial management of the Group. Mr. Lam has over 25 years of auditing and accounting experience serving various listed companies in Hong Kong, USA & Canada. Prior to joining the Company, Mr. Lam joined Deloitte Touche Tohmatsu in Hong Kong in 1994. From 1999 to 2008, Mr. Lam was the financial controller of Hycomm Wireless Limited (now known as Qingdao Holdings International Limited) (stock code: 499). From 2008 to 2009, Mr. Lam was the Acting Chief Financial Officer of China Health Care Corporation, a company quoted on the US OTCBB. Since December 2009 to October 2013, Mr. Lam was the Chief Financial Officer of GINSMS Inc., a company listed on the TSX VENTURE. Mr. Lam graduated from Hong Kong Shue Yan College (now known as Hong Kong Shue Yan University) majoring in Accounting. He is a Certified Public Accountant of the Hong Kong Institute of Certified Public Accountants and a fellow member of The Association of Chartered Certified Accountants.

## 董事及高級管理人員

**薛世雄**，59歲，於2014年9月22日獲委任為獨立非執行董事、各審核委員會及薪酬委員會之主席以及提名委員會之成員。他於1981年獲得香港中文大學社會科學學士學位，於1996年獲得College of Estate Management測量文憑，並於2002年獲得北京大學法律碩士學位。薛先生亦於1994年在華盛頓大學工商管理學院完成修讀商業銀行課程。薛先生於銀行及金融相關行業工作逾31年。

### 高級管理人員

**林冠輝**，47歲，乃本集團財務總監。他於2014年10月加入本集團並負責本集團的整體財務管理。林先生積逾25年香港、美國及加拿大多家上市公司的會計及審計經驗。於加入本公司前，林先生於1994年加入香港德勤•關黃陳方會計師行。林先生於1999年至2008年擔任華脈無線通信有限公司(現稱青島控股國際有限公司)(股份代號：499)的財務總監。林先生於2008年至2009年擔任China Health Care Corporation(一家於美國場外證券市場交易板報價的公司)的代理財務總監。林先生於2009年12月至2013年10月擔任GINSMS Inc.(一家於多交所創業板上市的公司)的財務總監。林先生畢業於香港樹仁學院(現稱香港樹仁大學)會計系。他為香港會計師公會執業會計師及英國特許會計師公會資深會員。

## 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 38 to the consolidated financial statements.

### Results and Appropriations

The results of the Group for the Year are set out in the consolidated statement of profit or loss and other comprehensive income on pages 40 to 41.

No special dividend was paid during the Year (2014: HK\$36 million). The Directors do not recommend the payment of a final dividend for the Year (2014: nil).

### Business Review

The business review of the Group for the Year is set out in the section headed "Chairman's Statement" on page 4 of this annual report.

### Social Responsibilities

The Company attaches importance to social responsibilities and constantly improves corporate governance. In practice, it pursues harmonious development between the enterprise and the employees, society and nature, pays back the community through concrete actions, and creates a harmonious corporate development environment. The most fundamental social responsibility of the Company is to guarantee the interests of all the shareholders, especially minority shareholders.

The Company defines the shareholders' meeting convening, holding and voting procedures in strict accordance with provisions and requirements of the Bye-Laws and the Rules of Procedure of Shareholders' Meeting, and adopts a legitimate and effective manner to enable more shareholders to attend the shareholders' meeting and to ensure shareholders' information, participation and voting rights regarding major issues of the Company. The Company seriously performs the obligation of information disclosure and treats all the investors in line with the principles of fairness, justice and openness.

The Company reinforces investor relations management in specifying that the board secretary of the Company is the person responsible for investor relations management and shall organize and carry out routine management of investor relations. During the Year, the Company strengthens communications with investors by receiving calls, and promotes sustainable and healthy development of the Company jointly.

## 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38。

### 業績及分派

本集團本年度的業績載於第40至41頁的綜合損益及其他全面收益表。

於本年度並無已支付特別股息(2014年：36百萬港元)。董事不建議派發本年度的末期股息(2014年：無)。

### 業務回顧

本集團本年度的業務回顧載於本年報第4頁「主席報告」一節。

### 社會責任情況

公司注重社會責任，不斷完善企業管治，在實踐中追求企業與員工、社會、自然的和諧發展，以實際行動回報社會，創建和諧的企業發展環境，保障全體股東特別是少數股東的權益，是公司最基本的社會責任。

公司嚴格按照細則及股東大會議事規則的規定和要求，規範股東大會的召集、召開及表決程序，通過合法有效的方式，讓更多的股東能夠參加股東大會，確保股東對公司重大事項的知情權、參與權和表決權；認真履行信息披露義務，秉持公平、公正、公開的原則對待全體投資者。

公司加強投資者關係管理，明確公司董事會秘書為投資者關係管理負責人，組織實施投資者關係的日常管理工作。本年度，公司通過電話接聽方式，加強與投資者的溝通，共同推動公司持續、健康的發展。

## DIRECTORS' REPORT

During the Year, the Company and its subsidiaries have not been included in the list of polluting enterprises released by environment protection department. There is no material environmental protection issues or other social security issues in the Company.

### Key Relationships with Employees, Customers and Suppliers

Being people-oriented, the Group ensures all staff are reasonably remunerated and also continues to improve, regularly review and update its policies on remuneration, benefits, occupational health and safety. The Group maintains a good relationship with its customers and suppliers. The Group carries out effective communication with customers, with an aim to provide better services for the customers. The Group cooperates with its suppliers to achieve the synergetic effects.

### Property, Plant and Equipment

Details of movements in property, plant and equipment of the Group during the Year are set out in note 16 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 29 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 pages 44 to 45 and note 30 to the consolidated financial statements respectively.

### 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	56.2%	N/A 不適用
Five largest customers in aggregate	五大客戶合計	68.6%	N/A 不適用
The largest supplier	最大供應商	N/A 不適用	20.3%
Five largest suppliers in aggregate	五大供應商合計	N/A 不適用	62.5%

## 董事會報告

本年度，本公司及其附屬公司未被列入環保部門公佈的污染嚴重企業名單。本公司不存在重大環保問題或其他重大社會安全問題。

### 與僱員、客戶及供應商之重要關係

本集團以人為本，給予僱員合理待遇，同時為挽留人才不斷完善薪酬、福利及職業健康與安全等政策並定期檢討更新。本集團與其客戶及供應商關係良好。本集團與客戶進行有效溝通，旨在為客戶提供更佳服務。本集團與其供應商合作，以實現協同效應。

### 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16。

### 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29。

### 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44頁至第45頁的綜合權益變動表及綜合財務報表附註30。

### 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：

## DIRECTORS' REPORT

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.

### Directors

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

#### Executive Directors

Mr. Fei Jie  
Mr. Fung Chi Kin

#### Independent Non-executive Directors

Mr. Cheung Siu Wah  
Mr. Jim Yiu Ming  
Mr. Shen Ruolei (appointed on 4 February 2016)  
Mr. Sit Sai Hung, Billy

In accordance with the Company's Bye-laws, Messrs. Fei Jie, Cheung Siu Wah, and Shen Ruolei shall retire and being eligible, offer themselves for re-election at the forthcoming annual general meeting.

### 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.

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 annual 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.

## 董事會報告

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。

### 董事

於年內及截至本年度報告日期為止，本公司的董事如下：

#### 執行董事

費杰先生  
馮志堅先生

#### 獨立非執行董事

張少華先生  
詹耀明先生  
沈若雷先生(於2016年2月4日獲委任)  
薛世雄先生

根據本公司的細則，費杰先生、張少華先生及沈若雷先生須於來年股東周年大會上退任，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。

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。計劃的詳情載於本年度報告「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。

## DIRECTORS' REPORT

## 董事會報告

### Senior Management's Remuneration

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

### 高級管理人員之酬金

年內，已付各高級管理人員之酬金屬於以下範圍：

		Number of individuals 人數	
		2015 2015年	2014 2014年
Nil – HK\$499,999	零至499,999港元	–	4
HK\$500,000 – HK\$1,000,000	500,000港元至1,000,000港元	1	3

### Directors' Interests in Contracts

Save as disclosed in the section "Connected and Related Party Transactions" of this annual report and in note 31 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.

### 董事於合約的權益

除本年度報告「關連及關連人士交易」一節及綜合財務報表附註31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。

### Directors' Interests in Competing Businesses

As at 31 December 2015, 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.

### 董事於競爭業務的權益

於2015年12月31日，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。

### Directors' Service Contracts

Mr. Fei Jie, Executive Director, had entered into a service contract with the Company for a term of one year from 2 September 2014 and is subject to retirement and re-election at annual general meeting in accordance with the provisions of the Company's Bye-laws. Under the service contract, Mr. Fei receives a monthly remuneration of HK\$100,000.

### 董事的服務合約

執行董事費杰先生已與本公司訂立服務合約，由2014年9月2日起計為期一年，且須根據本公司細則條文於股東週年大會上退任及重選。根據服務合約，費先生每月酬金為100,000港元。

Mr. Fung Chi Kin, Executive Director, had entered into a service contract with the Company for a term of one year from 22 September 2014 and is subject to retirement and re-election at annual general meeting in accordance with the provisions of the Company's Bye-laws. Under the service contract, Mr. Fung receives a monthly remuneration of HK\$150,000.

執行董事馮志堅先生已與本公司訂立服務合約，由2014年9月22日起計為期一年，且須根據本公司細則條文於股東週年大會上退任及重選。根據服務合約，馮先生每月酬金為150,000港元。



## DIRECTORS' REPORT

Mr. Sit Sai Hung, Billy, Independent Non-executive Director, had entered into a letter of appointment with the Company for a term of one year from 22 September 2014 and is subject to retirement and re-election at annual general meeting in accordance with the provisions of the Company's Bye-laws. Under the letter of appointment, Mr. Sit receives a monthly remuneration of HK\$25,000 and the letter of appointment may be terminated by either party by giving not less than three months' prior written notice to the other party.

Each of Mr. Cheung Siu Wah and Mr. Jim Yiu Ming, Independent Non-executive Directors, had respectively entered into a letter of appointment with the Company for a term of one year from 22 September 2014 and is subject to retirement and re-election at annual general meeting in accordance with the provisions of the Company's Bye-laws. Under the letters of appointment, each of Mr. Cheung and Mr. Jim receives a monthly remuneration of HK\$20,000 and the letter of appointment may be terminated by either party by giving not less than three months' prior written notice to the other party.

Mr. Shen Ruolei, Independent Non-executive Director, had entered into a letter of appointment with the Company for a term of one year from 4 February 2016 and is subject to retirement and re-election at annual general meeting in accordance with the provisions of the Company's Bye-laws. Under the letter of appointment, Mr. Shen receives a monthly remuneration of HK\$20,000 and the letter of appointment may be terminated by either party by giving not less than three months' prior written notice to the other party.

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 31 December 2015, 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:

## 董事會報告

獨立非執行董事薛世雄先生已與本公司訂立委任狀，由2014年9月22日起計為期一年，且須根據本公司細則條文於股東週年大會上退任及重選。根據委任狀，薛先生每月酬金為25,000港元，且可由任何一方向另一方發出不少於三個月的事先書面通知終止委任狀。

獨立非執行董事張少華先生及詹耀明先生已分別與本公司訂立委任狀，由2014年9月22日起計為期一年，且並須根據本公司細則條文於股東週年大會上退任及重選。根據委任狀，張先生及詹先生每月酬金為20,000港元，且可由任何一方向另一方發出不少於三個月的事先書面通知終止委任狀。

獨立非執行董事沈若雷先生已與本公司訂立委任狀，由2016年2月4日起計為期一年，且須根據本公司細則條文於股東週年大會上退任及重選。根據委任狀，沈先生每月酬金為20,000港元，且可由任何一方向另一方發出不少於三個月的事先書面通知終止委任狀。

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2015年12月31日，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：

## DIRECTORS' REPORT

## 董事會報告

### Long positions in shares of the Company

(a) Interest in the shares of the Company

### 於本公司股份的好倉

(a) 於本公司股份的權益

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	Approximate percentage of the issued share capital of the Company 佔本公司已發行股本的概約百分比
Mr. Fei Jie 費杰先生	Corporate interest (Note) 公司權益(附註)	156,390,000	50.99%

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

附註：該等股份由相聯法團環灃有限公司持有。董事於相聯法團的權益於下文披露。

(b) Interest in the shares of an associated corporation

Name of associated corporation: King Full Inc Limited

(b) 於相聯法團股份的權益

相聯法團名稱：環灃有限公司

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	Approximate percentage of the issued share capital of the Company 佔本公司已發行股本的概約百分比
Mr. Fei Jie 費杰先生	Beneficial owner 實益擁有人	5,000,000	100%

Save as disclosed above, as at 31 December 2015, 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2015年12月31日，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。

## DIRECTORS' REPORT

## 董事會報告

### Substantial Shareholders' Interests in Shares

As at 31 December 2015, 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2015年12月31日，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 and underlying shares of the Company

### 好倉

本公司的普通股及相關股份

Name of shareholders 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	Approximate percentage of the issued share capital of the Company 佔本公司已發行股本的概約百分比
King Full Inc Limited 環灃有限公司	Beneficial owner (Note 1) 實益擁有人(附註1)	156,390,000	50.99%
Ms. Wu Wen 吳雯女士	Interest in spouse (Note 2) 於配偶的權益(附註2)	156,390,000	50.99%

Notes:

- The entire issued share capital of King Full Inc Limited is wholly and beneficially owned by Mr. Fei Jie. By virtue of the SFO, Mr. Fei Jie is deemed to be interested in the entire 156,390,000 shares held by King Full Inc Limited.
- The shares are held by King Full Inc Limited, the entire issued share capital of which is owned by Mr. Fei Jie, the spouse of Ms. Wu Wen. Accordingly, Ms. Wu Wen is deemed to be interested in the entire 156,390,000 shares by virtue of the SFO.

附註：

- 環灃有限公司的全部已發行股本由費杰先生全資及實益擁有。根據證券及期貨條例，費杰先生被視為於環灃有限公司持有的全部156,390,000股份中擁有權益。
- 該等股份由環灃有限公司持有，而環灃有限公司的全部已發行股本由費杰先生(吳雯女士的配偶)擁有。因此，根據證券及期貨條例，吳雯女士被視為於全部156,390,000股股份中擁有權益。

Save as disclosed above, as at 31 December 2015, no other persons had any interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO, or otherwise notified to the Company.

除上文所披露者外，於2015年12月31日，概無其他人士於本公司的股份或相關股份中擁有根據證券及期貨條例第336條須記錄於本公司存置的登記冊或須另行知會本公司的任何權益或淡倉。

### 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.

### 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。

## DIRECTORS' REPORT

On 27 May 2015 (the "Date of Grant"), the Company granted share options (the "Share Options") to the eligible persons within the Group (the "Grantees") pursuant to the Company's share option scheme launched on 22 December 2010, subject to acceptance by the Grantees. The Share Options entitle the Grantees to subscribe for a total of 15,000,000 ordinary shares with nominal value of HK\$0.10 each (the "Shares") in the capital of the Company upon the exercise of the Share Options in full. The exercise price of the Share Options granted of HK\$1.17 per Share represent the highest of (i) the closing price of HK\$1.17 per Share on the Date of Grant; (ii) the average closing price of HK\$1.04 per Share for the five business days immediately preceding the Date of Grant; and (iii) the nominal value of HK\$0.10 per Share. As at 31 December 2015, 7,500,000 option has been exercised and no option has lapsed. There are 7,500,000 options outstanding under the share option scheme. Details of the Grant of Share Options was set out in the announcement of the Company dated 27 May 2015.

### Arrangements to Purchase Shares or Debentures

Save as the Share Option Scheme disclosed above, 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.

### 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 the Group based on purchase orders placed by the Group from time to time for a term from 20 March 2013 until 31 December 2015. A close family member of Mr. Yang Yijun, an Executive Director who resigned on 23 September 2014, has material equity interest in Guifeng. The transaction contemplated under the renewed master agreement constitutes a continuing connected transaction for the Company under Chapter 20 of the GEM Listing Rules.

## 董事會報告

於2015年5月27日(「授出日期」)，本公司根據其於2010年12月22日推出之購股權計劃向本集團之合資格人士(「承授人」)授出購股權(「購股權」)，惟須待承授人接納後，方可作實。有關購股權賦予承授人權位於購股權獲悉數行使後認購合共15,000,000股本公司股本中每股面值0.10港元之普通股(「股份」)。所授出購股權之行使價每股1.17港元相當於下列各項其中之最高者：(i)於授出日期之收市價每股股份1.17港元；(ii)緊接授出日期前五個營業日之平均收市價每股股份1.04港元；及(iii)每股股份面值0.10港元。於2015年12月31日，7,500,000份購股權獲行使，且無購股權失效。購股權計劃項下尚有7,500,000份購股權未獲行使。授出購股權的詳情載於本公司日期為2015年5月27日的公佈。

### 收購股份或債券的安排

除上文所披露的購股權計劃外，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。

### 關連及關連人士交易

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。

### 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已續訂總協議，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。執行董事楊一軍先生(於2014年9月23日辭任)的一名直系親屬於桂峰擁有重大股份權益。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。

## DIRECTORS' REPORT

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

The outsourcing arrangement with Guifeng for the period from 1 January 2014 to 23 September 2014 (when Guifeng ceased to be a related party) also constitutes related party transactions and is disclosed in note 31 to the consolidated financial statements.

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

#### Transactions

#### 交易

Outsourcing arrangement with Guifeng

與桂峰的外判安排

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

- (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.

The Company's auditors were 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 auditors have issued their unqualified letter containing their findings and conclusions in respect of the continuing connected transaction disclosed by the Group in pages 34 to 35 of this annual report in accordance with GEM Listing Rule 20.38. A copy of the auditors' letter have been provided by the Company to the Exchange.

## 董事會報告

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。

本公司與桂峰之間於2014年1月1日至2014年9月23日(桂峰不再為關連人士)止期間的外判安排亦構成關連方交易，載於綜合財務報表附註31。

### 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 2015 截至 2015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 2015 截至 2015年12月31日 止年度的實際數字 HK\$'000 千港元
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9,371

7,164

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) 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。

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34頁至第35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。

## DIRECTORS' REPORT

### 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 15 to 23 of this annual report.

### Subsequent Events

Details of the material events subsequent to 31 December 2015 are set out in note 40 to the consolidated financial statements.

### Auditors

BDO Limited ("BDO") has resigned as auditor of the Company and its subsidiaries (collectively referred to as the "Group") with effect from 26 June 2015. HLB Hodgson Impey Cheng Limited has been appointed as the auditors of the Group with effect from 26 June 2015 to fill the casual vacancy following the resignation of BDO. The financial statements for the Year have been audited by HLB Hodgson Impey Cheng Limited who retire and being eligible, offer themselves for reappointment at the forthcoming annual general meeting. Details of the Change of Auditors were set out in the announcement of the Company dated 26 June 2015.

## 董事會報告

### 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

於報告日期，根據本公司所得的公開資料及就董事所知，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15至23頁。

### 期後事項

2015年12月31日後的重大事項詳情載於綜合財務報表附註40。

### 核數師

香港立信德豪會計師事務所有限公司(「立信德豪」)自2015年6月26日起辭任本公司及其附屬公司(統稱「本集團」)之核數師。國衛會計師事務所有限公司自2015年6月26日起獲委任為本集團之核數師，以填補因立信德豪辭任而產生之臨時空缺。本年度財務報表已由國衛會計師事務所有限公司審核。彼現任滿告退，惟於應屆股東週年大會上合資格並願意膺聘連任。變更核數師之詳情載於本公司日期為2015年6月26日之公佈。

## DIRECTORS' REPORT

### Company Secretary

Mr. Chan Kwong Leung, Eric ("Mr. Chan") has tendered his resignation as the company secretary and authorised representative of the Company with effect from 4 August 2015. Following the resignation of Mr. Chan, Ms. Hui Wai Man, Shirley has been appointed as the company secretary and authorised representative of the Company with effect from 4 August 2015.

On behalf of the Board

**Fei Jie**

*Chairman*

Hong Kong, 18 March 2016

## 董事會報告

### 公司秘書

陳鄭良先生(「陳先生」)由2015年8月4日起辭任本公司公司秘書及授權代表。於陳先生辭任後，許惠敏女士已由2015年8月4日起獲委任為本公司公司秘書及授權代表。

承董事會命

主席

**費杰**

香港，2016年3月18日

## INDEPENDENT AUDITORS' REPORT



國衛會計師事務所有限公司  
Hodgson Impey Cheng Limited

### INDEPENDENT AUDITORS' REPORT 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 (collectively referred to as the "Group") set out on pages 40 to 153, which comprise the consolidated statement of financial position at 31 December 2015, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

#### Directors' responsibility for the consolidated financial statements

The directors of the Company are responsible for the preparation of the 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 the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

#### Auditors' responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with Section 90 of the Bermuda Companies Act, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

## 獨立核數師報告

31st Floor, Gloucester Tower  
The Landmark  
11 Pedder Street  
Central  
Hong Kong

香港  
中環  
畢打街11號  
置地廣場  
告羅士打大廈  
31樓

### 致宏峰太平洋集團有限公司股東的 獨立核數師報告

*(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40頁至153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2015年12月31日的綜合財務狀況表與截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及主要會計政策概要及其他附註解釋資料。

#### 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《百慕達公司法》第90條僅向整體股東報告，除此之外，本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。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。



### Auditors' responsibility (Continued)

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 auditors' 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 auditors consider internal control relevant to the entity's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the consolidated financial statements.

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

### Opinion

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Company and its subsidiaries at 31 December 2015, and of its financial performance and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

### Other matter

The consolidated financial statements of the Group and on the Company's statement of financial position for the year ended 31 December 2014 were audited by another auditor who expressed an unmodified opinion on those statements on 18 March 2015.

### HLB Hodgson Impey Cheng Limited

Certified Public Accountants

### Yu Chi Fat

Practising Certificate Number: P05467

Hong Kong, 18 March 2016

### 核數師的責任(續)

審計涉及執执行程序以獲取有關綜合財務報表所載金額及披露資料的審計憑證。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該公司編製綜合報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其附屬公司於2015年12月31日的財務狀況及貴集團截至該日止年度的財務表現及現金流量，並已按照香港《公司條例》的披露規定妥為編製。

### 其他事宜

貴集團的綜合財務報表及貴公司截至2014年12月31日止年度的財務狀況表已由其他核數師審核，而該核數師已於2015年3月18日就該等報表作出不經修訂的意見。

### 國衛會計師事務所有限公司

執業會計師

### 余智發

執業證書編號：P05467

香港，2016年3月18日

CONSOLIDATED STATEMENT OF PROFIT OR  
LOSS AND OTHER COMPREHENSIVE INCOME

for the year ended 31 December 2015

 綜合損益及其他全面  
收益表

截至2015年12月31日止年度

		Notes 附註	2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元
<b>Continuing operations</b>	<b>持續經營業務</b>			
<b>Revenue</b>	<b>收入</b>	5	<b>222,647</b>	158,128
Cost of sales	銷售成本		<b>(136,103)</b>	(119,028)
Gross profit	毛利		<b>86,544</b>	39,100
Other income	其他收入	6	<b>284</b>	174
Bargain purchase gain recognised in a business combination	於業務合併中確認之溢價 購買收益	35	<b>4,084</b>	–
Selling and distribution costs	銷售及分銷成本		<b>(5,008)</b>	(959)
Administrative expenses	行政開支		<b>(51,442)</b>	(28,824)
Loss arising in fair value change in contingent consideration	或然代價公平值變動而 產生之虧損		<b>(12,154)</b>	–
Other operating expenses	其他經營開支		<b>(633)</b>	–
Finance costs	融資成本	9	<b>(811)</b>	–
Profit before income tax	除所得稅前溢利	10	<b>20,864</b>	9,491
Income tax expense	所得稅開支	11	<b>(11,798)</b>	(2,974)
Profit for the year from continuing operations	年內持續經營業務產生 之溢利		<b>9,066</b>	6,517
<b>Discontinued operation</b>	<b>已終止經營業務</b>			
Profit for the year from discontinued operation	年內已終止經營業務產生之溢利	7	<b>–</b>	282
<b>Profit for the year</b>	<b>年內溢利</b>		<b>9,066</b>	6,799
<b>Other comprehensive income</b>	<b>其他全面收益</b>			
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>其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：			
– Exchange differences arising during the year	– 一年內產生之匯兌差額		<b>(2,264)</b>	184
– Reclassification adjustments relating to foreign operations disposed of during the year	– 一年內所出售海外業務相 關之重新分類調整		<b>–</b>	(761)
<b>Other comprehensive loss for the year</b>	<b>年內其他全面虧損</b>		<b>(2,264)</b>	(577)
<b>Total comprehensive income for the year</b>	<b>年內全面收益總額</b>		<b>6,802</b>	6,222

		Notes 附註	2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元
<b>(Loss)/profit for the year attributable to:</b>	<b>年內應佔(虧損)/溢利：</b>			
Owners of the Company	本公司擁有人		(1,664)	6,799
Non-controlling interests	非控股權益		10,730	-
			<b>9,066</b>	6,799
<b>Total comprehensive (loss)/income for the year attributable to:</b>	<b>年內應佔全面(虧損)/收益總額：</b>			
Owners of the Company	本公司擁有人		(3,006)	6,222
Non-controlling interests	非控股權益		9,808	-
			<b>6,802</b>	6,222
<b>(Loss)/earnings per share from continuing and discontinued operations</b>	<b>持續經營業務及已終止經營業務的每股(虧損)/盈利</b>			(restated) (經重列)
- Basic and diluted	- 基本及攤薄	13	HK(0.67) cents港仙	HK4.21 cents港仙
<b>(Loss)/earnings per share from continuing operations</b>	<b>持續經營業務的每股(虧損)/盈利</b>			
- Basic and diluted	- 基本及攤薄	13	HK(0.67) cents港仙	HK4.04 cents港仙

The accompanying notes form an integral part of these financial statements. Details of dividend paid to owners of the Company from profit for the year are set out in note 12 to the financial statements.

隨附附註構成該等財務報表的組成部分。自年內溢利向本公司擁有人支付的股息詳情載於財務報表附註12。

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION 綜合財務狀況表

at 31 December 2015

於2015年12月31日

		Notes 附註	2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	16	6,351	2,869
Goodwill	商譽	17	–	–
Other intangible assets	其他無形資產	18	–	–
Contingent consideration receivables	應收或然代價	22	2,982	–
Deposit for acquisition of a subsidiary	收購一間附屬公司之按金	20	–	4,800
Available-for-sale financial assets	可供出售金融資產	19	9,000	–
			<b>18,333</b>	7,669
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	21	16,480	12,983
Contingent consideration receivables	應收或然代價	22	5,400	–
Trade receivables	貿易應收款項	23	23,719	5,201
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	24	14,831	3,432
Cash and cash equivalents	現金及現金等價物	25	145,700	36,707
			<b>206,130</b>	58,323
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付款項	26	32,325	30,228
Secured loan	有抵押貸款	27	15,000	–
Amount due to a holding company	應付控股公司的款項	28	5,438	4,744
Amounts due to non-controlling interests	應付非控股權益款項	28	225	–
Tax payables	應付稅款		9,274	2,476
Bank overdraft	銀行透支	25	–	4,367
<b>Total liabilities</b>	<b>負債總額</b>		<b>62,262</b>	41,815
<b>Net current assets</b>	<b>流動資產淨額</b>		<b>143,868</b>	16,508
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>162,201</b>	24,177
<b>Net assets</b>	<b>資產淨額</b>		<b>162,201</b>	24,177

		Notes 附註	2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	29	<b>30,670</b>	15,000
Reserves	儲備		<b>111,885</b>	9,177
<b>Equity attributable to owners of the Company</b>	<b>本公司擁有人應佔權益</b>		<b>142,555</b>	24,177
<b>Non-controlling interests</b>	<b>非控股權益</b>		<b>19,646</b>	–
<b>Total equity</b>	<b>總權益</b>		<b>162,201</b>	24,177

The consolidated financial statements were approved and authorised for issue by the board of directors on 18 March 2016 and signed on its behalf by:

該等綜合財務報表於2016年3月18日獲董事會批准及授權刊發，並由下列董事代表簽署：

**Fei Jie**  
費杰  
Director  
董事

**Fung Chi Kin**  
馮志堅  
Director  
董事

The accompanying notes form an integral part of these financial statements.

隨附附註構成該等財務報表的組成部分。

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 31 December 2015

截至2015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	Share-based payment reserve	Translation reserve	Retained earnings/ (accumulated loss)	Total	Non-controlling interests	Total equity
		股本	股份溢價	資本儲備	合併儲備	以股份為基礎之付款儲備	換算儲備	保留盈利/ (累計虧損)	總額	非控股權益	總額
		HK\$'000	HK\$'000	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	千港元	千港元
			(Note a)	(Note b)	(Note c)	(Note d)	(Note e)				
			(附註a)	(附註b)	(附註c)	(附註d)	(附註e)				
At 1 January 2014	於2014年1月1日	15,000	6,937	155	1,033	-	577	30,253	53,955	-	53,955
Profit for the year	年內溢利	-	-	-	-	-	-	6,799	6,799	-	6,799
Other comprehensive income:	其他全面收益：										
Exchange differences arising during the year	年內產生之匯兌差額	-	-	-	-	-	184	-	184	-	184
Reclassification adjustment relating to foreign operations disposed of during the year	年內所出售海外業務相關之重新分類調整	-	-	-	-	-	(761)	-	(761)	-	(761)
Total comprehensive income for the year	年內全面收益總額	-	-	-	-	-	(577)	6,799	6,222	-	6,222
Special dividend (note 12)	特別股息(附註12)	-	-	-	-	-	-	(36,000)	(36,000)	-	(36,000)
At 31 December 2014 and at 1 January 2015	於2014年12月31日及2015年1月1日	15,000	6,937	155	1,033	-	-	1,052	24,177	-	24,177
(Loss)/profit for the year	年內(虧損)/溢利	-	-	-	-	-	-	(1,664)	(1,664)	10,730	9,066
Other comprehensive income:	其他全面收益：										
Exchange differences arising during the year	年內產生之匯兌差額	-	-	-	-	-	(1,342)	-	(1,342)	(922)	(2,264)
Total comprehensive (loss)/income for the year	年內全面(虧損)/收益總額	-	-	-	-	-	(1,342)	(1,664)	(3,006)	9,808	6,802
Issuance of new shares upon open offer	公開發售後發行新股	8,800	52,800	-	-	-	-	-	61,600	-	61,600
Issuance of consideration shares	發行代價股份	2,600	20,540	-	-	-	-	-	23,140	-	23,140
Placement of new shares	配售新股	3,520	22,000	-	-	-	-	-	25,520	-	25,520
Exercise of share options	行使購股權	750	10,590	-	-	(2,565)	-	-	8,775	-	8,775
Non-controlling interests arising from acquisition of subsidiaries	因收購附屬公司產生之非控股權益	-	-	-	-	-	-	-	-	9,838	9,838
Recognition of equity-settled share-based payments	確認股權結算以股份為基礎之付款	-	-	-	-	5,130	-	-	5,130	-	5,130
Share issuing expenses	股份發行開支	-	(2,781)	-	-	-	-	-	(2,781)	-	(2,781)
At 31 December 2015	於2015年12月31日	30,670	110,086	155	1,033	2,565	(1,342)	(612)	142,555	19,646	162,201

Notes:

- (a) Under the Companies Act 1981 of Bermuda (as amended), the share premium of the Company can be used in paying up unissued shares of the Company to be issued to members of the Company as fully paid bonus shares.
- (b) Capital reserve arose from acquisition of additional interests in subsidiaries from non-controlling interests. It represents the difference between the consideration paid and the net assets of the relevant companies shared by non-controlling interests.
- (c) 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 mainly in respect of the followings:
- (i) On 16 June 2010 and 20 June 2010 respectively, the Group's subsidiary, Powerwell Pacific Limited ("Powerwell Pacific"), issued 752 new shares of United States dollars ("USD") 1 each to the founding shareholders of the Group at the consideration of USD1 each and issued 44 new shares of USD1 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; and
- (ii) 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) Share-based payment reserve represents the fair value of services estimated to be received in exchange for the grant of the relevant share options over the relevant vesting periods, the total of which is based on the fair value of the share options at grant date. The amount for each period is determined by spreading the fair value of the share options over the relevant vesting period (if any) and is recognised as staff costs and related expenses with a corresponding increase in the share-based payment reserve.
- (e) Translation reserve represents exchange differences relating to the translation of the net assets of the Group's foreign operations from their functional currencies to the Group's presentation currency (i.e. Hong Kong dollars) ("HK\$") are recognised directly in other comprehensive income and accumulated in the exchange reserve. Such exchange differences accumulated in the translation reserve are reclassified to retained earnings/(accumulated loss) on the disposal of the foreign operations.

附註：

- (a) 根據百慕達1981年公司法(經修訂)，本公司之股份溢價可作繳付將發行予本公司股東之尚未發行股份，並列為已繳足紅股。
- (b) 資本儲備源自收購非控制權益於附屬公司的額外權益，指所付代價與非控股股東佔相關公司淨資產之間的差額。
- (c) 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，合併儲備主要源自下列各項：
- (i) 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美元向本集團創始股東發行752股每股面值1美元(「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；及
- (ii) 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) 以股份支付儲備指因按有關歸屬期授出有關購股權而以交換形式估計將接獲之服務之公平價值，其總額乃基於購股權於授出日期之公平價值釐定。於各報告期之金額乃透過按有關歸屬期(如有)散佈購股權之公平價值予以釐定，並確認為員工成本及相關費用，而相應增加計入以股份支付儲備。
- (e) 換算儲備指有關本集團海外業務的資產淨值由其功能貨幣換算為本集團的呈列貨幣(即港元)(「港元」)產生的匯兌差額，直接於其他全面收益中確認及於換算儲備中累計。該等於換算儲備累計的匯兌差額於出售海外業務時重新分類至保留盈利/(累計虧損)內。

# CONSOLIDATED STATEMENT OF CASH FLOWS 綜合現金流量表

for the year ended 31 December 2015

截至2015年12月31日止年度

		2015 2015年 HK\$'000 千港元	2014 2014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 tax from continuing operations	持續經營業務之除稅前溢利	20,864	9,491
Profit before tax from discontinued operation	已終止經營業務之除稅前溢利	-	285
Adjustments for:	就下列各項作出調整：		
Finance costs	融資成本	811	-
Gain on disposal of subsidiaries	出售附屬公司之收益	-	(2,475)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	2,136	1,577
Impairment loss recognised in respect of trade receivables	就貿易應收款項而確認之減值虧損	633	-
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	-	38
Bargain purchase gain recognised in a business combination	於業務合併中確認之議價購買收益	(4,084)	-
Loss arising in fair value change in contingent consideration	或然代價公平值變動產生之虧損	12,154	-
Share-based payment expenses	以股份為基礎之支付開支	5,130	-
Bank interest income	銀行利息收入	(244)	(177)
Operating cash flows before movements in working capital	營運資金變動前的經營現金流	37,400	8,739
Increase in inventories	存貨增加	(862)	(9,659)
Increase in trade receivables, deposits, prepayments and other receivables	貿易應收款項、按金、預付款項及其他應收款項	(29,639)	(345)
(Decrease)/increase in trade and other payables	貿易及其他應付款項(減少)/增加	(219)	18,465
Increase in amounts due to non-controlling interests	應付非控股權益增加	236	-
Cash generated from operations	營運產生的現金	6,916	17,200
Tax paid	已付稅項	(5,000)	(236)
<b>Net cash generated from operating activities</b>	<b>經營活動產生的現金淨額</b>	<b>1,916</b>	<b>16,964</b>



		2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元
<b>Cash flows from investing activities</b>	<b>投資活動的現金流</b>		
Deposit paid for acquisition of a subsidiary	收購一間附屬公司已付按金	-	(4,800)
Purchases of property, plant and equipment	購買物業、廠房及設備	(2,662)	(8,879)
Proceed from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	1	-
Investment in available-for-sale financial assets	於可供出售金融資產之投資	(9,000)	-
Net cash inflow arising from acquisition of subsidiaries	收購附屬公司產生的現金流入淨額	16,627	-
Net cash inflow from disposal of subsidiaries and transfer of loans owing by the subsidiaries (note 7)	出售附屬公司及轉讓附屬公司結欠貸款所得的現金流入淨額(附註7)	-	22,395
Bank interest received	已收銀行利息	239	177
<b>Net cash generated from investing activities</b>	<b>投資活動產生的現金淨額</b>	<b>5,205</b>	8,893
<b>Cash flows from financing activities</b>	<b>融資活動的現金流</b>		
New secured loan raised	新籌集的有抵押貸款	15,000	-
Advance from a holding company	來自控股公司的墊款	694	4,744
Issuance of new shares upon open offer	公開發售後發行新股	61,600	-
Exercise of share options	行使購股權	8,775	-
Placement of new shares	配售新股	25,520	-
Interest paid	已付利息	(747)	-
Share issuing expenses	股份發行開支	(2,781)	-
Dividend paid	已付股息	-	(36,000)
<b>Net cash generated from/(used in) financing activities</b>	<b>融資活動產生/(所用)的現金淨額</b>	<b>108,061</b>	(31,256)
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>現金及現金等價物增加/(減少)淨額</b>	<b>115,182</b>	(5,399)
<b>Cash and cash equivalents at the beginning of the reporting period</b>	<b>報告期初的現金及現金等價物</b>	<b>32,340</b>	37,337
Effect of foreign exchange rate changes	匯率變動的影響	(1,822)	402
<b>Cash and cash equivalents at the end of the reporting period</b>	<b>報告期末的現金及現金等價物</b>	<b>145,700</b>	32,340
<b>Analysis of balance of cash and cash equivalents:</b>	<b>現金及現金等價物結餘之分析：</b>		
Cash and cash equivalents	現金及現金等價物	145,700	36,707
Bank overdraft	銀行透支	-	(4,367)
		<b>145,700</b>	32,340

The accompanying notes form an integral part of these financial statements.

隨附附註構成該等財務報表的組成部分。

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2015

### 1. GENERAL

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. Its ultimate holding company is King Full Inc. Limited, a company incorporated in Hong Kong. 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 Units 610–611 Tower Two, Lippo Centre, 89 Queensway, 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 financial statements are presented in HK\$, which is also the functional currency of the Company and all values are rounded to the nearest thousand (“HK\$’000”) except otherwise indicated.

The principal activity of the Company is investment holding. The principal activities of the Group are 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 retail of luxury brand silverware and silver utensils in the People’s Republic of China (“PRC”) (the “PRC Silverware Business”).

Details of the principal activities of the Company’s subsidiaries are set out in note 38 to the financial statements.

## 財務報表附註

截至2015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。其最終控股公司為環灃有限公司(一間於香港註冊成立的公司)。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金鐘道89號力寶中心第二座610–611室。

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。

財務報表乃按港元呈列，港元亦為本公司之功能貨幣。除特別說明外，各項數據均按四捨五入方式調整至最接近之千位(「千港元」)。

本公司的主要業務為投資控股。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」)，以及於中華人民共和國(「中國」)零售奢侈品牌銀器及銀質餐具(「中國銀器業務」)。

本公司附屬公司的主要業務詳情載於財務報表附註38。

## 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

In the current year, the Group has applied, for the first time, the following new and revised standards and interpretations (collectively referred to as the “new and revised HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), which are effective for the Group’s financial year beginning from 1 January 2015. A summary of the new and revised HKFRSs adopted by the Group is set out as follows:

HKAS 19 (Amendments)	Defined Benefit Plans: Employee Contributions
HKFRSs (Amendments)	Annual Improvements to HKFRSs 2010-2012 Cycle
HKFRSs (Amendments)	Annual Improvements to HKFRSs 2011-2013 Cycle

### Amendments to HKAS 19 *Defined Benefit Plans: Employee Contributions*

The amendments introduce a relief to reduce the complexity of accounting for certain contributions from employees or third parties under defined benefit plans. When the contributions are eligible for the practical expedient provided by the amendments, a company is allowed to recognise the contributions as a reduction of the service cost in the period in which the related service is rendered, instead of including them in calculating the defined benefit obligation. The amendments do not have an impact on the Group’s financial statements as the defined benefit plans operated by the Group are wholly funded by contributions from the Group and do not involve contributions from employees or third parties.

### Annual Improvements to HKFRSs 2010-2012 Cycle and 2011-2013 Cycle

These two cycles of annual improvements contain amendments to nine standards with consequential amendments to other standards. Among them, HKAS 24 *Related Party Disclosures* has been amended to expand the definition of a “related party” to include a management entity that provides key management personnel services to the reporting entity and to require the disclosure of the amounts incurred for obtaining the key management personnel services provided by the management entity. These amendments do not have an impact on the Group’s related party disclosures as the Group does not obtain key management personnel services from management entities.

## 2. 採納新訂及經修訂香港財務報告準則(「香港財務報告準則」)

本集團於本年度首次應用下列由香港會計師公會(「香港會計師公會」)頒佈並於本集團自2015年1月1日起財政年度生效之新訂及經修訂準則及詮釋(統稱為「新訂及經修訂香港財務報告準則」):

香港會計準則 第19號(修訂本)	界定福利計劃: 僱員供款
香港財務報告準則 (修訂本)	香港財務報告準則 2010年至2012年 週期之年度改進
香港財務報告準則 (修訂本)	香港財務報告準則 2011年至2013年 週期之年度改進

### 香港會計準則第19號(修訂本)界定福利計劃: 僱員供款

該等修訂引入了一項豁免,旨在簡化對僱員或第三方按界定福利計劃繳納之若干供款之會計處理。當供款滿足該等修訂所設定之標準時,公司可將供款確認為在相關服務提供期間對服務成本之扣減,而不再包含於界定福利責任之計算中。由於本集團運作的定額福利計劃由本集團全額資助且不涉及僱員或第三方供款,故該等修訂對本集團財務報表並無影響。

### 香港財務報告準則 2010 年至 2012 年 週 期 及 2011 年 至 2013 年 週 期 之 年 度 改 進

此兩個週期之年度改進包括九項準則之修訂及連同其他準則之相應修訂。其中,香港會計準則第24號「關連方披露」已予以修改,藉以將「關連方」的釋義擴展為包括提供主要管理人員服務予申報實體的管理實體,並要求披露為獲得管理實體提供的主要管理人員服務而產生的金額。由於本集團並無自管理實體獲得主要管理人員服務,故該等修訂對本集團的關連方披露並無任何影響。

**2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)**

*(Continued)*

The Group has not early applied the following new and revised HKFRSs that have been issued but are not yet effective:

HKAS 1 (Amendments)	Disclosure Initiative <sup>1</sup>
HKAS 16 and HKAS 38 (Amendments)	Clarification of Acceptable Methods of Depreciation and Amortisation <sup>1</sup>
HKAS 16 and HKAS 41 (Amendments)	Agriculture: Bearer Plants <sup>1</sup>
HKAS 27 (Amendments)	Equity Method in Separate Financial Statements <sup>1</sup>
HKFRSs (Amendments)	Annual Improvements to HKFRSs 2012-2014 Cycle <sup>1</sup>
HKFRS 9	Financial Instrument <sup>3</sup>
HKFRS 10 and HKAS 28 (Amendments)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>4</sup>
HKFRS 10, HKFRS 12 and HKAS 28 (Amendments)	Investment Entities: Applying the Consolidation Exception <sup>1</sup>
HKFRS11 (Amendments)	Accounting for Acquisitions of Interests in Joint Operations <sup>1</sup>
HKFRS 14	Regulatory Deferral Accounts <sup>2</sup>
HKFRS 15	Revenue from Contracts with Customers <sup>3</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2016, with earlier application permitted.

<sup>2</sup> Effective for first annual HKFRS financial statements beginning on or after 1 January 2016, with earlier application permitted.

<sup>3</sup> Effective for annual periods beginning on or after 1 January 2018, with earlier application permitted.

<sup>4</sup> Effective for annual periods beginning on or after a date to be determined.

**2. 採納新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)**

本集團並無採納下列已頒佈但尚未生效之新訂及經修訂香港財務報告準則：

香港會計準則第1號 (修訂本)	披露計劃 <sup>1</sup>
香港會計準則第16號及香港會計準則第38號 (修訂本)	釐清折舊及攤銷之可接納方法 <sup>1</sup>
香港會計準則第16號及香港會計準則第41號 (修訂本)	農業：生產性植物 <sup>1</sup>
香港會計準則第27號 (修訂本)	獨立財務報表之權益法 <sup>1</sup>
香港財務報告準則 (修訂本)	香港財務報告準則2012年至2014年週期之年度改進 <sup>1</sup>
香港財務報告準則第9號	金融工具 <sup>3</sup>
香港財務報告準則第10號及香港會計準則第28號(修訂本)	投資者與其聯營公司或合營企業之間之資產出售或注資 <sup>4</sup>
香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第28號(修訂本)	投資實體：應用合併豁免 <sup>1</sup>
香港財務報告準則第11號(修訂本)	收購於合營企業之權益之會計處理 <sup>1</sup>
香港財務報告準則第14號	監管遞延賬目 <sup>2</sup>
香港財務報告準則第15號	來自與客戶合約之收益 <sup>3</sup>

<sup>1</sup> 於2016年1月1日或以後開始之年度期間生效，並允許提早應用。

<sup>2</sup> 於2016年1月1日或以後開始之首份年度香港財務報告準則財務報表生效，並允許提早應用。

<sup>3</sup> 於2018年1月1日或以後開始之年度期間生效，並允許提早應用。

<sup>4</sup> 於將予釐定之日期或以後開始之年度期間生效。

## 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

(Continued)

### HKFRS 9 *Financial Instruments*

HKFRS 9 issued in 2009 introduced new requirements for the classification and measurement of financial assets. HKFRS 9 was subsequently amended in 2010 to include requirements for the classification and measurement of financial liabilities and for derecognition and in 2013 to include the new requirements for general hedge accounting. Another revised version of HKFRS 9 was issued in 2014 mainly to include a) impairment requirements for financial assets and b) limited amendments to the classification and measurement requirements by introducing a ‘fair value through other comprehensive income’ (“FVTOCI”) measurement category for certain simple debt instruments.

Key requirement of HKFRS 9 are described below:

- all recognised financial assets that are within the scope of HKAS 39 *Financial Instruments: Recognition and Measurement* are required to be subsequently measured at amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent reporting periods. Debt instruments that are held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets, and that have contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding, are generally measured at FVTOCI. All other debt investments and equity investments are measured at their fair value at the end of subsequent accounting periods. In addition, under HKFRS 9, entities may make an irrevocable election to present subsequent changes in the fair value of an equity investment (that is not held for trading) in other comprehensive income, with only dividend income generally recognised in profit or loss.

## 2. 採納新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

### 香港財務報告準則第9號金融工具

香港財務報告準則第9號(於2009年頒佈)引入金融資產分類及計量之新規定。香港財務報告準則第9號其後於2010年經修訂,包括有關財務負債之分類及計量之規定以及取消確認之規定,並於2013年經進一步修訂,包括一般對沖會計法之新規定。於2014年頒佈之香港財務報告準則第9號另一個經修訂版本主要加入a)有關金融資產之減值規定及b)藉為若干簡單債務工具引入「透過其他全面收入按公平值列賬」(「透過其他全面收入按公平值列賬」)計量類別,對分類及計量規定作出有限修訂。

香港財務報告準則第9號之主要規定詳述如下:

- 香港會計準則第39號金融工具: 確認及計量範圍內之所有已確認金融資產其後須按攤銷成本或公平值計量。尤其是就以收取合約現金流為目的之業務模式持有之債務投資,及擁有純粹為支付本金及尚未償還本金利息之合約現金流之債務投資,一般於其後會計期末按攤銷成本計量。於目的為收取合約現金流及出售金融資產之業務模式中持有之債務工具,具有已訂約條款導致現金流的特定日期。而其純粹為支付本金及尚未償還本金之利息的債務工具,通常按透過其他全面收入按公平值列賬之方式計量。所有其他債務投資及股本投資於其後會計期末按公平值計量。此外,根據香港財務報告準則第9號,實體可作出不可撤回選擇於其他全面收益呈列股本投資(並非持作買賣)之其後公平值變動,而一般僅於損益內確認股息收入。

## 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

(Continued)

### HKFRS 9 *Financial Instruments* (Continued)

Key requirement of HKFRS 9 are described below: (Continued)

- with regard to the measurement of financial liabilities designated at fair value through profit or loss, HKFRS 9 requires that the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the recognition of the effects of changes in the liability’s credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in the fair value attributable to a financial liability’s credit risk are not subsequently reclassified to profit or loss. Under HKAS 39, the entire amount of the change in the fair value of the financial liability designated at fair value through profit or loss is presented in profit or loss.
- in relation to the impairment of financial assets, HKFRS 9 requires an expected credit loss model, as opposed to an incurred credit loss model under HKAS 39. The expected credit loss model requires an entity to account for expected credit losses and changes in those expected credit losses at the end of each reporting period to reflect changes in credit risk since initial recognition. In other words, it is no longer necessary for a credit event to have occurred before credit losses are recognised.
- the new general hedge accounting requirements retain the three types of hedge accounting mechanisms currently available in HKAS 39. Under HKFRS 9, greater flexibility has been introduced to the types of transactions eligible for hedge accounting, specifically broadening the types of instruments that qualify for hedging instruments and the types of risk components of non-financial items that are eligible for hedge accounting. In addition, the retrospective quantitative effectiveness test has been removed. Enhanced disclosure requirements about an entity’s risk management activities have also been introduced.

## 2. 採納新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

### 香港財務報告準則第9號金融工具(續)

香港財務報告準則第9號之主要規定詳述如下：(續)

- 就指定透過損益按公平值計量的金融負債而言，香港財務報告準則第9號規定，由於該等負債的信貸風險變動而導致的公平值變動數額將在其他全面收益中呈報，惟倘在其他全面收益中確認該等負債信貸風險變動的影響會在損益內產生或擴大會計錯配則作別論。因金融負債的信貸風險引致的公平值變動，於其後將不會重新歸類入損益。根據香港會計準則第39號，指定透過損益按公平值計量的金融負債的公平值變動金額悉數於損益內呈報。
- 就財務資產之減值而言，與香港會計準則第39號項下按已產生信貸虧損模式計算相反，香港財務報告準則第9號規定按預期信貸虧損模式計算。預期信貸虧損模式規定實體於報告期末將預期信貸虧損及該等預期信貸虧損的變動入賬，以反映信貸風險自初始確認以來的變動。換言之，毋須再待發生信貸事件方確認信貸虧損。
- 新的對沖通用會計規定保留香港會計準則第39號現有三類對沖會計機制。根據香港財務報告準則第9號，已就合資格使用對沖會計的交易類型引入更大靈活性，具體而言是擴大合資格作對沖工具的工具類型及合資格使用對沖會計的非金融項目風險成分的類型。此外，已撤銷追溯量化有效性測試。當中亦引入有關實體風險管理活動的強化披露規定。

## 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

### HKFRS 9 *Financial Instruments* (Continued)

The directors anticipate that the application of HKFRS 9 in the future may have a significant impact on the amounts reported in respect of the Group’s financial assets and financial liabilities. However, in the opinion of the directors, it is not practicable to provide a reasonable estimate of that effect until a detailed review has been completed.

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

HKFRS 15 was issued which establishes a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers. HKFRS 15 will supersede the current revenue recognition guidance including HKAS 18 *Revenue*, HKAS 11 *Construction Contracts* and the related Interpretations when it becomes effective.

The core principle of HKFRS 15 is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Specifically, the Standard introduces a 5-step approach to revenue recognition:

- Step 1: Identify the contract(s) with a customer
- Step 2: Identify the performance obligations in the contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the performance obligations in the contract(s)
- Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation

Under HKFRS 15, an entity recognises revenue when (or as) a performance obligation is satisfied, i.e. when ‘control’ of the goods or services underlying the particular performance obligation is transferred to the customer. Far more prescriptive guidance has been added in HKFRS 15 to deal with specific scenarios. Furthermore, extensive disclosures are required by HKFRS 15.

## 2. 採納新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

### 香港財務報告準則第9號金融工具(續)

本公司董事預期，未來採納香港財務報告準則第9號將對本集團的金融資產及金融負債呈報之金額有重大影響。然而，董事認為，直至完成詳細審閱之前，就本集團的金融資產及金融負債提供該影響之合理估計並不可行。

### 香港財務報告準則第15號來自與客戶合約之收益

香港財務報告準則第15號已獲頒佈，設立一個單獨的廣泛模式供實體用作將與客戶合約產生的收益入賬。於香港財務報告準則第15號生效後，其將取代現行收益確認指引，包括香港會計準則第18號收益、香港會計準則第11號建築合約及相關詮釋。

香港財務報告準則第15號的核心原則為，實體應確認收益以用金額描述轉讓承諾商品或服務予客戶，該金額反映預期該實體有權就交換該等商品及服務所收取的代價。具體而言，該準則引入確認收入的五個步驟：

- 第一步：識別與客戶的合約
- 第二步：識別合約中的履約責任
- 第三步：釐定交易價
- 第四步：將交易價格分配至合約中的各履約責任
- 第五步：於(或隨著)實體完成履約責任時確認收入

根據香港財務報告準則第15號，於(或隨著)實體完成履約責任，即與特定履約責任相關的貨品或服務之「控制權」轉移予客戶時確認收入。香港財務報告準則第15號已加入更多特定指引以處理特別情況。此外，香港財務報告準則第15號要求更詳盡之披露。

**2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)**

*(Continued)*

**HKFRS 15 Revenue from Contracts with Customers**  
*(Continued)*

The directors anticipate that the application of HKFRS 15 in the future may have a material impact on the amounts reported and disclosures made in the Group’s financial statements. However, it is not practicable to provide a reasonable estimate of the effect of HKFRS 15 until the Group performs a detailed review.

The directors do not anticipated that the application of other new and revised HKFRSs will have material impact on these financial statements.

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

**3.1 Statement of compliance**

The financial statements have been prepared in accordance with all applicable HKFRSs, which is a collective term that includes all applicable individual HKFRSs, Hong Kong Accounting Standards (“HKASs”) and Interpretations (“Ints”) issued by the HKICPA and accounting principles generally accepted in Hong Kong. In addition, the financial statements include applicable disclosures required by the Rules Governing the Listing of Securities (“Listing Rules”) on the GEM of the Stock Exchange and by the disclosure requirements of the Hong Kong Companies Ordinance.

**2. 採納新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)**

**香港財務報告準則第15號來自與客戶合約之收益(續)**

董事預期於日後採納香港財務報告準則第15號或會對本集團財務報表呈報的金額及作出的披露產生重大影響。然而，直至本集團進行詳細審閱前，對香港財務報告準則第15號的影響作出合理估計並不可行。

董事預期採納其他新訂及經修訂香港財務報告準則將不會對該等財務報表產生重大影響。

**3. 主要會計政策概要**

編製財務報表所採用的主要會計政策載列如下。除另有指明外，該等政策已於所呈報年度貫徹應用。

**3.1 合規聲明**

財務報表乃根據香港會計師公會頒佈的所有適用香港財務報告準則(包括所有適用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」)之統稱)及香港普遍採納的會計原則編製。此外，財務報表包括聯交所創業板證券上市規則(「上市規則」)及香港公司條例披露規定規定的適用披露事項。



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

#### 3.1 Statement of compliance (Continued)

The provisions of the new Hong Kong Companies Ordinance (Cap. 622) ("new CO") regarding preparation of financial statements and directors' reports and audits became effective for the Company for the financial year ended 31 December 2015. Further, the disclosure requirements set out in the Listing Rules regarding annual financial statements have been amended with reference to the new CO and to streamline with HKFRSs. Accordingly the presentation and disclosure of information in the financial statements for the financial year ended 31 December 2015 have been changed to comply with these new requirements. Comparative information in respect of the financial year ended 31 December 2014 are presented or disclosed in the financial statements based on the new requirements. Information previously required to be disclosed under the predecessor Companies Ordinance or Listing Rules but not under the new CO or amended Listing Rules are not disclosed in these financial statements.

#### 3.2 Basis of preparation

The financial statements have been prepared on the historical cost basis except for contingent consideration receivables that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

### 3. 主要會計政策概要(續)

#### 3.1 合規聲明(續)

新香港公司條例(第622章)(「新公司條例」)有關編製財務報表及董事報告及審核之條文已對本公司截至2015年12月31日止財政年度生效。此外，上市規則所載有關年度財務報表之披露規定已參考新公司條例而修訂並藉此與香港財務報告準則精簡一致。因此，截至2015年12月31日止財政年度之財務報表內之資料呈列及披露已予更改以遵守此等新規定。有關截至2014年12月31日止財政年度之比較資料已根據新規定於財務報表內呈列或披露。根據前公司條例或上市規則在以往須予披露但根據新公司條例或經修訂上市規則毋須披露之資料，在本財務報表中已再無披露。

#### 3.2 編製基準

該等財務報表乃按歷史成本基準編製，惟應收或然代價按各報告期末之公平值計量除外，有關詳情於下文會計政策闡述。

歷史成本一般按交換商品及服務時所付代價之公平值計量。

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

#### 3.2 Basis of preparation (Continued)

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2, leasing transactions that are within the scope of HKAS 17, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 or value in use in HKAS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

### 3. 主要會計政策概要(續)

#### 3.2 編製基準(續)

公平值為市場參與者於計量日期在有序交易中出售資產可能收取或轉讓負債可能支付的價格，不論該價格是否直接觀察可得或使用另一種估值方法估計。估計資產或負債的公平值時，本集團考慮了市場參與者在計量日期為該資產或負債進行定價時將會考慮的資產或負債特徵。在該等財務報表中計量及／或披露的公平值均在此基礎上予以確定，惟香港財務報告準則第2號範圍內的以股份為基礎付款交易、香港會計準則第17號範圍內的租賃交易以及與公平值類似但並非公平值的計量（例如，香港會計準則第2號中的可變現淨值或香港會計準則第36號中的使用價值）除外。

此外，就財務報告而言，公平值計量根據公平值計量之輸入數據可觀察程度及輸入數據對公平值計量之整體重要性分類為第一級、第二級及第三級，載述如下：

- 第一級輸入數據為實體於計量日期可以取得的相同資產或負債於活躍市場之報價（未經調整）；
- 第二級輸入數據為就資產或負債直接或間接地可觀察之輸入數據（第一級內包括的報價除外）；及
- 第三級輸入數據為資產或負債的不可觀察輸入數據。

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

#### 3.3 Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Group has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Group considers all relevant facts and circumstances in assessing whether or not the Group's voting rights in an investee are sufficient to give it power, including:

- the size of the Group's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Group, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

### 3. 主要會計政策概要(續)

#### 3.3 綜合基準

綜合財務報表包括本公司及本公司所控制的實體及其附屬公司的財務報表。倘屬以下情況，則本公司取得控制權：

- 對投資對象行使權力；
- 因藉參與投資對象的業務而可或有權獲得可變回報；及
- 有能力行使其權力而影響其回報。

倘事實及情況表明以上所列控制權三個要素的一個或多個有所變動時，本集團重估其是否控制投資對象。

倘本集團於投資對象之投票權未能佔大多數，但只要投票權足以賦予本集團實際能力可單方面掌控投資對象之相關業務時，本集團即對投資對象擁有權力。在評估本集團於投資對象之投票權是否足以賦予其權力時，本集團考慮所有相關事實及情況，其中包括：

- 本集團持有投票權之規模相對於其他選票持有人持有投票權之規模及分散性；
- 本集團、其他選票持有人或其他人仕持有的潛在投票權；
- 其他合約安排產生之權利；及
- 於需要作出決定(包括先前股東大會上之投票模式)時表明本集團當前擁有或並無擁有指導相關活動之能力之任何額外事實及情況。

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

#### 3.3 Basis of consolidation (Continued)

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in profit or loss from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

#### Changes in the Group's ownership interest in existing subsidiaries

Changes in the Group's ownership interests in existing subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests 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 are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

### 3. 主要會計政策概要(續)

#### 3.3 綜合基準(續)

本集團於獲得附屬公司控制權時將附屬公司綜合入賬，並於失去附屬公司控制權時終止綜合入賬。具體而言，於本年度內購入或出售之附屬公司之收入及開支，按自本集團獲得控制權當日起至本集團失去附屬公司控制權當日止，計入損益報表內。

損益及各其他全面收益項目各部份歸屬於本公司擁有人及非控股權益。附屬公司之全面收益總額歸屬於本公司擁有人及非控股權益，即使此舉導致非控股權益結餘出現虧絀。

附屬公司之財務報表於有需要情況下作出調整，以使其會計政策與本集團會計政策一致。

所有集團內公司間資產及負債、權益、收入、支出及現金流(與本集團成員公司間之交易有關)均於綜合賬目時予以全數對銷。

#### 本集團於現有附屬公司的擁有權權益的變動

並無導致本集團失去附屬公司控制權的本集團於現有附屬公司的擁有權權益變動，乃按權益交易入賬。本集團的權益及非控股權益的賬面金額，乃予以調整以反映彼等於附屬公司相關權益的變動。非控股權益數額的調整額與已付或已收代價公平值之間的差額，乃於權益直接確認，並歸本公司擁有人。

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

#### 3.3 Basis of consolidation (Continued)

##### Changes in the Group's ownership interest in existing subsidiaries (Continued)

When the Group loses control of a subsidiary, a gain or loss is recognised in profit or loss and 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 interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable HKFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under HKAS 39, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

#### 3.4 Business combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred.

### 3. 主要會計政策概要(續)

#### 3.3 綜合基準(續)

##### 本集團於現有附屬公司的擁有權權益的變動(續)

當本集團失去一間附屬公司之控制權時，盈虧於損益內確認，並按：(i)已收代價公平值及任何保留權益公平值總額與(ii)附屬公司之資產(包括商譽)及負債以及任何非控股權益之先前賬面值之差額計算。所有先前於其他全面收益確認之有關該附屬公司之款項，將按猶如本集團已直接出售該附屬公司之相關資產或負債入賬(即按適用香港財務報告準則之規定/許可條文重新分類至損益內或轉撥至另一類權益)。於失去控制權當日於前附屬公司保留之任何投資之公平值將根據香港會計準則第39號，於其後入賬時被列作初步確認之公平值，或(如適用)於初步確認時於聯營公司或合營企業之投資成本。

#### 3.4 業務合併

業務收購乃採用收購法入賬。於業務合併轉撥之代價按公平值計量，按本集團所轉撥之資產、本集團對被收購方原擁有人產生之負債及本集團於交換被收購方之控制權所發行之股權於收購日期之公平值之總和計算。與收購有關之成本一般於產生時在損益中確認。

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

#### 3.4 Business combinations (Continued)

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

- deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with HKAS 12 *Income Taxes* and HKAS 19 *Employee Benefits* respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with HKFRS 2 *Share-based Payment* at the acquisition date; and
- assets (or disposal groups) that are classified as held for sale in accordance with HKFRS 5 *Non-current Assets Held for Sale and Discontinued Operations* are measured in accordance with that standard.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If, after re-assessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain recognised in a business combination.

### 3. 主要會計政策概要(續)

#### 3.4 業務合併(續)

於收購日期，所收購可識別資產及所承擔負債按其公平值確認，惟下列項目除外：

- 遞延稅項資產或負債及與僱員福利安排有關之資產或負債分別根據香港會計準則第12號*所得稅*及香港會計準則第19號*僱員福利*確認及計量；
- 與被收購方以股份支付款項安排或本集團就替換被收購方以股份支付款項安排而訂立之以股份支付款項安排有關的負債或股本工具於收購日期根據香港財務報告準則第2號以股份支付款項計量；及
- 根據香港財務報告準則第5號*持作出售之非流動資產及已終止經營業務*劃分為持作出售之資產(或出售組合)根據該項準則計量。

商譽是以所轉撥之代價、非控股權益於被收購方中所佔金額、及收購方以往持有被收購方權益之公允價值(如有)之總和，減所收購之可識別資產及所承擔之負債於收購日期之淨值後，所超出之差額計值。倘經過重估後，所收購之可識別資產與所承擔負債於收購日期之淨額高於轉撥之代價、非控股權益於被收購方中所佔金額及收購方以往持有被收購方權益之公允價值(如有)之總和，則差額即時於損益內確認為於業務合併確認的議價購買收益。

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

#### 3.4 Business combinations (Continued)

Non-controlling interests that are presenting ownership interests and entitling their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interests are measured at their fair value or, when applicable, on the basis specified in another HKFRS.

When the consideration transferred by the Group in a business combination includes assets or liabilities resulting from a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with the corresponding adjustments made against goodwill. Measurement period adjustments are adjustments that arise from additional information obtained during the 'measurement period' (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting periods and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is remeasured at subsequent reporting periods in accordance with HKAS 39 *Financial Instruments: Recognition and Measurement*, or HKAS 37 *Provisions, Contingent Liabilities and Contingent Assets*, as appropriate, with the corresponding gain or loss being recognised in profit or loss.

### 3. 主要會計政策概要(續)

#### 3.4 業務合併(續)

屬現時擁有之權益且於清盤時讓持有人有權按比例分佔實體淨資產之非控股權益，可初步按公允價值或非控股權益應佔被收購方可識別資產淨值的已確認金額比例計量。計量基準視乎每項交易而作出選擇。其他類型的非控股權益乃按其公允價值或(如適用)另一項香港財務報告準則指定之基準計量。

倘本集團於業務合併中轉讓之代價包括或然代價安排產生之資產或負債，則或然代價按其於收購日期之公平值計量，並計入於業務合併所轉讓之代價之一部分。符合資格為計量期間調整之或然代價公平值變動將予追溯調整，相應調整於商譽調整。計量期間調整為於「計量期間」(不可超過自收購日期起計一年)取得有關於收購日期已存在之事實及情況之額外資料產生之調整。

不合資格為計量期間調整之或然代價公平值變動之後續會計處理取決於如何將或然代價分類。分類為權益之或然代價不會於後續報告日期重新計量，其後續結算亦於權益內入賬。分類為資產或負債之或然代價將根據香港會計準則第39號金融工具確認及計量或香港會計準則第37號撥備、或然負債及或然資產(如適用)於後續報告日期重新計量，相應之盈虧於損益內確認。

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

#### 3.4 Business combinations (Continued)

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to its acquisition-date fair value (i.e. the date when the Group obtains control), and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss where such treatment would be appropriate if that interest were disposed of.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period, and additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

Business combinations achieved in stages were accounted for as separate step. Goodwill was determined at each step. Any additional acquisition did not affect the previously recognised goodwill.

#### 3.5 Subsidiaries

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

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

### 3. 主要會計政策概要(續)

#### 3.4 業務合併(續)

倘業務合併分階段達成，本集團以往所持的被收購方股本權益按收購日期(即本集團取得控制權當日)公平值重新計量，所產生的盈虧(如有)在損益內確認。倘出售於被收購方權益，則以往在其他全面收益中確認的從該等權益於收購日期前產生的金額重新分類至損益(若此處理方法合適)。

倘業務合併的初步會計處理於合併產生的報告期末仍未完成，則本集團會就仍未完成會計處理的項目呈報暫定金額。該等暫定金額於計量期間內作出調整，及確認額外資產或負債，以反映獲得有關於收購日期已存在事實及情況的新資料，而倘知悉該等資料，將會影響於當日確認的金額。

分階段完成的業務合併按獨立步驟入賬。商譽於各步驟中釐訂。任何其他收購並未影響之前已確認的商譽。

#### 3.5 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。本公司按應收股息將附屬公司的業績入賬。



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

#### 3.6 Goodwill

Goodwill arising on acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any, and is presented separately in consolidated statement of the financial position.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating unit ("CGU") (or groups of CGU) that is expected to benefit from the synergies of the combination.

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

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

### 3. 主要會計政策概要(續)

#### 3.6 商譽

收購業務所產生的商譽乃按於收購業務日期的成本減去累計減值虧損(如有)列賬，並於綜合財務狀況表內獨立呈列。

就減值測試而言，商譽乃分配至預期可從合併之協同作用獲益的各個現金產生單位(「現金生產單位」)(或各組現金產生單位)。

獲分配商譽的現金產生單位會每年作減值測試，並於有跡象顯示有關單位可能減值時進行更頻繁測試。倘現金產生單位的可收回款額低於其賬面值，則首先分配減值虧損以減少分配予該單位的任何商譽的賬面值，然後按比例根據有關單位內各資產的賬面值分配至其他資產。商譽的任何減值虧損直接於損益中確認。商譽之已確認減值虧損於其後期間不可撥回。

於出售有關現金產生單位時，在釐定出售的利益或虧損時將計入應佔的商譽款額。

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

#### 3.7 Intangible assets

##### *Intangible assets acquired in a business combination*

Intangible assets acquired in a business combination and recognised separately from goodwill are initially recognised at their fair value at the acquisition date (which is regarded as their cost).

Subsequent to initial recognition, intangible assets with indefinite useful lives that are acquired in a business combination are carried at cost less any accumulated impairment losses.

##### *Derecognition of intangible assets*

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains and losses arising from derecognition of an intangible asset, measured as the difference between the net proceeds and the carrying amount of the asset and are recognised in profit or loss when the asset is derecognised.

#### 3.8 Property, plant and equipment

Property, plant and equipment are stated in the consolidated statement of financial position at cost, less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

The cost of an asset comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Expenditure incurred after the property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to profit or loss in the period in which it is incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of the property, plant and equipment, the expenditure is capitalised as an additional cost of that asset.

### 3. 主要會計政策概要(續)

#### 3.7 無形資產

##### *於業務合併中收購的無形資產*

於業務合併中收購及與商譽分開確認的無形資產初步按於收購日期的公平值(視為其成本)確認。

初步確認後，於業務合併中收購的不設年限可使用年期的無形資產按成本值減任何累計減值虧損列賬。

##### *終止確認無形資產*

無形資產於出售或當預期使用或出售不會產生任何未來經濟利益時終止確認。終止確認無形資產所產生的盈虧(按所得款項淨額與資產賬面值兩者之差額計量)於終止確認資產時於損益確認。

#### 3.8 物業、廠房及設備

物業、廠房及設備按成本值減任何其後累計折舊及其後累計減值虧損(如有)於綜合財務狀況表內入賬。

資產的成本包括其購買價及使該項資產達至運作狀況及運至現址作擬定用途的任何直接應佔成本。物業、廠房及設備投入運作後所產生的開支，例如維修及保養費用，通常於其產生期間自損益賬中扣除。倘能明確證實該開支導致使用該項物業、廠房及設備預期可獲得的未來經濟利益有所增加，則該開支將撥作該項資產的額外成本。

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

#### 3.8 Property, plant and equipment (Continued)

Depreciation is recognised so as to write off the cost of assets less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis. The principal annual rates are as follows:

Leasehold improvements	20% – 33%
Furniture, fixtures and equipment	20%
Plant and machinery	20%
Motor vehicles	20%

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

#### 3.9 Impairment of tangible and intangible assets other than goodwill

At the end of each reporting period, the Group reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the CGU to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual CGU, or otherwise they are allocated to the smallest group of CGU for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

### 3. 主要會計政策概要(續)

#### 3.8 物業、廠房及設備(續)

折舊乃按資產的估計可使用年期以直線法確認，以撇銷其成本減剩餘價值。估計可使用年限、剩餘價值及折舊方法將於各報告期末檢討，而任何估計之變動影響按前瞻基準入賬。主要年率如下：

租賃裝修	20% – 33%
傢俬、裝置及設備	20%
廠房及機器	20%
汽車	20%

物業、廠房及設備項目於出售或預計不會因持續使用該項資產獲得未來經濟利益時終止確認。出售或停用物業、廠房及設備項目所產生的任何盈虧按出售所得款項與資產賬面值的差額釐定，並於損益賬確認。

#### 3.9 有形及無形資產(商譽除外)減值

於各報告期末，本集團會檢討其有形資產的賬面值，以釐定該等資產有否減值虧損跡象。倘存在減值虧損跡象，本集團將估計資產的可收回金額，以釐定減值虧損程度(如有)。倘無法估計個別資產的可收回金額，本集團將估計該資產所屬現金產生單位的可收回金額。當可確定合理及連貫的分配基準時，企業資產亦分配至個別現金產生單位，否則，則將企業資產分配至能確定合理及連貫的分配基準的最小現金產生單位組別。

具有無限可使用年期的無形資產與未可供使用的無形資產至少每年及於出現可能減值跡象時進行減值測試。

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

#### 3.9 Impairment of tangible and intangible assets other than goodwill (Continued)

Recoverable amount is the higher of fair value less costs of disposal 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 assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or the CGU) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or CGU) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a CGU) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

#### 3.10 Inventories

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are determined on first-in-first-out basis. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

When inventories are sold, the carrying amount of those inventories is recognised as cost of sales in the period in which the related revenue is recognised. The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as cost of sales in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories is offset against the cost of sales in the period in which the reversal occurs.

### 3. 主要會計政策概要(續)

#### 3.9 有形及無形資產(商譽除外)減值(續)

可收回金額為公平值減出售成本與使用價值之間的較高者。於評估使用價值時，估計未來現金流量會採用反映現時市場對貨幣時間價值及資產(並未調整估計未來現金流量)特殊風險評估的稅前貼現率，貼現至其現值。

倘估計資產(或現金產生單位)的可收回金額低於其賬面值，則該資產(或現金產生單位)的賬面值將減至其可收回金額。減值虧損將即時於損益中確認。

倘減值虧損其後撥回，則資產(或現金產生單位)的賬面值增至經修訂估計的可收回金額，惟增加的賬面值不得超過假設有相關資產(或現金產生單位)於過往年度並無確認減值虧損時原應釐定的賬面值。減值虧損撥回將即時於損益中確認。

#### 3.10 存貨

存貨乃按成本值與可變現淨值兩者中較低者列賬。存貨成本乃按先入先出基準釐定。可變現淨值指存貨估計售價減完成估計成本及銷售所需成本。

在出售存貨時，該等存貨的賬面值會於確認相關收入期間確認為銷售成本。將存貨價值撇減至可變現淨值之數額及所有存貨虧損於撇減或虧損期間確認為銷售成本。存貨撇減撥回之金額將於撥回期間內沖減銷售成本。

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

#### 3.11 Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets at fair value through profit or loss are recognised immediately in profit or loss.

##### *Financial assets*

Financial assets are classified into the following specified categories: financial assets 'at fair value through profit or loss' ("FVTPL"), available-for-sale ("AFS") financial assets and 'loans and receivables'. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

### 3. 主要會計政策概要(續)

#### 3.11 金融工具

金融資產及金融負債乃於集團實體成為有關工具合約條文的訂約方時確認。

金融資產及金融負債初步按公平值確認。收購或發行金融資產及金融負債(按公平值計入損益之金融資產除外)直接應佔之交易成本乃於初步確認時計入金融資產或金融負債之公平值，或從其公平值扣除(如適用)。收購按公平值計入損益之金融資產直接應佔之交易成本即時於損益內確認。

##### *金融資產*

金融資產劃分為以下特定類別：「按公平值計入損益」(「按公平值計入損益」)之金融資產、可供出售(「可供出售」)金融資產以及「貸款及應收款項」。該分類視乎金融資產的性質及用途而定，並於初步確認時釐定。所有以正常方式買賣的金融資產於交易日確認或終止確認。以正常方式買賣的金融資產指購買或出售須於根據市場規則或慣例設定的時限內交付的金融資產。

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

#### 3.11 Financial instruments (Continued)

*Financial assets (Continued)*

*Effective interest method*

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL, of which interest income is included in net gains or losses.

*Financial assets at FVTPL*

Financial assets are classified as at FVTPL when the financial asset is (i) contingent consideration that may be paid by an acquirer as part of a business combination to which HKFRS 3 applies, (ii) held for trading, or (iii) it is designated as at FVTPL.

A financial asset is classified as held for trading if:

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

### 3. 主要會計政策概要(續)

#### 3.11 金融工具(續)

*金融資產(續)*

*實際利息法*

實際利息法為計算債務工具的攤銷成本及按相關期間分配利息收入的方法。實際利率為於債務工具的預期年期或(如適用)較短期間內將估計未來現金收入(包括構成實際利率不可或缺一部分的所有已付或已收費用及貼息、交易成本以及其他溢價或折讓)準確貼現為於初步確認時的賬面淨值之利率。

債務工具的利息收入乃按實際利率基準確認，惟按公平值計入損益之金融資產除外，其利息收入計入收益或虧損淨額。

*按公平值計入損益之金融資產*

當金融資產(i)為收購方可能支付的或然代價(作為香港財務報告準則第3號適用的業務合併的一部分)；(ii)乃持作買賣；或(iii)被指定為按公平值計入損益時，其將被分類為按公平值計入損益之金融資產。

倘出現下列情況，金融資產被分類為持作買賣：

- 購入之主要目的為於近期出售；或
- 於初步確認時屬於本集團整體管理之可識別金融工具組合之一部分，且近期事實上有出售以賺取短期溢利之模式；或
- 屬非指定及有效作為對沖工具之衍生工具。

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

#### 3.11 Financial instruments (Continued)

*Financial assets (Continued)*

*Financial assets at FVTPL (Continued)*

A financial asset other than a financial asset held for trading may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial asset forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and HKAS 39 *Financial Instruments: Recognition and Measurement* permits the entire combined contract (asset or liability) to be designated as at FVTPL.

Financial assets at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in the profit or loss. Fair value is determined in the manner described in note 36 to the financial statements.

### 3. 主要會計政策概要(續)

#### 3.11 金融工具(續)

*金融資產(續)*

*按公平值計入損益之金融資產(續)*

倘出現下列情況，金融資產(持作買賣之金融資產除外)可於初步確認時指定為按公平值計入損益：

- 有關指定撤銷或大幅減低計量或確認可能出現不一致之情況；或
- 金融資產構成一組金融資產或金融負債或兩者之一部分，並根據本集團既定風險管理或投資策略，按公平值基準管理及評估其表現，而分組資料則按該基準由內部提供；或
- 其為包括一項或多項內嵌式衍生工具之合約之一部分，而香港會計準則第39號金融工具：確認及計量容許將全部合併合約(資產或負債)指定為按公平值計入損益。

按公平值計入損益之金融資產按公平值列賬，而重新計量產生之任何盈虧於損益內確認。公平值按財務報表附註36所述方式釐定。

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

#### 3.11 Financial instruments (Continued)

##### *AFS financial assets*

AFS financial assets are non-derivatives that are either designated as AFS or are not classified as (a) loans and receivables; (b) held-to-maturity investments; or (c) financial assets at FVTPL.

Dividends on AFS equity instruments are recognised in profit or loss when the Group's right to receive the dividends is established.

AFS equity investments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured and derivatives that are linked to and must be settled by delivery of such unquoted equity investments are measured at cost less any identified impairment losses at the end of each reporting period.

##### *Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Loans and receivables (including trade receivables, deposits paid and other receivables (exclude trade deposits paid) and cash and cash equivalents) are measured at amortised cost using the effective interest method, less any identified impairment losses.

### 3. 主要會計政策概要(續)

#### 3.11 金融工具(續)

##### *可供出售金融資產*

可供出售金融資產為被指定為可供出售或未被分類為(a)貸款及應收款項；(b)持至到期投資；或(c)按公平值計入損益之金融資產之非衍生工具。

可供出售股本工具之股息在本集團收取股息的權利確立時於損益內確認。

就於活躍市場並無報價且其公平值無法可靠計量之可供出售股本投資，以及與其有關連且必須以交付該等無報價股本投資之方式結算之衍生工具而言，須於各報告期末按成本減任何已識別減值虧損計量。

##### *貸款及應收款項*

貸款及應收款項指於活躍市場並無報價之固定或可釐定付款之非衍生金融資產。貸款及應收款項(包括貿易應收款項、已付按金及其他應收款項(包括貿易已付按金)及現金及現金等價物)乃使用實際利息法按攤銷成本減任何可識別減值虧損計量。



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

#### 3.11 Financial instruments (Continued)

##### *Impairment of financial assets*

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of each reporting period. Financial assets are considered to be impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the financial assets have been affected.

For AFS equity investments, a significant or prolonged decline in the fair value of the security below its cost is considered to be objective evidence of impairment.

For all other financial assets, objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- breach of contract, such as a default or delinquency in interest or principal payments; or
- it becomes probable that the borrower will enter bankruptcy or financial re-organisation; or
- the disappearance of an active market for that financial asset because of financial difficulties.

### 3. 主要會計政策概要(續)

#### 3.11 金融工具(續)

##### *金融資產減值*

金融資產(按公平值計入損益之金融資產除外)於各報告期末進行減值評估。倘有客觀證據證明金融資產於初步確認後出現一項或多項影響其估計未來現金流量之事宜，則金融資產將被視為出現減值。

就可供出售股本投資而言，證券的公平值大幅或持續跌至低於其成本值被視為減值的客觀證據。

就所有其他金融資產而言，客觀減值證據可包括：

- 發行人或交易方出現重大財政困難；或
- 違約，例如利息或本金付款出現逾期或拖欠情況；或
- 借款人可能面臨破產或進行財務重組；或
- 因財務困難導致該金融資產失去活躍市場。

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

#### 3.11 Financial instruments (Continued)

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

For certain categories of financial assets, such as trade receivables, assets are assessed for impairment on a collective basis even if they were assessed not to be impaired individually. Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period, as well as observable changes in national or local economic conditions that correlate with default on receivables.

For financial assets that are carried at amortised cost, the amount of the impairment loss recognised is the difference between the asset's carrying amount and the present value of the estimated future cash flows, discounted at the financial asset's original effective interest rate.

For financial assets carried at cost, the amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment loss will not be reversed in subsequent periods.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables, where the carrying amount is reduced through the use of an allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss. When a trade receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account.

### 3. 主要會計政策概要(續)

#### 3.11 金融工具(續)

##### *金融資產減值(續)*

就若干類別的金融資產(如貿易應收款項)而言,獲評估為不會個別減值的資產將整體作減值評估。應收款項組合出現減值之客觀證據可包括本集團過往收款紀錄、平均信貸期後組合內延期還款次數增加以及國家或地區經濟狀況出現明顯變動導致應收款項未能償還。

就按攤銷成本列賬的金融資產而言,所確認的減值虧損金額為資產之賬面值與按金融資產原實際利率貼現之估計未來現金流量現值之差額。

就按成本值列賬之金融資產而言,減值虧損金額按資產賬面值與以類似金融資產之現行市場回報率折現之估計未來現金流量現值間之差額計量。該減值虧損不會於往後期間撥回。

金融資產之賬面值直接扣減所有金融資產之減值虧損,惟貿易應收款項之賬面值透過使用撥備賬扣除。撥備賬之賬面值變動於損益內確認。當貿易應收款項被視為不可收回時,會於撥備賬內撇銷。過往曾被撇銷但其後收回之款項則會計入撥備賬。

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

#### 3.11 Financial instruments (Continued)

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

For financial assets measured at amortised cost, if, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

In respect of AFS debt investments, impairment losses are subsequently reversed through profit or loss if an increase in the fair value of the investment can be objectively related to an event occurring after the recognition of the impairment loss.

##### *Financial liabilities and equity instruments*

##### *Classification as debt or equity*

Financial liabilities and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

##### *Equity instruments*

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

### 3. 主要會計政策概要(續)

#### 3.11 金融工具(續)

##### *金融資產減值(續)*

就按攤銷成本計量之金融資產而言，倘減值虧損金額於往後期間減少，而有關減少與確認減值虧損後發生之事件有客觀關係，則過往確認之減值虧損將透過損益撥回，惟資產於減值撥回當日之賬面值不得超出並無確認減值時所應有之攤銷成本。

就可供出售債務投資而言，倘投資之公平值增加與確認減值虧損後發生之事件有客觀關係，則減值虧損將透過損益其後撥回。

##### *金融負債及股本工具*

##### *分類為債務或權益*

集團實體發行之金融負債及股本工具乃根據合約安排之內容及金融負債和股本工具之定義分類為金融負債或權益。

##### *股本工具*

股本工具乃證明一家實體於扣減其所有負債後之資產中擁有剩餘權益之任何合約。本集團發行之股本工具按收取之所得款項扣除直接發行成本後確認。

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

#### 3.11 Financial instruments (Continued)

*Financial liabilities and equity instruments (Continued)*

##### *Effective interest method*

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest expense is recognised on an effective interest basis.

##### *Other financial liabilities*

Other financial liabilities (including trade and other payables (exclude receipt in advance and trade deposits received), secured loan, amount due to a holding company, amounts due to non-controlling interests and bank overdraft) are subsequently measured at amortised cost, using the effective interest method.

##### *Derecognition*

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss.

### 3. 主要會計政策概要(續)

#### 3.11 金融工具(續)

*金融資產減值(續)*

##### *實際利息法*

實際利息法為計算金融負債的攤銷成本及按相關期間分配利息開支的方法。實際利率為將估計未來現金付款(包括支付或收取構成實際利率、交易成本及其他優惠或貼現其中一部分之全部費用及利息)按金融負債預期年限或(如適用)較短時期確切貼現至初步確認時之賬面淨值之利率。

利息開支按實際利息基準確認。

##### *其他金融負債*

其他金融負債(包括貿易及其他應付款項(不包括預收款項及貿易已收按金)、有抵押貸款、應付控股公司的款項、應付非控股權益款項及銀行透支)於其後使用實際利息法按攤銷成本計量。

##### *終止確認*

僅於資產現金流量之合約權利屆滿時，或將金融資產所有權之絕大部分風險及回報轉讓予另一實體時，本集團方會終止確認金融資產。倘本集團並無轉讓亦無保留所有權之絕大部分風險及回報，並繼續控制已轉讓資產，則本集團繼續確認其於資產之保留權益及其須支付之相關負債。倘本集團保留已轉讓金融資產所有權之絕大部分風險及回報，則本集團繼續確認金融資產，亦就所收取之所得款項確認有抵押借貸。

於全面終止確認金融資產時，資產賬面值與已收及應收代價以及於其他全面收益確認及於權益累計之累計盈虧之總和間之差額，會於損益確認。

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

#### 3.11 Financial instruments (Continued)

##### *Derecognition (Continued)*

On derecognition of a financial asset other than in its entirety, the Group allocates the previous carrying amount of the financial asset between the part it continues to recognise, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in profit or loss. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

##### *Offsetting financial instrument*

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

### 3. 主要會計政策概要(續)

#### 3.11 金融工具(續)

##### *終止確認(續)*

除全面終止確認外，於終止確認金融資產時，本集團將金融資產之過往賬面值在其繼續確認部分及不再確認部分之間，按照兩者於轉讓日期之相關公平值作出分配。不再確認部分獲分配之賬面值與該部分已收代價及其於其他全面收益確認之獲分配之任何累計盈虧之總和間的差額，乃於損益內確認。已於其他全面收益確認之累計盈虧乃按繼續確認部分及不再確認部分之相關公平值在該兩者間作出分配。

本集團僅在本集團之責任獲免除、取消或到期時，方會取消確認金融負債。取消確認之金融負債之賬面值與已付或應付代價之差額於損益內確認。

##### *抵銷金融工具*

當有法定可執行權力可抵銷已確認金額，並有意圖按淨額基準結算或同時變現資產和結算負債時，金融資產與負債可互相抵銷，並在綜合財務狀況表報告其淨額。可合法強制執行權利不得取決於未來事件而定，且須在一般業務過程中以及倘公司或對手方一旦出現拖欠還款、無償債能力或破產時可強制執行。

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

#### 3.12 Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value. Bank overdrafts that are repayable on demand and form an integral part of the group's cash management are also included as a component of cash and cash equivalents for the purpose of the consolidated statement of cash flows.

#### 3.13 Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

### 3. 主要會計政策概要(續)

#### 3.12 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、銀行通知存款及其他金融工具以及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。就綜合現金流量表而言，現金及現金等價物包括須按要求償還並構成本集團現金管理之一部分之銀行透支。

#### 3.13 撥備

倘本集團因過往事件而須承擔現時責任(法律或推定)，而本集團可能須履行該責任且該責任之金額能可靠估計，即會確認撥備。

確認為撥備之金額為於報告期末經計及有關責任之風險及不確定因素後，對履行現時責任所需代價作出之最佳估計。當撥備按履行現時責任估計所需之現金流量計量時，其賬面值為有關現金流量之現值(倘貨幣時間價值之影響屬重大)。

如果清償責任所需之部分或全部經濟利益預期可自第三方收回，則應收款項只有在補償金額基本確定能夠收到及應收款項金額能夠可靠計量時，方會確認為資產。

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

#### 3.14 Contingent liabilities and assets

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

A contingent asset is a possible asset that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. When inflow is virtually certain, an asset is recognised.

#### 3.15 Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable, and represents amounts receivable for good and services supplied, net of value-added tax, returns, rebates and discounts.

Revenue from sales of goods and retail of silverware are recognised on transfer of risks and rewards of ownership, which generally coincides with the time when the products are delivered to customers and title is passed.

Freight income is recognised when the relevant services are rendered.

Interest income from financial asset is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount.

### 3. 主要會計政策概要(續)

#### 3.14 或然負債及資產

或然負債指因已發生之事件而可能引起之責任，此責任需就某一宗或多宗未來不確定事件會否發生才能確認，而本集團並不能完全控制這些未來事件會否實現。或然負債亦可能是因已發生之事件引致之現有責任，但由於可能不需要消耗經濟資源，或責任金額未能可靠衡量而未有入賬。假若消耗資源之可能性改變導致可能出現資源消耗，此負債將被確認為撥備。

或然資產指因已發生之事件而可能產生之資產，該等資產需就某一宗或多宗未來不確定事件會否發生才能確認，而本集團並不能完全控制這些未來事件會否實現。在實質確定可獲得經濟效益時，方會確認資產。

#### 3.15 收入確認

收入按已收或應收代價之公平值計量。收入指就所供應貨品或所提供服務收取之款項(扣除增值稅、退貨、回扣及折扣)。

貨品銷售及銀器零售收入在所有權之風險及報酬轉移時確認，一般與產品送交客戶及所有權轉移之時間相同。

運輸收入於提供有關服務時確認。

金融資產之利息收入乃參考未償還本金額及適用實際利率，按時間基準累計，實際利率為將估計未來現金收入透過金融資產預期壽命準確地折現為該資產的賬面淨值之利率。

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

#### 3.16 Leasing

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

##### *The Group as lessee*

Operating lease payments are recognised as an expense on a straight-line basis over the lease term, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

#### 3.17 Employee benefits

##### *Retirement benefit obligations*

Payments to Mandatory Provident Fund Scheme (the "MPF Scheme") and state-managed retirement benefit schemes are recognised as an expense when employees have rendered service entitling them to the contributions.

The Group operates a MPF Scheme under the Hong Kong Mandatory Provident Fund Schemes Ordinance for those employees employed under the jurisdiction of the Hong Kong Employment Ordinance. The MPF Scheme is a defined contribution scheme, the assets of which are held in separate trustee-administered funds.

### 3. 主要會計政策概要(續)

#### 3.16 租賃

凡租賃之條款將擁有權之絕大部分風險及回報轉移至承租人之租賃分類為融資租賃。所有其他租賃均分類為經營租賃。

##### *本集團作為承租人*

經營租賃付款乃按租期以直線基準確認為開支，除非另有系統基準更能反映租賃資產消耗所產生經濟利益之時間模式則作別論。

倘訂立經營租賃可獲得租賃獎勵，則該等獎勵確認為負債。獎勵的利益總額按直線法確認為租金開支減少，除非另有系統基準更能反映租賃資產消耗所產生經濟利益之時間模式則作別論。

#### 3.17 僱員福利

##### *退休福利責任*

向強制性公積金計劃(「強積金計劃」)及國家管理退休福利計劃供款乃於僱員已提供服務並可享有供款時確認為開支。

本集團根據香港強制性公積金計劃條例為其受香港僱傭條例所管轄的僱員設立強積金計劃。強積金計劃乃一項定額供款計劃，其資產由獨立信託管理基金持有。



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

#### 3.17 Employee benefits (Continued)

##### *Retirement benefit obligations (Continued)*

Under the MPF Scheme, the employer and its employees are each required to make contributions to the scheme at 5% of the employees' relevant income, with the employers' contributions subject to a cap of monthly relevant income of HK\$30,000 (HK\$25,000 prior to 1 June 2014). The Group's contributions to the scheme are expensed as incurred and vested in accordance with the scheme's vesting scales. Where employees leave the scheme prior to the full vesting of the employer's contributions, the amount of forfeited contributions is used to reduce the contributions payable by the Group.

The employees employed by the Group's subsidiaries in PRC are members of state-managed retirement benefit schemes operated by the government of the PRC. The subsidiaries are required to contribute a specific percentage of payroll costs to the retirement benefit scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefits schemes operated by the government of the PRC is to make the specified contributions under the schemes.

### 3. 主要會計政策概要(續)

#### 3.17 僱員福利(續)

##### *退休福利責任(續)*

根據強積金計劃，僱主及僱員均須按僱員有關收入之5%向計劃作出供款，惟僱主供款以每月有關收入30,000港元(2014年6月1日前為25,000港元)為上限。本集團的計劃供款於產生時支銷，並根據計劃歸屬程度歸屬。倘僱員於有權享有僱主供款之前退出計劃，沒收之供款將用作扣減本集團的應付供款。

本集團於中國的附屬公司旗下僱員為中國政府所營運的國家管理退休福利計劃成員。該等附屬公司須按僱員薪金的指定百分比向退休福利計劃支付供款，藉此為福利撥資。本集團就中國政府所營運的退休福利計劃所負唯一責任乃向該等計劃作出所須供款。

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

#### 3.17 Employee benefits (Continued)

##### *Annual leave*

Employee entitlement to annual leave is recognized when it accrues to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees during the year. Employee entitlements to maternity leave and sick leave are not recognised until the time of leave.

##### *Share-based payment expenses*

For grants of share options that are conditional upon satisfying specified vesting conditions, the fair value of services received is determined by reference to the fair value of share options granted at the date of grant and is expensed on a straight-line basis over the vesting period, with a corresponding increase in share-based payment reserve.

At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to share-based payment reserve.

For share options that vest immediately at the date of grant, the fair value of the share options granted is expensed immediately to profit or loss.

When share options are exercised, the amount previously recognised in share-based payment reserve will be transferred to share premium. When share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share-based payment reserve will be transferred to retained earnings/(accumulated loss).

### 3. 主要會計政策概要(續)

#### 3.17 僱員福利(續)

##### *年假*

僱員的年假權益在假期歸於僱員時確認。就員工年內提供服務而產生的年假估計負債已作出撥備。員工的產假及病假權益在休假前不會予以確認。

##### *以股份為基礎之支付開支*

就授予購股權(須待達成指定歸屬條件後方可作實)而言, 所獲服務的公平值乃參考所獲授購股權於授出日期之公平值釐定, 於歸屬期按直線基準列支, 並將以股份為基礎之付款儲備作出相應增加。

於各報告期末, 本集團修訂其預期歸屬的股本工具估計數目。修訂原估計之影響(如有)於損益確認, 以使累計開支反映經修訂之估計, 並於以股份為基礎之付款儲備作相應調整。

就於授出日期即時歸屬的購股權而言, 所授出購股權之公平值即時於損益列支。

行使購股權時, 先前已確認的以股份為基礎之付款儲備金額將轉撥至股份溢價。倘購股權於歸屬日期後被沒收或於屆滿日期時仍未獲行使, 先前已確認的以股份為基礎之付款儲備金額將轉撥至保留盈利/(累計虧損)。

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

#### 3.18 Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognised in profit or loss in the period in which they arise except for:

- exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings;
- exchange differences on transactions entered into in order to hedge certain foreign currency risks; and
- exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to accumulated losses on repayment of the monetary items.

### 3. 主要會計政策概要(續)

#### 3.18 外幣

於編製各個別集團實體的財務報表時，以該實體功能貨幣以外的貨幣(外幣)進行的交易均按交易日期之適用匯率確認。於各報告期末，以外幣列值的貨幣項目均按該日之適用匯率重新換算。按公平值以外幣列值的非貨幣項目，乃按於公平值釐定當日之適用匯率重新換算。按過往成本計量以外幣列值的非貨幣項目毋須重新換算。

貨幣項目產生的匯兌差額均於產生期間在損益內確認，惟以下各項除外：

- 與作未來生產用途之在建資產有關的外幣借貸的匯兌差額，於被視作該等外幣借貸利息成本之調整時計入該等資產的成本；
- 為對沖若干外幣風險而訂立的交易的匯兌差額；及
- 應收或應付一項海外業務的貨幣項目的匯兌差額，其既無計劃結算，發生結算的可能性亦不大，因而構成海外業務投資淨額的一部份，該等匯兌差額初步於其他全面收益確認，並於償還貨幣項目時由權益重新分類至累計虧損。

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

#### 3.18 Foreign currencies (Continued)

For the purposes of presenting consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. HK\$) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case, the exchange rates prevailing at the dates of the transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of translation reserve (attributed to non-controlling interests as appropriate).

On the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, or a partial disposal of an interest in a joint arrangement or an associate that includes a foreign operation of which the retained interest becomes a financial asset), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

Goodwill and fair value adjustments on identifiable assets acquired and liabilities assumed through acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the rate of exchange prevailing at the end of each reporting period. Exchange differences arising are recognised in other comprehensive income.

#### 3.19 Borrowing costs

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

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

### 3. 主要會計政策概要(續)

#### 3.18 外幣(續)

就呈報綜合財務報表而言，本集團海外業務的資產及負債按各報告期末之適用匯率換算為本集團的呈報貨幣(即港元)。收入及開支項目按該期間平均匯率換算，除非該期間匯率大幅波動，於該情況下，則採用於交易日期之現行匯率。所產生的匯兌差額(如有)乃於其他全面收益確認，並於權益之換算儲備項下累計(歸屬於非控股權益(如適用))。

於出售海外業務(即出售本集團於海外業務的全部權益，或出售涉及失去附屬公司(包括海外業務)控制權，或出售於合營安排或聯營公司(包括海外業務)的部分權益，當中的保留權益成為金融資產)時，本公司擁有人應佔該業務於權益內累計的所有匯兌差額均重新分類至損益。

透過收購海外業務所收購可識別資產及所承擔負債的商譽及公平值調整乃作為海外業務的資產及負債處理，並按於各報告期末之適用匯率進行換算。所產生的匯兌差額乃於其他全面收益確認。

#### 3.19 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，乃計入該等資產之成本，直至該等資產大致上已可用作其擬定用途或出售為止。

所有其他借貸成本於彼等產生期間在損益確認。

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

#### 3.20 Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

##### *Current tax*

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before income tax' as reported in the consolidated statement of profit or loss and other comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

##### *Deferred tax*

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

### 3. 主要會計政策概要(續)

#### 3.20 稅項

所得稅開支指現時應付稅項及遞延稅項之總和。

##### *即期稅項*

現時應付稅項乃按年內應課稅溢利計算。應課稅溢利不計入其他年度的應課稅或可扣稅收支項目，亦不計入毋須課稅或不獲扣稅項目，故有別於綜合損益及其他全面收益表所呈報「除所得稅前溢利」。本集團即期稅項之負債使用於報告期末前已頒佈或實質上已頒佈之稅率計算。

##### *遞延稅項*

就財務報表內資產及負債的賬面值與計算應課稅溢利所採用相應稅基的暫時差額確認遞延稅項。一般將會就所有應課稅暫時差額確認遞延稅項負債。遞延稅項資產則一般於可能有可扣減暫時差額用以對銷應課稅溢利時予以確認。倘暫時差額因首次確認(除業務合併外)一項不影響應課稅溢利或會計溢利之交易的資產及負債而產生，則有關遞延稅項資產及負債不予確認。此外，若暫時差額是源自商譽之首次確認，則不確認遞延稅項負債。

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

#### 3.20 Taxation (Continued)

##### *Deferred tax (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 difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments 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 the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

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 end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

##### *Current and deferred tax for the year*

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

### 3. 主要會計政策概要(續)

#### 3.20 稅項(續)

##### *遞延稅項(續)*

遞延稅項負債會就與投資附屬公司相關的應課稅暫時差額進行確認，惟倘本集團能夠控制暫時差額之撥回及有關暫時差額很可能不會於可見未來撥回則除外。與該等投資相關的可扣減暫時差額所產生遞延稅項資產僅於可能有足夠應課稅溢利以使用暫時差額作抵銷且預計於可見未來撥回時方始確認。

遞延稅項資產的賬面值在各報告期末進行檢討，並於並無足夠應課稅溢利可用以撥回所有或部份資產時作出相應扣減。

遞延稅項資產及負債，以報告期末已頒佈或實質上已頒佈之稅率(及稅法)為基礎，按預期清償該負債或實現該資產當期適用之稅率計量。

遞延稅項負債及資產之計量，反映本集團在報告期末預期收回或清償其資產及負債賬面值的方式所導致的納稅後果。

##### *本年度即期及遞延稅項*

即期及遞延稅項於損益內確認，惟當其與於其他全面收益或直接於權益內確認之項目相關則除外，於該情況下，即期及遞延稅項亦分別於其他全面收益或直接於權益內確認。就因對業務合併進行初始會計處理而產生的即期稅項或遞延稅項而言，稅務影響乃計入業務合併之會計處理內。

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

#### 3.21 Segment reporting

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

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

#### 3.22 Related parties

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

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

### 3. 主要會計政策概要(續)

#### 3.21 分部報告

經營分部及財務報表內呈報各分部項目的金額，乃取自定期提供予本集團最高行政管理人員用作向本集團各項業務及地點分配資源並評估其表現的財務資料。

個別重大的經營分部不會就財務報告目而合計，除非有關分部具有類似經濟特性，且具有類似的產品及服務性質、生產工序性質、客戶類型或類別、分銷產品或提供服務方法，以及監管環境性質。個別非重大的經營分部倘符合上述大多數準則可予合計。

#### 3.22 關連人士

倘任何人士符合以下條件，則視為本集團的關連人士：

- (a) 一名人士或其近親倘符合以下條件，則與本集團有關連：
  - (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。

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

#### 3.22 Related parties (Continued)

- (b) An entity is related to the Group if any of the following conditions applies:
- (i) the entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);
  - (ii) one entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);
  - (iii) both entities are joint ventures of the same third party;
  - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
  - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
  - (vi) the entity is controlled or jointly controlled by a person identified in (a);
  - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); or
  - (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the group or to the group's parent.

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

### 3. 主要會計政策概要(續)

#### 3.22 關連人士(續)

- (b) 符合下列任何條件的一間實體：
- (i) 該實體與本集團屬同一集團之成員公司(即各母公司、附屬公司及同系附屬公司相互關連)；
  - (ii) 一間實體為另一實體的聯營公司或合營企業(或另一實體母公司旗下成員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；
  - (vi) 該實體由(a)項所述人士控制或共同控制；
  - (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；或
  - (viii) 實體、或一間集團之任何成員公司(為集團之一部分)向集團或集團之母公司提供主要管理人員服務。

該人士的近親為與該實體交易時預期可能影響該人士或受該人士影響的家庭成員。



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

In the application of the Group's accounting policies, which are described in note 3 to the financial statements, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

##### Key sources of estimation uncertainty

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

##### *Trade receivables*

The aging debt profile of trade receivables is reviewed on a regular basis to ensure that the trade receivable balances are collectible and follow up actions are promptly carried out if the agreed credit periods have been exceeded. However, from time to time, the Group may experience delays in collection. Where recoverability of trade receivable balances are called into doubts, specific provisions for bad and doubtful debts are made based on credit status of the customers, the aging analysis of the trade receivables balances and write-off history. Certain receivables may be initially identified as collectible, yet subsequently become uncollectible and result in a subsequent write-off of the related receivables to the profit or loss. Changes in the collectability of trade receivables for which provisions are not made could affect our results of operations.

#### 4. 重大會計判斷及估計不確定因素之主要來源

於應用本集團之會計政策(於財務報表附註3內闡述)時，董事須作出有關未能從其他來源輕易獲得之資產及負債賬面值之判斷、估計及假設。該等估計及相關假設乃基於過往經驗及被認為有關的其他因素。實際業績可能不同於該等估計。

此等估計及相關假設乃按持續經營基準予以檢討。倘會計估計之修訂僅影響估計獲修訂之期間，則會計估計之修訂於該期間予以確認，倘修訂影響現時及未來期間，則會計估計之修訂於修訂及未來期間內予以確認。

##### 估計不確定因素之主要來源

以下為報告期末有關未來之主要假設及估計不確定因素之其他主要來源，此等假設及來源將對下一財政年度資產及負債賬面值，造成須作出大幅調整之重大風險。

##### *貿易應收款項*

本集團定期檢討貿易應收款項的賬齡，以確保可收回貿易應收款項結餘，並可於協定的信貸期逾期後即時採取跟進行動。然而，本集團於收回賬項時可能不時遇有延誤。倘貿易應收款項結餘的可收回機會存疑，本集團則會根據客戶的信貸狀況、貿易應收款項結餘的賬齡分析及撇賬記錄，計提呆壞賬特定撥備。若干貿易應收款項可初步確認為可收回，但其後可能無法收回而須於損益表內撇銷相關貿易應收款項。如未有計提撥備的貿易應收款項的收回機會出現變動，則可能會對我們的經營業績構成影響。

#### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

##### Key sources of estimation uncertainty (Continued)

###### Assessment of economic useful lives of fixed assets

Fixed assets with finite useful lives are depreciated over their economic useful lives. The assessment of estimated useful lives is a matter of judgement based on the experience of the Group, taking into account factors such as technological progress, changes in market demand, expected usage and physical wear and tear. Useful lives are periodically reviewed for continued appropriateness. Due to long lives of assets, changes to the estimates used can result in variations in their carrying amounts.

###### Income taxes

The Group is subject to income taxes in various jurisdictions. Significant judgement is required in determining provision for taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises tax liabilities based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the year in which such determination is made.

###### Net realisable value of inventories

Net realisable value of inventories is the estimated selling price in the ordinary course of business, less estimated costs of completion and selling expenses. These estimates are based on the current market condition and the historical experience on selling goods of similar nature. It could change significantly as a result of change in market condition. The directors will re-assess the estimations at the end of each reporting period.

###### Valuation of contingent consideration receivables

As part of the identifiable asset acquired in business combination as set out in note 35 to the financial statements, profit guarantee is valued at fair value at the acquisition date with the best estimates of the future outcome of the future events. Where the profit guarantee meets the definition of a financial asset, it is subsequently re-measured to fair value at the end of each reporting periods. The determination of the fair value is based on the expected adjustment on consideration paid. The key assumption takes into consideration the probability of meeting each profit target.

#### 4. 重大會計判斷及估計不確定因素之主要來源(續)

##### 估計不確定因素之主要來源(續)

###### 固定資產之經濟可使用年期評估

有限可使用年期之固定資產須於其經濟可使用年期內折舊。評估估計可使用年期乃根據本集團的經驗作出判斷，並考慮如技術進步、市場需求變動、預期用法及實物損耗等因素。本集團會定期檢討可使用年期的持續適用性。由於資產使用年期較長，估計變動會影響其賬面值。

###### 所得稅

本集團須於多個司法權區繳納所得稅。於釐定稅項撥備時須作出重大判斷。於日常業務過程中，多項交易及計算均難以確定最終稅項。本集團按會否繳納額外稅項之估計，確認稅項負債。倘該等事宜的最終稅務結果與最初記錄的金額不同，有關差額將影響釐定年度的所得稅及遞延稅項撥備。

###### 存貨可變現淨值

存貨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銷售開支。該等估計乃基於目前市況及類似性質銷售貨品之過往經驗而定，可因市況變動而大幅變動。董事將於各報告期末重新評估該等估計。

###### 應收或然代價之估值

作為財務報表附註35所載於業務合併中所收購之可識別資產的一部分，溢利保證乃按於收購日期之公平值及對日後事件之日後結果之最佳估計進行估值。倘溢利保證符合金融資產之定義，則其後將於各報告期末重新計量至公平值。公平值乃根據對已付代價作出之預期調整予以釐定。主要假設已計及符合各項溢利目標之可能性。

## 5. REVENUE

## 5. 收入

		2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元
<b>Continuing operations</b>	<b>持續經營業務</b>		
Sales of goods	貨品銷售	158,453	157,603
Freight income	運費收入	427	525
Retail of silverware	銀器零售	63,767	—
		<b>222,647</b>	<b>158,128</b>
		<b>For the year ended 31 December 2015 截至 2015年 12月31日 止年度 HK\$'000 千港元</b>	<b>For the period from 1 January to respective date of disposal of subsidiaries 自1月1日至各 附屬公司 之出售日期止 期間 HK\$'000 千港元</b>
<b>Discontinued operation</b>	<b>已終止經營業務</b>		
Sales of goods	貨品銷售	—	44,355

## 6. OTHER INCOME

## 6. 其他收入

		2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元
<b>Continuing operations</b>	<b>持續經營業務</b>		
Bank interest income	銀行利息收入	244	174
Exchange gain	匯兌收益	28	—
Sundry income	雜項收入	12	—
		<b>284</b>	<b>174</b>

## 7. DISPOSAL OF INTERESTS IN SUBSIDIARIES AND DISCONTINUED OPERATION

On 27 June 2014, the Company entered into a conditional disposal agreement with a company, which is a wholly owned subsidiary of Data Champion Limited, to dispose of its entire equity interests in two subsidiaries, Goldnet Holdings Group Limited (“Goldnet (HK)”) and Goldnet Holdings Group Limited (“Goldnet (BVI)”) (collectively referred to as the “Goldnet Group”), and the benefits of all loans of approximately HK\$43,462,000 advanced by the Company to the Goldnet Group (the “Loans”) for a cash consideration of HK\$23,000,000 (the “Disposal of Goldnet Group”). Goldnet (HK) was incorporated in Hong Kong and is principally engaged in investment holding. The major asset of Goldnet (HK) is 100% equity interest in 深圳市天海霸鐘錶有限公司 (Shenzhen Tianhaiba Watches Company Limited\*) (“Tianhaiba”) which was established in the PRC and carries out the PRC Watch Business. Goldnet (BVI) was incorporated in the British Virgin Islands (“BVI”) and is principally engaged in investment holding. The Disposal of Goldnet Group was completed on 26 August 2014 and a gain of approximately HK\$2,475,000 arising on the Disposal of Goldnet Group was realised which is included in “Profit for the year from discontinued operation” in the consolidated statement of profit or loss and other comprehensive income for the year. Upon completion of the Disposal of Goldnet Group, Goldnet Group ceased to be subsidiaries of the Group.

\* for identification purpose only

## 7. 出售附屬公司及已終止經營業務權益

於2014年6月27日，本公司與一間公司（為Data Champion Limited之全資附屬公司）簽訂一份有條件出售協議，以出售其於兩間附屬公司金域控股集團有限公司（「Goldnet (HK)」）及金域控股集團有限公司（「Goldnet (BVI)」），（統稱為「金域集團」）之全部股權，以及本公司墊支予金域集團之所有貸款約43,462,000港元（「貸款」）之權益，現金代價為23,000,000港元（「金域集團出售事項」）。Goldnet (HK)於香港註冊成立，主要從事投資控股。Goldnet (HK)之主要資產為持有深圳市天海霸鐘錶有限公司（「天海霸」）100%股權，而天海霸於中國成立，目前從事中國鐘錶業務。Goldnet (BVI)於英屬處女群島（「英屬處女群島」）註冊成立，主要從事投資控股。金域集團出售事項已於2014年8月26日完成，且金域集團出售事項實現收益約2,475,000港元，計入本年度綜合損益及其他全面收益表之「年內已終止經營業務產生之溢利」。金域集團出售事項完成後，金域集團不再為本集團之附屬公司。

## 7. DISPOSAL OF INTERESTS IN SUBSIDIARIES AND DISCONTINUED OPERATION (Continued)

The net liabilities of Goldnet Group at the date of disposal were as follows:

## 7. 出售附屬公司及已終止經營業務權益(續)

金城集團於出售日期之負債淨額如下：

		HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	9,021
Goodwill	商譽	-
Intangible assets	無形資產	5,747
Inventories	存貨	38,663
Trade receivables	貿易應收款項	13,214
Other receivables, prepayment and deposits	其他應收款項、預付款項及按金	1,805
Cash and cash equivalents	現金及現金等價物	605
Trade and other payables	貿易及其他應付款項	(47,769)
Amount due to immediate holding company	應付直接控股公司的款項	(43,462)
Net liabilities disposed of	所出售負債淨額	(22,176)
Release of exchange reserve upon disposal of subsidiaries	出售附屬公司後撥回之換算儲備	(761)
		(22,937)
Loans transfer	轉讓貸款	43,462
Gain on disposal of subsidiaries	出售附屬公司之收益	2,475
Total consideration, satisfied by cash	以現金支付之總代價	23,000
		HK\$'000 千港元
Net cash inflow arising on disposal:	出售產生之現金流入淨額：	
Cash received	已收現金	23,000
Cash and cash equivalents disposed of	所出售現金及現金等價物	(605)
Net cash inflow on disposal	出售現金流入淨額	22,395

**7. DISPOSAL OF INTERESTS IN SUBSIDIARIES AND DISCONTINUED OPERATION (Continued)**

Profit and net cash flows from the PRC Watch Business presented as discontinued operation for the period from 1 January 2014 up to the respective date of disposal of subsidiaries, which have been included in the consolidated statement of profit or loss and other comprehensive income, were as follows:

**7. 出售附屬公司及已終止經營業務權益(續)**

自2014年1月1日至各附屬公司之出售日期止期間，來自中國鐘錶業務(作為已終止經營業務呈列)之溢利及現金流量淨額(其已計入綜合損益及其他全面收益表)披露如下：

		For the year ended 31 December 2015 截至 2015年 12月31日 止年度 HK\$'000 千港元	For the period from 1 January to respective date of disposal of subsidiaries 自1月1日至 各附屬公司 之出售日期 止期間 HK\$'000 千港元
Revenue (note 5)	收入(附註5)	-	44,355
Cost of sales	銷售成本	-	(29,021)
Gross profit	毛利	-	15,334
Other income	其他收入	-	16
Selling and distribution costs	銷售及分銷成本	-	(9,252)
Administrative expenses	行政開支	-	(8,288)
Loss before income tax	除所得稅前虧損	-	(2,190)
Income tax expense	所得稅開支	-	(3)
Loss for the period	期內虧損	-	(2,193)
Gain on disposal of subsidiaries	出售附屬公司之收益	-	2,475
Profit for the period from discontinued operation	期內已終止經營業務產生之溢利	-	282
Cash inflow from operating activities	經營活動的現金流入	-	1,810
Cash outflow from investing activities	投資活動的現金流出	-	(6,306)
Cash inflow from financing activities	融資活動的現金流入	-	3,750
Net cash outflow	現金流出淨額	-	(746)

## 8. SEGMENT INFORMATION

The management reviews the Group's internal reporting for performance assessment between segments and resource allocation. The management has determined the operating segments based on business lines (products and services) and geographical areas. The management has determined that the Group is organised into two main operating segments from continuing operations: (i) sourcing business; and (ii) PRC silverware business; and one operating segment from discontinued operation — PRC Watch Business which has been disposed of during the year ended 31 December 2014. The management measures the performance of the segments based on their respective segment results.

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 reportable segment as the "Sourcing Business". 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 its own sales network for the retail of luxury brand silverware and silver utensils in the PRC. This line of business is identified as another reportable segment as the "PRC Silverware Business".

## 8. 分部資料

管理層檢討本集團的內部報告以在分部及資源分配中對表現進行評估。管理層按業務(產品及服務)及地域劃分經營分部。管理層已確定將本集團的持續經營業務分為兩個主要經營分部：(i)貨源搜尋業務；及(ii)中國銀器業務；及已終止經營業務的一個經營分部—已於截至2014年12月31日止年度出售的中國鐘錶業務。管理層根據彼等各自的分部業績衡量各分部的表現。

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」被識別為可報告分部。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、原材料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，本集團已在中國建立零售奢侈品牌銀器及銀質餐具的自有銷售網絡。該項業務被視為另一可報告分部「中國銀器業務」。

**8. SEGMENT INFORMATION (Continued)**
**Segment revenue and segment results**

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

**8. 分部資料(續)**
**分部收入及分部業績**

有關本集團可報告經營分部的資料(包括除所得稅前溢利的對賬)如下。

		Continuing operations 持續經營業務		
		Sourcing Business 貨源搜尋業務 HK\$'000 千港元	PRC Silverware Business 中國銀器業務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Year ended 31 December 2015</b>	<b>截至2015年12月31日止年度</b>			
Reportable segment revenue (note (a))	可報告分部收入(附註(a))	158,880	63,767	222,647
Reportable segment profit	可報告分部溢利	16,320	29,699	46,019
Bank interest income	銀行利息收入			244
Loss arising in fair value change in contingent consideration	或然代價公平值變動而產生之虧損			(12,154)
Corporate expenses	企業開支			(13,245)
<b>Profit before income tax</b>	<b>除所得稅前溢利</b>			<b>20,864</b>
Adjusted earnings before interest, tax, depreciation and amortisation ("Adjusted EBITDA") (note (c))	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」)(附註(c))	16,811	30,995	47,806



## 8. SEGMENT INFORMATION (Continued)

## Segment revenue and segment results (Continued)

## 8. 分部資料(續)

## 分部收入及分部業績(續)

		Continuing operation 持續經營業務 Sourcing Business 貨源搜尋業務 HK\$'000 千港元	Discontinued operation 已終止經營業務 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 2014</b>	<b>截至2014年 12月31日止年度</b>			
Reportable segment revenue (note (a))	可報告分部收入 (附註(a))	158,128	44,355	202,483
Reportable segment profit	可報告分部溢利	21,032	282	21,314
Bank interest income	銀行利息收入			177
Corporate expenses	企業開支			(11,715)
<b>Profit before income tax</b>	<b>除所得稅前溢利</b>			<b>9,776</b>
Adjusted EBITDA (note (c))	經調整除利息、稅 項、折舊及攤銷前 盈利(附註(c))	21,470	1,361	22,831

The accounting policies of the operating segments are the same as the Group's accounting policies. Segment results represent profit earned by each segment without allocation of bank interest income, loss arising in fair value change in contingent consideration and central administrative expenses including directors' emoluments and finance costs under the heading of "corporate expenses". This is the measure reported to management for the purposes of performance assessment between segment and resource allocation.

經營分部之會計政策與本集團的會計政策一致。分部業績指各分部賺取之溢利，惟並無分配銀行利息收入、或然代價公平值變動而產生之虧損及中央行政成本(包括「企業開支」項下之董事酬金及融資成本)。此計量方法呈報予管理層作為評估分部及資源分配間的表現之用。

**8. SEGMENT INFORMATION (Continued)**
**Segment assets and liabilities**

Information regarding the Group's reportable segments assets and liabilities are as follows:

**8. 分部資料(續)**
**分部資產及負債**

有關本集團可報告分部資產及負債的資料如下：

		Continuing operations		Discontinued operation	Total
		持續經營業務	PRC	已終止經營業務	
		Sourcing Business	Silverware Business	PRC Watch Business	
		貨源搜尋業務	中國銀器業務	中國鐘錶業務	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
<b>At 31 December 2015</b>	<b>於2015年12月31日</b>				
Reportable segment assets	可報告分部資產	68,308	86,280	-	154,588
Unallocated assets	未分配資產				69,875
<b>Total assets</b>	<b>總資產</b>				<b>224,463</b>
Reportable segment liabilities	可報告分部負債	27,207	4,442	-	31,649
Unallocated liabilities	未分配負債				30,613
<b>Total liabilities</b>	<b>總負債</b>				<b>62,262</b>
<b>At 31 December 2014</b>	<b>於2014年12月31日</b>				
Reportable segment assets	可報告分部資產	59,411	-	-	59,411
Unallocated assets	未分配資產				6,581
<b>Total assets</b>	<b>總資產</b>				<b>65,992</b>
Reportable segment liabilities	可報告分部負債	34,728	-	-	34,728
Unallocated liabilities	未分配負債				7,087
<b>Total liabilities</b>	<b>總負債</b>				<b>41,815</b>

For the purpose of monitoring performance assessment between segments and resource allocation, all assets and liabilities are allocated to the reportable segments other than contingent consideration receivables, available-for-sale financial assets, amount due to a holding company, secured loan, tax payables and bank overdraft.

就監控分部及資源分配間的評估表現而言，除應收或然代價、可供出售金融資產、應付控股公司款項、有抵押貸款、應付稅項及銀行透支以外，所有資產及負債均分配至可報告分部。

## 8. SEGMENT INFORMATION (Continued)

## Other segment information

## 8. 分部資料(續)

## 其他分部資料

		Continuing operations		Discontinued operation		Total
		持續經營業務	PRC	已終止經營業務	Unallocated	
		Sourcing Business	Silverware Business	PRC Watch Business	Unallocated	Total
		貨源搜尋業務	中國銀器業務	中國鐘錶業務	未分配	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 2015</b>	<b>截至2015年12月31日止年度</b>					
Bargain purchase gain recognised in a business combination	於業務合併確認之議價購買收益	-	4,084	-	-	4,084
Loss arising in fair value change in contingent consideration	或然代價公平值變動產生之虧損	-	-	-	12,154	12,154
Bank interest income	銀行利息收入	-	-	-	244	244
Finance costs	融資成本	-	-	-	811	811
Impairment loss recognised in respect of trade receivables	就貿易應收款項確認之減值虧損	633	-	-	-	633
Depreciation of property, plant and equipment	物業、廠房及設備折舊	493	1,296	-	347	2,136
Additions to non-current assets (note (b))	非流動資產添置 (附註(b))	463	2,184	-	15	2,662
<b>Year ended 31 December 2014</b>	<b>截至2014年12月31日止年度</b>					
Bank interest income	銀行利息收入	-	-	-	177	177
Depreciation of property, plant and equipment	物業、廠房及設備折舊	438	-	1,079	60	1,577
Loss on disposal of property, plant and equipment	報廢物業、廠房及設備之虧損	-	-	38	-	38
Additions to non-current assets (note (b))	非流動資產添置 (附註(b))	855	-	6,301	6,523	13,679

## Notes:

- (a) Segment revenue reported above represents revenue generated from external customers. There was no inter-segment sales in the current year (2014: nil).
- (b) Additions to non-current assets represents additions to property, plant and equipment, other intangible assets and deposit paid for acquisition of a subsidiary.
- (c) Adjusted EBITDA is also a measurement basis regularly reviewed by the directors in performance assessment between segments and making decision for resources allocation. This measurement basis is consistent with that of the segment results except that finance costs, depreciation and amortisation charge and impairment loss recognised in respect of non-financial assets are not included in the Adjusted EBITDA.

## 附註:

- (a) 上文所呈報的分部收入指外部客戶收入。於本年度並無分部間銷售(2014年:無)。
- (b) 非流動資產添置指物業、廠房及設備添置、其他無形資產添置及收購一間附屬公司所支付之按金添置。
- (c) 董事定期審閱經調整除利息、稅項、折舊及攤銷前盈利，作為評估分部間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，惟不包括融資成本、折舊及攤銷前盈利之利息開支、折舊及攤銷開支以及就非金融資產確認之減值虧損。

**8. SEGMENT INFORMATION (Continued)**
**Other segment information (Continued)**

Other than above, the executive directors regularly review revenue analysis by products, including watches, display and packaging products, costume jewelries, and retail of luxury brand silverware and silver utensils which are presented below:

		Continuing operations		Discontinued operation		Total	
		持續經營業務		已終止經營業務		總計	
		2015	2014	2015	2014	2015	2014
		2015年	2014年	2015年	2014年	2015年	2014年
		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
<b>Sales of</b>	<b>銷售</b>						
- watches	- 鐘錶	122,391	123,106	-	44,355	122,391	167,461
- display and packaging products	- 陳列及包裝品	26,666	23,389	-	-	26,666	23,389
- costume jewelries	- 人造珠寶	9,823	11,633	-	-	9,823	11,633
Retail of luxury brand silverware and silver utensils	零售奢侈品牌銀器及銀質餐具	63,767	-	-	-	63,767	-
		<b>222,647</b>	158,128	-	44,355	<b>222,647</b>	202,483

**Geographical information**

The Group's operations are mainly located in Hong Kong (place of domicile) and the PRC. 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.

**8. 分部資料(續)**
**其他分部資料(續)**

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、人造珠寶及零售奢侈品牌銀器及銀質餐具）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）及中國。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。

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

Analysis of the Group's revenue is as follows:

**8. 分部資料(續)**
**地區資料(續)**

本集團收入分析如下：

		Revenue from external customers 來自外部客戶的收入					
		Continuing operations 持續經營業務		Discontinued operation 已終止經營業務		Total 總計	
		2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元	2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元	2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元
Hong Kong (place of domicile)	香港(註冊地)	32,985	19,019	-	-	32,985	19,019
The PRC, excluding Hong Kong	中國·不包括香港	63,777	57	-	36,879	63,777	36,936
United States of America	美利堅合眾國	61,707	60,657	-	-	61,707	60,657
Europe	歐洲						
- Germany	- 德國	57,269	59,532	-	-	57,269	59,532
- Denmark	- 丹麥	-	-	-	7,259	-	7,259
- United Kingdom	- 英國	16	2,568	-	-	16	2,568
- France	- 法國	281	2,839	-	-	281	2,839
- Others	- 其他	1,194	2,078	-	124	1,194	2,202
Asia	亞洲	3,828	5,822	-	93	3,828	5,915
Others	其他	1,590	5,556	-	-	1,590	5,556
Total	總計	222,647	158,128	-	44,355	222,647	202,483

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

The following is an analysis of the carrying amounts of non-current assets analysed by the geographical area in which the assets are located:

		<b>Non-current assets</b>	
		<b>非流動資產</b>	
		<b>2015</b>	2014
		<b>2015年</b>	2014年
		<b>HK\$'000</b>	HK\$'000
		<b>千港元</b>	千港元
Hong Kong (place of domicile)	香港(成立地點)	<b>13,744</b>	2,176
The PRC, excluding Hong Kong	中國，不包括香港	<b>4,589</b>	5,493
		<b>18,333</b>	7,669

**Information about major customers**

Included in revenue arising from Sourcing Business of HK\$125,064,000 (2014: HK\$125,748,000) are revenue arose from the Group's largest customer. No other customer contributed 10% or more to the Group's revenue for the year ended 31 December 2015 and 2014.

**8. 分部資料(續)**
**地區資料(續)**

以下為按資產所在地域劃分的非流動資產賬面值分析：

		<b>Non-current assets</b>	
		<b>非流動資產</b>	
		<b>2015</b>	2014
		<b>2015年</b>	2014年
		<b>HK\$'000</b>	HK\$'000
		<b>千港元</b>	千港元
Hong Kong (place of domicile)	香港(成立地點)	<b>13,744</b>	2,176
The PRC, excluding Hong Kong	中國，不包括香港	<b>4,589</b>	5,493
		<b>18,333</b>	7,669

**主要客戶資料**

本集團最大客戶帶來之收益計入貨源搜尋業務產生之收益125,064,000港元(2014年：125,748,000港元)。截至2015年及2014年12月31日止年度，概無其他客戶為本集團收益帶來10%或以上的貢獻。

**9. FINANCE COSTS**
**Continuing operations**

Interest on secured loan repayable within one year

**持續經營業務**

須於一年內償還的  
有抵押貸款之利息

**9. 融資成本**

		<b>2015</b>	2014
		<b>2015年</b>	2014年
		<b>HK\$'000</b>	HK\$'000
		<b>千港元</b>	千港元
		<b>811</b>	-

**10. PROFIT BEFORE INCOME TAX**

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

**10. 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：

		2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元
<b>Continuing operations</b>	<b>持續經營業務</b>		
Auditors' remuneration:	核數師酬金		
Audit services	審核服務	475	560
Non-audit services	非審核服務	338	565
		<b>813</b>	1,125
Impairment loss recognised in respect of trade receivables	就貿易應收款項而確認之減值虧損	633	-
Cost of inventories sold	銷售存貨成本	135,256	118,808
Depreciation of property, plant and equipment	物業、廠房及設備折舊	2,136	438
Net exchange (gain)/loss	匯兌(收益)／虧損淨額	(28)	696
Operating lease charges in respect of premises	就物業的經營租賃支出	5,849	1,581
Employee benefit expenses (including directors' remuneration):	僱員福利開支 (包括董事酬金):		
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	28,893	16,522
Share-based payment expenses	以股份為基礎之支付開支	5,130	-
Retirement benefit schemes contributions	退休福利計劃供款	1,230	517
		<b>35,253</b>	17,039

## 11. INCOME TAX EXPENSE

## 11. 所得稅開支

		2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元
<b>Continuing operations</b>	<b>持續經營業務</b>		
Current tax	即期稅項		
– Hong Kong Profits Tax	– 香港利得稅	2,856	3,102
– PRC Enterprise Income Tax	– 中國企業所得稅	9,004	–
		<b>11,860</b>	3,102
Over provision in prior years	過往年度超額撥備		
– Hong Kong Profits Tax	– 香港利得稅	(62)	(128)
		<b>11,798</b>	2,974

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both years. PRC subsidiaries are subject to PRC Enterprise Income Tax at 25% for both years.

No provision for PRC Enterprise Income Tax has been made for the period from 1 January 2014 to respective date of the disposal of subsidiaries as the Group have no assessable profits arising in PRC.

香港利得稅乃按兩個年度的估計應課稅溢利以16.5%的稅率計算。中國附屬公司於兩個年度內須按25%的稅率繳納中國企業所得稅。

由於本集團於中國並無產生應課稅溢利，因此並無對自2014年1月1日起至各附屬公司之出售日期止期間的中國企業所得稅作出撥備。



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

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

**11. 所得稅開支(續)**

本年度的所得稅開支與綜合損益及其他全面收益表內的除所得稅前溢利之對賬如下：

		2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元
Profit before income tax from continuing operations	持續經營業務之除所得稅前溢利	20,864	9,491
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	6,061	1,566
Tax effect of non-deductible expenses	不可扣減開支的稅務影響	4,298	1,125
Tax effect of non-taxable income	毋須課稅收入的稅務影響	(706)	(29)
Tax effect of deductible temporary differences not recognised	未確認可扣稅暫時差異的稅務影響	132	(38)
Tax effect of estimated tax losses not recognised	未確認估計稅務虧損的稅務影響	2,304	56
Tax effect of utilisation of estimated tax losses not recognised	動用未確認估計稅務虧損的稅務影響	(229)	-
Over provision of tax in prior years	過往年度稅項超額撥備	(62)	(128)
Others	其他	-	422
Income tax expense for the year	年內所得稅開支	11,798	2,974

At the end of the reporting period, the Group had unused estimated tax losses of approximately HK\$12,977,000 (2014: HK\$401,000) available for offset against future profits. No deferred tax asset has been recognised in respect of tax losses due to the unpredictability of future profit streams and unrecognised tax losses could be carried forward indefinitely.

於報告期末，本集團尚未動用估計稅務虧損約12,977,000港元（2014年：401,000港元），可用作抵銷未來溢利。因未來溢利流量存在不確定性，故並未就稅務虧損確認遞延稅項資產，且未確認稅務虧損可無限結轉。

## 12. DIVIDENDS

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

	2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元
Special dividend – HK\$ nil (2014: HK\$0.24) per ordinary share	—	36,000

The dividends paid during the year ended 31 December 2014 amounting to HK\$36,000,000 represent a special dividend of HK\$0.24 per ordinary share, which were paid in August 2014 and mainly financed by the net proceeds generated from the Disposal of Goldnet Group (note 7) and general working capital.

## 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：

截至2014年12月31日止年度已付股息為36,000,000港元，即每股普通股的特別股息為0.24港元，有關股息已於2014年8月派付並主要由金域集團出售事項（附註7）獲得的所得款項淨額及一般營運資金撥付。

**13. (LOSS)/EARNINGS PER SHARE**

The computations of basic and diluted (loss)/earnings per share attributable to owners of the Company are based on the following data:

**From continuing and discontinued operations**

<b>(Loss)/earnings</b>	<b>(虧損)／盈利</b>
(Loss)/earnings for the purpose of basic and diluted (loss)/earnings per share ((loss)/earnings for the year attributable to owners of the Company)	就每股基本及攤薄(虧損)／盈利而言之(虧損)／盈利(本公司擁有人應佔年內(虧損)／盈利)

**13. 每股(虧損)／盈利**

本公司擁有人應佔每股基本及攤薄(虧損)／盈利乃以下數據為基準計算：

**來自持續經營業務及已終止經營業務**

<b>2015</b> <b>2015年</b> <b>HK\$'000</b> <b>千港元</b>	<b>2014</b> <b>2014年</b> <b>HK\$'000</b> <b>千港元</b>
<b>(1,664)</b>	6,799

  

<b>2015</b> <b>2015年</b> <b>'000</b> <b>千股</b>	<b>2014</b> <b>2014年</b> <b>'000</b> <b>千股</b> <b>(restated)</b> <b>(經重列)</b>
<b>246,872</b>	161,492

The weighted average number of ordinary shares for the year ended 31 December 2014 for the purposes of calculating basic and diluted earnings per share have been adjusted for the issuance of new shares upon open offer which took place on 20 May 2015.

As the Company's outstanding share options where applicable had an anti-dilutive effect to the basic loss per share calculation for the year ended 31 December 2015, the conversion of the above potential dilutive shares is not assumed in the calculation of diluted loss per share.

截至2014年12月31日止年度之普通股加權平均數(用於計算每股基本及攤薄盈利)已獲調整，以於公開發售後發行新股，而公開發售於2015年5月20日完成。

由於本公司尚未行使的購股權(倘適用)對截至2015年12月31日止年度之每股基本虧損之計算具有反攤薄影響，故於計算每股攤薄虧損時並無假設兌換上述潛在攤薄股份。

**13. (LOSS)/EARNINGS PER SHARE (Continued)**
**From continuing operations**

		2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元
<b>(Loss)/earnings</b>	<b>(虧損)/盈利</b>		
(Loss)/earnings for the purpose of basic and diluted (loss)/earnings per share ((loss)/earnings for the year attributable to owners of the Company)	就每股基本及攤薄(虧損)/盈利而言之(虧損)/盈利(本公司擁有人應佔年內(虧損)/盈利)	<b>(1,664)</b>	6,517

The denominators used are same as those described above for calculation of both basic and diluted (loss)/earnings per share from continuing operations in both years.

計算於兩個年度來自持續經營業務之每股基本及攤薄(虧損)/盈利所採用之分母乃如上文所述為相同。

**From discontinued operation**

		2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元
<b>Earnings</b>	<b>盈利</b>		
Earnings for the purpose of basic and diluted earnings per share (earnings for the year attributable to owners of the Company)	就每股基本及攤薄盈利而言之盈利(本公司擁有人應佔年內盈利)	-	282

The denominators used are same as those described above for calculation of both basic and diluted earnings per share from discontinued operation in both years.

計算於兩個年度來自已終止經營業務之每股基本及攤薄盈利所採用之分母乃如上文所述為相同。

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

Directors' remuneration for the year, disclosed pursuant to the applicable GEM Listing Rules and the disclosure requirement of the Hong Kong Companies Ordinances, is as follows:

#### 14. 董事及五名最高薪人士的薪酬

根據適用之創業板上市規則及香港公司條例之披露規定，董事酬金披露如下：

		Fees	Discretionary bonuses	Salaries, allowances and benefits in kind	Retirement benefit schemes contributions	Total
		袍金	酌情花紅	薪金、津貼及實物利益	退休福利計劃供款	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 2015</b>	<b>截至2015年12月31日止年度</b>					
Executive directors:	執行董事：					
Fei Jie (appointed on 2 September 2014)	費杰(於2014年9月2日獲委任)	1,200	-	-	-	1,200
Fung Chi Kin (appointed on 22 September 2014)	馮志堅(於2014年9月22日獲委任)	1,800	-	-	-	1,800
Independent non-executive directors:	獨立非執行董事：					
Cheung Siu Wah (appointed on 22 September 2014)	張少華(於2014年9月22日獲委任)	240	-	-	-	240
Jim Yiu Ming (appointed on 22 September 2014)	詹耀明(於2014年9月22日獲委任)	240	-	-	-	240
Sit Sai Hung, Billy (appointed on 22 September 2014)	薛世雄(於2014年9月22日獲委任)	300	-	-	-	300
Shen Ruolei (appointed on 4 February 2016)	沈若雷(於2016年2月4日獲委任)	-	-	-	-	-
		<b>3,780</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,780</b>

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

		Fees	Discretionary bonuses	Salaries, allowances and benefits in kind	Retirement benefit schemes contributions	Total
		袍金	酌情花紅	薪金、津貼及實物利益	退休福利計劃供款	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 2014</b>	<b>截至2014年12月31日止年度</b>					
Executive directors:	執行董事：					
Fei Jie (appointed on 2 September 2014)	費杰 (於2014年9月2日獲委任)	-	-	397	-	397
Fung Chi Kin (appointed on 22 September 2014)	馮志堅 (於2014年9月22日獲委任)	-	-	495	-	495
Liu Tin Chak, Arnold (resigned on 23 September 2014)	廖天澤 (於2014年9月23日辭任)	-	-	765	12	777
Lam Chi Wai, Peter (resigned on 23 September 2014)	林志偉 (於2014年9月23日辭任)	-	-	765	12	777
Wong Yu Man, Elias (resigned on 23 September 2014)	黃汝文 (於2014年9月23日辭任)	-	-	765	12	777
Yang Yijun (resigned on 23 September 2014)	楊一軍 (於2014年9月23日辭任)	-	-	765	12	777
Independent non-executive directors:	獨立非執行董事：					
Cheung Siu Wah (appointed on 22 September 2014)	張少華 (於2014年9月22日獲委任)	-	-	66	-	66
Jim Yiu Ming (appointed on 22 September 2014)	詹耀明 (於2014年9月22日獲委任)	-	-	66	-	66
Sit Sai Hung, Billy (appointed on 22 September 2014)	薛世雄 (於2014年9月22日獲委任)	-	-	83	-	83
Cheung Chi Man, Dennis (resigned on 23 September 2014)	張志文 (於2014年9月23日辭任)	-	-	232	-	232
Liu Tai Lok (resigned on 23 September 2014)	呂大樂 (於2014年9月23日辭任)	-	-	232	-	232
Yip Kwok Kwan (resigned on 23 September 2014)	葉國均 (於2014年9月23日辭任)	-	-	232	-	232
		-	-	4,863	48	4,911

There was no arrangement under which a director waived or agreed to waive any remuneration during the year ended 31 December 2015 and 2014.

During the year ended 31 December 2015 and 2014, no emoluments were paid by the Group to the directors as an inducement to join or upon joining the Group or as compensation for loss of office.

截至2015年及2014年12月31日止年度，並無任何董事放棄或同意放棄任何酬金的安排。

截至2015年及2014年12月31日止年度，本集團並無向董事支付任何酬金，作為彼等加盟或於加盟本集團時的獎勵或離職補償。

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

The five highest paid individual consisted of two (2014: four) directors, details of whose remuneration are reflected in the analysis presented above. Details of remuneration of the remaining three (2014: one) highest paid individuals are as follows:

		2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	7,240	765
Retirement benefit schemes contributions	退休福利計劃供款	54	15
		<b>7,294</b>	<b>780</b>

During the year ended 31 December 2015 and 2014, no emoluments were paid by the Group to any of the five highest paid individual as an inducement to join or upon joining the Group or as compensation for loss of office.

The remuneration paid to the above remaining individual for the year fell within the following band:

		Number of individuals 人數	
		2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元
Nil – HK\$1,000,000	零至1,000,000港元	–	1
HK\$1,000,001 – HK\$2,000,000	1,000,001港元至 2,000,000港元	2	–
HK\$2,000,001 – HK\$3,000,000	2,000,001港元至 3,000,000港元	–	–
HK\$3,000,001 – HK\$4,000,000	3,000,001港元至 4,000,000港元	1	–
		<b>3</b>	<b>1</b>

The three (2014: one) individuals include nil (2014: one) senior management as disclosed in the section “Directors and Senior Management”.

#### 14. 董事及五名最高薪人士的薪酬(續)

五名最高薪人士包括兩名(2014年：四名)董事，有關薪酬詳情於上文所列的分析中反映。其餘三名(2014年：一名)最高薪人士的薪酬詳情如下：

截至2015年及2014年12月31日止年度，本集團並無向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。

年內已付以上其餘個別人士的薪酬屬於以下範圍：

三名(2014年：一名)個別人士包括零名(2014年：一名)高級管理人員(如「董事高級管理人員」一節所披露)。

**15. TRANSACTION, ARRANGEMENTS OR CONTRACTS IN WHICH DIRECTORS OF THE COMPANY HAVE MATERIAL INTERESTS**

On 20 March 2013, the Company and 深圳市桂峰錶業有限公司 (Shenzhen Guifeng Watch Company Limited\*) (“Guifeng”) entered into a renewed master agreement (“Outsourcing Agreement”) whereby Guifeng agrees to carry out watch assembly work for the Sourcing Business based on purchase orders placed by the Group from time to time for a term from 20 March 2013 to 31 December 2015. A close family member of Mr. Yang Yijun, a former director who resigned on 23 September 2014, has material equity interest in Guifeng. The transactions contemplated under the Outsourcing Agreement constitute a continuing connected transactions for the Company under chapter 20 of the GEM Listing Rules.

Transaction with Guifeng ceased to be related party transactions pursuant to the resignation of Mr. Yang Yijun, details of the transactions are disclosed in note 27 to the financial statement.

During the year ended 31 December 2015, transactions under the Outsourcing Agreement between the Group and Guifeng amount to approximately HK\$7,164,000 (2014: HK\$8,768,000). On 23 September 2015, Mr. Yang Yijun ceased to be a connected person of the Company and transactions under the Outsourcing Agreement with Guifeng ceased to be connected transaction of the Group in accordance to chapter 20 of the GEM Listing Rules.

The directors of the Company had reviewed the continuing connected transactions and confirmed that these transactions had been entered into: (i) in the ordinary usual course of business of the Group; (ii) on normal commercial terms or on terms not less favorable to the Company than terms available to or from independent third party; and (iii) 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.

\* for identification purpose only

**15. 本公司董事擁有重大權益之交易、安排或合約**

於2013年3月20日，本公司與深圳市桂峰錶業有限公司(「桂峰」)訂立一份經重續總協議(「外判協議」)，據此，桂峰同意按照本集團不時發出的購貨訂單，進行貨源搜尋業務的鐘錶組裝工作，年期由2013年3月20日起至2015年12月31日止。前任董事楊一軍先生(於2014年9月23日辭任)的一名直系親屬於桂峰擁有重大股份權益。根據創業板上市規則第20章，外判協議項下擬進行的交易構成本公司之持續關連交易。

因楊一軍先生辭任，與桂峰之交易則不再為關連人士交易，交易詳情於財務報表附註27披露。

截至2015年12月31日止年度，本集團與桂峰所訂立之外判協議項下的交易約為7,164,000港元(2014年：8,768,000港元)。於2015年9月23日，楊一軍先生不再為本公司關連人士，而根據創業板上市規則第20章，與桂峰之外判協議項下的交易不再為本集團的關連交易。

本公司董事已審閱持續關連交易，並確認該等交易：(i)於本集團日常及一般業務過程訂立；(ii)按一般商業條款或不遜於本公司向獨立第三方提供或獲得的條款進行；及(iii)根據相關協議進行，而有關條款屬公平合理且符合本公司股東的整體利益。



## 16. PROPERTY, PLANT AND EQUIPMENT

## 16. 物業、廠房及設備

		Leasehold improvements	Furniture, fixtures and equipment	Plant and machinery	Motor vehicles	Total
		租賃裝修	傢俱、裝置 及設備	廠房及機器	汽車	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
<b>Cost</b>	<b>成本</b>					
At 1 January 2014	於2014年1月1日	556	7,213	4,096	630	12,495
Additions	添置	791	6,638	746	704	8,879
Disposals	報廢	-	(105)	-	-	(105)
Derecognition upon disposal of subsidiaries (note 7)	於出售附屬公司後終止確認 (附註7)	(11)	(11,443)	(179)	-	(11,633)
Exchange alignments	匯兌調整	-	(96)	(2)	-	(98)
At 31 December 2014 and at 1 January 2015	於2014年12月31日 及2015年1月1日	1,336	2,207	4,661	1,334	9,538
Additions	添置	1,771	306	287	298	2,662
Disposals	報廢	-	-	-	(44)	(44)
Acquisition through business combination (note 35)	透過業務合併收購 (附註35)	2,898	252	-	-	3,150
Exchange alignments	匯兌調整	(230)	(58)	-	(11)	(299)
At 31 December 2015	於2015年12月31日	5,775	2,707	4,948	1,577	15,007
<b>Accumulated depreciation</b>	<b>累計折舊</b>					
At 1 January 2014	於2014年1月1日	484	2,692	3,991	630	7,797
Charge for the year	年內支出	76	1,387	102	12	1,577
Eliminated on disposals	於出售時抵銷	-	(67)	-	-	(67)
Derecognition upon disposal of subsidiaries (note 7)	於出售附屬公司後終止確認 (附註7)	(3)	(2,485)	(124)	-	(2,612)
Exchange alignments	匯兌調整	-	(24)	(2)	-	(26)
At 31 December 2014 and at 1 January 2014	於2014年12月31日 及2014年1月1日	557	1,503	3,967	642	6,669
Charge for the year	年內支出	1,342	386	232	176	2,136
Eliminated on disposals	於出售時抵銷	-	-	-	(43)	(43)
Exchange alignments	匯兌調整	(60)	(45)	-	(1)	(106)
At 31 December 2015	於2015年12月31日	1,839	1,844	4,199	774	8,656
<b>Carrying amounts</b>	<b>賬面值</b>					
<b>At 31 December 2015</b>	<b>於2015年12月31日</b>	<b>3,936</b>	<b>863</b>	<b>749</b>	<b>803</b>	<b>6,351</b>
At 31 December 2014	於2014年12月31日	779	704	694	692	2,869

## 17. GOODWILL

## 17. 商譽

HK\$'000

千港元

<b>Cost</b>	<b>成本</b>	
At 1 January 2014	於2014年1月1日	230
Derecognition upon disposal of subsidiaries (note 7)	於出售附屬公司後終止確認(附註7)	(230)
At 31 December 2014, at 1 January 2015 and at 31 December 2015	於2014年12月31日、2015年1月1日及2015年12月31日	-
<b>Accumulated impairment</b>	<b>累計減值</b>	
At 1 January 2014	於2014年1月1日	230
Derecognition upon disposal of subsidiaries (note 7)	於出售附屬公司後終止確認(附註7)	(230)
At 31 December 2014, at 1 January 2015 and at 31 December 2015	於2014年12月31日、2015年1月1日及2015年12月31日	-
<b>Carrying amount</b>	<b>賬面值</b>	
<b>At 31 December 2015 and at 31 December 2014</b>	<b>於2015年12月31日及2014年12月31日</b>	<b>-</b>

Goodwill arose from the acquisition of Tianhaiba on 1 February 2010. The goodwill as well as the trademarks with indefinite useful lives as mentioned in note 18 are tested for impairment at least annually and are allocated to the CGU of PRC Watch Business for impairment assessment purpose. The goodwill has been disposed upon the completion of the Disposal of Goldnet Group (note 7) during the year ended 31 December 2014.

商譽乃因於2010年2月1日收購天海霸而產生。商譽及附註18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。金域集團出售事項(附註7)完成後，商譽已於截至2014年12月31日止年度出售。

## 18. OTHER INTANGIBLE ASSETS

## 18. 其他無形資產

Trademark

商標

HK\$'000

千港元

<b>Year ended 31 December 2014</b>	<b>截至2014年12月31日止年度</b>	
Carrying amount at 1 January 2014	於2014年1月1日的賬面值	5,815
Derecognition upon disposal of subsidiaries (note 7)	於出售附屬公司後終止確認(附註7)	(5,747)
Exchange adjustment	匯兌調整	(68)
Carrying amount at 31 December 2014, at 1 January 2015 and at 31 December 2015	於2014年12月31日、2015年1月1日及2015年12月31日的賬面值	-

The trademarks have been allocated to the CGU of PRC Watch Business for impairment assessment. The intangible assets have been disposed upon the completion of the Disposal of Goldnet Group (note 7) during the year ended 31 December 2014.

商標已分配予中國鐘錶業務的現金產生單位作減值評估。金域集團出售事項(附註7)完成後，無形資產已於截至2014年12月31日止年度出售。

## 19. AVAILABLE-FOR-SALE FINANCIAL ASSETS

## 19. 可供出售金融資產

		2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元
Unlisted equity security in Hong Kong	— 於香港的非上市股本證券	9,000	—

The above unlisted equity investment represents investment in unlisted equity securities issued by private entity incorporated in Hong Kong. The unlisted equity investment is measured at cost less impairment at the end of the reporting period because the range of reasonable fair value estimates is so significant that the directors are of the opinion that fair value cannot be measured reliably.

At 31 December 2015, the directors assessed the recoverable amount of unlisted equity security with the basis of past performance, management expectation for market development and certain key assumption. Based on the above assessment, the directors considered that there is no indication that material decline or adverse changes in the market in which investee operated occurred and the directors considered that the cost of investment is still considered to be recoverable, thus no impairment loss was recognised for the year ended 31 December 2015.

上述非上市股本投資為對在香港註冊成立的私人實體所發行的非上市股本證券之投資。由於合理公平值估計之範圍頗大，以致董事認為其公平值不能可靠地計量，因此非上市股本投資在報告期末按成本扣除減值計量。

於2015年12月31日，董事根據過往表現、管理層對市場發展之預測及若干主要假設評估非上市股本證券的可收回金額。基於上述評估結果，董事認為並無跡象表明投資對象經營所在市場出現重大下滑或不利變動，且董事認為投資本金仍視為可收回，故此於截至2015年12月31日止年度並無確認減值虧損。

## 20. DEPOSITS FOR ACQUISITION OF A SUBSIDIARY

## 20. 收購一間附屬公司之按金

		2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元
Deposits for acquisition of a subsidiary	收購一間附屬公司之按金	-	4,800

On 8 December 2014, the Company has entered into a sale and purchase agreement (the "SPA") with a third party in relation to the acquisition of the entire issued share capital in and shareholder's loan due by Core Kingdom Limited. The consideration in the amount of HK\$36,000,000 will be satisfied as to HK\$31,200,000 by issuance and allotment of 26,000,000 new shares of the Company and HK\$4,800,000 was paid as deposit for acquisition at 31 December 2014. The acquisition was completed on 27 February 2015.

於2014年12月8日，本公司與一名第三方簽訂買賣協議（「買賣協議」），內容有關收購Core Kingdom Limited全部已發行股本及到期應付股東貸款。代價金額36,000,000港元將透過以下方式支付：31,200,000港元透過發行及配發本公司26,000,000股新股份支付，而4,800,000港元以收購按金支付。收購事項已於2015年2月27日完成。

## 21. INVENTORIES

## 21. 存貨

		2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元
Raw materials	原材料	3,808	6,613
Finished goods	成品	12,672	6,370
		<b>16,480</b>	<b>12,983</b>

Inventories are expected to be recovered within one year.

存貨預期將於一年內收回。

**22. CONTINGENT CONSIDERATION RECEIVABLES**

The fair value of the contingent consideration receivables represented the profit guarantee from the acquisition of Core Kingdom Limited and its subsidiaries (collectively referred as "Core Kingdom Group") (note 35). Contingent consideration receivables have been designated at financial assets at FVTPL upon initial recognition and measured at fair value at the end of the reporting period. The movement of the fair value of contingent consideration receivables are as follow:

		2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元
At fair value:	按公平值：		
At 1 January	於1月1日	-	-
Arising in acquisition of subsidiaries (note 35)	因收購附屬公司而產生 (附註35)	20,536	-
Loss arising in fair value change	公平值變動產生之虧損	(12,154)	-
At 31 December	於12月31日	8,382	-

Note:

- (i) Shortfall payment in respect of profit guarantee

Pursuant to the SPA entered in relation to the acquisition, the vendor has guaranteed that the audited profit after tax of 浙江通銀貴金屬經營有限公司 (Zhejiang Tong Yin Precious Metal Operation Company Limited\*) ("Tong Yin") and its subsidiary for the three financial years ended 31 December 2015, 31 December 2016 and 31 December 2017 shall not be less than RMB20,000,000, RMB24,000,000 and RMB30,000,000 respectively.

In case the profit guarantee is not fulfilled for the corresponding year, the vendor shall pay 51% of the shortfall ("Shortfall") to the Company within seven days of the delivery of the audited financial statements, and for the avoidance of doubt, if Tong Yin and its subsidiary sustained loss for such financial year, 51% of the amount of such loss shall be included as part of the Shortfall.

The fair value of profit guarantee as at completion date, amounted to approximately HK\$20,536,000.

\* for identification purpose only

**22. 應收或然代價**

應收或然代價之公平值指收購 Core Kingdom Limited 及其附屬公司 (「Core Kingdom 集團」) 之溢利保證 (附註35)。應收或然代價於初步確認時指定為按公平值計入損益的金融資產，並於報告期末按公平值計量。應收或然代價之公平值變動如下：

附註：

- (i) 溢利保證之差額付款

根據收購事項所訂立之買賣協議，賣方保證浙江通銀貴金屬經營有限公司 (「通銀」) 及其附屬公司於截至2015年12月31日、2016年12月31日及2017年12月31日止三個財政年度之經審核除稅後溢利將分別不少於人民幣20,000,000元、人民幣24,000,000元及人民幣30,000,000元。

倘溢利保證於相關年度未獲達致，賣方須於交付經審核財務報表起計七日內向本公司支付差額 (「差額」) 的51%，而為免生疑，倘通銀及其附屬公司於相關財政年度持續錄得虧損，則該虧損金額的51%須包含在內，作為差額之一部份。

於完成日期，溢利保證之公平值約為20,536,000港元。

## 22. CONTINGENT CONSIDERATION RECEIVABLES

(Continued)

During the year ended 31 December 2015, the audited net profit of Tong Yin and its subsidiary has satisfied the profit guarantee, as a result, the vendor is not required to make the shortfall payment to the Company in accordance with the terms and condition stated in the SPA.

The fair value of the contingent consideration receivables at 31 December 2015 are based on valuation performed by Ascent Partners Valuation Service Limited ("Ascent Partners"), an independent qualified professional valuer, by using the expected present value method and a loss arising in fair value change of approximately HK\$12,154,000 was recognised in the consolidated statement of profit or loss and other comprehensive income.

At the end of the reporting period, contingent consideration receivables analysed into current assets and non-current assets as follows:

## 22. 應收或然代價(續)

於截至2015年12月31日止年度，通銀及其附屬公司之經審核溢利淨額已達致溢利保證，因此，賣方無須根據買賣協議所列明的條款及條件向本公司作出差額付款。

於2015年12月31日的應收或然代價公平值乃根據獨立合資格專業估值師艾升評值諮詢有限公司(「艾升」)進行的估值使用預期現值法作出，並於綜合損益及全面收益表內確認公平值變動虧損約12,154,000港元。

於報告期末，應收或然代價於流動及非流動資產項下分析如下：

		2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元
Analysed for reporting purpose as:	就呈報目的分析如下：		
Non-current assets	非流動資產	2,982	-
Current assets	流動資產	5,400	-
		<b>8,382</b>	-

## 23. TRADE RECEIVABLES

The Group assesses the credit status and imposes credit limits for the customers in accordance with the Group's credit policy. The credit limits are closely monitored and subject to periodic reviews.

The Group normally allows credit period of 1 to 60 days (2014: 30 to 60 days) to its major customers. Credit period is normally not granted to other customers.

## 23. 貿易應收款項

本集團根據其信貸政策為客戶評估信貸狀況及施加信貸額度。信貸額度會受到密切監察，並須進行定期檢討。

本集團一般向其主要客戶給予1至60天(2014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。

**23. TRADE RECEIVABLES (Continued)**

The following is an aging analysis of trade receivables, presented based on the invoice date, which approximates the respective revenue recognition dates and net of allowance for doubtful debts:

		2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元
0-30 days	0-30天	11,958	2,294
31-60 days	31-60天	11,542	2,381
61-90 days	61-90天	-	526
Over 90 days	90天以上	219	-
		<b>23,719</b>	<b>5,201</b>

The movement in the allowance for doubtful debts during the year is as follows:

		2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元
At 1 January	於1月1日	-	-
Impairment loss recognised	已確認減值虧損	633	-
Written-off	撇減	(633)	-
At 31 December	於12月31日	-	-

Included in the allowance for doubtful debts are individually impaired trade receivable with an aggregate balance of approximately HK\$633,000 (2014: nil) which have been placed under liquidation due to financial difficulties. The directors of the Company have taken recovery actions to collect the outstanding balance but all attempts were in vain, hence impairment was made to this individual receivable.

Trade receivables disclosed above include amounts (see below for aging analysis) which are past due at the end of the reporting period for which the Group has not recognised an allowance for doubtful debts because there has not been a significant change in credit quality and the amounts are still considered recoverable. The Group does not hold any collateral over these balances.

**23. 貿易應收款項(續)**

按發票日期(與各收益確認日期相若)呈列之貿易應收款項之賬齡分析(已扣除呆賬撥備)如下:

		2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元
0-30 days	0-30天	11,958	2,294
31-60 days	31-60天	11,542	2,381
61-90 days	61-90天	-	526
Over 90 days	90天以上	219	-
		<b>23,719</b>	<b>5,201</b>

年內呆賬撥備變動如下:

		2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元
At 1 January	於1月1日	-	-
Impairment loss recognised	已確認減值虧損	633	-
Written-off	撇減	(633)	-
At 31 December	於12月31日	-	-

總結餘約633,000港元(2014年:無)的個別已減值貿易應收款項,乃計入呆賬撥備,而因財政困難,該筆款項已處於清盤狀況。本公司董事已採取追討行動以收回未償還結餘,但各種方法都無效,因此對該個別應收款項作出減值。

上文披露之貿易應收款項包括於報告期末已逾期之款項(賬齡分析見下文),由於信貸質素並無重大變化及該等款項仍被視為可收回,故本集團並無確認呆賬撥備。本集團並無就該等結餘持有任何抵押品。

**23. TRADE RECEIVABLES (Continued)**

The following is an aging analysis of trade receivables which are past due but not impaired:

		2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元
Neither past due nor impaired	並無逾期或減值	17,454	3,539
1-30 days past due	逾期1-30天	6,043	1,241
31-60 days past due	逾期31-60天	2	421
61-90 days past due	逾期61-90天	21	-
Over 90 days past due	逾期90天以上	199	-
		<b>23,719</b>	<b>5,201</b>

In determining the recoverability of trade receivables, the Group considers any change in the credit quality of the trade receivables from the date credit was initially granted up to the end of the reporting period.

**23. 貿易應收款項(續)**

已逾期但未減值之貿易應收款項之賬齡分析如下：

在釐定貿易應收款項之可收回性時，本集團會考慮初次授出信貸當日至報告期末為止貿易應收款項之信貸質素出現之任何變動。

**24. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES**

		2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元
Deposits paid	已付按金	969	537
Trade deposits paid	貿易已付按金	89	2,186
Prepayments	預付款項	1,831	696
Other receivables	其他應收款項	11,942	13
		<b>14,831</b>	<b>3,432</b>

**24. 按金、預付款項及其他應收款項**



## 25. CASH AND CASH EQUIVALENTS

## 25. 現金及現金等價物

		2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元
Cash and bank balances	現金及銀行結餘	130,216	29,811
Short-term bank deposits	短期銀行存款	15,484	6,896
Cash and cash equivalents in consolidated statement of financial position	於綜合財務狀況表的現金及現金等價物	145,700	36,707
Less: bank overdraft	減：銀行透支	-	(4,367)
Cash and cash equivalents in consolidated statement of cash flow	於綜合現金流量表的現金及現金等價物	145,700	32,340

Bank balances carry interest at floating rates and placed with creditworthy banks with no recent history of default. Short-term time deposits are made for varying periods of between one day and three month depending on the immediate cash requirements of the Group, and earn interest at the respective short-term time deposit rates ranged from 0.30% to 4.20% per annum (2014: 0.05% to 2.70% per annum).

At 31 December 2015, the Group's cash and bank balances denominated in Renminbi ("RMB") is approximately HK\$36,817,000 (2014: HK\$7,026,000).

RMB is not a freely convertible currency in the PRC and the remittance of funds out of the PRC is subject to the foreign exchange control promulgated imposed by the PRC government.

銀行結餘按浮動利率計息，並存放於近期無不良記錄之有信譽銀行。短期定期存款之期限由一日至三個月不等，乃視乎本集團之即時現金需求而定，並會按介乎年利率0.30厘至4.20厘（2014年：年利率0.05厘至2.70厘）之短期定期存款利率賺取利息。

於2015年12月31日，本集團以人民幣（「人民幣」）計值的現金及銀行結餘約為36,817,000港元（2014年：7,026,000港元）。

人民幣並非可自由兌換之貨幣，而匯出中國之資金受中國政府實行的外匯管制規範。

## 26. TRADE AND OTHER PAYABLES

## 26. 貿易及其他應付款項

		2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元
Trade payables	貿易應付款項	24,334	22,585
Other payables and accruals	其他應付款項及應計費用	7,397	3,454
Receipt in advance	預收款項	249	-
Trade deposits received	貿易已收按金	345	4,189
		<b>32,325</b>	<b>30,228</b>

The following is an aging analysis of trade payables, based on the invoice date:

按發票日期呈列之貿易應付款項之賬齡分析如下：

		2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元
0-30 days	0-30天	11,713	6,521
31-60 days	31-60天	6,070	6,241
61-90 days	61-90天	5,864	5,927
Over 90 days	90天以上	687	3,896
		<b>24,334</b>	<b>22,585</b>

**27. SECURED LOAN****27. 有抵押貸款**

	2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元
Secured loan repayable within one year 須於一年內償還的有抵押貸款	<b>15,000</b>	-

The secured loan bears interest at 1% per annum above the Hong Kong dollars prime lending rate published by The Hong Kong and Shanghai Banking Corporation Limited and is repayable together with interest not later than 12 months from the drawdown date. The loan is fully secured by the share capital of Powerwell Pacific, a wholly owned subsidiary of the Company incorporated in the BVI. Subject to the fulfilment of certain conditions, the Company shall have the right to extend the repayment date to another 12 months from the original repayment date.

On 6 February 2016, the Company signed a supplemental loan agreement to extend the repayment date of the secured loan to another 12 months from the original repayment date.

有抵押貸款按香港上海滙豐銀行有限公司頒佈之港元最優惠利率加年利率1厘計息，且須連同自提取日期起不晚於12個月之利息一併償還。貸款由Powerwell Pacific(本公司於英屬處女群島註冊成立之一間全資附屬公司)之股本作全面擔保。若滿足一定條件，本公司有權將原來之償還日期再延遲12個月。

於2016年2月6日，本公司簽訂一項補充貸款協議，以將抵押貸款的償還日期由原償還日期再延長12個月。

**28. AMOUNTS DUE TO A HOLDING COMPANY/NON-CONTROLLING INTERESTS**

Amounts due to a holding company/non-controlling interests are unsecured, interest-free and repayable on demand.

**28. 應付一間控股公司／非控股權益款項**

應付一間控股公司／非控股權益款項為無抵押、免息及須按要求償還。

## 29. SHARE CAPITAL

## 29. 股本

		2015 2015年		2014 2014年	
		Number of ordinary shares 普通股數目	Carrying amount 賬面值	Number of ordinary shares 普通股數目	Carrying amount 賬面值
		'000 千股	HK\$'000 千港元	'000 千股	HK\$'000 千港元
Ordinary shares of HK\$0.10 each	每股0.10港元的普通股				
<b>Authorised:</b>	<b>法定：</b>				
At the beginning/end of the reporting period	於報告期初／期末	<b>1,000,000</b>	<b>100,000</b>	1,000,000	100,000
<b>Issued and fully paid:</b>	<b>已發行及繳足：</b>				
At the beginning of the reporting period	於報告期初	<b>150,000</b>	<b>15,000</b>	150,000	15,000
Issuance of new shares upon open offer (i)	公開發售後發行新股(i)	<b>88,000</b>	<b>8,800</b>	–	–
Issuance of consideration shares (ii)	發行代價股份(ii)	<b>26,000</b>	<b>2,600</b>	–	–
Placement of new shares (iii)	配售新股(iii)	<b>35,200</b>	<b>3,520</b>	–	–
Exercise of share options (iv)	行使購股權(iv)	<b>7,500</b>	<b>750</b>	–	–
At the end of the reporting period	於報告期末	<b>306,700</b>	<b>30,670</b>	150,000	15,000

**29. SHARE CAPITAL (Continued)**

Notes:

- (i) On 31 March 2015, the Company announced that it proposed to raise approximately HK\$61,600,000 by the way of open offer of 88,000,000 new ordinary shares ("Offer Shares") at the subscription price of HK\$0.70 per Offer Share on the basis of one offer share for every two ordinary shares held by the shareholders of the Company ("Open Offer"). The estimated net proceeds of the Open Offer will be approximately HK\$59,300,000. The Company intends to apply such net proceeds from the Open Offer for financing future investment activities if and when suitable opportunities arise and business development and working capital requirement of the Group. The Open Offer was completed on 20 May 2015.
- (ii) According to the SPA dated 8 December 2014 in relation to the acquisition of the entire equity interest of Core Kingdom Limited, the Company has issued the consideration shares of 26,000,000 new shares ("Consideration Shares") on 27 February 2015, at the issue price of HK\$0.89 per shares, being part of the consideration for the acquisition.
- (iii) On 27 July 2015, the Company allotted and issued an aggregate 35,200,000 new shares of HK\$0.10 each to six placees at a price of HK\$0.725 per shares. The net proceeds of approximately HK\$25,520,000 will be used for working capital to the Group to meet any future development and obligations.
- (iv) During the year ended 31 December 2015, several option holders exercised their option right to subscribe for 7,500,000 at exercise price of HK\$1.17 per shares. The total proceeds from the exercise of option rights amounted to approximately HK\$8,775,000.

**29. 股本(續)**

附註：

- (i) 於2015年3月31日，本公司宣佈建議按本公司股東每持有兩股普通股可獲發一股發售股份之基準以每股發售股份0.70港元之認購價公開發售88,000,000股新普通股(「發售股份」)(「公開發售」)集資約61,600,000港元。公開發售之估計所得款項淨額將約為59,300,000港元。本公司擬將公開發售所得款項淨額用於撥付未來出現合適機會時的投資活動及業務發展以及滿足本集團之營運資金需要。公開發售已於2015年5月20日完成。
- (ii) 根據日期為2014年12月8日有關收購Core Kingdom Limited全部股權之買賣協議，本公司以每股0.89港元之發行價於2015年2月27日發行26,000,000股新代價股份(「代價股份」)作為收購事項之部分代價。
- (iii) 於2015年7月27日，本公司以每股0.725港元之價格向六名承配人配發及發行合共35,200,000股每股面值0.10港元之新股份。所得款項淨額約為25,520,000港元，將用作本集團之營運資金以滿足任何未來發展及履行責任的需要。
- (iv) 截至2015年12月31日止年度，若干購股權持有人按每股1.17港元之行使價行使其購股權權利，以認購7,500,000股股份。行使購股權權利之所得款項總額約為8,775,000港元。

**30. STATEMENT OF FINANCIAL POSITION AND MOVEMENT OF RESERVE OF THE COMPANY**
**30. 本公司財務狀況表及儲備變動表**
**(a) Statement of financial position of the Company**
**(a) 本公司財務狀況表**

		2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>		
Property, plant and equipment	物業、廠房及設備	1,332	1,663
Investments in subsidiaries	於附屬公司的投資	32,366	27,125
Contingent consideration receivables	應收或然代價	2,982	-
Deposit for acquisition of a subsidiary	收購一間附屬公司之按金	-	4,800
		<b>36,680</b>	33,588
<b>Current assets</b>	<b>流動資產</b>		
Prepayment and deposits	預付款項及按金	686	575
Contingent consideration receivables	應收或然代價	5,400	-
Amounts due from subsidiaries	應收附屬公司款項	69,778	-
Cash and cash equivalents	現金及現金等價物	29,169	118
		<b>105,033</b>	693
<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	856	1,734
Amount due to a holding company	應付一間控股公司款項	5,438	4,744
Amount due to a subsidiary	應付一間附屬公司款項	3,029	2,122
Secured loan	有抵押貸款	15,000	-
Bank overdraft	銀行透支	-	4,367
		<b>24,323</b>	12,967
<b>Total liabilities</b>	<b>總負債</b>	<b>24,323</b>	12,967
<b>Net current assets/(liabilities)</b>	<b>流動資產/(負債)淨額</b>	<b>80,710</b>	(12,274)
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>	<b>117,390</b>	21,314
<b>Net assets</b>	<b>資產淨額</b>	<b>117,390</b>	21,314

**30. STATEMENT OF FINANCIAL POSITION AND  
MOVEMENT OF RESERVE OF THE COMPANY**  
*(Continued)*

**(a) Statement of financial position of the Company**  
*(Continued)*

**30. 本公司財務狀況表及儲備變動表**  
*(續)*

**(a) 本公司財務狀況表(續)**

		2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元
<b>Capital and reserves</b>	<b>資本及儲備</b>		
Share capital	股本	30,670	15,000
Reserves	儲備	86,720	6,314
<b>Total equity</b>	<b>總權益</b>	<b>117,390</b>	<b>21,314</b>

**Fei Jie**  
**費杰**  
*Director*  
董事

**Fung Chi Kin**  
**馮志堅**  
*Director*  
董事

**30. STATEMENT OF FINANCIAL POSITION AND  
MOVEMENT OF RESERVE OF THE COMPANY**  
(Continued)

**(b) Movement of reserve of the Company**
**30. 本公司財務狀況表及儲備變動表**  
(續)

**(b) 本公司儲備變動**

		Share premium	Share- based payment reserve	Contributed surplus	Retained earnings/ (accumulated loss)	Total
		以股份為 基礎之 股份溢價	以股份為 基礎之 付款儲備	實繳盈餘	保留溢利/ (累計虧損)	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
At 1 January 2014	於2014年1月1日	6,937	-	30,357	1,140	38,434
Profit and total comprehensive income for the year	年內溢利及全面收益總額	-	-	-	3,880	3,880
Special dividend (note 12)	特別股息 (附註12)	-	-	(30,357)	(5,643)	(36,000)
At 31 December 2014 and at 1 January 2015	於2014年12月31日及 於2015年1月1日	6,937	-	-	(623)	6,314
Loss and total comprehensive loss for the year	年內虧損及全面虧損總額	-	-	-	(25,308)	(25,308)
Issuance of new shares upon open offer	公開發售後發行新股	52,800	-	-	-	52,800
Issuance of consideration shares	發行代價股份	20,540	-	-	-	20,540
Placement of new shares	配售新股	22,000	-	-	-	22,000
Exercise of share options	行使購股權	10,590	(2,565)	-	-	8,025
Recognition of equity-settled share-based payments	確認股權結算以股份為基 礎之付款	-	5,130	-	-	5,130
Share issuing expenses	股份發行開支	(2,781)	-	-	-	(2,781)
<b>At 31 December 2015</b>	<b>於2015年12月31日</b>	<b>110,086</b>	<b>2,565</b>	<b>-</b>	<b>(25,931)</b>	<b>86,720</b>



## 31. MATERIAL RELATED PARTY TRANSACTION

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

	Nature of transaction 交易性質	2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元
Guifeng (notes (a) & (c)) 桂峰(附註(a)及(c))	Assembly of watches 鐘錶組嵌	-	6,876
Data Champion Limited and its subsidiaries (notes (b) & (c))	Consideration for disposal of interest in subsidiaries and transfer of loan	-	23,000
Data Champion Limited及其附屬公司(附註(b)及(c))	出售附屬公司權益及轉讓貸款的代價	-	720
Richmind (notes (b) & (c)) 富宏(附註(b)及(c))	Rental expenses 租金開支	-	720

## Notes:

- (a) A close family member of Mr. Yang Yijun, a director of the Company who resigned on 23 September 2014, has material equity interest in Guifeng.
- (b) Upon completion of the Disposal of Richmind to Data Champion Limited on 10 May 2013 at an aggregate consideration of HK\$24,000,000, 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 Tim Chak, Arnold, Mr. Lam Chi Wai, Peter and Mr. Wong Yu Man, Elias, executive directors of the Company who resigned on 23 September 2014, have equity interest in Data Champion Limited.
- In current year, the Group disposed the Goldnet Group to a subsidiary of Data Champion Limited at an aggregate consideration of HK\$23,000,000.
- (c) Following the resignation of Mr. Liu Tin Chak, Arnold, Mr. Lam Chi Wai, Peter, Mr. Wong Yu Man, Elias and Mr. Yang Yijun as directors of the Company on 23 September 2014, these parties ceased to be related parties of the Group.

## 31. 重大關連人士交易

- (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連人士進行以下重大交易：

## 附註：

- (a) 本公司董事楊一軍先生(已於2014年9月23日辭任)的一名直系親屬於桂峰擁有重大股份權益。
- (b) 於2013年5月10日以總代價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(均已於2014年9月23日辭任)於Data Champion Limited持有權益。
- 於本年度，本集團以總代價23,000,000港元向Data Champion Limited之一間附屬公司出售金域集團。
- (c) 繼廖天澤先生、林志偉先生、黃汝文先生及楊一軍先生於2014年9月23日辭任本公司董事後，該等人士不再為本集團之關連人士。

**31. MATERIAL RELATED PARTY TRANSACTION**

(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:

		2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元
Salaries and other allowance	薪金及其他津貼	13,176	7,953
Retirement benefit schemes contributions	退休福利計劃供款	126	144
		<b>13,302</b>	<b>8,097</b>

**(iii)** Details of the balances with related parties at the end of the reporting period are set out in note 28 to the financial statements.

**32. OPERATING LEASE COMMITMENTS**

At the end of the reporting period, the Group had commitments for future minimum lease payments under non-cancellable operating leases in respect of rented premises which fall due as follows:

		2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元
Within one year	一年內	2,678	960
With two and five years	兩至五年內	1,416	400
		<b>4,094</b>	<b>1,360</b>

The Group leases certain premises under operating leases. Leases are mainly negotiated for average term of three years (2014: three) years. The Group does not have an option to purchase the leased premises at the expiry of the lease period.

**31. 重大關連人士交易(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：

		2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元
Salaries and other allowance	薪金及其他津貼	13,176	7,953
Retirement benefit schemes contributions	退休福利計劃供款	126	144
		<b>13,302</b>	<b>8,097</b>

**(iii)** 於報告期末，與關連人士之交易結餘詳情載於財務報表附註28。

**32. 經營租賃承擔**

於報告期末，本集團於不可撤銷經營租約下有關租賃物業的未來最低租約付款承擔的到期情況如下：

		2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元
Within one year	一年內	2,678	960
With two and five years	兩至五年內	1,416	400
		<b>4,094</b>	<b>1,360</b>

本集團根據經營租賃租用若干物業。租賃主要以平均三年(2014年：三年)的租期進行磋商。本集團並無於租賃期屆滿後購買租賃物業的選擇權。

**33. CAPITAL COMMITMENTS**

Acquisition of a subsidiary	收購一間附屬公司	2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元
		-	31,200

**34. SHARE-BASED PAYMENT TRANSACTION**

Pursuant to a resolution passed at annual general meeting of the Company held on 22 December 2010, a share option scheme ("Option Scheme") was adopted by the Company.

The major terms of the Option Scheme are summarised as follows:

- (i) The purpose is to attract and retain quality personnel and other persons to provide incentive to them to contribute to the business and operation of the Group.
- (ii) The eligible person include full time or part time employees of the Group (including any director, whether executive or non-executive and whether independent or not, or consultant of the Company or any subsidiary); any holder of any securities issued by the Group; and any business or joint venture partners, contractors, agents or representatives, consultants, advisers, suppliers, customers, licensees (including any sub-licensee), landlords or tenants (including any sub-tenants) of the Group or any invested entity or any person who, in the sole discretion of the board of directors, has contributed or may contribute to the Group.
- (iii) The total number of shares in respect of which share options may be granted under the Option Scheme shall not exceed 10% of the issued shares capital of the Company at any point in time, without prior approval from the Company's shareholders. The number of shares which may be issued upon exercise of all outstanding share option granted and yet to be exercised under the Option Scheme and any other share option scheme shall not exceed 30% of the issued share capital of the Company from time to time.

**33. 資本承擔**

2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元
-	31,200

**34. 以股份為基礎之付款交易**

根據本公司於2010年12月22日舉行之股東週年大會通過之決議案，本公司採納一項購股權計劃（「購股權計劃」）。

購股權計劃之主要條款概述如下：

- (i) 購股權計劃之目的為吸引及挽留優秀員工及其他人士，激勵彼等為本集團之業務及營運作出貢獻。
- (ii) 合資格人士包括本集團全職或兼職僱員（包括本公司或任何附屬公司之任何董事，不論為執行董事或非執行董事，亦不論獨立與否或是否為本公司顧問）；本集團所發行之任何證券之任何持有人；及本集團或任何所投資實體之任何業務或合營夥伴、承包商、代理或代表、顧問、諮詢人、供應商、客戶、受權人（包括任何轉授受權人）、業主或租戶（包括任何分租租戶），或董事會全權酌情決定已經或可能對本集團作出貢獻之任何人士。
- (iii) 如未獲本公司股東事先批准，根據購股權計劃可授出之購股權所涉及之股份總數不得超逾本公司不時已發行股本之10%。因行使所有根據購股權計劃及任何其他購股權計劃已授出而尚未行使之購股權而發行之股份數目，不得超逾本公司不時已發行股本之30%。

**34. SHARE-BASED PAYMENT TRANSACTION**

*(Continued)*

- (iv) The total number of shares issued and to be issued upon exercise of the share options granted to each participant or grantee (including exercised, cancelled and outstanding share options) in any 12-month period shall not exceed 1% of the shares in issue from time to time unless the same is approved by the shareholders.
- (v) The total number of shares issued and to be issued upon exercise of the share options granted to each substantial shareholder (as defined in the GEM Listing Rules) of the Company or any of its respective associates or an independent non-executive director or any of his associates (including exercised, cancelled and outstanding share options) in the 12-month period up to and including the date of such grant: (a) representing in aggregate over 0.1% of the shares in issue; and (b) having an aggregate value, based on the closing price of the shares at the date of each grant, in excess of HK\$5 million, unless the same is approved by the shareholders.
- (vi) The exercisable period should be determined by the board of directors upon grant of the share option but in any event should not exceed 10 years from the date of offer for grant.
- (vii) Save as determined by the board of directors provided in the offer of the grant of the relevant share options, there is no general requirement that a share option must be held for any minimum period before it can be exercised.
- (viii) Offer of options shall be open for acceptance in writing or by telex received by the secretary of the Company for a period of 21 days inclusive of, and from, the date of grant.

**34. 以股份為基礎之付款交易(續)**

- (iv) 除非獲得股東批准，於任何十二個月內授予每名參與者或承授人之購股權(包括已行使、已註銷及尚未行使購股權)獲行使時已發行及將發行之股份總數不得超過不時已發行股份之1%。
- (v) 於截至有關授出日期(包括該日)止之十二個月內於本公司每名主要股東(定義見創業板上市規則)或其任何各自聯繫人或獨立非執行董事或其任何聯繫人獲授之購股權(包括已行使、已註銷及尚未行使購股權)獲行使時已發行及將予發行之股份總數：(a)合共不得超過本公司已發行股份之0.1%；及(b)根據每次授出日期本公司股份之收市價計算，總價值不得超過5,000,000港元，除非獲得股東批准。
- (vi) 行使期由董事會於授出購股權時決定，但於任何情況下，不得超過自授出日期起十年。
- (vii) 除董事會另有決定及於授出相關購股權時另有規定外，並無規定購股權於行使前須持有之最短限期。
- (viii) 購股權可由授出日期起(包括該日)計21日內供接納，接納方式為以書面形式或通過公司秘書收到的電報方式接納。

**34. SHARE-BASED PAYMENT TRANSACTION***(Continued)*

- (ix) The subscription price of a share option must be the highest of:
- a. the closing price of a share of the Company on the Stock Exchange on the date of grant of the option;
  - b. the average closing price of a share of the Company from the 5 business days immediately preceding the date of grant of the option; and
  - c. the nominal value of a share of the Company on the date of grant of the option.
- (x) The Option Scheme is effective for 10 years from the date of grant.

At the end of the reporting period, the number of shares in respect of which may be issued upon exercise of share options granted and remain outstanding under the Option Scheme was 7,500,000 (2014: nil), representing 2.4% (2014: N/A) of the shares of the Company issued at that date. At 31 December 2015, 15,000,000 share options were granted under the Option Scheme (2014: nil).

**34. 以股份為基礎之付款交易(續)**

- (ix) 購股權之認購價必須為以下各項之最高者：
- a. 於購股權授出日期本公司每股股份在聯交所之收市價；
  - b. 緊接購股權授出日期前五個營業日本公司每股股份之平均收市價；及
  - c. 於購股權授出日期本公司每股股份之面值。
- (x) 購股權計劃於授出日期起十年內有效。

於報告期末，根據購股權計劃已授出及尚未行使之購股權獲行使後可能發行之股份數目為7,500,000股(2014年：零股)，相當於本公司於該日之已發行股份之2.4%(2014：不適用)。於2015年12月31日，15,000,000份購股權根據購股權計劃授出(2014年：零份)。

**34. SHARE-BASED PAYMENT TRANSACTION** 34. 以股份為基礎之付款交易(續)  
 (Continued)

Details of specific categories of options are as follows:

購股權指定類別之詳情如下：

Share option type	購股權種類	Number of share options 購股權數目				Outstanding at 31 December 2015 於2015年12月31日 尚未行使 HK\$'000 千港元
		Outstanding at 1 January 2015 於2015年1月1日 尚未行使 HK\$'000 千港元	Granted during the year 於年內授出 HK\$'000 千港元	Exercised during the year 於年內行使 HK\$'000 千港元	Lapsed during the year 於本內失效 HK\$'000 千港元	
2015	2015年	-	15,000,000	(7,500,000)	- 7,500,000	
Exercisable at the end of the year	於年末可行使				7,500,000	
Weighted average exercise price	加權平均行使價	-	HK\$1.17 1.17港元	HK\$1.17 1.17港元	- HK\$1.17 1.17港元	

During the year ended 31 December 2015, share options were granted to the employees on 27 May 2015. The estimated fair value of the share options granted on this date is HK\$5,130,000.

截至2015年12月31日止年度，購股權於2015年5月27日授予僱員。於該日已授出購股權之估計公平值為5,130,000港元。

**34. SHARE-BASED PAYMENT TRANSACTION***(Continued)*

This fair value was calculated using the Binomial option pricing model. The inputs in the model were as follows:

		Options grant on 27 May 2015 於2015年5月27日 授出之購股權
Grant date share price (HK\$)	授出日期股價(港元)	1.17
Exercise price (HK\$)	行使價(港元)	1.17
Expected volatility (%)	預期波幅(百分比)	75%
Expected life (years)	預期年期(年)	3 years 3年
Risk-free rate (%)	無風險利率(百分比)	0.72%
Expected dividend yield	預期股息收益率	-

Expected volatility was determined by using the historical volatility of the Company's share price over the previous 3 years. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions and behavioural consideration.

The closing price of the Company's shares immediately before the dates of grant of share options on 27 May 2015 was HK\$1.17 per share.

The Group recognised the total expense of approximately HK\$5,130,000 (2014: nil) for the year ended 31 December 2015 in relation to share options granted by the Company.

The Binomial option pricing model has been used to estimate the fair value of the options. The variables and assumptions used in computing the fair value of the share options are based on the directors' of the Company's best estimate. The value of an option varies with different variables of certain subjective assumptions.

**34. 以股份為基礎之付款交易(續)**

此公平值乃採用二項式期權定價模式計算。模式參數如下：

預期波幅乃使用本公司過去三年之股價歷史波幅而釐定。模式所採用之預期年期已根據管理層就非轉讓性、行使限制及行為等考慮因素之影響所作最佳估計而調整。

緊接授出購股權日期前本公司股份於2015年5月27日之收市價為每股1.17港元。

截至2015年12月31日止年度，本集團就本公司已授出之購股權確認總開支約5,130,000港元(2014年：無)。

二項式期權定價模式用以估計購股權之公平值。用以計算購股權公平值之變數及假設以本公司董事之最佳預測為基礎。購股權之價值因應若干主觀假設之不同變數而有所不同。

### 35. BUSINESS COMBINATION

On 8 December 2014, the Company and Mr. Chow Tsi Tung (the “Vendor”) has entered into a SPA, pursuant to which the Company has agreed to acquire the entire issued share capital in Core Kingdom Limited and corresponding shareholder’s loan due by Core Kingdom Limited, which indirectly owns 51% equity interest in Tong Yin, a company engages in retail of luxury brand silverware and silver utensils in the PRC. The consideration to be settled in the following manner upon completion of the acquisition:

- (i) HK\$4,800,000 in cash upon signing of the SPA as the refundable deposit;
- (ii) HK\$31,200,000 which shall be satisfied by issuance and allotment of the 26,000,000 consideration shares upon completion.

The acquisition has been completed on 27 February 2015 (the “Completion Date”) and had been accounted for using the acquisition method.

### 35. 業務合併

於2014年12月8日，本公司與周吉東先生（「賣方」）簽訂買賣協議，據此，本公司同意收購Core Kingdom Limited全部已發行股本及Core Kingdom Limited到期應付相應股東貸款。Core Kingdom Limited間接擁有通銀，一間於中國從事零售奢侈品牌銀器及銀質餐具之公司）51%之股權。代價將於收購事項完成後按以下方式結算：

- (i) 4,800,000港元將以現金方式於買賣協議簽訂後作為可退回按金支付；
- (ii) 31,200,000港元將於完成後透過發行及配發26,000,000股代價股份支付。

收購事項已於2015年2月27日（「完成日期」）完成並按收購法入賬。



**35. BUSINESS COMBINATION (Continued)**

Acquisition-related costs of approximately HK\$362,000 have been included in “administrative expenses” in the consolidated statement of profit or loss and other comprehensive income for the year ended 31 December 2015.

**35. 業務合併(續)**

收購相關成本約362,000港元已計入截至2015年12月31日止年度的綜合損益及其他全面收益表內「行政開支」中。

		HK\$'000 千港元
<b>Consideration satisfied by:</b>	<b>代價，透過以下方式支付：</b>	
– Deposit for acquisition of a subsidiary	–收購一間附屬公司之按金	4,800
– Consideration shares (Note i)	–代價股份(附註i)	23,140
– Profit guarantee, at fair value (Note ii)	–溢利保證，按公平值(附註ii)	(20,536)
<b>Total consideration</b>	<b>總代價</b>	<b>7,404</b>
Assets acquired and liabilities assumed at the date of acquisition are as follows:	於收購日期之已收購資產及已承擔負債如下：	
<b>Net assets acquired:</b>	<b>已收購資產淨值：</b>	
Property, plant and equipment	物業、廠房及設備	3,150
Inventories	存貨	3,013
Prepayment, deposits and other receivables	預付款項、按金及其他應收款項	1,002
Cash and cash equivalents	現金及現金等價物	16,627
Trade and other payables	貿易及其他應付款項	(2,466)
Amount due to the shareholder	應付股東款項	(7,293)
Total identifiable net assets	可識別淨資產總值	14,033
Less: Non-controlling interests	減：非控制權益	(9,838)
Shareholder's loan assigned to the Group	分配予本集團之股東貸款	7,293
Bargain purchase gain recognised in business combination	於業務合併確認之議價購買收益	(4,084)
<b>Total consideration</b>	<b>總代價</b>	<b>7,404</b>
<b>Net cash inflow on business combination:</b>	<b>年內業務合併現金流入淨額：</b>	
Cash consideration paid	已付現金代價	–
Cash and cash equivalents acquired	已收購現金及現金等價物	16,627
Net cash inflow	現金流入淨額	16,627

### 35. BUSINESS COMBINATION (Continued)

Notes:

- (i) The fair value of 26,000,000 ordinary shares of the Company issued as part of the consideration paid for acquisition of Core Kingdom Group (HK\$23,140,000) was based on the spot price of the Company's share price as at the Completion Date, which is HK\$0.89 per share.
- (ii) Pursuant to the SPA entered in relation to the acquisition, the Vendor has guaranteed that the audited profit after tax of Tong Yin and its subsidiary for the three financial years ended 31 December 2015, 31 December 2016 and 31 December 2017 shall not be less than RMB20,000,000, RMB24,000,000 and RMB30,000,000 (each the "Profit Guarantee") respectively.

In case the Profit Guarantee is not fulfilled for the corresponding year, the Vendor shall pay the Shortfall to the Company within seven days of the delivery of the audited financial statements, and for the avoidance of doubt, if Tong Yin sustained loss for such financial year, 51% of the amount of such loss shall be included as part of the Shortfall.

The Vendor expressly agrees that 10,000,000 of the Consideration Shares ("Escrow Shares") shall be deposited into a securities account in the name of the Vendor but all trading of such account can only be operated by the Company singly and no amount shall be withdrawn from such account except with joint instruction of the Vendor and the Company, until the obligation and liabilities of the Vendor have been fully discharged and satisfied.

The fair value of Profit Guarantee as at Completion Date, amount to approximately HK\$20,536,000.

### 35. 業務合併(續)

附註：

- (i) 作為就收購Core Kingdom集團所支付代價(23,140,000港元)的一部分，本公司已發行26,000,000股普通股之公平值乃基於本公司於完成日期股價之現貨價格每股0.89港元。
- (ii) 根據就收購事項所訂立之買賣協議，賣方保證通銀及其附屬公司於截至2015年12月31日、2016年12月31日及2017年12月31日止三個財政年度之經審核除稅後溢利將分別不少於人民幣20,000,000元、人民幣24,000,000元及人民幣30,000,000元(各為「溢利保證」)。

倘溢利保證於相關年度未獲達致，賣方須於交付經審核財務報表起計七日內向本公司支付差額，而為免生疑，倘通銀於相關財政年度持續錄得虧損，則該虧損金額的51%須包含在內，作為差額之一部份。

賣方明確同意10,000,000股代價股份(「託管股份」)須存入以賣方名義開設之證券賬戶，但該賬戶之所有交易僅能由本公司單獨操作且須賣方及本公司的聯合指示方可提取款項，直至賣方義務及責任獲悉數解除及履行。

溢利保證於完成日期之公平值約為20,536,000港元。

### 35. BUSINESS COMBINATION (Continued)

#### Impact of acquisition on the results of the Group

Included in the profit for the year of approximately HK\$16,671,000 was attributable to the additional business generated by Core Kingdom Group. Revenue for the period includes HK\$63,767,000 in respect of Core Kingdom Group.

Had these business combinations been effected at 1 January 2015, the revenue of the Group would have been HK\$231,620,000, and the profit for the year would have been HK\$12,815,000. The directors consider these 'pro-forma' numbers to represent an approximately measure of the performance of the combined Group on an annualised basis and to provide a reference point for comparison in future periods.

In determining the 'pro-forma' revenue and profit of the Group had Core Kingdom been acquired at the beginning of the current year, the directors have:

- calculated depreciation of property, plant and equipment acquired on the basis of the fair values arising in the initial accounting for the business combination rather than the carrying amounts recognised in the pre-acquisition financial statements.

### 35. 業務合併(續)

#### 收購對本集團業績的影響

年內溢利包括Core Kingdom集團帶來的額外業務應佔約16,671,000港元。期內收入包括Core Kingdom集團的63,767,000港元。

倘該等業務合併已於2015年1月1日生效，本集團收入將為231,620,000港元，而年內溢利將為12,815,000港元。董事認為，該等備考數字代表合併後集團按年化基準計量之概約業績，並可作為與未來期間比較之參考業績。

倘Core Kingdom於本年度初被收購，於釐定本集團「備考」收入及溢利時，董事：

- 計量已收購物業、廠房及設備折舊時，基準乃根據業務合併採用初步會計處理所產生之公平值，而非收購前財務報表已確認賬面值。

### 36. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS

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 (foreign currency risk and interest rate risk), credit risks 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 financial liabilities

The carrying amounts of the Group's financial assets and financial liabilities recognised in the consolidated statement of financial position at the end of the reporting period categorised as follows:

### 36. 金融風險管理及公平值計量

本集團因於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(外幣風險及利率風險)、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。

#### 金融資產及金融負債類別

本集團於報告期末在綜合財務狀況表確認的金融資產及金融負債的賬面值分類如下：

		2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元
<b>Financial assets</b>	<b>金融資產</b>		
Available-for-sale financial assets	可供出售金融資產	9,000	–
Financial asset at FVTPL	按公平值計入損益之金融資產	8,382	–
Loans and receivables:	貸款及應收款項：		
– Trade receivables	– 貿易應收款項	23,719	5,201
– Deposits paid and other receivables	– 已付按金及其他應收款	12,911	550
– Cash and cash equivalents	– 現金及現金等價物	145,700	36,707
		<b>199,712</b>	<b>42,458</b>

### 36. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued) 36. 金融風險管理及公平值計量(續)

		2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元
<b>Financial liabilities</b>	<b>金融負債</b>		
Financial liabilities measured 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	31,731	26,039
– Secured loan	– 有抵押貸款	15,000	–
– Amount due to a holding company	– 應付控股公司款項	5,438	4,744
– Amounts due to non-controlling interests	– 應付非控股權益款項	225	–
– Bank overdraft	– 銀行透支	–	4,367
		<b>52,394</b>	<b>35,150</b>

#### Foreign currency risk

The Group operates in Hong Kong and PRC and majority of transactions are denominated in HK\$, RMB and USD. Foreign exchange risk arises from future commercial transactions, recognised assets and liabilities, which are denominated in a currency that is not the functional currency of the Group.

At the end of each reporting period, the carrying amounts of the monetary assets and liabilities of the group companies, which are denominated in foreign currencies, are as follows:

#### 外幣風險

本集團於香港及中國經營業務，且大多數交易以港元、人民幣及美元計值。外匯風險由日後商業交易、已確認資產及負債而產生，並以本集團功能貨幣以外的貨幣計值。

於各報告期末，集團公司貨幣資產及負債的賬面值均以外幣計值，載列如下：

		Liabilities 負債		Assets 資產	
		At 31 December 於12月31日			
		2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元	2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元
RMB	人民幣	2,366	2,041	24,813	7,157
USD	美元	361	4,139	52,870	21,648

**36. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS** (Continued)

**Foreign currency risk** (Continued)

The Group is mainly exposed to the foreign currency risk of RMB against HK\$. Since HK\$ is pegged to USD, the Group does not expect any significant movement in USD/HK\$ exchange rate and this is excluded from the sensitivity analysis below.

Management will monitor foreign exchange exposure to mitigate the foreign currency risk.

The Group currently does not have a foreign currency hedging policy in respect of assets and liabilities denominated in foreign currency. The Group will monitor its foreign currency exposure closely and will consider hedging significant foreign currency exposure should the need arise.

*Sensitivity analysis*

The following table details the Group's sensitivity to a 5% increase and decrease in HK\$ against RMB. 5% is the sensitivity rate used which represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the end of the reporting period for a 5% change in foreign currency rates. A negative number below indicates an increase in pre-tax loss where HK\$ weaken 5% against RMB. For a 5% strengthening of HK\$ against the relevant currency, there would be an equal and opposite impact on the loss and the balances below would be positive.

		2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元
RMB	人民幣	1,122	256

Management considered the sensitivity analysis is unrepresentative of the inherent foreign currency risk as the exposure at the end of each reporting period does not reflect the exposure during the year.

**36. 金融風險管理及公平值計量** (續)

**外幣風險** (續)

本集團主要承受人民幣兌港元的外幣風險。由於港元與美元掛鈎，本集團預期美元兌港元匯率不會出現重大變動，因此未有包括在下列敏感度分析。

管理層將監察外匯風險以降低外幣風險。

本集團現時並無就以外幣計值的資產及負債制定外幣對沖政策。本集團將密切監察外匯風險，並將考慮於有需要時對沖重大外幣風險。

*敏感度分析*

下表詳細載列本集團對港元兌人民幣升值及貶值5%之敏感度。5%之敏感度率為管理層對外幣匯率可能合理變動之評估。敏感度分析僅包括以外幣計值之尚未支付貨幣項目，並於報告期末就外幣匯率變動5%作匯兌調整。下列負數反映港元兌人民幣貶值5%時，稅前虧損的增加金額。倘港元兌相關貨幣升值5%，則對以下虧損及結餘產生等值之相反影響。

管理層認為，由於各報告期末之風險未能反映本年度之風險，故敏感度分析對固有外幣風險不具代表性。

### 36. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

#### Interest rate risk

The Group is exposed to interest rate risk relates primarily to variable rate borrowings (see note 27 to the financial statements for the details of secured loan). The Group's income and operating cash flows are substantially independent of changes in market interest rates. The Group currently does not have an interest rate hedging policy. However, the management monitors interest rate exposure and will consider hedging significant interest rate exposure should the need arise.

#### Sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to interest rates for non-derivative instruments at the end of each reporting period. The analysis is prepared assuming the financial instruments outstanding at the end of the reporting period were outstanding for the whole year. A 50 basis points (2014: N/A) increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

If interest rates had been 50 basis points (2014: N/A) higher/lower and all other variables were held constant, the Group's pre-tax profit for the year ended 31 December 2015 would decrease/increase by approximately HK\$75,000 (2014: nil). This is mainly attributable to the Group's exposure to interest rates on its variable rate of borrowings.

#### 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.

At 31 December 2015, the Group had certain concentration of credit risk as 68% (2014: 98%) of the trade receivables of the Group were due from a single customer. Management of the Company considered the credit risk is limited since the Group only trade with customers with an appropriate credit history and good reputation. The management monitored the financial background and creditability of those debtors on an ongoing basis.

### 36. 金融風險管理及公平值計量(續)

#### 利率風險

本集團所承受之利率風險主要涉及浮息借貸(有關有抵押貸款詳情請參閱財務報表附註27)。本集團之收入及經營現金流量基本上不受市場利率變動的影響。本集團目前並無設立利率對沖政策。然而，管理層會監察利率風險，並將在必要時考慮對沖重大利率風險。

#### 敏感度分析

下文敏感度分析乃根據各報告期末非衍生工具利率風險釐定。該分析乃假設報告期末尚未償還之金融工具於全年未有償還編製。50基點(2014年：不適用)上升或下降於向主要管理人員內部報告利率風險時使用，亦為管理層對利率合理可能變動的評估。

倘利率上升/下降50基點(2014年：不適用)，而所有其他變數維持不變，則本集團於截至2015年12月31日止年度的除稅前溢利將減少/增加約75,000港元(2014年：減少/增加約零港元)。此乃主要由於本集團承受浮息借貸利率風險所致。

#### 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。

於2015年12月31日，由於本集團貿易應收款項的68%(2014年：98%)為應收一名單一客戶款項，故本集團有若干信貸風險集中。由於本集團僅與具有適當信貸記錄及良好聲譽的客戶交易，本公司管理層認為信貸風險有限。管理層持續監察該等債務人的財務背景及信譽。

### 36. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

#### Credit risk (Continued)

The Group's policy to manage credit risk is to deal only with creditworthy 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.

The Group deposited its cash and bank balances with approved and reputable banks. Bankruptcy or insolvency of the banks may cause the Group's right with respect to cash and cash equivalents held to be delayed or limited. Management of the Company monitors the credit rating of these banks on an ongoing basis, and considers that the Group's exposure to credit risk at 31 December 2015 and 2014 was minimal.

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.

#### 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 remaining contractual maturities for its financial liabilities at 31 December 2015 and 2014. 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 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 is committed to pay.

### 36. 金融風險管理及公平值計量(續)

#### 信貸風險(續)

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，以確保採取跟進行動。

本集團將其現金及銀行結餘存放於獲認可及信譽良好的銀行。該等銀行破產或無力償債或會導致本集團就所持現金及現金等價物的權利被延遲或受到限制。本公司的管理層會持續監察該等銀行的信貸評級，並認為本集團於2015年及2014年12月31日所承受的信貸風險甚微。

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。

#### 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，董事認為該等政策可有效管理流動資金風險。

下表顯示本集團於2015年及2014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。



### 36. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

#### Liquidity risk (Continued)

#### 流動資金風險(續)

		At 31 December 2015 於2015年12月31日				
		Within one year or on demand 一年內或 於要求時 HK\$'000 千港元	Within 2-5 years 兩至 五年內 HK\$'000 千港元	More than 5 years 五年以上 HK\$'000 千港元	Total undiscounted amount 未貼現 總額 HK\$'000 千港元	Total carrying amount 賬面值 總額 HK\$'000 千港元
<b>Non-derivative financial liabilities 非衍生金融負債</b>						
Trade and other payables	貿易及其他應付款項	31,731	-	-	31,731	31,731
Secured loan	有抵押貸款	15,089	-	-	15,089	15,000
Amount due to a holding company	應付控股公司款項	5,438	-	-	5,438	5,438
Amounts due to non-controlling interests	應付非控股權益款項	225	-	-	225	225
Total	總計	52,483	-	-	52,483	52,394

		At 31 December 2014 於2014年12月31日				
		Within one year or on demand 一年內或 於要求時 HK\$'000 千港元	Within 2-5 years 兩至 五年內 HK\$'000 千港元	More than 5 years 五年以上 HK\$'000 千港元	Total undiscounted amount 未貼現總額 HK\$'000 千港元	Total carrying amount 賬面值總額 HK\$'000 千港元
<b>Non-derivative financial liabilities 非衍生金融負債</b>						
Trade and other payables	貿易及其他應付款項	26,039	-	-	26,039	26,039
Amount due to a holding company	應付控股公司款項	4,744	-	-	4,744	4,744
Bank overdraft	銀行透支	4,367	-	-	4,367	4,367
Total	總計	35,150	-	-	35,150	35,150

### 36. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

#### Fair value of financial instruments

The fair values of financial assets and financial liabilities are determined as follows:

- the fair values of financial assets and financial liabilities with standard terms and conditions and traded in active markets are determined with reference to quoted market bid prices and ask prices respectively;
- the fair values of derivative instruments are calculated using quoted prices. When such prices are not available, a discounted cash flow analysis is performed using the applicable yield curve for the duration of the instruments for non-optional derivatives, and option pricing models for optional derivatives; and
- the fair values of other financial assets and financial liabilities (excluding those described above) are determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

The directors consider that the carrying amounts of financial assets and financial liabilities recognised in the financial statements approximate to their fair values.

### 36. 金融風險管理及公平值計量(續)

#### 金融工具之公平值

金融資產及金融負債之公平值釐定如下：

- 具備標準條款及條件並於活躍市場買賣的金融資產及金融負債的公平值分別參考市場買入報價及賣價釐定；
- 衍生工具的公平值乃按報價計算。倘未能獲得有關價格，則非期權衍生工具按折讓現金流分析及適用收益率曲線釐定公平值，而期權衍生工具則按期權定價模式釐定公平值；及
- 其他金融資產及金融負債(不包括上述金融資產及金融負債)的公平值乃按折現現金流分析根據公認定價模式釐定。

董事認為，在財務報表確認的金融資產及金融負債的賬面值與其公平值相若。

### 36. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

#### Fair value of financial instruments (Continued)

The following table presents the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13 *Fair Value Measurement*. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date;
- Level 2 valuations: fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are input for which market data are not available; and
- Level 3 valuations: fair value measured using significant unobservable inputs.

At 31 December 2015

於2015年12月31日

		Level 1 第一層級 HK\$'000 千港元	Level 2 第二層級 HK\$'000 千港元	Level 3 第三層級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Fair value on a recurring basis</b>	<b>按經常基準計量之公平值</b>				
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產				
– Contingent consideration receivables	– 應收或然代價			8,382	8,382
		–	–		

As described in note 22 to the financial statement, the fair value of contingent consideration receivables in relation to the acquisition of Core Kingdom Group are measured at fair value under expected present value method and take into consideration of whether the Profit Guarantee is probable to be fulfilled. The unobservable inputs used in respect of the valuation are (i) expected future profitability for three scenarios and (ii) probability distribution of three different conditions.

The fair value measurement is negatively correlated to the expected result of Tong Yin and its subsidiary.

### 36. 金融風險管理及公平值計量(續)

#### 金融工具之公平值(續)

下表呈列本集團於報告期末按經常基準計量的金融工具的公平值。該等金融工具已分類為香港財務報告準則第13號公平值計量所界定的三個公平值層級。本集團參考估值技術所採用的輸入值的可觀察程度及重要性，將公平值計量分為以下幾個層級：

- 第一層級估值：僅使用第一層級輸入值(即相同資產或負債在計量日於活躍市場的未經調整報價)來計量公平值；
- 第二層級估值：使用第二層級輸入值(即未達第一層級的可觀察輸入值)，且未能採用重大的不可觀察輸入值來計量公平值。不可觀察輸入值是指欠缺市場數據的輸入值；及
- 第三層級估值：採用重大的不可觀察輸入值來計量公平值。

如財務報表附註22所披露，有關收購Core Kingdom Group的應收或然代價公平值乃按預期現值法計量，並經計及溢利保證是否可達致。所使用有關估值的無法觀察輸入數據為(i)三個假設的預期未來盈利能力及(ii)三種不同情況下的盈利能力分配。

公平值計量與通銀及其附屬公司的預期業績是負相關關係。

**36. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)**

**Fair value of financial instruments (Continued)**

The directors have engaged with Ascent Partners to determine the appropriate valuation techniques and inputs for fair value measurements.

In estimating the fair value of an asset, the directors of the Company work closely with Ascent Partners to establish the appropriate valuation techniques and inputs to the model. The management of the Company reports the findings to the directors at the end of each reporting period to explain the cause of fluctuations in fair value of the asset.

Information about the valuation techniques and inputs used in determining the fair value of contingent consideration receivables are disclosed above.

The following table presents the changes in contingent consideration receivables which are classified as level 3 instruments for the years ended 31 December 2015:

		2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元
At 1 January	於1月1日	-	-
Arising in acquisition of subsidiaries (note 35)	收購附屬公司時產生(附註35)	20,536	-
Loss arising in fair value change	公平值變動產生之虧損	(12,154)	-
At 31 December	於12月31日	8,382	-

During the year ended 31 December 2015, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3.

The Group's policy is to recognise transfers into and out of fair value hierarchy levels as of the date of the events or change in circumstances that caused the transfer.

Due to the variety of basis of determination used in profit forecast, it is not practicable to provide any meaningful sensitivity in relation to the critical assumptions concerning future profitability of acquired business and the potential impact on the fair value change on contingent consideration receivable at the end of reporting period.

However, if the profit after tax of the acquired business is 20% lower or higher, the resulting aggregate impact to the fair value change of contingent consideration receivables are within 20%.

**36. 金融風險管理及公平值計量(續)**

**金融工具之公平值(續)**

董事已委聘艾升釐定公平值計量的適當估值方法及輸入數據。

於估算資產公平值時，本公司董事則緊密配合艾升釐定適合模型的估值方法及輸入數據。本公司管理層於各報告期末向董事匯報結果，以說明該資產公平值波動的原因。

於釐定應收或然代價公平值時使用的估值方法及輸入數據資料於上文披露。

下表呈列截至2015年12月31日止年度分類為第三層級工具之應收或然代價的變動：

截至2015年12月31日止年度，第一層級與第二層級之間並無轉撥，亦無轉撥至或轉撥出第三層級。

本集團的政策為於引致轉撥之事件或情況變動日期確認公平值層級之間的轉入及轉出。

由於有關溢利預測的釐定基礎各有不同，就有關購入業務之未來盈利及應收或然代價公平值變動之潛在影響的重大假設而作出任何具意義的敏感度分析可行性不大。

惟若購入業務的除稅後溢利增加或減少20%，則應收或然代價公平值變動之合計影響則處於20%以內。

**37. 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 is not subject to any external imposed capital requirements.

**Gearing ratio**

The directors of the Company review the capital structure on annual basis. As part of this review, the directors consider the cost of capital and the risks associated with each class of capital. Based on the recommendations of the directors of the Company, the Group will balance its overall capital structure through payment of dividends, issue of new shares and repurchase of shares as well as issue of new debts or the redemption of existing debts.

The gearing ratio at the end of the reporting period was as follows:

**37. 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。

本集團並無面臨任何外部施加的資本要求。

**資產負債比率**

本公司董事每年會檢討資本架構。作為此檢討之一部分，董事考慮資本成本及與各類別股份有關的風險。根據本公司董事的推薦建議，本集團將透過派發股息、發行新股及購回股份以及發行新債務或贖回現有債務平衡其整體資本架構。

於報告期末之資產負債比率如下：

		2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元
Total debts (note)	債務總額(附註)	15,000	4,367
Less: Cash and bank balances	減：現金及銀行結餘	(145,700)	(36,707)
Net cash	現金淨額	(130,700)	(32,340)
Equity attributable to owners of the Company	本公司擁有人應佔權益	142,555	24,177
Net debt to equity ratio	債務淨額對權益比率	N/A	N/A
Total debt to equity ratio	債務總額對權益比率	11%	18%

Note: Total debts include bank overdraft and secured loan in notes 25 and 27 to the financial statements respectively.

附註：債務總額分別包括財務報表附註25及附註27所述的銀行透支及有抵押貸款。

**38. PARTICULARS OF SUBSIDIARIES**

The following table lists the subsidiaries of the Company which, in the opinion of the directors of the Company, principally affected the results of the year or assets of the Group. To give details of the other subsidiaries would, in the opinion of the directors of the Company, result in particulars of excessive length.

**38. 附屬公司詳情**

本公司董事每年會檢討資本架構。作為此檢討之一部分，董事考慮資本成本及與各類股份有關的風險。根據本公司董事的推薦建議，本集團將透過派發股息、發行新股及購回股份以及發行新債務或贖回現有債務平衡其整體資本架構。

Name of subsidiary 附屬公司名稱	Country/place of incorporation 註冊成立國家/ 地點	Class of share/ registered capital held 股份類別/ 持有的註冊資本	Issued and fully paid share capital/ registered capital 已發行及 繳足股本/註冊資本	Proportion of ownership interest and voting power held by the Company 本公司持有之 所有權比例及投票權		Principal activities and place of operations 主要業務及經營地點
				2015 2015年	2014 2014年	
Ampress Merchandising Limited	Hong Kong	Ordinary	HK\$100,000	100	100	Trading of watches, costume jewelries and accessories in Hong Kong
和峰實業有限公司	香港	普通股	100,000港元			於香港買賣鐘錶、人造 珠寶及配飾
Ampress Packaging Asia Limited	Hong Kong	Ordinary	HK\$500,000	100	100	Trading of display and packaging products in Hong Kong
和峰包裝(亞洲)有限公司	香港	普通股	500,000港元			於香港買賣陳列及包裝品
Core Kingdom Limited	BVI 英屬處女群島	Ordinary 普通股	USD50,000 50,000美元	100	-	Investment holding 投資控股
Display & Packaging Limited	Hong Kong	Ordinary	HK\$300,000	100	100	Trading of display and packaging products in Hong Kong
	香港	普通股	300,000港元			於香港買賣陳列及包裝品
EC Pacific Limited	Hong Kong	Ordinary	HK\$500,000	100	100	Trading of watches and accessories in Hong Kong
宏發(太平洋)有限公司	香港	普通股	500,000港元			於香港買賣鐘錶及配飾
Power Pacific Limited	BVI 英屬處女群島	Ordinary 普通股	USD800 800美元	100	100	Investment holding 投資控股
State Achieve Investments Limited	BVI 英屬處女群島	Ordinary 普通股	USD1 1美元	100	-	Investment holding 投資控股

## 38. PARTICULARS OF SUBSIDIARIES (Continued)

## 38. 附屬公司詳情(續)

Name of subsidiary 附屬公司名稱	Country/place of incorporation 註冊成立國家/ 地點	Class of share/ registered capital held 股份類別/ 持有的註冊資本	Issued and fully paid share capital/ registered capital 已發行及 繳足股本/註冊資本	Proportion of ownership interest and voting power held by the Company 本公司持有之 所有權比例及投票權		Principal activities and place of operations 主要業務及經營地點
				2015 2015年	2014 2014年	
浙江通銀貴金屬經營 有限公司	PRC 中國	Registered 註冊	RMB10,000,000 人民幣10,000,000元	51		– Retail of luxury brand silverware and silver utensils in the PRC 於中國從事零售奢侈品牌 銀器及銀質餐具
上海銀擎投資管理 有限公司	PRC 中國	Registered 註冊	RMB2,000,000 人民幣2,000,000元	51		– Retail of luxury brand silverware and silver utensils in the PRC 於中國從事零售奢侈品牌 銀器及銀質餐具
杭州銀鑫投資管理 有限公司 (Note (a)) (附註(a))	PRC 中國	Registered 註冊	HK\$4,000,000 4,000,000港元	100		– Retail of luxury brand silverware and silver utensils in the PRC 在中國零售奢侈品牌銀器 及銀質餐具
湖州信成電動汽車 有限公司 (Note (a)) (附註(a))	PRC 中國	Registered 註冊	HK\$10,000,000 10,000,000港元	100		– Dormant 不活躍公司

Note:

(a) Wholly foreign-owned enterprise

None of the subsidiaries had debt securities outstanding at the end of the reporting period or at any time during the year.

Except for Core Kingdom Limited, Powerwell Pacific Limited and State Achieve Investments Limited are directly held by the Company, all other subsidiaries are indirectly held by the Company.

附註：

(a) 全外資企業

於報告期末或於年內任何時間，概無附屬公司持有尚未償還之債務證券。

除State Achieve Investments Limited外，Powerwell Pacific Limited由本公司直接持有，所有其他附屬公司均由本公司間接持有。

**38. PARTICULARS OF SUBSIDIARIES (Continued)**

**Details of non-wholly owned subsidiaries that have material non-controlling interests**

The following table lists out the information relating to Tong Yin and its subsidiary, a subsidiary of the Group with material non-controlling interests. The summarised financial information presented below represents the amounts before any inter-company elimination.

Name of subsidiary 附屬公司名稱	Place of incorporation and principal place of business 註冊成立地點及主要營業地點	Proportion of ownership interest and voting right held by non-controlling interests 非控股權益持有之所有權比例及投票權	
		2015 2015年	2014 2014年
Tong Yin 通銀	PRC 中國	49%	—
上海銀擎投資管理有限公司	PRC 中國	49%	—

上海銀擎投資管理有限公司 is a wholly owned subsidiary of Tong Yin ("Tong Yin Group").

**38. 附屬公司詳情(續)**

**擁有重大非控股權益之非全資附屬公司詳情**

下表載列有關通銀(本集團擁有其重大非控股權益的附屬公司)之資料。以下呈列之財務資料概要指於作出任何公司間對銷前之金額。

上海銀擎投資管理有限公司為通銀(「通銀集團」)之全資附屬公司。



## 38. PARTICULARS OF SUBSIDIARIES (Continued)

## Tong Yin Group

## 38. 附屬公司詳情(續)

## 通銀集團

		2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元
Current assets	流動資產	52,878	N/A不適用
Non-current assets	非流動資產	3,840	N/A不適用
Current liabilities	流動負債	(16,625)	N/A不適用
Non-current liabilities	非流動負債	-	N/A不適用
Equity attributable to owners of the Company	本公司擁有人應佔權益	30,285	N/A不適用
Non-controlling interests	非控股權益	9,808	N/A不適用

## 38. PARTICULARS OF SUBSIDIARIES (Continued)

## Tong Yin Group

## 38. 附屬公司詳情(續)

## 通銀集團

		From the date of acquisition to 31 December 2015	1 January 2014 to 31 December 2014
		自收購日期至 2015年 12月31日 HK\$'000 千港元	1月1日至 2014年 12月31日 HK\$'000 千港元
Revenue	收入	<b>63,767</b>	N/A不適用
Expenses	開支	<b>(41,869)</b>	N/A不適用
Profit attributable to owners of the Company	本公司擁有人應佔溢利	<b>11,168</b>	N/A不適用
Profit attributable to non-controlling interests	非控股權益應佔溢利	<b>10,730</b>	N/A不適用
Profit for the period	期內溢利	<b>21,898</b>	N/A不適用
Total comprehensive income attributable to:	應佔全面收益總額：		
Owners of the Company	本公司擁有人	<b>10,206</b>	N/A不適用
Non-controlling interests	非控股權益	<b>9,808</b>	N/A不適用
Total comprehensive income for the period	期內全面收益總額	<b>20,014</b>	N/A不適用
Net cash generated from operating activities	經營活動產生的現金淨額	<b>22,670</b>	N/A不適用
Net cash used in investing activities	投資活動所用的現金淨額	<b>(2,111)</b>	N/A不適用
Net effect in financing activity	融資活動產生的影響淨額	-	N/A不適用
Net cash inflow	現金流入淨額	<b>20,559</b>	N/A不適用

**39. MAJOR NON-CASH TRANSACTION**

The Group entered into the following major non-cash investing activity which are not reflected in the consolidated statement of cash flows:

On 27 February 2015, the Group had completed the acquisition of entire issued share capital in Core Kingdom Limited at a consideration of approximately HK\$7,404,000 in which part of the consideration was satisfied by a cash deposit of HK\$4,800,000 paid during the year ended 31 December 2014.

**40. EVENTS AFTER REPORTING PERIOD**

On 6 February 2016, the Company signed a supplemental loan agreement to extend the repayment date of the secured loan to another 12 months from the original repayment date.

**41. APPROVAL OF FINANCIAL STATEMENTS**

The financial statements were approved and authorised for issue by the board of directors on 18 March 2016.

**39. 重大非現金交易**

本集團曾進行下列重大非現金投資活動，該等活動並無於綜合現金流量表內反映：

於2015年2月27日，本集團已完成收購Core Kingdom Limited全部已發行股本，代價約為7,404,000港元，其中部分代價以截至2014年12月31日止年度之已付現金按金4,800,000港元支付。

**40. 報告期後事項**

於2016年2月6日，本公司訂立一份補充貸款協議，以將有抵押貸款的原來償還日期再延遲12個月。

**41. 財務報表之審批**

財務報表已於2016年3月18日獲董事會批准及授權刊發。

## FIVE YEARS FINANCIAL SUMMARY 五年財務概要

for the year ended 31 December 2015

截至2015年12月31日止年度

For the year ended 31 December

截至12月31日止年度

		2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元	2013 2013年 HK\$'000 千港元 (Restated) (經重列)	2012 2012年 HK\$'000 千港元	2011 2011年 HK\$'000 千港元
<b>Results</b>	<b>業績</b>					
Revenue	收入	<b>222,647</b>	158,128	127,808	197,655	240,249
Profit before income tax	除所得稅前溢利	<b>20,864</b>	9,491	21,967	3,633	14,466
Income tax expenses	所得稅開支	<b>(11,798)</b>	(2,974)	(718)	(1,326)	(4,068)
Profit for the year from continuing operations	年內持續經營業務產生之溢利	<b>9,066</b>	6,517	21,249	2,307	10,398
Profit/(loss) for the year from discontinued operation	年內已終止經營業務產生之溢利/(虧損)	-	282	(5,685)	-	-
Profit for the year	年內溢利	<b>9,066</b>	6,799	15,564	2,307	10,398
(Loss)/profit for the year attributable to:	下列人士應佔年內(虧損)/溢利:					
Owners of the Company	本公司擁有人	<b>(1,664)</b>	6,799	15,564	2,307	10,393
Non-controlling interests	非控股權益	<b>10,730</b>	-	-	-	5
		<b>9,066</b>	6,799	15,564	2,307	10,398

## Assets and liabilities

## 資產及負債

		At 31st December 於12月31日				
		2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元	2013 2013年 HK\$'000 千港元 (Restated) (經重列)	2012 2012年 HK\$'000 千港元	2011 2011年 HK\$'000 千港元
Total assets	總資產	<b>224,463</b>	65,992	113,979	116,482	116,172
Total liabilities	總負債	<b>(62,262)</b>	(41,815)	(60,024)	(58,676)	(57,736)
		<b>162,201</b>	24,177	53,955	57,806	58,436
Equity attributable to:	下列人士應佔權益：					
Owners of the Company	本公司擁有人	<b>142,555</b>	24,177	53,955	57,806	58,436
Non-controlling interests	非控股權益	<b>19,646</b>	–	–	–	–
		<b>162,201</b>	24,177	53,955	57,806	58,436

The logo features the letters 'PP' in a large, bold, gold-colored font. To the right of the 'PP', the word 'Pacific' is written in a smaller, gold-colored font, positioned above the word 'Powerwell', which is also in a gold-colored font. The 'Powerwell' text is larger than 'Pacific' and overlaps with the bottom of the 'PP'.

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