



PERFECT GROUP INTERNATIONAL HOLDINGS LIMITED  
保發集團國際控股有限公司

(Incorporated in Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

Stock Code 股份代號 : 03326





*Perfection by  
Perfect Jewellery*



HONG KONG JEWELLERY SHOW  
香港珠寶展覽會

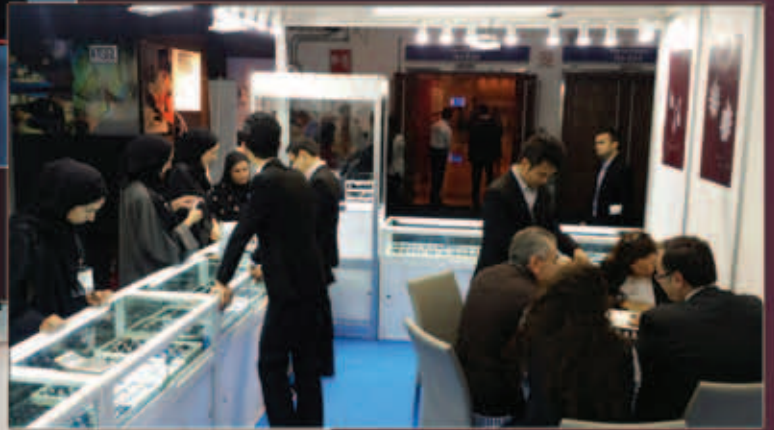
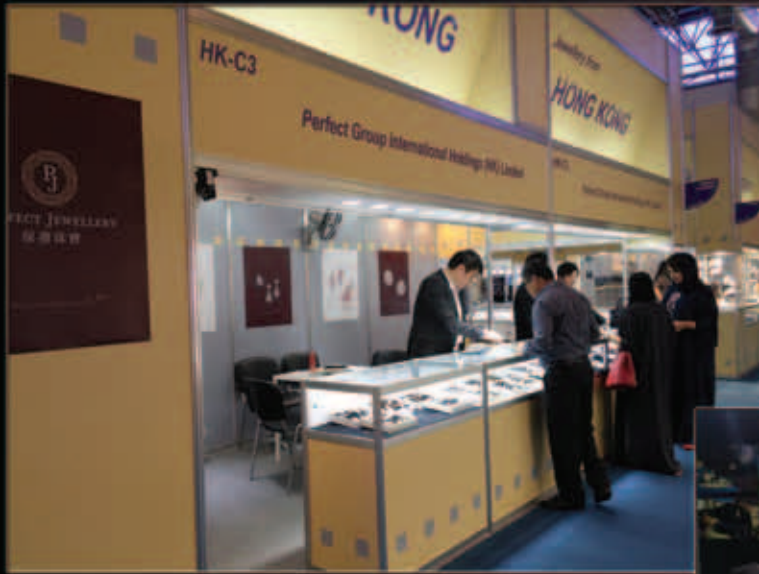




PERFECT JEWELLERY  
SINCE 1980



# OVERSEA JEWELLERY SHOW 海外珠寶展覽會



*Perfection by  
Perfect Jewellery*



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# Corporate Information

## 公司資料

### Executive Directors

Mr. Kan Kin Kwong (*Chairman and Chief Executive officer*)  
Ms. Shek Mei Chun  
Mr. Chung Chi Keung

### Non-executive Director

Mr. Chu Kin Wang Peleus

### Independent Non-executive Directors

Mr. Fan Chor Ho  
Mr. Li Cheuk Wai  
Mr. Wong Wai Keung Frederick

### Audit Committee

Mr. Wong Wai Keung Frederick (*Chairman*)  
Mr. Chu Kin Wang Peleus  
Mr. Li Cheuk Wai

### Remuneration Committee

Mr. Li Cheuk Wai (*Chairman*)  
Mr. Chung Chi Keung  
Mr. Wong Wai Keung Frederick

### Nomination Committee

Mr. Kan Kin Kwong (*Chairman*)  
Mr. Fan Chor Ho  
Mr. Li Cheuk Wai

### Risk Management Committee

Mr. Kan Kin Kwong (*Chairman*)  
Ms. Shek Mei Chun  
Mr. Li Cheuk Wai

### Company Secretary

Mr. Tam Pei Qiang (*CPA*)

### 執行董事

簡健光先生 (*主席兼行政總裁*)  
石美珍女士  
鍾志強先生

### 非執行董事

朱健宏先生

### 獨立非執行董事

范佐浩先生  
李卓威先生  
黃煒強先生

### 審核委員會

黃煒強先生 (*主席*)  
朱健宏先生  
李卓威先生

### 薪酬委員會

李卓威先生 (*主席*)  
鍾志強先生  
黃煒強先生

### 提名委員會

簡健光先生 (*主席*)  
范佐浩先生  
李卓威先生

### 風險管理委員會

簡健光先生 (*主席*)  
石美珍女士  
李卓威先生

### 公司秘書

譚沛強先生 (*執業會計師*)

### Auditor

Deloitte Touche Tohmatsu  
35/F, One Pacific Place  
88 Queensway  
Hong Kong

### Compliance Adviser

GF Capital (Hong Kong) Limited  
29th – 30th Floors, Li Po Chun Chambers  
189 Des Voeux Road Central  
Hong Kong

### Legal Advisers

#### As to Hong Kong Law

Pang & Co. in association with Loeb & Loeb LLP  
21st Floor, CCB Tower  
3 Connaught Road Central  
Hong Kong

#### As to Cayman Islands Law

Conyers Dill & Pearman  
2901, One Exchange Square,  
8 Connaught Place, Central,  
Hong Kong

### Principal Bankers

The Bank of East Asia, Limited  
Millennium City 5 BEA Tower  
418 Kwun Tong Road  
Hong Kong

OCBC Wing Hang Bank Limited  
104 Ma Tau Wai Road  
Hunghom  
Hong Kong

Standard Chartered Bank (Hong Kong) Limited  
Standard Chartered Tower  
388 Kwun Tong Road  
Hong Kong

### 核數師

德勤•關黃陳方會計師行  
香港  
金鐘道88號  
太古廣場一座35樓

### 合規顧問

廣發融資(香港)有限公司  
香港  
德輔道中189號  
李寶椿大廈29-30樓

### 法律顧問

#### 有關香港法律

Pang & Co. (與Loeb & Loeb LLP聯營)  
香港  
干諾道中3號  
中國建設銀行大廈21樓

#### 有關開曼群島法律

Conyers Dill & Pearman  
香港  
中環康樂廣場8號  
交易廣場一座2901室

### 主要往來銀行

東亞銀行有限公司  
香港  
觀塘道418號  
創紀之城五期東亞銀行中心

華僑永亨銀行有限公司  
香港  
紅磡  
馬頭圍道104號

渣打銀行(香港)有限公司  
香港  
觀塘道388號  
渣打中心

## Corporate Information 公司資料

### Principal Share Registrar and Transfer Office in the Cayman Islands

Codan Trust Company (Cayman) Limited  
Cricket Square, Hutchins Drive  
P.O. Box 2681, Grand Cayman KY1-1111  
Cayman Islands

### Hong Kong Branch Share Registrar

Union Registrars Limited  
A18/F., Asia Orient Tower  
Town Plaza, 33 Lockhart Road  
Wanchai, Hong Kong  
(which will be relocated to  
Suites 3301-04, 33/F.  
Two Chinachem Exchange Square, 338 King's Road  
North Point, Hong Kong  
with effect from 5 April 2016)

### Registered Office

Cricket Square  
Hutchins Drive  
P.O. Box 2681, Grand Cayman KY1-1111  
Cayman Islands

### Place of Business in Hong Kong and Headquarters

26th Floor,  
YHC Tower  
No. 1 Sheung Yuet Road  
Kowloon  
Hong Kong

### Company's Website Address

[www.hkperjew.com.hk](http://www.hkperjew.com.hk)

### Stock Code

3326

### 開曼群島股份過戶登記總處

Codan Trust Company (Cayman) Limited  
Cricket Square, Hutchins Drive  
P.O. Box 2681, Grand Cayman KY1-1111  
Cayman Islands

### 香港股份過戶登記分處

聯合證券登記有限公司  
香港灣仔  
駱克道33號中央廣場  
匯漢大廈A18樓  
(將由2016年4月5日起遷往香港北角英皇道  
338號華懋交易廣場2期33樓3301至04室)

### 註冊辦事處

Cricket Square  
Hutchins Drive  
P.O. Box 2681, Grand Cayman KY1-1111  
Cayman Islands

### 香港營業地點及總部

香港  
九龍  
常悅道1號  
恩浩國際中心  
26樓

### 公司網址

[www.hkperjew.com.hk](http://www.hkperjew.com.hk)

### 股份代號

3326

Dear Shareholders,

On behalf of the board (the “Board”) of Directors (the “Director”) of Perfect Group International Holdings Limited (the “Company”), it is my pleasure to present to you the first annual report of the Company and its subsidiaries (collectively referred to as the “Group”) since the successful listing of the shares of the Company on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 4 January 2016 (the “Listing”), raising net proceeds of approximately HK\$76,500,000, an important milestone and a major event of the Group since its establishment some 30 years ago.

I am pleased to report that our share price has performed exceptionally well against the offer price of HK\$0.93 per share since Listing upon the date of this report, reaching an all-time high of HK\$3.20 in January 2016. As at the date of this report, share price closed at HK\$2.32.

## Business Outlook and Future Prospects

2015 was a challenging year for us as key markets in which we operate were affected by weak global market sentiment which saw the decrease in demand for high-end fine jewellery products. Consequently, our results for the year ended 31 December 2015 have been impacted, leading to a decrease in profit for the year from HK\$90,437,000 in 2014 to HK\$56,460,000 or HK\$73,275,000 (excluding the one-off listing related expenses of HK\$16,815,000) on a comparable basis with that of 2014. Most of our customers were from the Middle East, the United States of America and the Philippines, and the sales to customers from these regions collectively accounted for more than 80% of our total revenue in 2015.

致各股東：

本人謹代表保發集團國際控股有限公司（「本公司」）董事會（「董事會」）之董事（「董事」）欣然向閣下提呈本公司及其附屬公司（統稱「本集團」）自本公司股份於2016年1月4日在香港聯合交易所有限公司（「聯交所」）主板成功上市（「上市」）以來之首份年報，上市籌得所得款項淨額約76,500,000港元，為本集團自成立30多年以來之一個重要里程碑及盛大事件。

本人欣然匯報，本公司之股價自上市以來直至本報告日期一直較發售價每股0.93港元表現超卓，於2016年1月錄得3.20港元之歷史新高。於本報告日期，股份收市價為2.32港元。

## 業務展望及未來前景

2015年是充滿挑戰的一年。本集團經營業務所在主要市場受到全球市場氣氛疲弱所影響，對高端優質珠寶產品需求減少。因此，本集團於截至2015年12月31日止年度之業績受到影響，與2014年相比，年內溢利由2014年之90,437,000港元減少至56,460,000港元或73,275,000港元（撇除一次性上市相關開支16,815,000港元）。本集團大部份客戶來自中東地區、美利堅合眾國及菲律賓，於2015年，向該等地區客戶之銷售額合共佔本集團收益總額超過80%。



## Chairman's Statement 主席報告

We believe the continuing weak global market sentiment and the decline in commodity prices (including oil prices) which has also affected the economies and market sentiment of commodity exporting countries, such as the Middle East countries may continue to affect our Group's sales performance in 2016. To alleviate this and to further expand our customer base, our business plans and strategies going forward would involve expanding our Middle East and European high-end market by hiring sales team with relevant experience and participating in renowned and high-end focused jewellery exhibitions in Europe; upgrading of our production facilities and inventory control system; brand development and image enhancement; and development of different product line which targets to produce high-quality fine jewellery with relatively simplistic design and lower wholesale price so as to further stretch our customer base and revenue.

### Appreciation

I would like to take this opportunity to thank our committed staff for their dedication and contributions, our customers, business partners and directors for their continuous support. Our success would not have been possible without their dedication, contributions, efforts, time and confidence. Last but not least, I would also like to extend my gratitude towards those investors and shareholders who had offered their support in participating in our global offering to make the Listing a success.

**Kan Kin Kwong**

*Chairman*

Hong Kong, 21 March 2016

吾等相信，全球市場氣氛持續疲弱，加上商品價格（包括石油價格）下跌亦影響商品出口國（如中東國家）之經濟及市場環境，均可能繼續影響本集團於2016年之銷售表現。為緩解此情況及進一步增加客源，吾等之未來業務計劃及策略將包括透過招聘具有相關經驗的銷售團隊及參與歐洲舉行的著名高端珠寶展覽會，將業務拓展至中東及歐洲高端市場；提升生產設施及存貨控制系統；加強品牌發展及形象；及開設不同之產品線，以生產設計相對簡約及批發價較低之高質素優質珠寶，以進一步擴展本集團之客源及收益。

### 致謝

本人謹此對各忠誠員工所作出的努力和貢獻，以及客戶、業務夥伴及董事對本集團之不斷支持表示衷心感謝。本集團之成功全賴彼等對本集團之奉獻、貢獻、努力、時間及信心。最後，本人亦謹此感謝投資者及股東參與支持本集團之全球發售，令本集團得以成功上市。

主席

簡健光

香港，2016年3月21日

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

The Group is one of the top fine jewellery manufacturers and wholesalers with approximately 30 years of history in Hong Kong. The Group is primarily engaged in designing, manufacturing and sales of high-end fine jewellery (primarily mounted with diamonds). The Group positions its products to target the high-end segment of the fine jewellery market by average wholesale price.

The Group operates two offices, situated in Hong Kong and Dubai respectively. The Hong Kong office bridges the design, production and sales teams with the customers worldwide whilst the Dubai office serves as the marketing and logistic hub in the Middle East and its vicinity. The production operations are exclusively carried out at a processing factory in Dongguan (“Perfect Factory”) under the processing agreement. As at the date of this report, Perfect Factory is controlled by Perfect Group International Holdings (HK) Limited (“Perfect Group HK”), a wholly-owned subsidiary of the Company. Under the processing agreement, Perfect factory deploys raw materials, accessories, machinery equipment and packaging materials owned and imported by the Group to produce fine jewellery products for the Group exclusively whilst the Group closely participates in the operation and management of Perfect Factory and effectively controls its decision making process. For further details of the processing agreement, please refer to the section headed “Business” in the prospectus of the Company dated 22 December 2015 (the “Prospectus”).

The shares of the Company (the “Share”) have been listed on the Stock Exchange since 4 January 2016 (the “Listing Date”).

本集團為香港頂尖優質珠寶製造商及批發商之一，擁有約30年歷史。本集團的主要業務是設計、製造及出售主要鑲嵌鑽石的高端優質珠寶。本集團的產品定位為面向按平均批發價計算屬高端的優質珠寶市場。

本集團分別在香港及迪拜設有共兩個辦事處。香港辦事處連接我們的設計、製造及銷售團隊與世界各地的客戶，而迪拜辦事處則作為於中東及鄰近地區的營銷及物流樞紐。生產工作全部根據加工協議由位於東莞的加工廠房（「保發工廠」）進行。於本報告日期，保發工廠由本公司之全資附屬公司保發集團國際控股（香港）有限公司（「保發集團香港」）控制。根據加工安排，保發工廠調配由本集團擁有或進口的原材料、配件、機器、設備及包裝物料，為本集團獨家製造優質珠寶產品，而本集團深入參與保發工廠的運作及管理，有效控制其決策程序。有關加工協議之詳情，請參閱本公司日期為2015年12月22日之招股章程（「招股章程」）之「業務」一節。

本公司之股份（「股份」）自2016年1月4日（「上市日期」）起在聯交所主板上市。



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

### Financial review

The Group's revenue for the year ended 31 December 2015 was approximately HK\$458,306,000 (2014: HK\$516,154,000), representing a decrease of approximately 11.2% over the corresponding year of 2014. The decrease in the Group's revenue was primarily due to the recent weak global market sentiment and the consequential decrease in demand for the Group's high-end fine jewellery products.

The fluctuation in each of the Group's product types were in line with the changes in customers' preferences and needs and there was no exception for 2015. For the year ended 31 December 2015, revenue by product types followed a pattern relatively similar to that for the corresponding year of 2014. The sales of ring, earrings and pendant collectively accounted for approximately 76.7% of total revenue in 2015 (2014: 80.3%) while the remaining 23.3% (2014: 19.7%) of revenue was attributable to the sales of bangle, necklace and bracelet.

### 財務回顧

截至2015年12月31日止年度，本集團之收益約為458,306,000港元（2014年：516,154,000港元），較2014年同期減少約11.2%。本集團收益減少主要由於近期全球市場氣氛疲弱，因此對本集團之高端優質珠寶產品之需求減少。

本集團各產品類別之波動受客戶喜好及需求轉變所帶動，而於2015年亦難免受到影響。截至2015年12月31日止年度，按產品類別劃分之收益與2014年同期之模式相似。於2015年，戒指、耳環及吊墜之銷售額合共佔總收益約76.7%（2014年：80.3%），而手鐲、項鍊及手鐲之銷售額則佔收益之餘下23.3%（2014年：19.7%）。

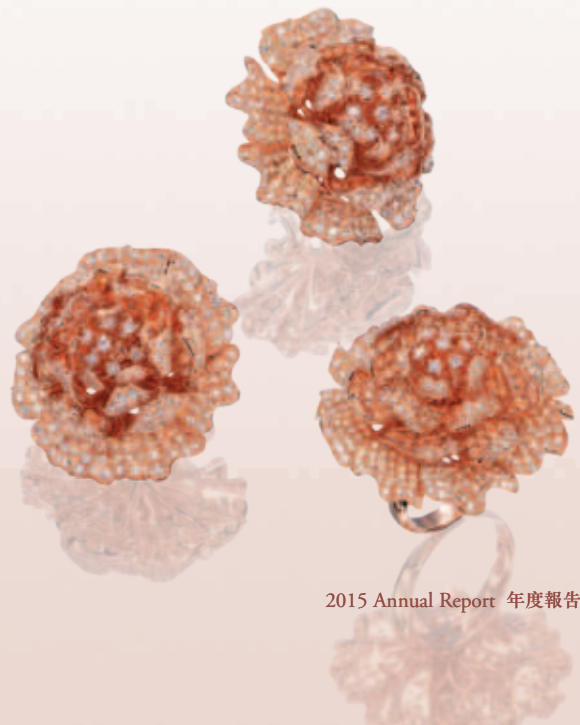


Revenue by region, based on the location of delivery to customers, followed a similar pattern as that for the corresponding year of 2014. For the year ended 31 December 2015, Dubai accounted for approximately 47.7% (2014: 50.9%) and Hong Kong accounted for 44.4% (2014: 40.1%) of total revenue of the Group, which collectively generated a combined 92.1% (2014: 91.0%) of total revenue of the Group. The drop in percentage of revenue in Dubai reflected the drop in level of sales as weak global market sentiment had affected the Middle East market. This had the corresponding effect of increasing the relative percentage of revenue of Hong Kong, particularly with Hong Kong successfully maintained its level of sales similar to that for the corresponding year of 2014.

The Group's gross profit for the year ended 31 December 2015 was approximately HK\$132,077,000 (2014: HK\$150,505,000), representing a decrease of approximately 12.2% compared to that of the corresponding year of 2014, which was in line with the revenue trend. The gross profit margin for the year ended 31 December 2015 was approximately 28.8% (2014: 29.2%), maintained at a similar level as that for the corresponding year of 2014.

按地區劃分(即客戶之交付地點)之收益與2014年同期之模式相似。截至2015年12月31日止年度，迪拜及香港分別佔本集團總收益約47.7% (2014年：50.9%) 及44.4% (2014年：40.1%)，合共佔本集團總收益之92.1% (2014年：91.0%)。迪拜之收益百分比下跌反映全球市場氣氛疲弱影響中東市場之銷售水平下跌。此令香港之收益百分比相對增加，特別是香港成功得以維持與2014年同期相若之銷售水平。

截至2015年12月31日止年度，本集團之毛利約為132,077,000港元 (2014年：150,505,000港元)，較2014年同期減少約12.2%，與收益趨勢相符。截至2015年12月31日止年度之毛利率約為28.8% (2014年：29.2%)，維持與2014年同期之相若水平。





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

### Profit for the year

Profit for the year ended 31 December 2015 was approximately HK\$56,460,000 (2014: HK\$90,439,000), a decrease of approximately 37.6% compared with that of the corresponding year of 2014. The decrease was mainly attributable to the drop in gross profit and the one-off listing related expenses of HK\$16,815,000 while selling and distribution costs and general and administrative and other expenses in aggregate have been held at similar level as 2014. After excluding the one-off listing related expenses, profit for the year increased to approximately HK\$73,275,000, representing an approximately 19.0% reduction as compared with that of the corresponding year of 2014.

### Liquidity and financial resources

As at 31 December 2015, the Group had current assets of approximately HK\$347,058,000 (2014: HK\$401,061,000) which comprised cash and bank balance of approximately HK\$41,209,000 (2014: HK\$49,340,000). As at 31 December 2015, the current liabilities amounted to approximately HK\$338,977,000 (2014: HK\$191,079,000). Accordingly, the current ratio, being the ratio of current assets to current liabilities, was approximately 1.0 as at 31 December 2015 (2014: 2.1). The Group considers its financial resources were mainly derived from the net cash inflows from operating activities. Taking into consideration the existing financial resources of the Group, it is anticipated that the Group should have adequate working capital to support its operations and development requirements.

### 年內溢利

截至2015年12月31日止年度之溢利約為56,460,000港元(2014年:90,439,000港元),較2014年同期減少約37.6%,主要由於毛利下跌及一次性上市相關開支16,815,000港元,而銷售及分銷成本以及一般及行政及其他開支總額維持於與2014年相若水平所致。撇除一次性上市相關開支,年內溢利增加至約73,275,000港元,較2014年同期減少約19.0%。

### 流動資金及財務資源

於2015年12月31日,本集團有流動資產約347,058,000港元(2014年:401,061,000港元),包括現金及銀行結餘約41,209,000港元(2014年:49,340,000港元)。於2015年12月31日,流動負債約為338,977,000港元(2014年:191,079,000港元)。因此,於2015年12月31日,流動比率(即流動資產與流動負債的比率)約為1.0(2014年:2.1)。本集團認為其財務資源主要來自經營活動之現金流入淨額。考慮到本集團之現有財務資源,預期本集團應擁有充裕營運開支以敷其營運及發展需求。



### Significant Investment, Material Acquisitions and Disposals of Subsidiaries and Associated Companies

Saved as disclosed in the section “History, Development and Reorganisation” and the section “Financial Information – Description of Selected Items in Combined Statements of Financial Position – Property, Plant and Equipment” in the Prospectus, the Group did not have any other significant investments, material acquisition or disposal of subsidiaries or associates for the year ended 31 December 2015.

### Gearing ratio

The gearing ratio of the Group, calculated as net debt (including accruals and other payables, amount due to a related company, bank loans, bank overdrafts and liabilities directly associated with assets classified as held for sale) divided by the total equity, was approximately 2,179.8% (2014: 42.9%). The significant increase in gearing ratio was mainly due to a debt of HK\$282,103,000 which represents the consideration of the business transfer from Hong Kong Perfect Jewellery Company Limited (the “HK Perfect”) to Perfect Group HK. Such debt had not been settled by Perfect Group HK as at the 31 December 2015 but has been capitalised prior to the Listing by way of allotting and issuing an aggregate of 100 shares of the Company to the five original shareholders of the Company (the “Loan Capitalisation Issue”). Please refer to the Prospectus.

### Foreign Exchange Exposure

Certain group entities have foreign currency denominated sales and purchases; and monetary assets and liabilities which expose the Group to foreign currency risks on the currencies of HKD, USD, RMB, and AED. The sales are primarily made in USD while the expenses, including purchase of raw materials are mainly in USD and HKD with immaterial portion of cost, primarily being staff cost and factory overheads, in RMB.

Despite the expenses are mainly settled in HKD and USD and substantial portion of the sales and expenses are made in either USD or HKD, with HKD and AED being pegged with the USD, the impact of fluctuation of USD to the operational and financial performance would be immaterial, hence the Group’s exposure to currency risk is not significant.

### 重大投資、重大收購及出售附屬公司及聯營公司

除招股章程「歷史、發展及重組」一節及「財務資料－合併財務狀況表選定項目說明－物業、廠房及設備」一節所披露者外，截至2015年12月31日止年度，本集團並無任何其他重大投資、重大收購或出售附屬公司或聯營公司。

### 資本負債比率

本集團的資本負債比率約為2,179.8% (2014年：42.9%)，按債務淨額 (包括應計款項及其他應付款項、應付關連公司款項、銀行貸款、銀行透支及與分類為持作銷售資產直接相關的負債) 除以權益總額計算。資本負債比率顯著增加主要由於作為保發珠寶有限公司 (「保發珠寶」) 轉讓業務予保發集團香港之代價產生債務282,103,000港元。於2015年12月31日，保發集團香港尚未償付有關債務，惟於上市前透過向本公司五名原有股東配發及發行合共100股本公司股份之方式撥作資本 (「貸款資本化發行」)。請參閱招股章程。

### 外匯風險

若干集團實體以外幣進行買賣，貨幣資產及負債令本集團面臨有關港元、美元、人民幣及阿聯酋迪拉姆貨幣的外匯風險。銷售主要以美元進行，而開支 (包括原材料採購額) 主要以美元及港元支付，而極少部分的成本 (主要為員工成本及工廠經常性開支) 以人民幣支付。

儘管開支主要以港元及美元結算以及大部分的銷售及開支以美元或港元進行，由於港元及阿聯酋迪拉姆與美元掛鈎，美元的波幅對經營及財務表現的影響並不重大，故本集團面臨的貨幣風險並不重大。

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

### Principal risks and uncertainties

The Group's financial condition, results of operations, businesses and prospects may be affected by a number of risks and uncertainties. The followings are the key risks and uncertainties identified by the Group. There may be other risks and uncertainties in addition to those known to the Group or which may not be material now but could turn out to be material in the future.

#### Business and Financial Risks

- (i) The profitability and financial position may be materially and adversely affected if any of our major customers ceases their business relationship with us;
- (ii) The business and financial position may be materially and adversely affected if there is a global economic downturn, in particular, in the Middle East market; and
- (iii) We are susceptible to material and adverse change in the Hong Kong tax laws or unfavourable interpretation regarding apportionment claim of profits in cross-border processing business.

#### Operational Risks

The reliance on Perfect Factory for the production of the products under the Processing Agreement renders the operation vulnerable to any disruption or cessation of operation of Perfect Factory for whatever reason, including the breakdown of essential machinery or equipment, labour disputes, inclement weather and natural disasters and other factors that are beyond the control, and also non-compliance of the applicable laws and regulations by Perfect Factory.

### Charge on Assets

There was no charge on the Group's assets as at 31 December 2015 (2014: HK\$143,173,000).

### 主要風險及不穩定因素

本集團之財務狀況、經營業績、業務及展望可能受多種風險及不穩定因素所影響。下文為本集團所識別之主要風險及不穩定因素。除本集團已知或現時並不重大但可能在未來變得重大之其他風險及不穩定因素外，可能有其他風險及不穩定因素。

#### 業務及財務風險

- (i) 倘任何主要客戶終止與我們的業務關係，盈利能力及財務狀況可能遭受重大不利影響；及
- (ii) 倘全球經濟，尤其是中東市場衰退，業務及財務狀況或會受到重大不利影響；及
- (iii) 我們易受香港稅法重大不利變動或對跨境加工業務溢利分配申報的不利詮釋的影響。

#### 營運風險

依賴保發工廠根據加工協議製造產品，令營運易受保發工廠因任何原因（包括基本機械或設備之損壞、勞資糾紛、惡劣天氣及自然災害以及超出所能控制之其他因素者）而出現的營運干擾或中斷所影響，亦易受保發工廠違反適用法例及法規所拖累。

### 資產抵押

於2015年12月31日，本集團並無資產抵押（2014年：143,173,000港元）。

### Capital commitments

The Group had no material capital commitments as at 31 December 2015 (2014: HK\$455,000).

### Employee and remuneration policy

As at 31 December 2015, the Group had an aggregate of 296 employees (2014: 348 employees) in Hong Kong and the Mainland China. The total salaries and related costs for the year ended 31 December 2015 amounted to approximately HK\$41,996,000 (2014: HK\$44,227,000).

The Group offered competitive remuneration package as an incentive to staff for improvement. The Company has share option scheme in place as a means to encourage and reward the eligible employees' (including directors of the Company) contributions to the Group's results and business development based on their individual performance. Since the adoption of the share option scheme on 14 December 2015 and up to 31 December 2015, no options have been granted by the Company.

The employees' remuneration, promotion and salary are assessed by reference to work performance, working experience and professional qualifications and the prevailing market conditions.

### Contingent liabilities

The Group had no material contingent liabilities as at 31 December 2015 (2014: Nil).

### Event subsequent to the end of the reporting period

On 4 January 2016, as part of the Group Reorganisation, 100 shares, 337,499,700 shares and 112,500,000 shares of the Company were issued to the then existing shareholders as a result of the loan capitalisation (note 24 to the consolidated financial statements), capitalisation issue and the global offering respectively. The Company completed its global offering and its shares were listed on the Stock Exchange on 4 January 2016.

### 資本承擔

於2015年12月31日，本集團並無重大資本承擔(2014年：455,000港元)。

### 僱員及薪酬政策

於2015年12月31日，本集團於香港及中國內地合共有296名僱員(2014年：348名僱員)。截至2015年12月31日止年度，薪金及相關成本總額約為41,996,000港元(2014年：44,227,000港元)。

本集團提供具競爭力之薪酬待遇，以鼓勵員工不斷進步。本公司現有一個購股權計劃，以根據個人表現鼓勵及獎賞合資格僱員(包括本公司董事)對本集團業績及業務發展作出之貢獻。自於2015年12月14日採納購股權計劃起至2015年12月31日止，本公司並無授出任何購股權。

僱員之薪酬、晉升及薪金乃基於其工作表現、工作經驗、專業資格及當前市況而評估。

### 或然負債

於2015年12月31日，本集團概無任何重大或然負債(2014年：無)。

### 報告期後事項

於2016年1月4日，除集團重組外，因進行貸款資本化(綜合財務報表附註24)、資本化發行及全球發售而分別發行100股、337,499,700股及112,500,000股本公司股份予當時的現有股東。本公司已於2016年1月4日完成全球發售及其股份已於聯交所上市。

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

### Future plans and prospects

The continuing weakening of the global market sentiment and the decline in commodity prices (including oil prices) which has affected the economies of commodity exporting countries, such as the Middle East countries in 2015. It is expected that such environment will continue to carry forward to 2016 and may continue to affect the Group's sales and performance. However, the Group believes that the following competitive strengths together with its business strategies will equip the Group to face such challenges:

- As one of the top fine jewellery manufacturers and wholesalers in Hong Kong with well-established and strong business relationship with customers worldwide;
- Outstanding design team designing delicate and fashion jewellery appealing to end-customers' preference;
- An experienced and skillful production team enabling production of fine jewellery products of high quality and complexity; and
- Diverse customer base reduces the effect of geographical risks and seasonality of the Group ; and management team is experienced, stable and dedicated.

The Group will strive to strengthening the sales and marketing efforts, enhancing the Group's product development and production capability, expanding its customer base into Worldwide markets and fortifying the existing Middle East markets, and improving the CRM system by introducing RFID technology in jewellery exhibitions in order to maintain its position as one of the top fine jewellery manufacturers and exporters in Hong Kong.

### 未來計劃及展望

於2015年，全球市場氣氛持續疲弱及商品價格（包括油價）下跌均對商品出口國如中東國家之經濟有所影響，預期2016年這情況將會持續並對本集團之銷售及表現仍會有所影響。然而，本集團相信憑著以下一貫競爭優勢加上其業務策略使集團能面對這些挑戰：

- 為香港優質珠寶製造及批發商翹楚之一，與全球客戶業務關係穩固而緊密；
- 優秀的設計團隊設計出精美時款的珠寶以迎合客戶們的喜好；
- 經驗豐富及技術超卓的生產團隊製造出質優及設計精湛的珠寶產品；及
- 客戶基礎多元化能減少地域風險及季節性對集團之影響；加上管理團隊經驗豐富、穩定及盡責。

本集團將致力加強銷售及市場推廣力度，提昇產品開發及生產能力，擴大客戶群至世界各地及鞏固現有中東市場，並在珠寶展引入射頻識別技術以改進客戶管理系統，以維持集團作為香港優質珠寶製造及出口商之一的地位。

# Biographical Details of Directors and Senior Management

## 董事及高級管理人員履歷詳情

### Executive Directors

**Mr. Kan Kin Kwong** (簡健光先生), aged 56, was appointed as the Director in June 2015 and was appointed as the chairman of the Board and the chief executive officer, and designated as the executive Director in August 2015. Mr. Kan is the founder of the Group and was appointed as a director of HK Perfect in October 1986. Mr. Kan is also the director of Perfect (BVI) and Perfect Group HK, the wholly-owned subsidiaries. Mr. Kan is mainly responsible for managing the overall operations of the Group and planning our business development and strategies, in particular, overseeing the business activities of the Group, supervising the operations and resources allocation of the Group and driving the Group to attain performance targets.

Mr. Kan has over 30 years of experience in the fine jewellery industry. Currently, Mr. Kan is the first honorary president of the Hong Kong Gemstone Manufacturers' Association, the 18th honorary president of the Hong Kong Jade Association, the vice president of the Hong Kong Gold and Silver Ornament Workers & Merchants General Union.

**Ms. Shek Mei Chun** (石美珍女士), aged 51, was appointed as the executive Director in August 2015. Mrs. Kan was appointed as a director of HK Perfect in March 1990. Mrs. Kan is mainly responsible for managing the sales operations of the Group, in particular, overseeing the sales activities of the Group, leading the sales team to attain sales targets and devising sales plans based on the varying demands and customer behaviour in different markets.

Mrs. Kan completed form five at Mu Kuang English School in July 1982.

### 執行董事

簡健光先生，56歲，於2015年6月獲委任為董事，並於2015年8月獲委任為董事會主席兼行政總裁，並獲選定為執行董事。簡先生為本集團的創辦人，於1986年10月獲委任為保發珠寶的董事。簡先生亦為全資附屬公司保發（英屬處女群島）及保發集團香港的董事。簡先生主要負責管理本集團整體業務以及制定業務發展及策略，尤其是，監管本集團業務活動、監察本集團營運及資源配置以及帶領本集團實現經營目標。

簡先生於優質珠寶業擁有逾30年經驗。簡先生目前為香港寶石廠商會第一榮譽會長、香港玉器商會第十八屆名譽會長及香港金銀首飾工商總會副會長。

石美珍女士，51歲，於2015年8月獲委任為執行董事。簡太太於1990年3月獲委任保發珠寶的董事。簡太太主要負責管理本集團銷售業務，尤其是，監管本集團銷售活動，帶領銷售團隊實現銷售目標並根據不同市場的不同需求及客戶活動制定銷售計劃。

於1982年7月，簡太太於慕光英文書院完成中五課程。

## Biographical Details of Directors and Senior Management 董事及高級管理人員履歷詳情

Mrs. Kan has over 25 years of experience in the fine jewellery industry. Prior to joining the Group, Mrs. Kan worked for Golden Sun Jewellery Mfg. Company, an entity engaging in jewellery manufacturing, as a clerk from October 1983 to April 1985.

**Mr. Chung Chi Keung** (鍾志強先生), aged 54, was appointed as the executive Director in August 2015. Mr. Chung joined HK Perfect as an accountant in March 1990. Mr. Chung was appointed as a director of HK Perfect in November 2006. In September 2008, Mr. Chung was promoted to the chief financial officer of the Group mainly responsible for financial planning and management of the Group.

Mr. Chung was awarded a higher stage certificate for proficiency in accounting and a certificate of proficiency in cost accounting, both issued by the London Chamber of Commerce and Industry in 1982 and 1985 respectively. Mr. Chung also passed the intermediate examination of the Association of Accounting Technicians in December 1991.

Mr. Chung has over 30 years of experience in the accounting industry. Prior to joining the Group, Mr. Chung worked for Dyechem Trading Co., (H.K.) Ltd., a company engaging in trading of pharmaceutical products, first as an accounts clerk from January 1982 to March 1986 and thereafter as a senior accounts clerk from April 1986 to September 1988. From August 1988 to February 1990, Mr. Chung worked for Rex Watch Case Manufacturing Co., Ltd., a company engaging in watch case manufacturing, as an assistant accountant.

簡太太於優質珠寶業擁有逾25年經驗。於加盟本集團前，簡太太於1983年10月至1985年4月期間任職於一間從事珠寶生產的機構Golden Sun Jewellery Mfg. Company擔任業務員。

鍾志強先生，54歲，於2015年8月獲委任為執行董事。鍾先生於1990年3月加盟保發珠寶擔任會計師。鍾先生於2006年11月獲委任為保發珠寶董事。於2008年9月，鍾先生獲晉升為本集團首席財務官，主要負責本集團財務規劃及管理。

鍾先生分別於1982年及1985年獲得倫敦工商商會高等程度會計學專業證書及成本會計學專業證書。鍾先生亦於1991年12月通過會計技術員協會中等程度考試。

鍾先生於會計專業擁有逾30年經驗。於加盟本集團前，鍾先生曾任職於謙信洋行有限公司（一間從事醫藥產品貿易的公司），最初於1982年1月至1986年3月為會計文員，其後於1986年4月至1988年9月為高級會計文員。於1988年8月至1990年2月，鍾先生任職於錶殼製造商Rex Watch Case Manufacturing Co., Ltd.，擔任助理會計師。

## Biographical Details of Directors and Senior Management 董事及高級管理人員履歷詳情

### Non-executive Director

**Mr. Chu Kin Wang Peleus** (朱健宏先生), aged 51, was appointed as the non-executive Director in August 2015. Mr. Chu is mainly responsible for providing advice and participating in meetings of the Board in connection with matters requiring Directors' consideration and/or approval.

Mr. Chu received a master's degree in business administration from the University of Hong Kong in December 1998. Mr. Chu has been an associate of the Hong Kong Institute of Chartered Secretaries (formerly known as the Hong Kong Institute of Company Secretaries) since April 1996, an associate of the Institute of Chartered Secretaries and Administrators since April 1996, a fellow of the Association of Chartered Certified Accountants since May 1997 and a fellow of the Hong Kong Institute of Certified Public Accountants since March 2000.

Mr. Chu has over 20 years of experience in corporate finance, auditing, accounting and taxation. Mr. Chu was or has been an executive director or a senior management personnel of the following companies listed on the Main Board of the Stock Exchange:

- (a) Mastermind Capital Limited (formerly known as Haywood Investment Limited) (stock code: 905): executive director from September 2005 to March 2007;
- (b) Chinese People Holdings Company Limited (stock code: 681): executive director since December 2008 and deputy chairman since March 2015; and
- (c) Sun Century Group Limited (formerly known as Hong Long Holdings Limited) (stock code: 1383): company secretary from February 2007 to September 2010.

### 非執行董事

朱健宏先生，51歲，於2015年8月獲委任為非執行董事。朱先生主要負責就需要董事考慮及／或審批的事宜提供意見及參與董事會會議。

朱先生於1998年12月獲得香港大學工商管理碩士學位。朱先生自1996年4月起為香港特許秘書公會（前稱香港公司秘書公會）會員、自1996年4月起為特許秘書及行政人員公會會員、自1997年5月起為特許公認會計師公會資深會員及自2000年3月起為香港會計師公會資深會員。

朱先生於企業融資、核數、會計及稅務方面擁有逾20年經驗。朱先生為以下於聯交所主板上市的公司之執行董事或高級管理人員：

- (a) 慧德投資有限公司（前稱為希域投資有限公司）（股份代號：905）：於2005年9月至2007年3月為執行董事；
- (b) 中民控股有限公司（股份代號：681）：自2008年12月起為執行董事及自2015年3月起為副主席；及
- (c) 太陽世紀集團有限公司（前稱為鴻隆控股有限公司）（股份代號：1383）：自2007年2月至2010年9月為公司秘書。



## Biographical Details of Directors and Senior Management 董事及高級管理人員履歷詳情

Further, Mr. Chu was or has been an independent non-executive director of the following companies listed on the Main Board or the Growth Enterprise Market of the Stock Exchange:

- (a) Sustainable Forest Holdings Limited (stock code: 723) from January 2008 to August 2010;
- (b) EYANG Holdings (Group) Co. Limited (stock code: 117) since April 2007;
- (c) Huayu Expressway Group Limited (stock code: 1823) since May 2009;
- (d) Flyke International Holdings Ltd. (stock code: 1998) since February 2010;
- (e) China First Capital Group Limited (formerly known as China Vehicle Components Technology Holdings Limited) (stock code: 1269) since October 2011;
- (f) EDS Wellness Holdings Limited (stock code: 8176) since March 2012;
- (g) Telecom Service One Holdings Limited (stock code: 8145) since April 2013;
- (h) National Agricultural Holdings Limited (stock code: 1236) from June 2015 to September 2015; and
- (i) Madison Wine Holdings Limited (stock code: 8057) since October 2015.

此外，朱先生亦為以下聯交所主板或創業板上公司的獨立非執行董事：

- (a) 永保林業控股有限公司 (股份代號：723)：於2008年1月至2010年8月；
- (b) 宇陽控股(集團)有限公司 (股份代號：117)：自2007年4月起；
- (c) 華昱高速集團有限公司 (股份代號：1823)：自2009年5月起；
- (d) 飛克國際控股有限公司 (股份代號：1998)：自2010年2月起；
- (e) 中國首控集團有限公司 (前稱為中國車輛零部件科技控股有限公司) (股份代號：1269)：自2011年10月起；
- (f) EDS Wellness Holdings Limited (股份代號：8176)：自2012年3月起；
- (g) 電訊首科控股有限公司 (股份代號：8145)：自2013年4月起；
- (h) 國農控股有限公司 (股份代號：1236)：自2015年6月起至2015年9月；及
- (i) 麥迪森酒業控股有限公司 (股份代號：8057)：自2015年10月起。

## Biographical Details of Directors and Senior Management 董事及高級管理人員履歷詳情

### Independent non-executive Directors

**Mr. Fan Chor Ho** (范佐浩先生), aged 73, was appointed as the independent non-executive Director in December 2015.

Mr. Fan graduated from King's College in Hong Kong in 1960.

Mr. Fan began his securities brokerage business in 1970 and founded Paul Fan Securities Limited, a company engaging in securities brokerage, in 1987. Mr. Fan was the chairman of Paul Fan Securities Limited until 2012. Mr. Fan served the Stock Exchange as a member of the compensation committee from 1988 to 1992 and as a council member from 1990 to 1993. From 1993 to 1997 and from 2001 to 2007, Mr. Fan was a member of the advisory committee to the SFC. From April 2000 to April 2003, Mr. Fan was a non-executive director of Hong Kong Exchanges and Clearing Limited. Mr. Fan held various positions on government boards and committees, including the chairman of the Chinese Medicine Council of Hong Kong from September 2005 to September 2011. Mr. Fan has been an independent non-executive director of Tysan Holdings Limited, a company listed on the Stock Exchange stock code: 687), since August 1993 and is currently the chairman of the audit committee, a member of remuneration committee and a member of the nomination committee of such company. Mr. Fan was awarded the Badge of Honour in 1991, made a Justice of the Peace in 1993, awarded the Bronze Bauhinia Star in 2005 and awarded the Silver Bauhinia Star in 2011.

### 獨立非執行董事

范佐浩先生，73歲，於2015年12月獲委任為獨立非執行董事。

范先生於1960年畢業於香港英皇書院。

范先生於1970年開始其證券經紀業務並於1987年創辦好利發證券有限公司，其為一家從事證券經紀的公司。直至2012年，范先生擔任好利發證券有限公司之主席。范先生於1988年至1992年擔任聯交所薪酬委員會成員及於1990年至1993年擔任理事。於1993年至1997年以及於2001年至2007年，范先生曾任證監會諮詢委員。於2000年4月至2003年4月，范先生曾任香港交易及結算所有限公司非執行董事。范先生曾於多個政府小組及委員會擔任多項公職，包括於2005年9月至2011年9月擔任香港中醫藥管理委員會主席。范先生自1993年8月起為聯交所上市公司泰昇集團控股有限公司（股份代號：687）的獨立非執行董事，且現時為該公司的審核委員會主席、薪酬委員會成員及提名委員會成員。范先生於1991年獲頒榮譽獎章，於1993年獲委任為太平紳士，於2005年獲頒銅紫荊星章，並於2011年獲頒銀紫荊星章。

## Biographical Details of Directors and Senior Management 董事及高級管理人員履歷詳情

**Mr. Li Cheuk Wai** (李卓威先生), aged 44, was appointed as the independent non-executive Director in December 2015.

Mr. Li received a bachelor's degree in social science from the Chinese University of Hong Kong May 1995 and a bachelor's degree in laws from the University of London in August 2000. Mr. Li obtained the postgraduate certificate in laws issued by the University of Hong Kong in June 2001. Mr. Li was admitted a solicitor of the High Court of Hong Kong in September 2003.

From June 2014 to November 2014, Mr. Li was an independent non-executive director of China Financial Leasing Group Limited, a company listed on the Stock Exchange (stock code: 2312).

Currently, Mr. Li is the senior partner of Li & Lai, a firm of solicitors in Hong Kong.

**Mr. Wong Wai Keung Frederick** (黃煒強先生), aged 60, was appointed as the independent non-executive Director in December 2015.

Mr. Wong received a master's degree in electronic commerce from Edith Cowan University in Australia in February 2002. Mr. Wong has been a fellow of the Hong Kong Institute of Certified Public Accountants since June 1991 and a fellow of the Institute of Chartered Accountants in England and Wales since December 1993.

李卓威先生，44歲，於2015年12月獲委任為獨立非執行董事。

李先生於1995年5月獲得香港中文大學社會科學學士學位，並於2000年8月獲得倫敦大學法學士學位。李先生於2001年6月獲得香港大學法律專業文憑。李先生於2003年9月獲認可為香港高等法院事務律師。

於2014年6月至2014年11月，李先生為聯交所上市公司中國金融租賃集團有限公司（股份代號：2312）的獨立非執行董事。

李先生目前為香港律師行李賴律師事務所的高級合夥人。

黃煒強先生，60歲，於2015年12月獲委任為獨立非執行董事。

黃先生於2002年2月獲得澳洲Edith Cowan University電子商貿碩士學位。黃先生自1991年6月起為香港會計師公會資深會員及自1993年12月起為英格蘭及威爾斯特許會計師公會資深會員。

## Biographical Details of Directors and Senior Management 董事及高級管理人員履歷詳情

Mr. Wong has over 30 years of experience in accounting, finance, audit, tax and corporate finance with an international certified public accountant firm and listed companies in the United Kingdom, New Zealand, Hong Kong and Thailand. From April 1996 to March 1999, Mr. Wong was an executive director of Hwa Kay Thai Holdings Limited (currently known as China Solar Energy Holdings Limited), a company listed on the Stock Exchange (stock code: 155). From January 2001 to January 2011, Mr. Wong was the chief financial officer and company secretary of CIGYangtze Ports PLC, a company listed on the Stock Exchange (stock code: 8233), and has been an independent non-executive director and a member of the audit committee, remuneration committee and nomination committee of such company since April 2014 and the chairman of the nomination committee of such company since October 2015. Mr. Wong has been the chief financial officer of APAC Resources Limited, a company listed on the Stock Exchange (stock code: 1104), since January 2011, and was the company secretary of such company from April 2011 to December 2011 before he was reappointed the same position in February 2013.

黃先生曾於國際註冊會計師行及英國、新西蘭、香港及泰國的上市公司累積逾30年的會計、財務、審核、稅務及公司財務經驗。自1996年4月至1999年3月，黃先生擔任華基泰集團有限公司(現稱中國源暢光電能源控股有限公司)(聯交所上市公司，股份代號：155)的執行董事。自2001年1月至2011年1月，黃先生為中國基建港口有限公司(聯交所上市公司，股份代號：8233)的財務總監及公司秘書，自2014年4月起為該公司的獨立非執行董事、審核委員會、薪酬委員會及提名委員會成員，並自2015年10月起為該公司的提名委員會主席。黃先生自2011年1月起擔任亞太資源有限公司(聯交所上市公司，股份代號：1104)的財務總監，其於2011年4月至2011年12月擔任該公司的公司秘書，其後再於2013年2月獲重新委任該職位。

## Biographical Details of Directors and Senior Management 董事及高級管理人員履歷詳情

### SENIOR MANAGEMENT PERSONNEL

Other than the Directors, the senior management team consists of five members, who, together with the executive Directors, are responsible for the day-to-day management of the Group. The following table sets forth certain information in respect of our senior management personnel:

### 高級管理人員

除董事外，高級管理團隊包括五名成員，與執行董事分擔本集團的日常管理責任。下表載列有關高級管理人員的若干資料：

Name 姓名	Age 年齡	Date of joining HK Perfect/the Group 加盟保發珠寶/ 本集團的日期	Present Position 目前職位	Date of appointment as senior management personnel 獲委任為高級管理人員的日期	Key role and responsibility 主要責任及職責
Ms. Chan Hoi Man 陳凱文女士	39	1 April 2004 (as a buyer of HK Perfect) 2004年4月1日 (作為保發珠寶的採購員)	Sales director 銷售總監	2 February 2009 2009年2月2日	Supervising sales team and marketing activities 監督銷售團隊及市場推廣活動
Mr. Chan Wai Hung 陳偉雄先生	32	4 May 2006 (as a sales executive of HK Perfect) 2006年5月4日 (作為保發珠寶的銷售主任)	Business development director 業務發展總監	4 January 2010 2010年1月4日	Responsible for business development and operations in Dubai and its vicinity 發展及營運迪拜及附近地區的業務
Ms. Kong Pui Fun Pansy 江佩芬女士	48	8 October 2007 (as a human resources and administrative manager of HK Perfect) 2007年10月8日 (作為保發珠寶的人力資源及行政經理)	Human resources and administrative director 人力資源及行政總監	1 July 2011 2011年7月1日	Responsible for human resources and administrative matters 人力資源及行政事宜
Mr. Luo Jacky 羅惠源先生	44	3 January 2011 (as a general manager of HK Perfect) 2011年1月3日 (作為保發珠寶的總經理)	Chief operating officer 營運總監	2 January 2012 2012年1月2日	Responsible for overall operational matters 整體營運事宜
Mr. Tam Pei Qiang 譚沛強先生	41	13 October 2015 2015年10月13日	Financial controller and company secretary 財務總監兼公司秘書	13 October 2015 2015年10月13日	Responsible for financial reporting and compliance 財務申報及合規職責

## Biographical Details of Directors and Senior Management 董事及高級管理人員履歷詳情

**Ms. Chan Hoi Man** (陳凱文女士), aged 39, was appointed as the sales director of the Group in February 2009. Ms. Chan joined HK Perfect as a buyer in April 2004. Ms. Chan is mainly responsible for supervising sales team and marketing activities.

Ms. Chan was awarded a certificate of diamond & diamond grading and a diploma of graduate diamonds by the Gemological Institute of America in February 2005.

Prior to joining the Group, Ms. Chan worked for Royal Trading Co., a company engaging in trading of diamond jewellery, as a purchasing officer from May 1994 to May 1999. From May 1999 to July 2000, Ms. Chan worked for Luk Fook Holdings Co., Ltd., a wholly-owned subsidiary of Luk Fook Holdings (International) Limited (a company listed on the Stock Exchange (stock code: 590)) engaging in wholesale distribution of gold and jewellery products, as a purchasing clerk. From October 2001 to March 2004, Ms. Chan worked for Diamart Limited, a company engaging in trading of diamonds, as a diamonds assorter.

陳凱文女士，39歲，於2009年2月獲委任為本集團的銷售總監。陳女士於2004年4月加盟保發珠寶，擔任採購員。陳女士主要負責監督銷售團隊及市場推廣活動。

陳女士於2005年2月獲美國寶石學院鑽石及鑽石評級證書以及鑽石深造證書。

於加盟本集團前，陳女士曾任職於莉萊貿易公司，該公司從事鑽石珠寶貿易，於1994年5月至1999年5月擔任採購員。於1999年5月至2000年7月，陳女士曾任職於聯交所上市公司六福集團（國際）有限公司（股份代號：590）的全資附屬公司六福集團有限公司，擔任採購文員，從事黃金及珠寶產品批發分銷。於2001年10月至2004年3月，陳女士曾任職於鑽石貿易公司Diamart Limited，擔任鑽石分類員。

## Biographical Details of Directors and Senior Management 董事及高級管理人員履歷詳情

**Mr. Chan Wai Hung** (陳偉雄先生), aged 32, was appointed as the business development director of the Group in January 2010. Mr. W.H. Chan joined HK Perfect as a sales executive in May 2006. Mr. W.H. Chan is mainly responsible for business development and operations in Dubai and its vicinity, in particular, overseeing the operations of HKP LLC (prior to its dissolution) and Perfect (UAE), devising sales plans for the Dubai market for approval by the Directors, maintaining and enhancing business relationships with the customers from Dubai and its vicinity, and exploring new business opportunity in Dubai and its vicinity for the purpose of strengthening the market share in such regions. Mr. W.H. Chan is the son of Mr. W.S. Chan, the sole shareholder of Classic Sapphire which will hold 7.5% of the issued share capital of the Company upon the Listing (without taking into account any Share which may be allotted and issued upon the exercise of the Over-allotment Option and any option which may be granted under the Share Option Scheme).

Mr. W.H. Chan completed form five at the Hong Kong Sze Yap Commercial & Industrial Association Wong Tai Shan Memorial College in July 2002.

**Ms. Kong Pui Fun Pansy** (江佩芬女士), aged 48, was appointed as the human resources and administrative director of the Group in July 2011. Ms. Kong joined HK Perfect as a human resources and administrative manager in October 2007. Ms. Kong is mainly responsible for human resources and administrative matters.

Ms. Kong was awarded a diploma in business administration by the Hong Kong Shue Yan University (formerly known as Hong Kong Shue Yan College) in July 1991, and received a bachelor's degree in business administration from the Open University of Hong Kong in December 2002.

陳偉雄先生，32歲，於2010年1月獲委任為本集團的業務發展總監。陳偉雄先生於2006年5月加盟保發珠寶，擔任銷售主任。陳偉雄先生主要負責發展迪拜及附近地區的業務及營運，尤其是，監管HKP LLC (解散前)及業務活動、監察保發(阿聯酋)、制定迪拜市場銷售計劃供董事批准、維持及加強迪拜及其附近地區客戶之間的業務關係及探索迪拜新商機以加強於該等地區的市場份額。陳偉雄先生為於上市時持有本公司7.5%已發行股本(不計及於超額配股權及根據購股權計劃可能授出的購股權獲行使時將予配發及發行的股份)的Classic Sapphire唯一股東陳永森先生的兒子。

於2002年7月，陳偉雄先生於香港四邑商工總會黃棣珊紀念中學完成中五課程。

江佩芬女士，48歲，於2011年7月獲委任為本集團的人力資源及行政總監。江女士於2007年10月加盟保發珠寶，擔任人力資源及行政經理。江女士主要負責人力資源及管理事宜。

江女士於1991年7月獲得香港樹仁大學(前稱香港樹仁學院)工商管理證書，並於2002年12月獲得香港公開大學工商管理學士學位。

## Biographical Details of Directors and Senior Management 董事及高級管理人員履歷詳情

Prior to joining the Group, Ms. Kong worked for Sun Hung Kai Real Estate Agency Ltd., a real estate agency company, as a personnel clerk in the internal affairs department from October 1990 to June 1991. From June 1991 to October 1993, Ms. Kong worked for Southyank Limited, a company engaging in manufacturing sports shoes, as a personnel and administration assistant. From December 1993 to December 1999, Ms. Kong worked for KarYau Trading Company Limited, a company engaging in jade manufacturing and wholesaling, as the office manager. From December 1999 to October 2005, Ms. Kong worked for Integrated Display Technology Limited, a company engaging in manufacturing electronic products, as a secretary to the group research and development department. From May 2006 to September 2007, Ms. Kong worked for Intex Syndicate Limited, a company engaging in manufacturing toys, as the secretary to the managing director.

**Mr. Luo Jacky** (羅惠源先生), aged 44, was appointed as the chief operating officer of the Group in January 2012. Mr. Luo joined HK Perfect as a general manager in January 2011. Mr. Luo is mainly responsible for overall operational matters, in particular, ensuring the smooth operations of the various departments within the Group, liaising with Perfect Factory and the various departments within the Group to ensure that their operations could accommodate to each other, and ensuring the products are manufactured and delivered in accordance with customers' specifications.

Mr. Luo completed a three-year high school technical course in computer at Shenzhen City Electronic Technology School (深圳市電子技術學校) in June 1990.

於加盟本集團前，江女士曾任職於地產代理公司新鴻基地產代理有限公司，於1990年10月至1991年6月擔任內務部人事文員。自1991年6月至1993年10月，江女士曾任職於生產運動鞋的公司南殷有限公司，擔任個人及行政助理。於1993年12月至1999年12月，江女士曾任職於翡翠生產及批發公司嘉猷貿易有限公司，擔任辦公室經理。於1999年12月至2005年10月，江女士任職於電子產品生產公司萬威科技有限公司，擔任集團研發部秘書。自2006年5月至2007年9月，江女士曾任職生產玩具的公司英德有限公司，擔任董事總經理的秘書。

**羅惠源先生**，44歲，於2012年1月獲委任為本集團的營運總監。羅先生於2011年1月加盟保發珠寶擔任總經理。羅先生主要負責整體營運事宜，尤其是，確保本集團各部門運營平穩、與保發工廠及本集團各部門進行溝通，確保彼等運營相互配合及確保我們的產品按照客戶規格生產及付運。

羅先生於1990年6月完成深圳市電子技術學校的三年制高中職業技術計算機課程。



## Biographical Details of Directors and Senior Management 董事及高級管理人員履歷詳情

Prior to joining the Group, Mr. Luo worked for Zhaoqing NanYun Toys Co., Ltd. (肇慶南潤玩具製品有限公司), a company engaging in manufacturing and trading of toys, as a manager from March 1995 to June 2000. From November 2000 to October 2010, Mr. Luo worked for Golden Dragon Jewelry Corp., a company engaging in manufacturing and trading of jewellery, as a manager.

**Mr. Tam Pei Qiang** (譚沛強先生), aged 41, was appointed as the financial controller of the Group and the company secretary in October 2015. Mr. Tam is mainly responsible for financial reporting and compliance.

Mr. Tam received a bachelor's degree in accountancy from the Hong Kong Polytechnic University in December 1999. Mr. Tam has been a member of the Association of Chartered Certified Accountants since June 2003 and a certified public accountant of the Hong Kong Institute of Certified Public Accountants since April 2005.

Prior to joining the Group, Mr. Tam worked for Hoosang, Lyn, Li & Co. Ltd., a firm of certified public accountants, from August 1999 to April 2003 and last held the position of audit senior. From May 2003 to March 2004, Mr. Tam worked for Cosmic Digital Technology Co., Limited, a company engaging in manufacturing and trading of VCD and DVD players then, as an accountant. From April 2004 to February 2005, Mr. Tam worked for Da Ning Pharmaceutical Factory Limited, a company engaging in manufacturing and trading of Chinese medicine, as a deputy manager responsible for managing the account department. From May 2005 to August 2014, Mr. Tam worked for Green Energy Group Limited, a company listed on the Stock Exchange (stock code: 979), first as financial controller, company secretary and authorised representative and last held the positions of company secretary and authorised representative.

於加入本集團前，自1995年3月至2000年6月，羅先生曾任職玩具製造及貿易公司肇慶南潤玩具製品有限公司，擔任經理。自2000年11月至2010年10月，羅先生曾任職Golden Dragon Jewelry Corp.，擔任經理，該公司從事珠寶製造及買賣。

**譚沛強先生**，41歲，於2015年10月獲委任為本集團的財務總監及公司秘書。譚先生主要負責財務申報及合規職責。

譚先生於1999年12月獲得香港理工大學會計學士學位。譚先生自2003年6月起為英國特許公認會計師公會以及自2005年4月起香港會計師公會執業會計師。

於加盟本集團前，譚先生自1999年8月至2003年4月於執業會計師事務所何凌李會計師事務所有限公司任職並最終擔任高級審計師職位。自2003年5月至2004年3月，譚先生於一間生產及銷售VCD及DVD播放器的公司佳彩數碼科技有限公司出任會計師。自2004年4月至2005年2月，譚先生擔任一間生產及銷售中成藥的公司大寧制藥廠有限公司任職副經理，負責管理會計部門。自2005年5月至2014年8月，譚先生在一間於聯交所上市的公司綠色能源科技集團有限公司(股份代號：979)歷任財務總監、公司秘書及授權代表，於離職前擔任公司秘書及授權代表職務。

The Directors are pleased to present their first annual report together with the audited consolidated financial statements of the Group for the year ended 31 December 2015 to all Shareholders.

### Reorganization and use of proceeds from the company initial public offering

The Company was incorporated under the laws of the Cayman Islands with limited liability on 16 June 2015. Pursuant to a reorganization scheme to rationalize the structure of the Group in preparation for the Listing, the Company became the holding company of subsidiaries now comprising the Group on 5 August 2015.

As part of the preparation for the Listing, the Company implemented a capitalisation issue of 337,499,700 Shares, loan capitalization issue of 100 Shares and an issue of 112,500,000 new Shares during the global offering of the Company on the Listing Date. All such Shares issued were ordinary shares and the 112,500,000 new Shares were issued at HK\$0.93 per share. The net proceeds of the global offering received by the Company were approximately HK\$76,500,000. These proceeds are intended to be applied in accordance with the proposed application set out in the section headed “Future Plans and Use of Proceeds” in the Prospectus.

The Company's Shares have been listed on the Stock Exchange since 4 January 2016.

### Principal activities

The principal activity of the Company is investment holding and those of the principal subsidiaries of the Company are set out in note 33 to the consolidated financial statements.

董事欣然提呈首份年度報告連同本集團截至2015年12月31日止年度的經審核綜合財務報表。

### 重組及本公司首次公開發售的所得款項用途

本公司乃一家於2015年6月16日根據開曼群島法例註冊成立的有限公司。根據為籌備上市而精簡本集團架構之重組計劃，本公司已於2015年8月5日成為本集團現時旗下附屬公司之控股公司。

作為籌備上市之部份，本公司資本化發行337,499,700股股份、貸款資本化發行100股股份及於上市日期進行全球發售期間發行112,500,000股新股份。所有該等已發行股份均為普通股及112,500,000股新股份按每股0.93港元發行。本公司因全球發售而獲得的所得款項淨額約為76,500,000港元。該等所得款項淨額擬將用作招股章程「未來計劃及所得款項用途」一節所載之建議用途。

本公司股份自2016年1月4日起在聯交所上市。

### 主要業務

本公司之主要業務為投資控股，本公司主要附屬公司之主要業務載於綜合財務報表附註33。

## Results and appropriations

The financial performance of the Group for the year ended 31 December 2015 and the financial position of the Group as at 31 December 2015 are set out in the consolidated financial statements on pages 59.

## Final dividend

A subsidiary of the Company distributed interim dividends of HK\$97,000,000 and HK\$60,000,000 for each of the years ended 31 December 2015 and 31 December 2014, respectively, to their then shareholders prior to the Group Reorganisation. Other than the above, no dividend has been paid or declared by other companies comprising the Group during the years or by the Company since its incorporation.

The directors of the Company do not recommend the payment for final dividend for the year ended 31 December 2015.

## Closure of Register of Members

The annual general meeting of the Company will be held on Monday, 6 June 2016.

To ascertain shareholders' eligibility to attend and vote at the annual general meeting to be held on Monday, 6 June 2016, the register of members of the Company will be closed from Friday, 3 June 2016 to Monday, 6 June 2016, both days inclusive, during which period no transfer of shares of the Company will be effected. In order to qualify to attend and vote at the annual general meeting, all transfers of share ownership, accompanied by the relevant share certificates, must be lodged with the Company's branch share registrar in Hong Kong, Union Registrars Limited at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong not later than 4:00 p.m. on Thursday, 2 June 2016.

## 業績及分配

本集團截至2015年12月31日止年度的財務表現及本集團截至2015年12月31日的財務狀況載於第59頁之綜合財務報表。

## 末期股息

截至2015年12月31日及2014年12月31日止年度各年，本公司的附屬公司分別向其當時在集團重組前的股東派發中期股息97,000,000港元及60,000,000港元。除上文所述以外，組成本集團的其他公司於該等年度期間或本公司自註冊成立以來概無派付或宣派股息。

本公司董事不建議派付截至2015年12月31日止年度的末期股息。

## 暫停辦理股份過戶登記手續

本公司將於2016年6月6日(星期一)舉行股東週年大會。

為確定股東有權出席於2016年6月6日(星期一)舉行之股東週年大會及於會上投票，本公司將於2016年6月3日(星期五)至2016年6月6日(星期一)(首尾兩天包括在內)暫停辦理股份過戶登記手續，期間將不會辦理任何股份過戶登記手續。為符合資格有權出席股東週年大會及於會上投票，所有股份過戶文件連同有關股票必須於2016年6月2日(星期四)下午四時正前送達本公司之香港股份過戶分處聯合證券登記有限公司，地址為香港北角英皇道338號華懋交易廣場2期33樓3301-04室，辦理過戶登記手續。

## Business review

Schedule 5 of the Companies Ordinance requires companies to include a business review in the directors' report. Specifically, the Companies Ordinance requires a business review to cover a number of areas which are also approved by the board of directors and included in the Management Discussion and Analysis of this report as follows:

1. A fair review of the Group's business  
Page 7 to Page 10 of this report
2. Principal risks and uncertainties facing the Group  
Page 12 of this report
3. Important events after the reporting date affecting the Group  
Page 13 of this report
4. Indication of likely development of the Group  
Page 14 of this report

## Segment Information

The executive directors of the Company, being the chief operating decision maker, regularly review revenue analysis by products, including rings, earrings, pendants, bangles, necklaces and bracelets, and by location of delivery to customers. The executive directors of the Company considered the operating activities of manufacturing and sales of jewellery products as a single operating segment. The operating segment has been identified on the basis of internal management reports prepared in accordance with accounting policies conform to HKFRSs, and is regularly reviewed by the executive directors of the Company. The executive directors of the Company review the overall results, assets and liabilities of the Group as a whole to make decisions about resources allocation. Accordingly, no analysis of this single operating segment is presented.

## 業務回顧

公司條例附表5要求公司於董事會報告中載入業務回顧。尤其是，公司條例要求業務回顧須覆蓋若干領域並須經董事會批准，且須載入本報告「管理層討論及分析」一節如下：

1. 本集團業務之中肯審視  
本年報第7至10頁
2. 本集團所面臨的主要風險及不穩定因素  
本年報第12頁
3. 報告日期後影響本集團之重要事件  
本年報第13頁
4. 揭示本集團之潛在發展  
本年報第14頁

## 分部資料

本公司執行董事為主要經營決策者，定期按產品（包括戒指、耳環、吊墜、手鏈、項鏈及手鐲）及按向客戶交付地點審閱收益分析。本公司執行董事認為製造及銷售珠寶產品的經營活動為單一經營分部。經營分部已按根據符合香港財務報告準則的會計政策編製的內部管理報告識別，並由本公司執行董事定期審閱。本公司執行董事審閱本集團的整體業績、資產及負債，以作出有關資源分配的決定。因此，並無呈列該單一經營分部的分析。

## Report of the Directors 董事會報告

### Four-year financial summary

A summary of the results and assets and liabilities of the Group for the last four financial years is set out on page 142. This summary does not form part of the consolidated financial statements.

### Share capital

Details of movements in share capital of the Company during the year are set out in note 27 to the consolidated financial statements.

### Reserves

Details of movements in the reserves of the Group and the Company during the year are set out in the consolidated statement of changes in equity on page 62 to page 63 and in note 35 to the consolidated financial statements, respectively.

### Distributable reserves

As at 31 December 2015, the Company had a deficit of approximately HK\$16,728,000 (2014: Nil) in its distributable reserves, calculated under the Companies Law, Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands.

### Major customers and suppliers

Sales attributable to the Group's largest customer and the five largest customers accounted for approximately 4.5% and 18.8% of the Group's total revenue for the year, respectively. The purchases made by the Group from its largest supplier and the five largest suppliers accounted for approximately 62.9% and 86.7% of the Group's total purchases for the year, respectively.

To the best knowledge of the Directors, neither the Directors, their close associates, nor any shareholders who owned more than five percent of the Company's issued share capital, had any beneficial interest in any of the Group's five largest customers or suppliers during the year.

### 四年財務概要

本集團於過去四個財政年度的業績、資產及負債概要載於第142頁。有關概要並不構成綜合財務報表的部份。

### 股本

本公司股本於年內的變動詳情載於綜合財務報表附註27。

### 儲備

本集團及本公司儲備於年內的變動詳情分別載於本年報第62至63頁的綜合權益變動表及綜合財務報表附註35。

### 可供分派儲備

於2015年12月31日，根據開曼群島法例第22章公司法（1961年第三號法例，經綜合及修訂）計算，本公司之可供分派儲備有虧損約16,728,000港元（2014年：無）。

### 主要客戶及供應商

源自本集團最大客戶及五大客戶之銷售額分別佔本集團年內總收入約4.5%及18.8%。本集團向其最大供應商及五大供應商之採購額分別佔本集團年內採購總額約62.9%及86.7%。

就董事所知，年內，董事及其緊密聯繫人或任何擁有本公司已發行股本5%以上權益的股東均無於本集團五大客戶或供應商中擁有任何實益權益。

## Subsidiaries

The details of the subsidiaries of the Company are set out in note 33 to the consolidated financial statements.

## Property, plant and equipment

Details of movements in property, plant and equipment during the year are set out in note 17 to the consolidated financial statements.

## Directors and directors' services contracts

The Directors who hold office during the year and up to the date of this report are:

### Executive Directors

Mr. Kan Kin Kwong (*Chairman*)  
(appointed on 16 June 2015)  
Ms. Shek Mei Chun (appointed on 19 August 2015)  
Mr. Chung Chi Keung (appointed on 19 August 2015)

### Non-executive Director

Mr. Chu Kin Wang Peleus  
(appointment on 19 August 2015)

### Independent non-executive Directors

Mr. Fan Chor Ho (appointed on 14 December 2015)  
Mr. Li Cheuk Wai (appointed on 14 December 2015)  
Mr. Wong Wai Keung Frederick  
(appointed on 14 December 2015)

Each of the executive Directors has entered into a services contract with the Company for a term of three years commencing from 4 January 2016, which may be terminated by, not less than three months' notice in writing served by either party on the other and is subject to termination provisions therein and provisions on retirement by rotation of the Directors as set forth in the articles of association of the Company (the "Articles of Association").

## 附屬公司

有關本公司附屬公司的詳情載於綜合財務報表附註33。

## 物業、廠房及設備

有關年內物業、廠房及設備變動的詳情載於綜合財務報表附註17。

## 董事及董事服務合約

年內及截至本報告日期之在職董事如下：

### 執行董事

簡健光先生 (*主席*)  
(於2015年6月16日獲委任)  
石美珍女士 (於2015年8月19日獲委任)  
鍾志強先生 (於2015年8月19日獲委任)

### 非執行董事

朱健宏先生 (於2015年8月19日獲委任)

### 獨立非執行董事

范佐浩先生 (於2015年12月14日獲委任)  
李卓威先生 (於2015年12月14日獲委任)  
黃煒強先生 (於2015年12月14日獲委任)

各執行董事已與本公司訂立服務合約，自2016年1月4日起計為期三年，可由任一方發出不少於三個月的書面通知予以終止，惟須遵守當中所載終止條文及本公司組織章程細則（「組織章程細則」）所載有關董事輪席退任的條文。

## Report of the Directors 董事會報告

Each of the non-executive Director and the independent non-executive Directors has signed a letter of appointment with the Company for an initial term of three years commencing from 4 January 2016, subject to retirement by rotation and re-election at annual general meeting set forth in the Articles of Association and until terminated by not less than three months' notice in writing served by either party on the other.

No Director has a service contract which is not determinable by the Company or any of its subsidiaries within one year without payment of compensation, other than statutory compensation.

The Company has received annual confirmation of independence from each of the independent non-executive Directors pursuant to Rule 3.13 of the Listing Rules and all of them are considered to be independent.

In accordance with the Articles of Association, one-third of the existing Directors shall retire from office, at the forthcoming annual general meeting. Mr. Chung Chi Keung, Mr. Chu Kin Wang Peleus and Mr. Fan Chor Ho will retire at the forthcoming annual general meeting and, being eligible, offer themselves for re-election.

### Directors' interest in contracts

Save as disclosed in the Prospectus, there was no contract of significance to which the Company or its holding company or any of its subsidiaries was a party and in which a Director of the Company had a material interest subsisted at the end of the year or at any time during the year.

### Continuing Connected Transactions

On 5 August 2015, Perfect Group HK entered into a tenancy agreement (the "Hong Kong Tenancy Agreement") with HK Perfect, pursuant to which Perfect Group HK agreed to lease premises from HK Perfect for a term of three years commencing on 5 August 2015 for the purpose of the Group's offices in Hong Kong. The transactions contemplated under the Hong Kong Tenancy Agreement are subject to reporting and announcement requirements but exempt from circular and shareholders' approval requirements under Chapter 14A of the Listing Rules.

各非執行董事及獨立非執行董事已與本公司簽署委任函，初步任期自2016年1月4日起計為三年，並須根據組織章程細則所載於股東週年大會上輪席退任及膺選連任，直至其中一方向另一方發出不少於三個月的書面通知予以終止。

董事並無與本公司或其任何附屬公司訂立不可於一年內不支付補償(法定補償除外)而終止之服務合約。

根據上市規則第3.13條，本公司已獲各獨立非執行董事發出年度獨立確認書，而彼等全體均屬獨立。

根據組織章程細則，三分之一之現任董事須於應屆股東週年大會退任。鍾志強先生、朱健宏先生及范佐浩先生將於應屆股東週年大會上退任，惟符合資格並願意膺選連任。

### 董事之合約權益

除招股章程所披露者外，本公司或其控股公司或其任何附屬公司並無訂立本公司董事擁有重大權益且在本年度末或年內任何時間持續有效之重要合約。

### 持續關連交易

於2015年8月5日，保發集團香港與保發珠寶訂立租賃協議(「香港租賃協議」)，據此，保發集團香港同意向保發珠寶租用處所，由2015年8月5日起為期三年，作為本集團於香港之辦事處。根據香港租賃協議擬進行之交易須根據上市規則第14A章有關申報及公佈之規定，惟獲豁免遵守通函及股東批准之規定。

	Aggregate amount for the financial year ended 31 December 2015 截至2015年12月31日止 財政年度之總金額	Annual Cap amount the financial year ended 31 December 2015 截至2015年12月31日止 財政年度之年度上限金額
--	----------------------------------------------------------------------------------------------------	----------------------------------------------------------------------------------------------------

Lease of premises from Hong Kong Perfect Jewellery Company Limited (Note) 向保發珠寶有限公司租用處所 (附註)	HK\$1,450,000 1,450,000港元	HK\$1,450,000 1,450,000港元
-------------------------------------------------------------------------------------------------------	------------------------------	------------------------------

Note: Hong Kong Perfect Jewellery Company Limited is a company incorporated in Hong Kong. It is an associate of Mr. Kan Kin Kwong, a controlling shareholder, an executive Director, and a connected person of the Company under the Listing Rules.

附註：保發珠寶有限公司乃一家於香港註冊成立之公司，根據上市規則為本公司控股股東、執行董事兼關連人士簡健光先生之聯營公司。

The independent non-executive Directors of the Company had reviewed the above continuing connected transactions and confirmed that the transactions have been entered into:

本公司獨立非執行董事已審閱上述持續關連交易，並確認該等交易：

- |                                                                                                                                                                                                                                                     |                                                             |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------|
| (1) in the ordinary and usual course of business of the Company;                                                                                                                                                                                    | (1) 在本公司日常及一般業務中進行；                                         |
| (2) either on normal commercial terms or, if there are no sufficient comparable transactions to judge whether they are on normal commercial terms or not, on terms no less favorable than those available to or from independent third parties; and | (2) 按照一般商業條款進行，如無同類交易以判斷是否屬於一般商業條款，則有關條款不遜於本公司與獨立第三方交易之條款；及 |
| (3) in accordance with the relevant agreements governing the transactions and on terms that are fair and reasonable and in interests of the Group as a whole.                                                                                       | (3) 按照監管有關交易之協議進行，而有關條款符合本集團之整體利益，屬公平合理。                    |

According to Rule 14A.56 of the Listing Rules, the Company's auditor was engaged to report on the Group's continuing connected transactions 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". The auditor has issued an unqualified letter containing its findings and conclusions in respect of the continuing connected transactions disclosed above by the Group in accordance with Rule 14A.56 of the Listing Rules.

根據上市規則第14A.56條，本公司核數師已獲聘根據香港會計師公會頒佈的香港核證工作準則第3000號「審核或審閱歷史財務資料以外的核證工作」及參照實務說明第740號「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作出報告。核數師已根據上市規則第14A.56條發出無保留意見函件，該函件載有核數師對有關本集團在上文所披露的持續關連交易的發現及結論。



## Report of the Directors 董事會報告

### Biographies of directors and senior management

The Biographies details of the Directors and senior management of the Group are disclosed in the section headed “Directors and Senior Management” on pages 15 to 26 of this report.

### Controlling shareholders’ interest in contracts

Save as disclosed in the Prospectus, there was no contract of significance to which the Company or its holding company or any of its subsidiaries was a party and in which any of the controlling shareholder (as defined in the Listing Rules) had a material interest subsisted at the end of the year or at any time during the year.

### Non-competition undertaking by controlling shareholders

Each of the controlling shareholders has made an annual declaration in respect of their compliance with the terms of non-competition undertaking.

Details of the non-competition undertaking are set out in the section headed “Relationship with Controlling Shareholders” of the Prospectus.

### Non-competition undertaking by executive directors

The non-competition undertakings in respect of the executive Directors have become effective from the Listing Date.

Each of the executive Directors of the Company has made an annual declaration in respect of their compliance with the terms of non-competition undertaking from the Listing Date to the date of this report.

The independent non-executive Directors had reviewed and confirmed that the executive Directors of the Company have complied with the non-competition undertaking and the non-competition undertaking for the period set forth in the paragraph above has been enforced by the Company in accordance with its terms.

### 董事及高級管理人員之履歷

本集團董事及高級管理人員之履歷詳情於本報告第15至26頁「董事及高級管理人員」一節披露。

### 控股股東之合約權益

除招股章程所披露者外，本公司或其控股公司或任何其附屬公司並無訂立任何控股股東（定義見上市規則）於其中擁有重大權益且於年末及年內任何時間持續有效之重要合約。

### 控股股東之不競爭承諾

各控股股東已就其遵守不競爭承諾條款作出年度聲明。

不競爭承諾詳情載於招股章程「與控股股東的關係」一節。

### 執行董事之不競爭承諾

有關執行董事之不競爭承諾已於上市日期起生效。

本公司各執行董事已就其自上市日期起至本報告日期止遵守不競爭承諾條款作出年度聲明。

獨立非執行董事已審閱及確認本公司執行董事已遵守不競爭承諾及本公司於上文段落所載之期間已根據其條款執行不競爭承諾。

Details of the non-competition undertaking are set out in the section headed “Relationship with Controlling Shareholders” of the Prospectus.

### Share option scheme

Particulars of the Company’s share option scheme are set out in note 29 to the consolidated financial statements.

### Disclosure of interests

#### Interests of Directors and chief executive

As of the Listing Date and of the date of this report, the Directors and the chief executive of the Company had the following interests in the shares, underlying shares and debentures of the Company, its associated corporations (within the meaning of the Securities and Future Ordinance (“SFO”)) as recorded in the register maintained by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies.

Ordinary shares of HK\$0.01 each of the Company

不競爭承諾詳情載於招股章程「與控股股東的關係」一節。

### 購股權計劃

本公司購股權計劃之詳情載於綜合財務報表附註29。

### 權益披露

#### 董事及主要行政人員的權益

於上市日期及本報告日期，本公司董事及主要行政人員於本公司、其相聯法團（定義見證券及期貨條例（「證券及期貨條例」））之股份、相關股份及債券中擁有下列記錄於本公司根據證券及期貨條例第352條所存置的登記冊，或根據上市公司董事進行證券交易的標準守則須通知本公司及聯交所的權益。

本公司每股面值0.01港元的普通股份

Name of Director/ chief executive	Capacity/nature of interest	Number of shares	Approximately percentage of shareholdings in the Company 佔本公司股權的 概約百分比
董事／主要行政人員姓名	身份／權益性質	股份數目	
Mr. Kan Kin Kwong (“Mr. Kan”) (note 1) 簡健光先生（「簡先生」）（附註1）	Interest of a controlled corporation 受控制法團權益	243,000,000 shares (long position) 243,000,000股（好倉）	54.00%
Mr. Chung Chi Keung (“Mr. Chung”) (note 2) 鍾志強先生（「鍾先生」）（附註2）	Interest of a controlled corporation 受控制法團權益	10,125,000 shares (long position) 10,125,000股（好倉）	2.25%

## Report of the Directors 董事會報告

### Notes:

1. These shares are registered in the name of Immaculate Diamonds Limited, the entire issued capital of which is owned by Mr. Kan. Under the SFO, Mr. Kan is deemed to be interested in all the shares registered in the name of Immaculate Diamonds Limited.
2. These shares are registered in the name of Classic Emerald Holdings Limited, the entire issued capital of which is owned by Mr. Chung. Under the SFO, Mr. Chung is deemed to be interested in all the shares registered in the name of Classic Emerald Holdings Limited.

Save as disclosed above, none of the Directors, nor their associates had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations since the Listing Date to the date of this report.

### Substantial shareholders

As of the Listing Date to the date of this report, the following persons or corporations, other than the Directors or chief executive of the Company disclosed above, had interests or short positions in the shares and underlying shares of the Company as recorded in the register of the substantial shareholders maintained by the Company pursuant to Section 336 of the SFO:

### 附註：

1. 該等股份以Immaculate Diamonds Limited的名義登記，該公司的全部已發行股本由簡先生擁有。根據證券及期貨條例，簡先生被視為於Immaculate Diamonds Limited名義登記的所有股份中擁有權益。
2. 該等股份以Classic Emerald Holdings Limited的名義登記，該公司的全部已發行股本由鍾先生擁有。根據證券及期貨條例，鍾先生被視為於Classic Emerald Holdings Limited名義登記的所有股份中擁有權益。

除上文所披露者外，自上市日期起至本報告日期止，並無董事及彼等的聯繫人士於本公司或其相聯法團的任何股份、相關股份或債券中擁有任何權益或淡倉。

### 主要股東

於上市日期起至本報告日期，按照本公司根據證券及期貨條例第336條所存置的登記冊所記錄，下列人士或公司（上文披露的本公司董事或主要行政人員除外）於本公司之股份及相關股份中擁有權益或淡倉：

Ordinary shares of HK\$0.01 each of the Company

本公司每股面值0.01港元的普通股份

Name of shareholder 股東姓名／名稱	Capacity/nature of interest 身份／權益性質	Number of shares 股份數目	Approximately percentage of shareholdings in the Company 佔本公司股權的 概約百分比
Immaculate Diamonds Limited (note 1) Immaculate Diamonds Limited (附註1)	Beneficial owner 實益擁有人	243,000,000 shares (long position) 243,000,000股(好倉)	54.00%
Classic Sapphire Holdings Limited (note 2) Classic Sapphire Holdings Limited (附註2)	Beneficial owner 實益擁有人	33,750,000 shares (long position) 33,750,000股(好倉)	7.50%
Chan Wing Sun (note 2) 陳永森先生(附註2)	Interest of a controller corporation 受控制法團權益	33,750,000 shares 33,750,000股	7.50%
Classic Amber Holdings Limited (note 3) Classic Amber Holdings Limited (附註3)	Beneficial owner 實益擁有人	33,750,000 shares (long position) 33,750,000股(好倉)	7.50%
Luo Jacky (note 3) 羅惠源先生(附註3)	Interest of a controller corporation 受控制法團權益	33,750,000 shares (long position) 33,750,000股(好倉)	7.50%

Notes:

- The entire issued capital of this company is owned by Mr. Kan.
- This entire issued capital of this company is owned by Mr. Chan Wing Sum.
- This entire issued capital of this company is owned by Mr. Luo Jacky.

Save as disclosed above, the Company has not been notified by any persons or corporations, other than the Directors or chief executive of the Company, who had 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 pursuant to Section 336 of the SFO as of the Listing Date to the date of this report.

附註：

- 該公司之全部已發行股本由簡先生擁有。
- 該公司之全部已發行股本由陳永森先生擁有。
- 該公司之全部已發行股本由羅惠源先生擁有。

除上文所披露者外，於上市日期起至本報告日期，本公司並無獲任何人士或公司（不包括本公司的董事或最高行政人員）知會，按照本公司根據證券及期貨條例第336條所存置的登記冊所記錄其於本公司的股份或相關股份中擁有權益或淡倉。

## Report of the Directors 董事會報告

### Emolument Policy

The Group's employees are selected, remunerated and promoted based on their merit, qualifications and competence.

The Company adopted the model set out in Code Provision B.1.2(c)(ii) of Appendix 14 to the Listing Rules as its remuneration model for determining the emoluments of the Directors. This model stipulates that the remuneration committee of the Company shall make recommendations to the Board on the remuneration packages of individual executive Directors and senior management. The remuneration committee of the Company would take into consideration, among other things, the duties and responsibilities of the Directors and senior management and prevailing market conditions when determining their remuneration.

The Company has adopted a share option scheme to provide incentives to eligible persons, including directors and employees of the Group.

### Related Party Transactions

Particulars of the Company's Related Party Transactions are set out in note 30 to the consolidated financial statements.

Such related party transactions also constitute continuing connected transaction of the Company under Chapter 14A of the Listing Rules and the Company has complied with the relevant requirements of Chapter 14A of the Listing Rules in relation to these transactions. Other than the transaction disclosed in the section headed "Continuing Connected Transactions" above, each of these related party transactions constitutes a fully exempt connected transaction as defined under the Listing Rules.

### Pre-emptive rights

There are no provisions for pre-emptive rights under the Company's memorandum and articles of association or the Laws of Cayman Islands, which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders of the Company.

### 薪酬政策

本集團的僱員乃按其學歷、資格及能力挑選、支薪及晉升。

本公司已採納上市規則附錄十四所載之守則條文第B.1.2(c)(ii)條之模式作為薪酬模式，以釐定董事之薪酬待遇。該模式規定本公司之薪酬委員會須就個別執行董事及高級管理人員之薪酬待遇向董事會提出建議。當釐定董事及高級管理人員之薪酬時，本公司薪酬委員會會按(其中包括)彼等之職務、職責及現行市況作出考慮。

本公司已採納一項購股權計劃，旨在獎勵合資格人士，包括本集團董事及僱員。

### 關聯方交易

有關本公司關聯方交易之詳情載於綜合財務表附註30。

根據上市規則第14A章，有關關連方交易亦構成本公司之持續關連交易，本公司已就該等交易遵守上市規則第14A章之相關規定。除上文「持續關連交易」一節所披露之交易外，該等關聯方交易各自構成上市規則所界定之全面豁免關連交易。

### 優先購買權

本公司之組織章程大綱或開曼群法例並無有關優先購買權之條文，規定本公司須按比例向本公司之現有股東發售新股。

### Purchase, sale or redemption of listing securities

The shares of the Company were listed on the Main Board of the Stock Exchange on 4 January 2016, subsequent to the end of the reporting year. Thus, neither the Company nor any subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the year ended 31 December 2015.

### Sufficiency of public float

Since the Listing Date and up to the date of this report, the Company has maintained sufficient public float.

### Corporate governance report

Details of the Group's corporate governance practices can be found in the Corporate Governance Report set out on pages 40 to 52 in this report.

### Auditor

The consolidated financial statements for the year ended 31 December 2015 have been audited by Deloitte Touche Tohmatsu, who will retire and, being eligible, offer themselves for re-appointment at the forth coming annual general meeting of the Company.

### Review of Results by Audit Committee

The Group's final results for the year ended 31 December 2015 have been reviewed by the audit committee of the Company.

On behalf of the Board

**Kan Kin Kwong**

*Chairman*

Hong Kong, 21 March 2016

### 購買、出售或贖回上市證券

本公司股份已於2016年1月4日(報告年度結算日後)在聯交所主板上市。因此,截至2015年12月31日止年度內,本公司及其任何附屬公司概無購買、出售或贖回本公司的任何上市證券。

### 足夠公眾持股量

自上市日期起至本報告日期止,本公司一直維持足夠公眾持股量。

### 企業管治報告

有關本集團企業管治常規的詳情,請參閱本報告第40至52頁所載企業管治報告。

### 核數師

德勤•關黃陳方會計師行已審閱截至2015年12月31日止年度的綜合財務報表。德勤•關黃陳方會計師行將告退,並符合資格於本公司的應屆股東週年大會上獲續聘。

### 審核委員會審閱業績

本集團截至2015年12月31日止年度之末期業績已經由本公司審核委員會審閱。

代表董事會

*主席*

**簡健光**

香港, 2016年3月21日

# Corporate Governance Report

## 企業管治報告

The Company strives to attain and maintain a high standard of corporate governance as it believes that effective corporate governance practices are fundamental to enhancing shareholders' value and safeguarding interests of shareholders and other stakeholders. Accordingly, the Board attributes a high priority to identifying and implementing appropriate corporate governance practices to ensure transparency, accountability and effective internal controls.

### Code on corporate governance practices

The Company has adopted the Corporate Governance Code (the "CG Code") as set out in Appendix 14 of the Listing Rules. Since the Listing Day and up to the date of this report, the Company has complied with the code provision under the CG Code, except for the deviation from code provision A.2.1 of the CG Code as explained below. The Company will continue to enhance its corporate governance practices appropriate to the operation and growth of the business of the Group.

According to code provision A.2.1 of the CG Code, the role of the chairman and the chief executive officer of the Company should be separate and should not be performed by the same individual. The role of the chief executive officer is performed by Mr. Kan Kin Kwong ("Mr. Kan"), who is also the chairman of the Company. Mr. Kan as the founder of the Group has extensive experience and knowledge in the business of the Group. The Board believes that vesting the roles of both chairman of the Company and chief executive officer of the Company in the same person, namely Mr. Kan, has the benefit of ensuring consistent leadership within the Group and enables more effective and efficient overall strategic planning for the Group.

### Directors' Securities Transactions

The Company adopted the Model Code for Securities Transaction by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 of the Listing Rules as the code of conduct for Directors in their dealings in the securities of the Company.

本公司致力達致及維持高水平的企業管治，因為本公司相信，有效的企業管治常規對於提高股東的價值及保障股東及其他持份者的權益至為關鍵。因此，董事會極為注重訂定及執行適當的企業管治常規，確保具有透明度、問責性及有效的內部監控。

### 企業管治常規守則

本公司已採納上市規則附錄14所載之企業管治守則（「企業管治守則」）。自上市日期直至本報告日期，除下文所述有關偏離企業管治守則的守則條文第A.2.1條外，本公司一直遵守企業管治守則的守則條文。本公司將繼續加強其企業管治常規，以配合本集團之業務營運及發展。

根據企業管治守則的守則條文第A.2.1條，本公司主席與行政總裁的職責應有區分，並不應由同一人兼任。行政總裁的職責由簡健光先生（「簡先生」）履行，而彼亦為本公司主席。簡先生為本集團創辦人，於本集團業務方面擁有豐富經驗。董事會相信，由同一人（即簡先生）兼任本公司主席及本公司行政總裁的角色，可確保本集團內部領導貫徹一致，使本集團的整體策略規劃更有效及更具效率。

### 董事之證券交易

本公司已採納上市規則附錄十所載的上市發行人董事進行證券交易的標準守則（「標準守則」），作為董事進行本公司證券交易的操守準則。

Having made specific enquiry of all Directors, the Company is satisfied that the Directors have complied with the Model Code.

### Board of Directors

The Board is responsible for formulating business strategies and monitoring the performance of the business of the Group. Other than the daily operational decisions which are delegated to the management of the Group, most of the decisions are taken by the Board. All Directors, including independent non-executive Directors, have brought a wide spectrum of valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning.

The Board constituted by seven members, including three executive Directors, one non-executive Director and three independent non-executive Directors.

The composition of the Board is as follows:

#### Executive Directors

Mr. Kan Kin Kwong (*Chairman*)  
Mr. Chung Chi Keung  
Ms. Shek Mei Chun

#### Non-executive Director

Mr. Chu Kin Wang Peleus

#### Independent non-executive Directors

Mr. Fan Chor Ho  
Mr. Li Cheuk Wai  
Mr. Wong Wai Keung Frederick

Biographical details of each Director and relationship between board members are set out on page 15 to page 26 of this report.

經向全體董事作出具體查詢後，本公司信納各董事已遵守標準守則的規定。

### 董事會

董事會負責制定業務策略及監控本集團之業務表現。除本集團管理層獲授權就日常業務作出決策外，大部份決策乃由董事會決定。所有董事（包括獨立非執行董事）具備廣泛而寶貴之業務經驗、知識及專業精神，有助董事會有效及高效地履行其職責。

董事會由七人構成，包括三名執行董事、一名非執行董事及三名獨立非執行董事。

董事會構成如下：

#### 執行董事

簡健光先生 (*主席*)  
鍾志強先生  
石美珍女士

#### 非執行董事

朱健宏先生

#### 獨立非執行董事

范佐浩先生  
李卓威先生  
黃煒強先生

各董事之履歷及董事會成員之間的關係載於本報告第15至26頁。



## Corporate Governance Report 企業管治報告

Each of the independent non-executive Directors has made an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules. The Company is of the view that all independent non-executive Directors meet the independence guidelines set out in Rule 3.13 of the Listing Rules and are independent in accordance with the terms of the guidelines. One of the independent non-executive Directors possesses the appropriate professional accounting qualifications and financial management expertise.

The Company was listed after its financial year end date. Prior to the Listing Date, the Company held two meetings during the year under review. No general meeting of the Company was held during the year ended 31 December 2015 and up to the date of this report.

各獨立非執行董事已根據上市規則第3.13條之規定提交確認其符合獨立性之年度確認書。本公司認為所有獨立非執行董事皆符合載於上市規則第3.13條之獨立性指引，且根據該指引條文屬獨立人士。其中一名獨立非執行董事擁有適當專業會計資格及財務管理專長。

本公司於其財政年度結算日後上市。於上市日期前，本公司於回顧年度曾舉行兩次會議。本公司於截至2015年12月31日止年度期間及截至本報告日期並無舉行任何股東大會。

Members of Board 董事會成員		Numbers of board meetings held during the Director's term of office in 2015 於2015年董事任期內舉行之 董事會會議數目	Number of meeting(s) attended 出席會議數目
<b>Executive Directors</b> 執行董事			
Mr. Kan Kin Kwong	簡健光先生	2	2
Ms. Shek Mei Chun	石美珍女士	2	2
Mr. Chung Chi Keung	鍾志強先生	2	2
<b>Non-executive Director</b> 非執行董事			
Mr. Chu Kin Wang Peleus	朱健宏先生	2	2
<b>Independent non-executive Directors</b> 獨立非執行董事			
Mr. Fan Chor Ho	范佐浩先生	1	1
Mr. Li Cheuk Wai	李卓威先生	1	1
Mr. Wong Wai Keung Frederick	黃煒強先生	1	1

Every Director is entitled to have access to Board papers and related materials, and the advice and services of the company secretary of the Company (the "Company Secretary"), and has the liberty to seek independent professional advice at the Company's expense if so reasonably required. Directors will be continuously updated on the major development of the Listing Rules and other applicable regulatory requirements to ensure compliance and upkeep of good corporate governance practices.

每位董事均有權查閱董事會文件及相關資料，並可獲本公司之公司秘書（「公司秘書」）提供意見及服務，及可在合理的情況下尋求獨立專業意見，費用由本公司承擔。董事將獲持續知會有關上市規則及其他適用監管規定之重大發展，以確保本公司遵守及維持良好的企業管治常規。

## Board Committees

The Board has established four committees, namely the audit committee (the “Audit Committee”), the nomination committee (the “Nomination Committee”), the remuneration committee (the “Remuneration Committee”) and the risk management committee (the “Risk Management Committee”). The table below provides the membership information of these committees on which certain Board members served:

Directors 董事		Audit Committee 審核委員會	Nomination Committee 提名委員會	Remuneration Committee 薪酬委員會	Risk Management Committee 風險管理委員會
Mr. Kan Kin Kwong	簡健光先生	–	C	–	C
Mr. Chung Chi Keung	鍾志強先生	–	–	M	–
Ms. Shek Mei Chun	石美珍女士	–	–	–	M
Mr. Chu Kin Wang Peleus	朱健宏先生	M	–	–	–
Mr. Fan Chor Ho	范佐浩先生	–	M	–	–
Mr. Li Cheuk Wai	李卓威先生	M	M	C	M
Mr. Wong Wai Keung Frederick	黃煒強先生	C	–	M	–

Notes:

C – Chairman of the relevant Committee  
M – Member of the relevant Committee

## Audit committee

The Audit Committee was established with written terms of reference in compliance with Rule 3.21 and Rule 3.22 of the Listing Rules with effect from 14 December 2015 and revised on 22 January 2016. The written terms of reference of the Audit Committee have been modelled off the Code Provisions. Its terms of reference are available on the websites of the Company and the Stock Exchange.

The Audit Committee comprises one non-executive Director, namely Mr. Chu Kin Wang Peleus and two independent non-executive Directors, namely Mr. Li Cheuk Wai and Mr. Wong Wai Keung Frederick. Mr. Wong Wai Keung Frederick is the Chairman of the Audit Committee.

## 董事委員會

董事會下設有四個委員會，分別為審核委員會（「審核委員會」）、提名委員會（「提名委員會」）、薪酬委員會（「薪酬委員會」）及風險管理委員會（「風險管理委員會」）。下表提供若干董事會成員在該等委員會中所擔任的職位：

附註：

C – 有關委員會主席  
M – 有關委員會成員

## 審核委員會

本公司已成立審核委員會，並根據上市規則第3.21及3.22條以書面釐定其職權範圍，自2015年12月14日起生效並於2016年1月22日經修訂。審核委員會之書面職權範圍已參照守則條文而制訂。其職權範圍可於本公司及聯交所網站取得。

審核委員會由一名非執行董事朱健宏先生及兩名獨立非執行董事李卓威先生及黃煒強先生組成。黃煒強先生為審核委員會主席。

The primary duties of the Audit Committee include:

- Consider the appointment, reappointment and removal of the external auditor, the audit fee and terms of engagements, and any questions of resignation or dismissal of that auditor;
- Review the financial statements and provide material advice in respect of financial reporting of the Group; and
- Oversight of internal control procedures and risk management of the Group.

Meetings of the Audit Committee shall be held no less than two times a year. As the Audit Committee was established less than one month before the Company's financial year end date, no Audit Committee meeting was held during the review year.

### **Nomination committee**

The Nomination Committee was established with written terms of reference with effect from 14 December 2015 and comprises one executive Director, namely Mr. Kan Kin Kwong and two independent non-executive Directors, namely Mr. Fan Chor Ho and Mr. Li Cheuk Wai. Mr. Kan Kin Kwong is the chairman of the Nomination Committee.

The duties of the Nomination Committee shall be:

- Review the structure, size and composition (including the skills, knowledge and experience) of the Board at least annually and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy;
- Identify individuals suitably qualified to become board members and select or make recommendations to the Board on the selection of individuals nominated for directorships;

審核委員會的主要職責包括：

- 考慮委任、續聘及罷免外聘核數師、核數費用及委聘條款、以及辭退或罷免該核數師的事宜；
- 審閱財務報表及對本集團財務報告提供重大意見；及
- 監察本集團內部監控程序及風險管理。

審核委員會每年須舉行不少於兩次會議。由於審核委員會於本公司財政年度結算日前成立不足一個月，因此回顧年度並無舉行審核委員會會議。

### **提名委員會**

提名委員會經已成立並制定職權範圍，自2015年12月14日起生效，由一名執行董事簡健光先生及兩名獨立非執行董事范佐浩先生及李卓威先生組成。簡健光先生為提名委員會主席。

提名委員會的職責為：

- 至少每年檢討董事會的架構、人數及組成（包括技能、知識及經驗等方面），並就任何為配合本公司的公司策略而擬對董事會作出的變動提出建議；
- 物色具備合適資格可擔任董事會成員的人士，並挑選提名出任董事的有關人士或就此向董事會提供意見；

- Assess the independency of independent non-executive Directors;
  - Make recommendations to the Board on the appointment or re-appointment of directors and succession planning for Directors, in particular the chairman and the chief executive; and
  - Review the board diversity policy as appropriate and to review the measurable objectives under the board diversity policy and the progress of the attainment of the objectives, so as to ensure effective implementation; and make disclosure of its review results in the corporate governance report.
- 評核獨立非執行董事的獨立性；
  - 就董事委任或重新委任以及董事（尤其是主席及行政總裁）繼任計劃向董事會提出建議；及
  - 在適當情況下檢討董事會成員多元化政策，及檢討董事會成員多元化政策下的可計量目標和達標進度，確保行之有效；並於企業管治報告內披露其檢討結果。

Meetings of the Nomination Committee shall be held no less than once a year. As the Nomination Committee was established less than one month before the Company's financial year end date, no Nomination Committee meeting was held during the review year.

提名委員會每年須舉行不少於一次會議。由於提名委員會於本公司財政年度結算日前成立不足一個月，因此回顧年度並無舉行提名委員會會議。

### Remuneration committee

The Remuneration Committee was established on 14 December 2015 and comprises one executive Director, namely Mr. Chung Chi Keung and two independent non-executive Directors, namely Mr. Li Cheuk Wai and Mr. Wong Wai Keung Frederick. Mr. Li Cheuk Wai is the chairman of the Remuneration Committee.

### 薪酬委員會

薪酬委員會已於2015年12月14日成立，由一名執行董事鍾志強先生及兩名獨立非執行董事李卓威先生及黃煒強先生組成。李卓威先生為薪酬委員會主席。

The duties of the Remuneration Committee shall be:

薪酬委員會的職責為：

- Make recommendations to the Board on the Company's policy and structure for all Directors' and senior management's remuneration and on the establishment of a formal and transparent procedure for developing remuneration policy;
  - Review and approve the management's remuneration proposals with reference to the Board's corporate goals and objectives;
- 就本公司為全體董事及高級管理人員制訂的薪酬政策及架構，以及就制訂薪酬政策而設立正式而透明的程序，向董事會提出建議；
  - 參照董事會的企業方針及目標，檢討及批准管理層的薪酬建議；

## Corporate Governance Report 企業管治報告

- Make recommendations to the Board on the remuneration packages of individual executive Directors and senior management;
  - Make recommendations to the Board on the remuneration of non-executive Directors;
  - Consider salaries paid by comparable companies, time commitment and responsibilities and employment conditions elsewhere in the Group;
  - Review and approve the compensation payable to executive Directors and senior management for any loss or termination of office or appointment to ensure that it is consistent with contractual terms and is otherwise fair and not excessive;
  - Review and approve compensation arrangements relating to dismissal or removal of Directors for misconduct to ensure that they are consistent with contractual terms and are otherwise reasonable and appropriate; and
  - Ensure that no Director or any of his/her associates (as defined under the Listing Rules) is involved in deciding his/her own remuneration.

- 就個別執行董事及高級管理人員的薪酬待遇向董事會提出建議；
  - 就非執行董事的薪酬向董事會提出建議；
  - 考慮同類公司所支付的薪金、須投入的時間及責任以及本集團內其他職位的僱用條件；
  - 檢討及批准支付執行董事及高級管理人員因喪失或終止職務或委任的賠償，以確保有關賠償符合相關合約條款且屬公平及不超額；
  - 檢討及批准因行為不當而解僱或罷免董事所涉及的補償安排，以確保有關安排乃符合有關合約條款，以及應屬合理及適當；及
  - 確保概無董事或其任何聯繫人（定義見上市規則）參與釐定彼本身的薪酬。

Meetings of the Remuneration Committee shall be held not less than once a year. As the Remuneration Committee was established less than one month before the Company's financial year end date, no Remuneration Committee meeting was held during the review year.

薪酬委員會每年須舉行不少於一次會議。由於薪酬委員會於本公司財政年度結算日前成立不足一個月，因此回顧年度並無舉行薪酬委員會會議。

Pursuant to code provision B.1.5 of CG Code, the remuneration of members of senior management by band for the year ended 31 December 2015 is set out below:

根據企業管治守則第B.1.5條，截至2015年12月31日止年度，高級管理層成員按薪酬範圍劃分之薪酬載列如下：

Remuneration Band 薪酬範圍	No. of Individuals 人數
Nil – HK\$1,000,000	4
HK\$1,000,001 to HK\$1,500,000	1

### Risk management committee

The Risk Management Committee was established on 14 December 2015 and comprises two executive Directors, namely Mr. Kan Kin Kwong and Ms. Shek Mei Chun and one independent Non-executive Directors, namely Mr. Li Cheuk Wai. Mr. Kan Kin Kwong is the chairman of the Risk Management Committee.

The duties of the Risk Management Committee shall be monitoring the Company's exposure to sanctions law risks and its implementation of the related internal control procedures, and shall include:

- Reviewing and approving all relevant business transaction documentation from suppliers or customers or potential customers from any country that is subject to sanctions (the “Relevant Counterparty”);
- Reviewing the information (such as identity and nature of business) relating to the Relevant Counterparty to the contract along with the draft business transaction documentation;
- Checking the Relevant Counterparty against the various lists of restricted parties and countries maintained by the United States of America, the European Union, the United Nations and Australia, including, without limitation, any government, individual or entity that is the subject of any United States Department of Treasury's Office of Foreign Assets Control-administered sanctions which lists are publicly available, and determining whether the Relevant Counterparty is, or is owned or controlled by, a person located in any country that is subject to sanctions or a sanctioned person;
- Reviewing on a semi-annual basis internal control policies and procedures with respect to sanctions law matters; and

### 風險管理委員會

風險管理委員會已於2015年12月14日成立，由兩名執行董事簡健光先生及石美珍女士以及一名獨立非執行董事李卓威先生組成。簡健光先生為風險管理委員會主席。

風險管理委員會的職責為監控本公司面對的制裁法律風險及執行相關內部控制程序，且須包括：

- 檢討及批准來自任何受制裁國家的供應商或客戶或潛在客戶（「有關對手方」）的所有相關業務交易文件；
- 審閱與合約的有關對手方有關的資料（如身份及業務性質等）連同業務交易文件草擬稿；
- 將有關對手方與由美國、歐盟、聯合國或澳洲所存置的各類受限制人士及國家名單（包括但不限於任何受美國財政部海外資產管制辦公室制裁的政府、個人或實體（名單已予公開）進行核對，並確定有關對手方是否為位於受制裁國家的人士或受制裁人士，或由此類人士所擁有或控制；
- 每半年度檢討內部監控政策及有關制裁法事宜的程序；及

- If any potential sanctions risk is identified, or if the Committee considers necessary, retaining external international legal counsel with necessary expertise and experience in sanctions law matters for recommendations and advice.

As the Risk Management Committee was established less than one month before the Company's financial year end date, no Risk Management Committee meeting was held during the review year.

### Continuous professional development

The Company encourages the Directors to attend any relevant programme to further enhance their knowledge to enable them to discharge their duties and responsibilities more effectively. Immediately prior to the Listing, all Directors have been given relevant guideline materials and attended a training regarding the duties and responsibilities of being a Director, the relevant laws and regulations applicable to the Directors, duty of disclosure of interest and business of the Group. Such induction materials and briefing will also be provided to newly appointed Directors shortly upon their appointment as Directors. Continuing briefings and professional development to Directors will be arranged whenever necessary.

All Directors have provided record of their training attendance and the Company will continue to arrange and fund the training in accordance with the Code Provisions.

### Company secretary

Mr. Tam Pei Qiang has been appointed as the Company Secretary since 13 October 2015. He is a Certified Public Accountant. Mr. Tam is also the company's financial controller. He has fulfilled the 15 hours of relevant professional training requirements under the Rule 3.29 of the Listing Rules for the year ended 31 December 2015.

- 倘識別任何潛在制裁風險，或委員會認為有需要時，聘請具備有關制裁法律事宜的專業知識及經驗的外部國際法律顧問，以提供建議和意見。

由於風險管理委員會於本公司財政年度結算日前成立不足一個月，因此回顧年度並無舉行風險管理委員會會議。

### 持續專業發展

本公司鼓勵董事出席任何可進一步提高其知識的有關課程，使其能夠更有效地履行職責及責任。緊接上市前，所有董事均獲發相關指導材料，以及參加作為董事的職責和職權、董事適用之相關法律法規、權益披露職責及本集團業務的相關培訓。新任董事獲委任為董事後，亦會於短期內獲發該等就職資料及簡報。董事的持續簡報及專業發展將於必要時安排。

所有董事已提供參加培訓的記錄，本公司亦將繼續依據守則條文安排及提供相應培訓。

### 公司秘書

譚沛強先生自2015年10月13日起獲委任為公司秘書。彼為執業會計師。譚先生亦為本公司的財務總監。截至2015年12月31日止年度，彼已履行上市規則第3.29條的規定接受不少於15個小時的相關專業培訓。

## Accountability and Audit

The Directors acknowledge their responsibility for preparing the consolidated financial statements of the Group for the year ended 31 December 2015. The Directors aim to present a clear and understandable assessment of the Group's financial position and prospects. The Board is not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Group's ability to continue as a going concern, the Board therefore continues to adopt the going concern approach in preparing the consolidated financial statements of the Group. The Board acknowledges its responsibility to present a balanced, clear and understandable assessment in the Company's annual and interim reports, inside information announcements and other financial disclosures required by the Listing Rules, and reports to the regulators.

The responsibilities of the external auditor with respect to the financial reporting are set out in the Independent Auditor's Report of this report.

## Disclosure of Long Term Basis for Generating or Preserving Business Value

A discussion and analysis of the Group's corporate strategy and long term business model is set out in the Chairman's Statement and the Management Discussion and Analysis of this Annual Report.

## Internal Controls

The Board is responsible for overseeing the Group's internal control system and reviewing its effectiveness. However, such a system is designed to manage the Group's risks within an acceptable risk profile, rather than to eliminate the risk of failure, to achieve the business objectives of the Group. Accordingly, it can only provide reasonable assurance but not absolute assurance against material misstatement of management and financial information and records or against financial losses or fraud.

## 問責性及審核

董事確認，彼等有責任編製本集團截至2015年12月31日止年度的綜合財務報表。董事致力發表對本集團之財務狀況及前景的清晰及易於理解的評估。董事會並無發現任何有關重大不確定因素之事件或情況，而該等事件或情況會對本集團的持續經營能力造成重大疑慮，因此，董事會繼續採納持續經營基準編製本集團的綜合財務報表。董事會確認，其有責任在本公司年度及中期報告、內幕消息公佈及上市規則規定的其他財務披露資料，以及向監管機關提呈的報告中發表持平、清晰及易於理解的評估。

外聘核數師在財務申報方面的責任載列於本報告之「獨立核數師報告」。

## 披露創造或保留業務價值的長遠基準

本集團的企業策略及長遠業務模式的討論及分析載列於本年報之「主席報告」及「管理層討論及分析」內。

## 內部監控

董事會負責監督本集團內部監控系統及檢討其成效。然而，該系統的設計旨在於可接受的風險範圍內管理本集團的風險而並非消除失敗風險，從而達至本集團的業務目標。因此，它只能合理保證而非絕對保證可防止管理層及財務資料及紀錄的重大誤述，或財務損失或欺詐。



## Corporate Governance Report 企業管治報告

The review covers all material controls, including financial, operational and compliance controls and risk management functions. During the year ended 31 December 2015, the Board engaged Cheng & Cheng Limited, an independent firm of certified public accountants, to conduct an independent review of the systems of internal control of the Group. Weakness and inadequacies identified during such review together with recommendations for improvement thereon, had been accepted and implemented in full by the Company and reviewed by the Audit Committee. Based on this, the Company is of the view that the internal control system in place for the year ended 31 December 2015 is sufficient to safeguard the interests of the shareholders and the Group's assets.

### Auditor's remuneration

During the year ended 31 December 2015, the Group had engaged external auditor, Deloitte Touche Tohmatsu, to provide the following services.

		Service Fee 服務費 HK\$'000 千港元
Audit services	核數服務	1,800
Tax advisory	稅務顧問	19
Listing and related services	上市及相關服務	3,500

### Directors and officers insurance

Appropriate insurance covers on directors' liabilities have been in force to protect the Directors and officers of the Group from their risk exposure from the business of the Group since the Listing Date.

檢討範圍涵蓋所有主要監控，包括財務、運作及合規監控，以及風險管理功能。截至2015年12月31日止年度，董事會委聘獨立執業會計師鄭鄭會計師事務所有限公司對本集團之內部監控系統進行獨立審閱。本公司已全面接納並實施於有關審閱過程中發現之漏洞及不足之處以及改善建議，並已由審核委員會審閱。就此而言，本公司認為，截至2015年12月31日止年度，現存內部監控系統足以妥善保障股東的利益及本集團的資產。

### 核數師酬金

於截至2015年12月31日止年度，本集團曾委任外聘核數師德勤•關黃陳方會計師行提供下列服務。

### 董事及高級人員保險

自上市日期起，涵蓋董事責任的合適保險已經生效，以保障本集團董事及高級人員免受因本集團業務所產生的風險影響。

## Investor relations and communication with shareholders

The Board recognizes the importance of good communication with all Shareholders. The Company believes that maintaining a high level of transparency is a key to enhance investor relations.

The Company has established several communication channels, including (a) the annual and extraordinary general meetings which provide a forum for shareholders to communicate directly with the Board; (b) printed corporate documents mailing to Shareholders; (c) announcement disseminating the latest activities of the Group on the web-sites of the Company and the Stock Exchange; (d) the Company's web-site providing an electronic means of communication.

## Shareholders' Rights

### How Shareholder Can Convene an Extraordinary General Meeting

In accordance with Article 58 of the Articles of Association, the Board may whenever it thinks fit call an extraordinary general meeting. Any one or more Shareholders holding at the date of deposit of the requisition not less than one-tenth of the paid up share 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 an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two (2) 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 requisitionist(s) himself/herself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

## 投資者關係及與股東通訊

董事會深知與全體股東保持良好溝通的重要性。本公司相信維持高透明度乃為提升投資者關係的關鍵所在。

本公司已建立若干溝通渠道，包括(a)股東週年大會及股東特別大會，為股東提供直接與董事會交流之平台；(b)寄發予股東之公司印副本文件；(c)於本公司及聯交所網站以宣佈本集團之最新業務動向之公佈；及(d)本公司網站以提供電子溝通。

## 股東權利

### 股東召開股東特別大會的方法

根據組織章程細則第58條，董事會可於其認為適當時召開股東特別大會。於存放請求書當日持有附帶權利可於該公司股東大會上投票之該公司繳足股本不少於十分之一之任何一名或多名股東，有權隨時向董事會或公司秘書發出請求書，要求董事會就處理請求書中指明之任何事務召開股東特別大會；該股東特別大會須於存放請求書後兩(2)個月內舉行。倘董事會於存放請求書後二十一(21)日內未召開該大會，則請求人可自行召開大會，請求人因董事會未召開大會而產生之所有合理開支將由該公司補償予請求人。

## Corporate Governance Report 企業管治報告

### Procedures by which Enquiries may be Put to the Board

Shareholders may, at any time, direct enquiries to the Board. Such enquiries can be addressed to the Company Secretary in writing by mail to the Company's registered office in the Cayman Islands at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands or its place of business in Hong Kong and headquarters at 26th Floor, YHC Tower, No. 1 Sheung Yuet Road, Kowloon, Hong Kong.

### Procedures for Putting Forward Proposals at Shareholders' Meeting

There are no provisions in the Articles of Association or the Companies Law of the Cayman Islands for Shareholders to put forward new resolutions at general meetings. Shareholders who wish to put forward a new resolution may request the Company to convene a general meeting in accordance with the procedures set out in the above paragraph heading "How Shareholder Can Convene an Extraordinary General Meeting".

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

If a shareholder wishes to nominate a person to stand for election as a Director at a general meeting, the relevant documents must be validly served on the Company's registered office in the Cayman Islands or the place of business in Hong Kong and headquarters within the requisite period of time. The full details of the procedures for Shareholders to propose a person for election as a Director were posted on 31 December 2015 on the web-site of the Company at <http://www.hkperjew.com.hk>.

### Significant Changes in Constitutional Documents

As of the Listing Date to the date of this report, there were no changes made to the constitutional documents of the Company.

### 向董事會作出提問的程序

股東可隨時向董事會直接作出書面提問，該等提問可郵寄至本公司於開曼群島的註冊辦事處，地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands，或其於香港的主要辦事處，地址為香港九龍常悅道1號恩浩國際中心26樓，註明收件人為公司秘書。

### 在股東大會提出建議的程序

組織章程細則或開曼群島公司法並無有關在股東大會上提呈新決議案之條文。擬提呈新決議案之股東可要求本公司根據上段「股東召開股東特別大會的方法」所載程序召開股東大會。

### 股東提名人選參選董事的程序

倘股東意欲於股東大會提名人士參選董事，相關文件必須於所需時間期間內有效送達本公司於開曼群島之註冊處或香港之營業地點或總部。關於股東建議人士參選董事之全部詳情已於2015年12月31日刊登於本公司之網站 <http://www.hkperjew.com.hk>。

### 組織章程文件的重大變動

於上市日期至本報告日期，本公司的組織章程文件概無任何更改。

# Corporate and Social Responsibility 企業及社會責任

## Environmental Protection

The Group is committed to promoting an environmentally conscious work place and aims and places significant emphasis on minimizing our environmental impact and to create a more sustainable future for future generations.

Our production operations are exclusively carried out at the Perfect Factory, a processing factory in Dongguan under the Processing Agreement, is subject to certain PRC environmental laws and regulations. The primary waste generated from our production processes is waste water, which is treated in compliance with the applicable PRC environmental laws and regulations. To ensure the operation of Perfect Factory is in compliance with the applicable environmental law on an ongoing basis, we have entered into a waste water treatment agreement with a qualified water treatment company which is responsible for collecting the wastewater produced in Perfect Factory's production process.

For each of the three years ended 31 December 2013, 2014 and 2015, we incurred approximately HK\$7,000 as cost of compliance with the applicable PRC environmental rules and regulations. The Perfect Factory has been compliant with all relevant PRC environmental related laws and regulations in all material respects during this period. We expect our cost of compliance with applicable environmental rules and regulations for the 2016 year to remain at a relatively comparable level as that for the past three years.

On the health and safety control front, we have implemented internal policies and rules to maintain effective health and safety control, including safe production work requirements, safe production fire control and management rules, electricity safety management rules, dangerous chemicals management rules, work safety and health management rules, emergency management rules, and accidents reporting rules.

## 環境保護

本集團致力推動工作場所的環保意識，務求並著重強調盡量減少對環境的影響，為下一代創造可持續發展的未來。

我們的生產工作全部根據加工協議由位於東莞的加工廠房保發工廠進行，須遵守若干中國環境法例及規例。我們在生產過程中產生的主要廢棄物為廢水，該等廢棄物已遵照適用中國環保法例及法規處理。為確保保發工廠營運持續符合適用的環境法，我們已與一家合資格廢水處理公司訂立廢水處理協議，該公司負責收集保發工廠生產過程中產生的廢水。

截至2013年、2014年及2015年12月31日止三個年度各年，我們就遵守適用中國環保規則及法規產生成本約7,000港元。保發工廠於此期間在所有重大方面一直遵守所有有關中國環保相關法例及法規的規定。我們預期於2016年遵守適用環保規則及法規的成本將與過去三年的相關成本保持相若水平。

於健康及工作安全控制方面，我們已實施內部政策及規則以維持有效的健康及安全控制，包括安全生產工作規定、安全生產防火控制及管理規則、電力安全管理規則、危險化學品管理規則、工作安全及健康管理規則、應急管理規則及事故報告規則。

## Corporate and Social Responsibility 企業及社會責任

### People

We believe that our employees are the most valuable resources and their loyalty is a key element to the Group's success. We aim to foster a friendly and safe environment of respect, trust and communication with emphasis placed on staff satisfaction and team work.

We encourage, support and fund opportunities for further job and personal development through attendance of external training courses and seminars; and further education as well as on-the-job training. In particular, certain key production processes of our products, such as stone matching, stone setting, filing and quality control are highly technical and require high precision, hence experiences and enhanced skills. Quality control and inspection on raw materials such as diamonds and stone matching, which involves selecting suitable diamonds in terms of size, colour, clarity and cut for specific design and product, can only be performed by experienced labour who has built up considerable knowledge and experience, as these processes are highly manual and skill-orientated. To maintain the quality of our production, we provide continuous hands-on training to our production staff in various areas including stone matching, stone setting, quality control and raw material inspection.

Furthermore, we believe that a sales team with more comprehensive understanding of the jewellery industry can improve sales performance. Hence, we require some of our key sales team members to receive training at the Perfect Factory to acquire knowledge on the production processes of our products.

On the reward and retention front, we strive to retain skilled labours and competent and experienced personnels, and inject new talents to our Group. To retain morale and loyalty, we have reviewed and increased the salary of our skilled labour and senior management personnel for the three consecutive years. In order to maintain our competitiveness in the fine jewellery industry, we also attract new talents and retain existing staff with proven performance by rewarding them with discretionary bonus.

### 人才

我們相信僱員是最珍貴的資源，僱員的忠誠是本集團取得成功的關鍵。我們旨在營造一個互相尊重、信任和溝通的友善安全環境，重視員工的滿足感及團隊合作。

我們鼓勵、支持及資助員工透過出席外部培訓課程及研討會、進修及在職培訓以提升事業及個人發展。具體而言，我們產品的若干主要生產流程，例如配石、鑲石、執模及品質控制均涉及高技術及需要極高精確度，因此對經驗及技能的要求亦較高。由於對鑽石等原材料進行品質控制及檢查，以及選擇大小、顏色、淨度及切割方面適合特定設計及產品的鑽石進行配石工序均極度依賴人手及技術，因此只有已累積豐富知識及經驗的熟練員工方可進行該等工序。為維持生產品質，我們持續向生產員工提供多方面的實際培訓，包括配石、鑲石、品質控制及原材料檢查培訓。

此外，我們相信全面了解珠寶業的銷售團隊可提高銷售表現，因此我們要求部分主要銷售團隊成員於保發工廠接受培訓，以掌握我們產品生產流程的知識。

就招聘及花紅制度方面，我們致力挽留熟練員工及具才能且經驗豐富的人員，同時為本集團引進新人才。為提升士氣及忠誠度，我們連續3年檢討及提高熟練員工及高級管理人員的薪酬。為維持我們於優質珠寶業的競爭力，我們亦招攬新人才，並以酌情花紅方式獎勵及挽留表現良好的現有員工。

### **Community**

The Group believes in making a positive contribution to society through participation in charitable activities. Most recently, the Company made a donation of HK\$1,000,000 to the Community Chest for the selection of its own preferred stock code in place of selection through the Stock Exchange balloting process.

### **社區**

本集團深信透過參與慈善活動能為社會作出正面的貢獻。於最近，本公司於聯交所抽籤過程中捐出100萬港元予公益金以選用屬意的股份代號。

# Independent Auditor's Report

## 獨立核數師報告

### TO THE SHAREHOLDERS OF PERFECT GROUP INTERNATIONAL HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

We have audited the consolidated financial statements of Perfect Group International Holdings Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 59 to 141, which comprise the consolidated statement of financial position as at 31 December 2015, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and 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 consolidated financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

### 致保發集團國際控股有限公司列位股東 (於開曼群島註冊成立之有限公司)

本核數師已審核刊於第59至第141頁保發集團國際控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表，此綜合財務報表包括於2015年12月31日之綜合財務狀況表及截至該日止年度之綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表，以及主要會計政策概要及其他附註解釋。

### 董事就綜合財務報表須承擔之責任

貴公司董事須負責根據香港會計師公會頒佈之香港財務報告準則及香港公司條例披露規定編製及真實而公平地列報綜合財務報表，以及作出董事認為必要之有關內部控制，致使綜合財務報表不存在由於欺詐或錯誤而導致之重大錯誤陳述。

## Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with our agreed terms of engagement, 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.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of 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 of the Company, 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.

## 核數師之責任

本行之責任乃根據本行審核之結果，對該等綜合財務報表作出意見，並僅向整體股東作出報告，而不作其他用途。本行概不就本報告之內容，向任何其他人士負上或承擔責任。本行已根據香港會計師公會頒佈之香港審計準則進行審核。該等準則要求本行遵守道德規範，並規劃及執行審核，以合理確定綜合財務報表是否不存有任何重大錯誤陳述。

審核涉及執程序以獲取有關綜合財務報表所載金額及披露資料之審核憑證。所選定之程序取決於核數師之判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存有重大錯誤陳述之風險。在評估該等風險時，核數師考慮與該公司編製及真實而公平地列報綜合財務報表相關之內部控制，並按情況設計適當之審核程序，但並非為對公司之內部控制之效能發表意見。審核亦包括評價董事所採用之會計政策之合適性及董事所作出之會計估計之合理性，以及評價綜合財務報表之整體列報方式。

本行相信，本行已獲得充份之審核憑證及適當地為本行之審核意見提供基礎。



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

### Opinion

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Group as 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.

**Deloitte Touche Tohmatsu**  
*Certified Public Accountants*  
Hong Kong  
21 March 2016

### 意見

本行認為，綜合財務報表根據香港財務報告準則真實而公平地反映 貴集團於2015年12月31日之財務狀況及 貴集團截至該日止年度之財務表現及現金流量，並已按照香港財務報告準則及香港公司條例之披露規定妥為編製。

**德勤•關黃陳方會計師行**  
執業會計師  
香港  
2016年3月21日

# Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 綜合損益及其他全面收益表

For the Year ended 31 December 2015  
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
Revenue	收益	8	458,306	516,154
Cost of goods sold	已售貨品成本		(326,229)	(365,649)
Gross profit	毛利		132,077	150,505
Other income	其他收入	9	577	749
Other losses	其他虧損	10	(2)	(840)
Selling and distribution costs	銷售及分銷成本		(14,184)	(11,965)
General and administrative and other expenses	一般及行政及其他開支		(51,014)	(36,033)
Finance costs	財務費用	11	(1,458)	(1,853)
Profit before taxation	除稅前溢利	12	65,996	100,563
Taxation	稅項	14	(9,536)	(10,124)
Profit for the year	年內溢利		56,460	90,439
Other comprehensive income (expense) for the year	年內其他全面收入(開支)			
Items that will not be reclassified subsequently to profit or loss:	其後將不會重新分類至損益的項目：			
Surplus on revaluation of land and buildings	土地及樓宇重估盈餘		8,347	9,910
Deferred tax arising from revaluation of land and buildings	土地及樓宇重估產生的遞延稅項		–	(841)
Items that may be reclassified subsequently to profit or loss:	其後可能重新分類至損益的項目：			
Exchange differences arising on translation of foreign operations	換算海外業務時產生的匯兌差額		25	27
Exchange differences released upon disposal of foreign operations	出售海外業務時解除匯兌差額		(61)	–
Other comprehensive income for the year	年內其他全面收益		8,311	9,096
Total comprehensive income for the year	年內全面收益總額		64,771	99,535
Earnings per share – Basic	每股盈利 – 基本	16	16.7 HK cents 港仙	26.8 HK cents 港仙

# Consolidated Statement of Financial Position

## 綜合財務狀況表

At 31 December 2015

於2015年12月31日

			2015	2014
		Notes	2015年	2014年
		附註	HK\$'000	HK\$'000
			千港元	千港元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	17	5,801	151,430
Deferred tax assets	遞延稅項資產	26	977	–
Rental and other deposits	租金及其他訂金		752	1,331
			<b>7,530</b>	152,761
Current assets	流動資產			
Inventories	存貨	18	179,129	203,767
Trade and other receivables	貿易及其他應收款項	19	126,720	107,444
Bank balances and cash	銀行結餘及現金	20	41,209	49,340
			<b>347,058</b>	360,551
Assets classified as held for sale	分類為持作銷售的資產	21	–	40,510
			<b>347,058</b>	401,061
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	22	49,878	54,532
Taxation payable	應繳稅項		6,996	5,281
Bank loans	銀行貸款	23	–	99,838
Amount due to a related company	應付關連公司款項	24	282,103	–
Bank overdrafts	銀行透支	20	–	21,997
			<b>338,977</b>	181,648
Liabilities directly associated with assets classified as held for sale	與分類為持作銷售的資產直接相關的負債	21	–	9,431
			<b>338,977</b>	191,079
Net current assets	流動資產淨值		<b>8,081</b>	209,982
Total assets less current liabilities	資產總值減流動負債		<b>15,611</b>	362,743

## Consolidated Statement of Financial Position 綜合財務狀況表

At 31 December 2015

於2015年12月31日

		Notes	2015	2014
		附註	2015年	2014年
			HK\$' 000	HK\$' 000
			千港元	千港元
Non-current liabilities	非流動負債			
Provision for long service payments	長期服務金撥備	25	936	961
Deferred tax liabilities	遞延稅項負債	26	–	495
			<b>936</b>	1,456
Net assets	資產淨值		<b>14,675</b>	361,287
Share capital and reserves	股本及儲備			
Share capital	股本	27	–	–
Reserves	儲備		<b>14,675</b>	361,287
Total equity	權益總額		<b>14,675</b>	361,287

The consolidated financial statements on pages 59 to 141 were approved and authorised for issue by the Board of Directors on 21 March 2016 and are signed on its behalf by:

第59頁至第141頁之綜合財務報表經由董事會於2016年3月21日批准及授權刊發，並由下列董事代表簽署：

**Kan Kin Kwong**  
簡健光  
DIRECTOR  
董事

**Chung Chi Keung**  
鍾志強  
DIRECTOR  
董事

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the Year ended 31 December 2015

截至2015年12月31日止年度

		Share capital	Share premium	Special reserve	Property revaluation reserve	Exchange reserve	Retained profits	Total
		股本	股份溢價	特別儲備	物業重估儲備	匯兌儲備	保留溢利	總計
		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
				(Note)				
				(附註)				
At 1 January 2014	於2014年1月1日	-	-	63,319	22,952	9	264,665	350,945
Profit for the year	年內溢利	-	-	-	-	-	90,439	90,439
Surplus on revaluation of land and buildings	重估土地及樓宇的盈餘	-	-	-	9,910	-	-	9,910
Deferred tax arising from revaluation of land and buildings	因重估土地及樓宇產生的遞延稅項	-	-	-	(841)	-	-	(841)
Exchange difference arising on translation of foreign operations	兌換海外業務產生的匯兌差額	-	-	-	-	27	-	27
Total comprehensive income for the year	年內全面收入總額	-	-	-	9,069	27	90,439	99,535
Movement of the business other than the fine jewellery business (“Non-Jewellery Business”)	優質珠寶業務以外業務（「非珠寶業務」）的變動	-	-	(29,193)	-	-	-	(29,193)
Dividends (note 15)	股息（附註15）	-	-	-	-	-	(60,000)	(60,000)
At 31 December 2014	於2014年12月31日	-	-	34,126	32,021	36	295,104	361,287

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

For the Year ended 31 December 2015  
截至2015年12月31日止年度

		Share capital	Share premium	Special reserve	Property revaluation reserve	Exchange reserve	Retained profits	Total
		股本	股份溢價	特別儲備	物業重 估儲備	匯兌儲備	保留溢利	總計
		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
				(Note)				
				(附註)				
Profit for the year	年內溢利	-	-	-	-	-	56,460	56,460
Surplus on revaluation of land and buildings	重估土地及樓宇的 盈餘	-	-	-	8,347	-	-	8,347
Exchange difference arising on translation of foreign operations	兌換海外業務產生 的遞延稅項	-	-	-	-	25	-	25
Release upon disposal of foreign operations	出售海外業務時解除	-	-	-	-	(61)	-	(61)
<b>Total comprehensive income for the year</b>	<b>年內全面收入總額</b>	-	-	-	8,347	(36)	56,460	64,771
Movement of the Non-Jewellery Business	非珠寶業務的變動	-	-	31,115	-	-	-	31,115
Release upon disposal of land and buildings	出售土地及樓宇時解除	-	-	-	(24,735)	-	24,735	-
Arising from the Business Transfer (note 2)	業務轉讓所產生(附註2)	-	-	(348,405)	(15,633)	-	18,538	(345,500)
Issue of shares	發行股份	1	1	-	-	-	-	2
Repurchase of shares	購回股份	(1)	1	-	-	-	-	-
Dividends (note 15)	股息(附註15)	-	-	-	-	-	(97,000)	(97,000)
<b>At 31 December 2015</b>	<b>於2015年12月31日</b>	-	2	(283,164)	-	-	297,837	14,675

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the Year ended 31 December 2015

截至2015年12月31日止年度

Note:

Hong Kong Perfect Jewellery Company Limited (“HK Perfect”) and its subsidiaries, the Company’s fellow subsidiaries, carried out the fine jewellery business (the “Jewellery Business”) prior to the Business Transfer (defined in note 2). Prior to the Group Reorganisation (defined in note 2), HK Perfect also had some Non-Jewellery Business which did not form part of the Group, and hence the financial position and operating results of the Group does not include those directly attributable to the Non-Jewellery Business. However, since historically and throughout the period prior to the Business Transfer (defined in note 2), several bank accounts were maintained by HK Perfect and certain of its subsidiaries for both the Jewellery Business and Non-Jewellery Business, which are inseparable, the Group’s movements of cash flows as well as changes in equity have inevitably included those related to the Non-Jewellery Business regardless the date of the Business Transfer, when the Jewellery Business was formally transferred to the Group and it became a group of distinct and separate legal entities apart from HK Perfect. Therefore,

- i. in the consolidated statement of cash flows of the Group, any fund flows resulted in the increase and decrease of the bank accounts as a result of transactions relating to the Non-Jewellery Business, even though not related to the Group’s Jewellery Business, were reflected as deemed financing cash flows of the Group with the controlling shareholder, Mr. Kan Kin Kwong (the “Controlling Shareholder”), and included in the Group’s consolidated statement of cash flows for the period up to the date of Business Transfer.
- ii. in the consolidated statement of changes in equity of the Group, due to the fact that both the Jewellery Business and Non-Jewellery Business were under the common control of the Controlling Shareholder,
  - (a) any corresponding increase in resources of the Group as a result of transactions mentioned in (i) above was credited to special reserve and recognised as deemed contributions from the Controlling Shareholder; and
  - (b) any corresponding decrease in resources as a result of transactions mentioned in (i) above was debited to special reserve and recognised as deemed distributions to the Controlling Shareholder.

On 5 August 2015, all the rights and obligations, assets and liabilities related specifically to the Jewellery Business carried out by HK Perfect and its subsidiaries as at the date of the Business Transfer were formally transferred by HK Perfect to a subsidiary of the Company, Perfect Group International Holdings (HK) Limited, for a cash consideration of approximately HK\$282,103,000, which was capitalised upon completion of the Group Reorganisation on 4 January 2016. Those assets not related to the Jewellery Business, including land and buildings and motor vehicles amounting to HK\$150,510,000 and bank loans amounting to HK\$84,208,000, were retained by HK Perfect and included in the movement of the special reserve during the year ended 31 December 2015 as deemed distribution.

附註：

本公司之同系附屬公司保發珠寶有限公司（「保發珠寶」）及其附屬公司於業務轉讓（定義見附註2）前經營優質珠寶業務（「珠寶業務」）。於集團重組（定義見附註2）前，保發珠寶亦經營並非本集團一部分的若干非珠寶業務，因此本集團的財務狀況及經營業績並無包括非珠寶業務直接應佔者。然而，由於保發珠寶及若干附屬公司以往及於業務轉讓（定義見附註2）前期間就珠寶業務及非珠寶業務開設多個不可分開處理的銀行賬戶，因此直至珠寶業務於業務轉讓日期正式轉讓予本集團並成為保發珠寶以外一組獨立分開法律實體前，本集團的現金流量變動及權益變動難免包括屬非珠寶業務者，故此，

- i. 就本集團的綜合現金流量表而言，因非珠寶業務相關交易產生的任何資金流，導致銀行賬戶結餘增加及減少，即使與本集團的珠寶業務無關，仍會反映為視作本集團與控股股東簡健光先生（「控股股東」）的融資現金流量，並計入本集團於業務轉讓（定義見附註2）前期間的綜合現金流量表；及
- ii. 就本集團的綜合權益變動表而言，由於珠寶業務及非珠寶業務均由控股股東共同控制：
  - (a) 因上述(i)交易導致本集團資源任何相應的增幅計入特別儲備，並確認為控股股東視作注資；及
  - (b) 因上述(i)交易導致本集團資源任何相應的跌幅自特別儲備扣除，並確認為控股股東視作分派。

於2015年8月5日，保發珠寶向本公司附屬公司保發集團國際控股（香港）有限公司正式轉讓所有只與保發珠寶及其附屬公司於業務轉讓日期進行的珠寶業務有關的權利及責任、資產及負債，現金代價約為282,103,000港元，有關款項已於2016年1月4日完成集團重組後撥作資本。該等資產與珠寶業務並不相關，包括土地及樓宇及汽車150,510,000港元以及銀行貸款84,208,000港元，並由保發珠寶保留及計入截至2015年12月31日止年度期間之特別儲備變動列為視作分派。

# 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
Operating activities	經營活動		
Profit before taxation	除稅前溢利	65,996	100,563
Adjustments for:	就以下項目作出調整：		
Depreciation on property, plant and equipment	物業、廠房及設備折舊	4,429	4,653
Interest income	利息收入	(2)	(58)
Interest expenses	利息開支	1,458	1,853
Loss on disposal/write-off of property, plant and equipment	出售／撇銷物業、廠房及設備的虧損	2	359
Bad debts written off	壞賬撇銷	–	481
Operating cash flows before movements in working capital	營運資金變動前的經營現金流量	71,883	107,851
Increase in rental and other deposits, trade and other receivables	租金及其他按金、貿易及其他應收款項增加	(18,697)	(16,792)
Decrease (increase) in inventories	存貨減少(增加)	24,638	(27,914)
Increase in trade and other payables and provision	貿易及其他應付款項以及撥備增加	10,260	5,166
Cash generated from operations	經營所得現金	88,084	68,311
Tax paid	已付稅項	(6,388)	(17,411)
Net cash generated from operating activities	經營活動所得現金淨額	81,696	50,900
Investing activities	投資活動		
Proceeds for disposal of property, plant and equipment	出售物業、廠房及設備的所得款項	74	–
Purchase of property, plant and equipment	購置物業、廠房及設備	(1,039)	(142,289)
Proceeds from disposal of assets classified as held for sale	出售分類為持作銷售的資產的所得款項	25,510	15,000
Interest received	已收利息	2	58
Net cash from (used in) investing activities	投資活動所得(所用)現金淨額	24,547	(127,231)



## Consolidated Statement of Cash Flows 綜合現金流量表

For the Year ended 31 December 2015  
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		2015 2015年 HK\$' 000 千港元	2014 2014年 HK\$' 000 千港元
Financing activities	融資活動		
Dividends paid	已付股息	(97,000)	(60,000)
Repayment of bank loans	償還銀行貸款	(25,061)	(16,147)
Interest paid	已付利息	(1,458)	(1,853)
Proceeds from issue of shares	股份發行所得款項	2	–
Cash outflows to the Non-Jewellery Business	非珠寶業務的現金流出	(10,000)	(30,000)
Cash inflows from the Non-Jewellery Business	非珠寶業務的現金流入	41,115	807
Proceeds from new bank loans	新銀行貸款的所得款項	–	93,678
Net cash used in financing activities	融資活動所用現金淨額	(92,402)	(13,515)
Net increase (decrease) in cash and cash equivalents	現金及現金等值物增加(減少)淨額	13,841	(89,846)
Cash and cash equivalents at beginning of the year	年初的現金及現金等值物	27,343	117,162
Effect of foreign exchange rate changes	外匯匯率變動影響	25	27
Cash and cash equivalents at the end of the year	年末的現金及現金等值物	41,209	27,343
Represented by:	由以下項目代表：		
– Bank balances and cash	– 銀行結餘及現金	41,209	49,340
– Bank overdrafts	– 銀行透支	–	(21,997)
		41,209	27,343

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the Year ended 31 December 2015  
截至2015年12月31日止年度

### 1. GENERAL

The Company was incorporated in the Cayman Islands on 16 June 2015 and its shares were listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 4 January 2016. The registered office of the Company is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands and the principal place of business of the Company is at 26/F, YHC Tower, 1 Sheung Yuet Road, Kowloon Bay, Hong Kong. The Company’s immediate and ultimate holding company is Immaculate Diamonds Limited, a company incorporated in the British Virgin Islands (“BVI”) which is controlled by the Controlling Shareholder.

The Company is an investment holding company. The principal activities of the subsidiaries of the Company are designing, manufacturing and exporting of fine jewellery. Particulars of the subsidiaries of the Company are set out in note 33.

The consolidated financial statements are presented in Hong Kong dollars (“HK\$”), which is different from the functional currency of the Company, United States dollars (“US\$”). The reason for selecting HK\$ as its presentation currency is because the shareholders of the Company are located in Hong Kong.

### 1. 一般資料

本公司於2015年6月16日在開曼群島註冊成立，其股份於2016年1月4日在香港聯合交易所有限公司（「聯交所」）上市。本公司的註冊辦事處為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands。本公司的主要營業地點是香港九龍灣常悅道1號恩浩國際中心26樓。本公司的直接最終控股公司為一間在英屬處女群島（「英屬處女群島」）註冊成立的公司 Immaculate Diamonds Limited，該公司由控股股東控制。

本公司為一間投資控股公司。本公司附屬公司的主要業務為設計、製造及出口優質珠寶。有關本公司附屬公司的詳情載於附註33。

綜合財務報表以港元（「港元」）呈列，與本公司的功能貨幣美元（「美元」）不同。選擇港元作為其呈列貨幣的原因為本公司股東位於香港。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the Year ended 31 December 2015  
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### 2. GROUP REORGANISATION AND BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS

In preparation for the listing of the Company's shares on the Stock Exchange (the "Listing"), the Company and its subsidiaries (the "Group") and HK Perfect underwent a group reorganisation (the "Group Reorganisation") which mainly involved interspersing shell entities and transferring the Jewellery Business from HK Perfect, which is also under the common control of the Controlling Shareholder. On 26 June 2015, Perfect Group International Holdings (HK) Limited ("Perfect Group HK") entered into a business transfer agreement with HK Perfect, pursuant to which HK Perfect ceased the Jewellery Business and transferred formally to the Group all the operation, assets and liabilities related specifically to the Jewellery Business (the "Business Transfer"). However, certain assets and liabilities of HK Perfect that are not related specifically to the Jewellery Business are not be transferred to the Group and are retained by HK Perfect after the Group Reorganisation. Major steps of the Group Reorganisation include the following:

- Step 1: On 9 June 2015, Perfect Group International Holdings Limited ("Perfect (BVI)") was incorporated with an issued and fully paid share capital of US\$10,000 and controlled by the Controlling Shareholder.
- Step 2: On 16 June 2015, the Company was incorporated with an issued and fully paid share capital of US\$100 and controlled by the Controlling Shareholder.
- Step 3: On 23 June 2015, Perfect (BVI) incorporated Perfect Group HK in Hong Kong for the purpose of carrying on the Jewellery Business and holding the subsidiaries of the Group. Perfect Group HK allotted and issued 10,000,000 shares at HK\$10,000,000, credited as fully paid, to Perfect (BVI) as the initial subscriber.

### 2. 集團重組及綜合財務報表的呈列基準

為籌備本公司股份在聯交所上市（「上市」），本公司及其附屬公司（「本集團」）及保發珠寶進行集團重組（「集團重組」），主要涉及散置空殼實體及自保發珠寶（亦是受到控股股東共同控制）轉讓珠寶業務。於2015年6月26日，保發集團國際控股（香港）有限公司（「保發集團香港」）與保發珠寶訂立業務轉讓協議，據此，保發珠寶不再進行珠寶業務，並向本集團正式轉讓所有與珠寶業務特別有關的業務經營、資產及負債（「業務轉讓」）。然而，保發珠寶若干與珠寶業務無特別關聯的資產及負債不會轉讓至本集團，並於集團重組後由保發珠寶保留。集團重組的主要步驟包括以下各項：

- 第一步：2015年6月9日，保發集團國際控股有限公司（「保發（英屬處女群島）」）以10,000美元已發行繳足股本註冊成立，並由控股股東控制。
- 第二步：2015年6月16日，本公司以100美元已發行繳足股本註冊成立，並由控股股東控制。
- 第三步：2015年6月23日，保發（英屬處女群島）在香港註冊成立保發集團香港，以進行珠寶業務及持有本集團的附屬公司。保發集團香港向保發（英屬處女群島）配發及發行10,000,000港元的10,000,000股列作繳足股份，作為初步認購人。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the Year ended 31 December 2015  
截至2015年12月31日止年度

### 2. GROUP REORGANISATION AND BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS – continued

Step 4: On 5 August 2015, all the rights and obligations, assets and liabilities related specifically to the Jewellery Business carried out by HK Perfect as at the date of the Business Transfer were formally transferred by HK Perfect to Perfect Group HK for a cash consideration of approximately HK\$282,103,000, which was capitalised upon completion of the Group Reorganisation on 4 January 2016. Those assets not related to the Jewellery Business, including land and buildings and motor vehicles amounted to HK\$150,510,000 and bank loans amounting to HK\$84,208,000, were retained by HK Perfect.

Step 5: Hong Kong Perfect Jewellery Corp. (“HK Perfect (US)”), Kension Jewelry Co., Ltd. (“Kension”) and HKP Jewellery Trading LLC (“HKP (Dubai)”) were deregistered/dissolved on 25 August 2015, 4 September 2015 and 6 September 2015 respectively.

Step 6: On 14 December 2015, the shareholders, including the Controlling Shareholder, of Perfect (BVI) have transferred the entire issued share capital of Perfect (BVI) to the Company, satisfied by the Company by way of allotment and issue of 100 shares to the shareholders.

Step 7: On 4 January 2016, global offering of the Company’s shares was completed and the Company’s shares were listed on the Stock Exchange.

### 2. 集團重組及綜合財務報表的呈列基準－續

第四步：2015年8月5日，保發珠寶向保發集團香港正式轉讓所有只與保發珠寶於業務轉讓日期進行的珠寶業務有關的權利及責任、資產及負債，現金代價約282,103,000港元，並已於2016年1月4日完成集團重組後資本化。該等資產與珠寶業務並不相關，包括土地及樓宇及汽車150,510,000港元以及銀行貸款84,208,000港元，並由保發珠寶保留。

第五步：Hong Kong Perfect Jewellery Corp. (「保發珠寶(美國)」)及Kension Jewelry Co., Ltd. (「Kension」)及HKP Jewellery Trading LLC (「HKP(迪拜)」)分別於2015年8月25日、2015年9月4日及2015年9月6日撤銷註冊／解散。

第六步：於2015年12月14日，保發(英屬處女群島)的股東(包括控股股東)已向本公司轉讓保發(英屬處女群島)的全部已發行股本，將由本公司以配發及發行100股股份予股東的方式償付。

第七步：於2016年1月4日，已完成本公司股份全球發售及本公司股份於聯交所上市。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the Year ended 31 December 2015  
截至2015年12月31日止年度

### 2. GROUP REORGANISATION AND BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS – continued

Pursuant to the Group Reorganisation described above, the Company became the holding company of the companies now comprising the Group on 14 December 2015. The Jewellery Business has been under the common control of the Controlling Shareholder throughout the years and before and after the Group Reorganisation. As a result, the Group resulting from the Group Reorganisation is regarded as a continuing entity. Accordingly, the consolidated financial statements have been prepared on the basis as if the Company had always been the holding company of the Group and the Group had always been operating the Jewellery Business, using the principles of merger accounting under Accounting Guideline 5 Merger Accounting for Common Control Combinations.

The consolidated statements of profit or loss and other comprehensive income, consolidated statements of changes in equity and consolidated statements of cash flows for the years include the results, changes in equity and cash flows of the Jewellery Business as if the Company had always been the holding company of the Group, and the Jewellery Business had always been operated by the Group and the current group structure had been in existence throughout the years, or since the respective date of incorporation, where this is a shorter period.

The consolidated statement of financial position of the Group as at 31 December 2014 has been prepared to present the assets and liabilities of the Jewellery Business as if the Company had always been the holding company of the Group, the Jewellery Business had always been operated by the Group and the current group structure had been in existence at that date taking into account the respective date of incorporation, where applicable.

### 2. 集團重組及綜合財務報表的呈列基準 – 續

根據上述的集團重組，本公司於2015年12月14日成為現組成本集團的公司的控股公司。珠寶業務於該等年度及本集團重組前後由控股股東共同控制。因此，經過集團重組組成的本集團被視為持續經營實體。故此，綜合財務報表已採用合併會計原則根據會計指引第5號共同控制下合併的合併會計法編製，猶如本公司一直為本集團的控股公司及本集團一直經營珠寶業務。

該等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包括珠寶業務的業績、權益變動及現金流量，猶如於該等年度期間或自彼等各自成立日期起（以較短期間為準），本公司一直為本集團控股公司，珠寶業務一直由本集團經營及現時集團架構一直存在。

本集團已編製於2014年12月31日綜合財務狀況表，以呈列珠寶業務的資產及負債，猶如於該日期（經計及各自的註冊成立日期，如適用），本公司一直為本集團的控股公司、珠寶業務一直由本集團經營及現時集團架構一直存在。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the Year ended 31 December 2015  
截至2015年12月31日止年度

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

The Group has consistently applied all the HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) which are effective for the Group’s financial year beginning on 1 January 2015 for both current and prior years.

#### New and revised HKFRSs in issue but not yet effective

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

HKFRS 9	Financial instruments <sup>1</sup>
HKFRS 14	Regulatory deferral accounts <sup>2</sup>
HKFRS 15	Revenue from contracts with customers <sup>1</sup>
Amendments to HKFRS 11	Accounting for acquisitions of interests in joint operations <sup>3</sup>
Amendments to HKAS 1	Disclosure initiative <sup>3</sup>
Amendments to HKAS 16 and HKAS 38	Clarification of acceptable methods of depreciation and amortisation <sup>3</sup>
Amendments to HKAS 16 and HKAS 41	Agriculture: Bearer plants <sup>3</sup>
Amendments to HKAS 27	Equity method in separate financial statements <sup>3</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or contribution of assets between an investor and its associate or joint venture <sup>4</sup>
Amendments to HKFRS 10, HKFRS 12 and HKAS 28	Investment entities: Applying the consolidation and exception <sup>3</sup>
Amendments to HKFRSs	Annual improvements to HKFRSs 2012 – 2014 cycle <sup>3</sup>

### 3. 採用新訂及經修訂香港財務報告準則（「香港財務報告準則」）

本集團於本年度及過往年度已貫徹應用香港會計師公會（「香港會計師公會」）所頒佈於本集團自2015年1月1日開始之財政年度生效的所有香港財務報告準則。

#### 已頒佈但尚未生效的新訂及經修訂香港財務報告準則

本集團並無提早採用下列已頒佈但尚未生效的新訂及經修訂香港財務報告準則：

香港財務報告準則第9號	財務工具 <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	與客戶合約的收益 <sup>1</sup>
香港財務報告準則第11號的修訂	收購聯營業務權益的會計處理 <sup>3</sup>
香港會計準則第1號的修訂	披露計劃 <sup>3</sup>
香港會計準則第16號及香港會計準則第38號的修訂	釐清折舊及攤銷的可接受方法 <sup>3</sup>
香港會計準則第16號及香港會計準則第41號的修訂	農業：生產性植物 <sup>3</sup>
香港會計準則第27號的修訂	獨立財務報表的權益法 <sup>3</sup>
香港財務報告準則第10號及香港會計準則第28號的修訂	投資者與其聯營公司或合營企業之間的資產銷售或注資 <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號的修訂	投資實體：應用綜合入賬例外情況 <sup>3</sup>
香港財務報告準則的修訂	對香港財務報告準則2012年至2014年週期的年度改進 <sup>3</sup>

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the Year ended 31 December 2015  
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### 3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) – continued

#### New and revised HKFRSs in issue but not yet effective – continued

- <sup>1</sup> Effective for annual periods beginning on or after 1 January 2018, 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 2016, with earlier application permitted.
- <sup>4</sup> Effective for annual periods beginning on or after a date to be determined.

#### HKFRS 9 “Financial instruments”

HKFRS 9 issued in 2009 introduces new requirements for the classification and measurement of financial assets. HKFRS 9 amended in 2010 includes the requirements for the classification and measurement of financial liabilities for derecognition, and further amended in 2013 to include the new requirements for 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.

### 3. 採用新訂及經修訂香港財務報告準則（「香港財務報告準則」）－續

#### 已頒佈但尚未生效的新訂及經修訂香港財務報告準則－續

- <sup>1</sup> 於2018年1月1日或之後開始的年度期間生效，並已許可提早應用。
- <sup>2</sup> 於2016年1月1日或以後開始的首個年度香港財務報告準則財務報表生效，並已許可提早應用。
- <sup>3</sup> 於2016年1月1日或之後開始的年度期間生效，並已許可提早應用。
- <sup>4</sup> 於將予釐定的日期或之後開始的年度期間生效。

#### 香港財務報告準則第9號「財務工具」

於2009年頒佈的香港財務報告準則第9號引入財務資產分類及計量的新規定。香港財務報告準則第9號其後於2010年修訂，以載入取消確認財務負債分類及計量的規定，並於2013年進一步修訂，以載入對沖會計處理的新規定。香港財務報告準則第9號的另一經修訂版本已於2014年頒佈，主要載入(a)財務資產的減值規定及(b)就若干簡易債務工具引入「按公平值計入其他全面收益」（「按公平值計入其他全面收益」）計量類別，對分類及計量規定作出有限修訂。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the Year ended 31 December 2015  
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### 3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) – continued

#### HKFRS 9 “Financial instruments” – continued

Key requirements of HKFRS 9 are described as follows:

- All recognised financial assets that are within the scope of HKAS 39 “Financial instruments: Recognition and measurement” are 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 accounting 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 of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding, are measured at FVTOCI. All other debt investments and equity investments are measured at their fair values at the end of subsequent reporting 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.

### 3. 採用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「財務工具」－續

香港財務報告準則第9號的主要規定載述如下：

- 香港會計準則第39號「財務工具：確認及計量」範圍內的所有已確認財務資產，其後均須按攤銷成本或公平值計量。尤其目的是為收取合約現金流量的業務模式內所持有及合約現金流量僅為本金及尚未償還本金的利息付款的債務投資，一般於其後會計期末按攤銷成本計量。於透過同時收取合約現金流量及出售財務資產而達致目的的業務模式中持有的債務工具，以及財務資產合約條款令於特定日期產生的現金流量僅為本金及尚未償還本金利息付款的債務工具，乃以按公平值計入其他全面收益的方式計量。所有其他債務投資及股本投資均於其後報告期末按公平值計量。此外，根據香港財務報告準則第9號，實體可作出不可撤回的選擇，於其他全面收益呈列股本投資（並非持作買賣）的其後公平值變動，僅股息收入一般於損益中確認。



## Notes to the Consolidated Financial Statements 綜合財務報表附註

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

#### HKFRS 9 “Financial instruments” – continued

- With regard to the measurement of financial liabilities designated as at fair value through profit or loss, HKFRS 9 requires 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 fair value of financial liabilities attributable to changes in the financial liabilities’ 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 as fair value through profit or loss was 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 each reporting date 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.

### 3. 採用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「財務工具」– 續

- 就指定為按公平值計入損益的財務負債計量而言，香港財務報告準則第9號規定，因財務負債信貸風險有變而導致其公平值變動的款額乃於其他全面收益呈列，除非於其他全面收益確認該負債信貸風險變動的影響會產生或增加損益的會計錯配，則作別論。因財務負債的信貸風險有變而導致其公平值變動其後不會重新分類至損益。根據香港會計準則第39號，指定為按公平值計入損益的財務負債的全部公平值變動款額於損益呈列。
- 就財務資產的減值而言，香港財務報告準則第9號要求按預期信貸虧損模式計算，有別於香港會計準則第39號按已產生信貸虧損模式計算。預期信貸虧損模式要求實體於各報告日將預期信貸虧損及該等預期信貸虧損變動入賬，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即可確認信貸虧損。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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

#### HKFRS 9 “Financial instruments” – continued

- The new general hedge accounting requirements retain the three types of hedge accounting. However, 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 effectiveness test has been overhauled and replaced with the principle of an 'economic relationship'. Retrospective assessment of hedge effectiveness is also no longer required. Enhanced disclosure requirements about an entity's risk management activities have also been introduced.

The directors of the Company are in the process of assessing the impact on the application of HKFRS 9.

#### HKFRS 15 “Revenue from contracts with customers”

In 2014, 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.

### 3. 採用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「財務工具」－續

- 新訂一般對沖會計規定保留三種對沖會計類型。然而，符合對沖會計資格交易的類型已引入更大彈性，尤其是擴闊符合對沖工具資格的工具類型及符合對沖會計資格的非財務項目的風險成份類型。此外，成效測試經已修訂並由「經濟關係」原則代替。對沖成效亦不再需要回顧評估，並已引入有關實體風險管理活動的增強披露規定。

本公司董事正在評估採用香港財務報告準則第9號的影響。

#### 香港財務報告準則第15號「與客戶合約的收益」

香港財務報告準則第15號已於2014年獲頒佈，其制定單一全面模式供實體用於客戶合約所產生的收益入賬。香港財務報告準則第15號生效後將會取代現行的收益確認指引，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。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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

#### HKFRS 15 “Revenue from contracts with customers” – continued

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
- 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.

The directors of the Company are in the process of reviewing the effect of the application of HKFRS 15 on the amounts reported and disclosures made in the consolidated financial statements.

### 3. 採用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「與客戶合約的收益」－續

香港財務報告準則第15號的核心原則為實體所確認描述向客戶轉讓承諾貨品或服務的收益金額，應為能反映該實體預期就交換該等貨品或服務有權獲得的代價。具體而言，該準則引入確認收益的五個步驟：

- 第一步：識別與客戶訂立的合約
- 第二步：識別合約的履約責任
- 第三步：釐定交易價格
- 第四步：按合約內的履約責任分配交易價格
- 第五步：當實體完成履約責任時（或按此）確認收益

根據香港財務報告準則第15號，實體於完成履約責任時（或按此）確認收益，即該特定履約責任的相關商品或服務的「控制權」已轉移予客戶。香港財務報告準則第15號已就特別情況的處理方法加入更明確的指引。此外，香港財務報告準則第15號規定更詳盡的披露。

本公司董事正在審核應用香港財務報告準則第15號可能對綜合財務報表中呈報的金額及作出的披露造成的影響。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the Year ended 31 December 2015  
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### 3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) – continued

#### HKFRS 15 “Revenue from contracts with customers” – continued

Except for the above disclosed, the directors of the Company anticipate that the application of the new and revised standards will have no material impact on the results and the consolidated financial position of the Group.

### 4. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared in accordance with the HKFRSs by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”). In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange (“Listing Rules”) and by the Hong Kong Companies Ordinance (“CO”).

### 3. 採用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「與客戶合約的收益」－續

除上文披露者外，本公司董事預期應用其他新訂及經修訂準則將不會對本集團的業績及綜合財務狀況造成重大影響。

### 4. 重要會計政策

綜合財務報表乃根據香港會計師公會（「香港會計師公會」）頒佈的香港財務報告準則編製。此外，綜合財務報表載有聯交所證券上市規則（「上市規則」）及香港公司條例（「公司條例」）所規定的適用披露事項。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the Year ended 31 December 2015  
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### 4. SIGNIFICANT ACCOUNTING POLICIES – continued

The provisions of the new Hong Kong Companies Ordinance (Cap. 622) regarding preparation of accounts 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 accounts have been amended with reference to the new CO and to streamline with HKFRSs. Accordingly the presentation and disclosure of information in the consolidated 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 consolidated financial statements based on the new requirements. Information previously required to be disclosed under HK Perfect CO or Listing Rules but not under the new CO or amended Listing Rules are not disclosed in these consolidated financial statements.

The consolidated financial statements have been prepared on the historical cost basis except for certain properties that are measured at revalued amounts at the end of each reporting period. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

### 4. 重要會計政策—續

新香港公司條例(第622章)有關編製賬目及董事報告及審核之條文於本公司截至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賬目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日止財政年度綜合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綜合財務報表內呈列或披露。根據保發珠寶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，在本綜合財務報表中已再無披露。

綜合財務報表使用歷史成本法編製，惟若干於各報告期末以重估價值計量的物業除外。歷史成本一般基於換取貨品或服務的代價的公平值釐定。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the Year ended 31 December 2015  
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#### 4. SIGNIFICANT ACCOUNTING POLICIES – 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 the consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2 “Share-based payment”, leasing transactions that are within the scope of HKAS 17 “Leases”, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 “Inventories” or value in use in HKAS 36 “Impairment of assets”.

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.

#### 4. 重要會計政策－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。如市場參與者於計量日期為該等資產或負債定價時會考慮其特徵，則本集團於估計資產或負債的公平值時亦會考慮該等資產或負債的特徵。在綜合財務報表中計量及／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「以股份支付款項」範圍內以股份支付款項的交易、香港會計準則第17號「租賃」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「存貨」中的可變現淨值或香港會計準則第36號「資產減值」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的輸入數據可觀察程度及輸入數據對公平值計量的整體重要性分類為第1級、第2級及第3級，載述如下：

- 第1級輸入數據是實體於計量日期可以取得的相同資產或負債於活躍市場的報價（未經調整）；
- 第2級輸入數據是就資產或負債直接或間接地可觀察的輸入數據（第1級內包括的報價除外）；及
- 第3級輸入數據是資產或負債的非可觀察輸入數據。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the Year ended 31 December 2015  
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### 4. SIGNIFICANT ACCOUNTING POLICIES – continued

The principal accounting policies adopted are set out below.

#### 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.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary.

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

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

### 4. 重要會計政策－續

採納的主要會計政策載列如下。

#### 綜合基準

綜合財務報表包括本公司及本公司及其附屬公司所控制實體的財務報表。本公司於下列情況下獲得控制權：

- 可對投資對象行使權力；
- 參與投資對象之業務而可或有權獲得可變回報；及
- 有能力藉對投資對象行使其權力而影響其回報。

倘事實或情形表明上文所列的三項因素中的一項或以上出現變動，本集團將重新評估其是否控制投資對象。

綜合附屬公司始於本公司取得附屬公司的控制權，終於本公司失去附屬公司控制權。

倘有必要，附屬公司的財務報表將予調整，以令其會計政策與本集團會計政策一致。

本集團成員公司之間與交易有關的所有集團間資產、負債、股權、收入、開支及現金流量於綜合時悉數抵銷。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the Year ended 31 December 2015  
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#### 4. SIGNIFICANT ACCOUNTING POLICIES – continued

##### Business combination under common control

The consolidated financial statements incorporate the financial statement items of the entities or businesses in which the common control occurs as if they had been consolidated from the date when the entities first came under the control of the controlling party.

The net assets of the entities or businesses are consolidated using the existing book values from the controlling party's perspective. No amount is recognised in respect of goodwill or excess of acquirers' interest in the net fair value of acquiree's identifiable assets, liabilities and contingent liabilities over cost at the time of common control consolidation, to the extent of the continuation of the controlling party's interest.

The consolidated statements of profit or loss and other comprehensive income includes the results of each of the entities or businesses from the earliest date presented or since the date when the entities first came under the common control consolidation, where there is a shorter period.

The comparative amounts in the consolidated financial statements are presented as if the entities or businesses had been combined at the end of the previous reporting period or when they first came under common control, whichever is shorter.

#### 4. 重要會計政策－續

##### 共同控制下的業務合併

綜合財務報表包括發生共同控制的實體或業務的財務報表項目，猶如該等項目自該等實體或業務首次受有關控制方控制當日起已綜合處理。

實體或業務的資產淨值按控制方的現有賬面值綜合處理。在控制方權益維持不變的期間，並無就共同控制綜合時產生的商譽或收購方應佔收購對象可識別資產、負債及或然負債公平淨值超出成本的差額確認任何金額。

綜合損益及其他全面收益表包括各合併實體或業務由所呈報的最早日期起或自實體或業務首次受共同控制綜合處理當日以來的較短期間的業績。

綜合財務報表的比較金額按猶如實體或業務於上一個報告期末或首次被共同控制時(以較短者為準)已合併之基準呈列。



## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the Year ended 31 December 2015  
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### 4. SIGNIFICANT ACCOUNTING POLICIES – continued

#### Revenue recognition

Revenue is measured at fair value of the consideration received or receivable and represents amounts receivable for goods sold in the normal course of business and net of discounts and returns.

Sales of goods are recognised when goods are delivered and title has passed.

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income 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 on initial recognition.

#### Property, plant and equipment

Property, plant and equipment, other than land and buildings, held for use in the production or supply of goods or services, or for administrative purposes are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and accumulated impairment losses, if any.

### 4. 重要會計政策－續

#### 收益確認

收益按已收或應收代價的公平值計量，相等於日常業務過程中出售貨品應收金額並扣除折扣及退貨。

貨品銷售於交付貨品及轉移擁有權時確認。

財務資產所得利息收入於經濟收益有可能流入本集團及收入金額可以可靠計量時予以確認。利息收入按時間基準進行累計，並參考未償付本金額及實際適用利率（為透過財務資產的預期年期將估計未來現金收入準確貼現至該項資產初始確認賬面淨值的利率）計算。

#### 物業、廠房及設備

持作生產或供應貨品或服務或用於管理目的的物業、廠房及設備（土地及樓宇除外），按成本值減其後的累積折舊及累積減值虧損（如有）於綜合財務狀況表內列賬。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the Year ended 31 December 2015  
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### 4. SIGNIFICANT ACCOUNTING POLICIES – continued

#### Property, plant and equipment – continued

Land and buildings held for use in the production or supply of goods or services, or for administrative purpose, are stated in the consolidated statement of financial position at their revalued amounts, being the fair value at the date of revaluation, less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Revaluations are performed with sufficient regularity such that the carrying amounts do not differ materially from those that would be determined using fair values at the end of each year.

Any revaluation increase arising on the revaluation of such land and buildings is recognised in other comprehensive income and accumulated in equity, except to the extent that it reverses a revaluation decrease for the same asset previously recognised in profit or loss, in which case the increase is credited to profit or loss to the extent of the decrease previously expensed. A decrease in the carrying amount arising on the revaluation of such land and buildings is recognised in profit or loss to the extent that it exceeds the balance, if any, held in the property revaluation reserve relating to a previous revaluation of that asset.

Depreciation on revalued land and buildings is recognised in profit or loss. On the subsequent sale or retirement of a revalued property, the attributable revaluation surplus remaining in the property revaluation reserve is transferred directly to retained profits.

Depreciation of property, plant and equipment is calculated using the straight-line method to allocate their cost or fair value to their residual values over their estimated useful lives.

### 4. 重要會計政策－續

#### 物業、廠房及設備－續

持作生產或供應貨品或服務或用於管理目的的土地及樓宇會以重估值(即於重估日的公平值)減去任何其後累積折舊及其後累積減值虧損後,列賬於綜合財務狀況表內。重估會充分和定期地進行,以確保其賬面值與採用各年末公平值釐定的價值並無重大差異。

重估該等土地及樓宇所產生的任何重估增值均於其他全面收益中確認,並於股本內累計,除非此項增值撥回原先就同一資產於損益確認的重估減值,在此情況下,該項增值將計入損益,直至抵銷原先列作支出的減值。重估該等土地及樓宇所產生的賬面值之跌幅以其超逾物業重估儲備與先前重估該項資產相關的結餘(如有)為限於損益確認。

重估土地及樓宇的折舊於損益內確認。日後出售或棄用經重估物業時,物業重估儲備內尚餘的可分配重估盈餘將直接撥入保留溢利。

物業、廠房及設備採用直線法計算折舊,以於其估計可使用年期內將其成本或公平值折舊至剩餘價值。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the Year ended 31 December 2015  
截至2015年12月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES – continued

#### Property, plant and equipment – continued

The estimated useful lives, residual values and depreciation method are reviewed at the end of the year, with the effect of any changes in estimate accounted for on a prospective basis.

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.

#### Non-current assets held for sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the non-current asset is available for immediate sale in its present condition. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification. Non-current assets classified as held for sale are measured at the lower of their previous carrying amount and fair value less costs of disposal.

### 4. 重要會計政策－續

#### 物業、廠房及設備－續

年末會對估計可使用年期、剩餘價值及折舊方法進行檢討，以反映估計如有任何變化的預期影響。

於物業、廠房及設備項目出售後或當預計不會因持續使用資產而產生未來經濟效益時，該項物業、廠房及設備解除確認。因出售或棄用而任何物業、廠房及設備項目而確認的任何收益或虧損按該項資產的出售所得款項與賬面值的差額計算，並於損益內確認。

#### 持作銷售的非流動資產

倘非流動資產的賬面值可主要透過銷售交易而非持續使用收回，則將其歸類為持作銷售。此條件僅於銷售很可能發生及非流動資產可於現況下即時出售時方視作符合。管理層必須對銷售作出承擔，而銷售預期應可於分類日期起計一年內合資格確認為已完成銷售。分類為持作銷售的非流動資產按其之前賬面值與公平值減出售成本兩者中較低者計量。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the Year ended 31 December 2015  
截至2015年12月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES – continued

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

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

#### Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the first-in, first-out (FIFO) method. The cost of finished goods and work in progress mainly comprises raw materials and direct labour. Net realisable value is the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

### 4. 重要會計政策－續

#### 借貸成本

直接因收購、建造或生產合資格資產（即必須經歷一段頗長時間才可用作擬定用途或予以出售的資產）而產生的借貸成本，會加入該等資產的成本，直至該等資產大致上已可作其擬定用途或予以出售。由暫時性投資於特定借貸中等待於合資格資產的支出所賺取的投資收入，會在符合資本化的借貸成本中扣除。

所有其他借貸成本均於其產生期間於損益內確認。

#### 存貨

存貨按成本與可變現淨值兩者中較低者入賬，成本以先入先出法計算。製成品及在製品的成本主要包括原材料及直接勞工。可變現淨值按存貨估計售價減所有估計完成成本及銷售必需成本計算。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the Year ended 31 December 2015  
截至2015年12月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES – continued

#### 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 year, 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 (when 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.

### 4. 重要會計政策－續

#### 撥備

倘本集團須就已發生事件承擔現時責任(法定或推定)，而本集團很可能將須履行責任，以及可就有關責任的金額作出可靠估算，則確認撥備。

確認為撥備的金額為於年末須履行現時責任的代價的最佳估算，當中計及有關責任的風險及不明確因素。倘採用估計用於履行現時責任的現金流量計算撥備，則其賬面值為該等現金流量的現值(金錢的時間值影響重大)。

當結算撥備所需的部分或全部經濟利益預期可自第三方收回時，倘實質上確定將可獲償付及應收款項金額可作可靠計量時，則確認應收款項為資產。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the Year ended 31 December 2015  
截至2015年12月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES – continued

#### Financial instruments

Financial assets and financial liabilities are recognised in the consolidated statement of financial position when the Group 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 or financial liabilities 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.

#### Financial assets

The Group's financial assets are mainly loans and receivables. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition.

#### *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 future cash receipts (including all fees 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 assets, 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.

### 4. 重要會計政策－續

#### 財務工具

財務資產及財務負債於本集團成為該工具合約條文的訂約方時，於綜合財務狀況表內確認。財務資產及財務負債初步以公平值計量。收購或發行財務資產及財務負債直接應佔的交易成本（除透過損益表按公平值計量的財務資產或財務負債外）於初始確認時加入財務資產或財務負債的公平值，或從財務資產或財務負債的公平值扣除（如適用）。

#### 財務資產

本集團的財務資產主要為貸款及應收款項，分類視乎財務資產的性質及用途而定，並於初始確認時釐定。

#### *實際利息法*

實際利息法是計算債務工具攤銷成本及按有關期間攤分利息收入的方法。實際利率按財務資產預計年期，或（如適用）較短期間精確折現未來現金收入（包括所有構成實際利率、交易成本及其他溢價或折讓的已付或已收費用）至初始確認時的賬面淨值的比率。

就債務工具而言，利息收入按實際利息基準確認。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the Year ended 31 December 2015  
截至2015年12月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES – continued

#### Financial instruments – continued

##### Financial assets – continued

###### *Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in active market. Subsequent to initial recognition, loans and receivables (including trade and other receivables and bank balances and cash) are measured at amortised cost using the effective interest method, less any impairment (see accounting policy on impairment of financial assets below).

##### Impairment of financial assets

Financial assets are assessed for indicators of impairment at the end of each year. Financial assets are considered to be impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial assets, the estimate future cash flows of the financial assets have been affected.

Objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- breach of contract, such as default or delinquency in interest and principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation.

### 4. 重要會計政策－續

#### 財務工具－續

##### 財務資產－續

###### *貸款及應收款項*

貸款及應收款項指於活躍市場並無報價但具有固定或可釐定付款的非衍生財務資產。於初始確認後，貸款及應收款項（包括貿易及其他應收款項以及銀行結餘及現金）於扣除任何減值後以實際利息法按攤銷成本計量（請參閱下文財務資產減值的會計政策）。

##### 財務資產減值

本集團在各年末評估財務資產有否任何減值跡象。倘有客觀證據顯示財務資產的估計未來現金流量受到一項或多項於初始確認財務資產後發生的事件影響，則財務資產被視作減值。

減值的客觀證據可包括：

- 發行方或對約方出現重大財務困難；或
- 違反合約，如欠付或拖欠利息或本金；或
- 借款方破產或財務重組極可能發生。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the Year ended 31 December 2015  
截至2015年12月31日止年度

#### 4. SIGNIFICANT ACCOUNTING POLICIES – continued

##### Financial instruments – continued

##### Impairment of financial assets – continued

For trade receivables, assets that are assessed not to be impaired individually are, in addition, assessed for impairment on a collective basis. 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, observable changes in national or local economic conditions that correlate with default on receivables.

For financial assets 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.

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 to profit or loss.

#### 4. 重要會計政策－續

##### 財務工具－續

##### 財務資產減值－續

就貿易應收款項而言，個別評估為不會減值的資產會額外進行共同減值評估。應收款項組合的減值客觀憑證可包括本集團過往收回款項的經驗、組合內超過平均信貸期的延遲付款數目增加、與未付應收款項相關的全國或地方經濟狀況的可觀察變動。

就按攤銷成本列賬的財務資產而言，確認的減值虧損金額為資產賬面值與按財務資產原本實際利率折現的估計未來現金流量現值之間的差額。

財務資產的賬面值就所有財務資產直接按減值虧損減少，惟貿易應收款項除外。貿易應收款項的賬面值經撥備賬減少，撥備賬的賬面值變動於損益內確認。當一項貿易應款項被視為不可收回時，則會在撥備賬內作出撇銷，先前撇銷的款項如在其後收回，則會計入損益內。



## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the Year ended 31 December 2015  
截至2015年12月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES – continued

#### Financial instruments – continued

##### Impairment of financial assets – continued

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

##### Financial liabilities and equity instruments

Debt and equity instruments issued by the group entities are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements entered into 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 the Group after deducting all of its liabilities. Equity instruments issued by the group entities are recognised at the proceeds received, net of direct issue costs.

### 4. 重要會計政策－續

#### 財務工具－續

##### 財務資產減值－續

倘於往後期間，減值虧損金額減少，而該減幅可客觀地與確認減值虧損後發生的事件相聯，則先前確認的減值虧損透過損益賬撥回，惟該資產於撥回減值虧損當日的賬面值不得超過在並無確認減值的情況下應有的攤銷成本。

##### 財務負債及股權工具

債務及集團實體發行的股權工具根據已訂立的合約安排內容以及財務負債及股權工具的定義分類為財務負債或股權。

##### *股權工具*

股權工具為證明本集團資產剩餘權益（經扣除其所有負債）的任何合約。集團實體發行的股權工具按已收所得款項於扣除直接發行成本後確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the Year ended 31 December 2015  
截至2015年12月31日止年度

#### 4. SIGNIFICANT ACCOUNTING POLICIES – continued

##### 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 estimate 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.

##### *Financial liabilities*

Financial liabilities including trade and other payables, amount due to a related party and bank borrowings are subsequently measured at amortised cost, using the effective interest method.

#### 4. 重要會計政策－續

##### 財務工具－續

財務負債及股權工具－續

##### *實際利率法*

實際利息法是計算財務負債攤銷成本及按有關期間攤分利息開支的方法。實際利率按財務負債預計年期，或（如適用）較短期間精確折現估計未來現金付款（包括所有構成實際利率、交易成本及其他溢價或折讓的已付或已收費用）至初始確認時的賬面淨值的比率。

利息開支按實際利率基準確認。

##### *財務負債*

財務負債包括貿易及其他應付款項、應付關連方款項及銀行借款，之後採用實際利息法按攤銷成本計算。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the Year ended 31 December 2015  
截至2015年12月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES – continued

#### Financial instruments – continued

##### 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.

On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

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

##### Impairment

At the end of the year, 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 cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

### 4. 重要會計政策－續

#### 財務工具－續

##### 取消確認

倘自資產收取現金流量的合約權利已屆滿，或本集團已轉讓財務資產及有關財務資產擁有權的絕大部分風險及回報予另一實體，則取消確認財務資產。

於取消確認財務資產時，資產賬面值與已收及應收代價的總和之間的差額於損益內確認。

當及只有於本集團的責任獲解除、註銷或屆滿時，本集團方會取消確認財務負債。取消確認的財務負債的賬面值與已付及應付代價之間的差額於損益內確認。

##### 減值

於年末，本集團均會對有形資產的賬面值進行審查，以確定是否有跡象顯示該等資產已發生減值虧損。倘出現該等跡象，則須估計資產的可收回金額，以釐定減值虧損（如有）的程度。倘估計個別資產的可收回金額屬不可能，則本集團估計該資產所屬現金產生單位的可收回金額。倘可識別合理且貫徹的分攤基準，則亦會攤分企業資產至個別現金產生單位，或以其他方式攤分至可識別合理且貫徹分攤基準的最小現金產生單位組別中。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the Year ended 31 December 2015  
截至2015年12月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES – continued

#### Impairment – 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 cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss unless the relevant asset is carried at a revalued amount under another standard, in which case the impairment loss is treated as a revaluation decrease under that standard.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) 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 cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount under another standard, in which case the reversal of the impairment loss is treated as a revaluation increase under that standard.

### 4. 重要會計政策－續

#### 減值－續

可收回金額為公平值減出售成本與使用價值兩者之間的較高者。於評估使用價值時，估計未來現金流量使用除稅前折現率折現至其現值，以反映現時市場對金錢時間值的評估及該資產（其估計未來現金流量未予調整）特有的風險。

倘估計資產（或現金產生單位）的可收回金額低於其賬面值，則將該資產（或現金產生單位）的賬面值削減至其可收回金額。減值虧損即時確認，除非相關資產根據另一項準則按重估金額入賬，在此情況下，減值虧損則根據該項準則被視為重估減少。

倘減值虧損隨後撥回，則該資產（或現金產生單位）的賬面值會增加至其可收回金額的重新估值；但增加後的賬面值不得超過該資產（或現金產生單位）於過往年度如無確認減值虧損時應確定的賬面值。減值虧損撥回即時於損益內確認，除非相關資產根據另一項準則按重估金額計值，在此情況下，減值虧損撥回則根據該項準則被視為重估增加。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the Year ended 31 December 2015  
截至2015年12月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES – continued

#### Taxation

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

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

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

### 4. 重要會計政策－續

#### 稅項

所得稅開支指當期應付稅項及遞延稅項的總和。

當期應付稅項基於年內應課稅盈利計算。由於應課稅盈利撇除其他年度應課稅或可扣減的收入及開支項目和永遠不應課稅或不可扣減的項目，因此與綜合損益及其他全面收益表所報的「除稅前溢利」不同。本集團的當期稅項按各年末已制定或實質上已制定的稅率計算。

遞延稅項以資產及負債於綜合財務報表的賬面值與計算應課稅盈利所使用的相應稅基之間的差額確認。所有應課稅暫時性差額一般均確認為遞延稅項負債，而所有應課稅暫時性差額一般限於在有應課稅盈利可供對銷可扣減暫時性差額時才會確認為遞延稅項資產。因商譽或在不會對應課稅盈利或會計盈利構成影響的交易中初次確認（業務合併除外）的其他資產或負債所產生的暫時性差額，有關資產及負債則不予確認。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the Year ended 31 December 2015  
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### 4. SIGNIFICANT ACCOUNTING POLICIES – continued

#### Taxation – 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 year 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 rate (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 each reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax are recognised in profit or loss, except when it relates 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.

### 4. 重要會計政策－續

#### 稅項－續

遞延稅項負債就有關於附屬公司的投資的應課稅暫時差額予以確認，惟本集團在可控制暫時差額的撥回以及暫時差額於可預見將來不可能撥回的情況下除外。因與該等投資相關的可扣稅暫時差額而產生的遞延稅項資產僅會於可能有足夠可動用的應課稅溢利用以抵扣暫時差額利益且預期於可預見將來撥回的情況下，方會予以確認。

遞延稅項資產的賬面值於各年末審閱，並減少至不再可能有足夠應課稅盈利足以收回全部或部份資產。

遞延稅項資產及負債按償還負債或變現資產時按期內預計適用的稅率計算，而上述償還或變現按報告期末已制定或實際上已制定的稅率（及稅法）計算。遞延稅項負債及資產的計算反映本集團預期於各報告期末收回或結算其資產及負債的賬面值後隨之而來的稅務後果。

當期及遞延稅項於損益賬中確認，惟倘其有關事項在其他全面收益或直接在股本權益中被確認，則當期及遞延稅項亦會於其他全面收益或直接於權益中分別確認。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the Year ended 31 December 2015  
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### 4. SIGNIFICANT ACCOUNTING POLICIES – continued

#### Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of the entity (foreign currencies) are recorded in the respective functional currency (i.e. the currency of the primary economic environment in which the entity operates) at the rates of exchanges prevailing on the dates of the transactions. At the end of the year, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. Hong Kong dollars) using exchange rate prevailing at the end of each reporting period. Income and expenses are translated at the average exchange rates for the year, unless exchange rates fluctuate significantly during the period, in which case, the exchange rates prevailing at the dates of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under exchange reserve. Such exchange differences are recognised in profit or loss in the period in which the foreign operation is disposed of.

### 4. 重要會計政策—續

#### 外幣

在編製每個獨立集團實體的財務報表時，以實體功能貨幣以外的貨幣（外幣）結算的交易以各自的功能貨幣（即實體經營所在主要經濟環境的貨幣）按交易當日的匯率記錄。於年末，以外幣結算的貨幣項目按當日的匯率換算。按歷史成本以外幣計量的非貨幣項目不作重新換算。

交收貨幣項目及換算貨幣項目產生的匯兌差額於產生期間在損益表內確認。

就呈列綜合財務報表而言，本集團海外經營業務的資產及負債按各報告期末的適用匯率換算為本集團的呈列貨幣（即港元），而收入及開支項目則按該年度的平均匯率進行換算，除非匯率於期內大幅波動，在該情況下，則採用交易日的適用匯率。所產生匯兌差額（如有）於其他全面收益中確認，並於股本部份在匯兌儲備項下累積入賬。該等匯兌差額在出售海外經營業務的期間內於損益中確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the Year ended 31 December 2015  
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### 4. SIGNIFICANT ACCOUNTING POLICIES – continued

#### Leasing

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

Operating lease payments are recognised as an expense on a straight-line basis over the term.

#### Retirement benefits costs

Payments to defined contribution retirement benefits schemes are recognised as an expense when employees have rendered service entitling them to the contributions.

#### Short-term and other long-term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related service is rendered at the undiscounted amount of the benefits to be paid in exchange for that service.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the end of the year.

### 4. 重要會計政策－續

#### 租賃

當租約條款將所涉及擁有權的絕大部份風險及回報轉讓予承租人時，租約分類為融資租約。所有其他租約均分類為經營租約。

經營租賃付款按相關租賃年期以直線法確認為開支。

#### 退休福利成本

向界定供款退休福利計劃作出的供款於僱員提供服務而獲享有關供款時確認為開支。

#### 短期及其他長期僱員福利

負債就相關服務提供期間的工資及薪金、年假及病假按為交換該項服務而預計將支付的福利的未貼現金額對屬於僱員的福利進行確認。

就短期僱員福利確認的負債按為交換相關服務而預計將支付的福利的未貼現金額計量。

就其他長期僱員福利確認的負債按本集團就僱員截至年末所提供服務預期將支付的估計未來現金流出的現值計量。



## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the Year ended 31 December 2015  
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### 5. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that the Group will be able to continue as a going concern while maximising the return to owners through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged over the years.

The capital structure of the Group consists of equity attributable to owners of the Group, comprising share capital, retained profits and other reserves as disclosed in the consolidated financial statements.

The management of the Group reviews the capital structure regularly. The Group considers the cost of capital and the risks associated with each class of capital, and will balance its overall capital structure through the payment of dividends, new share issues as well as the raising of bank borrowings.

### 6. KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 4, the directors of the Company 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 associated 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 ongoing 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.

### 5. 資本風險管理

本集團管理其資本以確保本集團將可繼續持續經營，並同時透過優化債務及權益平衡，為擁有人帶來最大回報。本集團的整體策略於該等年度維持不變。

本集團的資本架構由本集團擁有人應佔股權組成，包括綜合財務報表所披露的股本、保留溢利及其他儲備。

本集團管理層會定期檢討資本架構。本集團會考慮資本成本及各類資本的相關風險，並將透過派付股息、發行新股及籌集銀行貸款，以平衡其總體資本架構。

### 6. 估計不明朗因素的主要來源

於應用附註4所述的本集團會計政策時，本公司董事須就未能從其他來源得知的資產與負債賬面值作出判斷、估計及假設。估計及相關假設根據過往經驗及其他被認為相關的因素作出，實際結果可能與此等估計不同。

本集團會持續檢討此等估計及相關假設。當對會計估計作出修訂時，倘有關修訂僅影響作出估計修訂的期間，則於當期確認有關修訂，而倘有關修訂影響作出修訂的期間及未來期間，則於當期及未來期間確認有關修訂。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the Year ended 31 December 2015  
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### 6. KEY SOURCES OF ESTIMATION UNCERTAINTY – continued

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 amount of assets and liabilities, are described below.

#### Inventories

Inventories are stated at the lower of cost and net realisable value. Net realisable value of inventories is based on estimated selling prices less any estimation costs to be incurred to completion and disposal. These estimates are based on the current market condition and the historical experience in selling goods of similar nature. It could change significantly as a result of changes in market conditions. The Group will reassess the estimation at the end of each year. As at 31 December 2015, the carrying amount of inventories is HK\$179,129,000 (2014: HK\$203,767,000).

#### Provision for impairment of trade receivables

When there is objective evidence of impairment loss, the Group would estimate the future cash flows from the receivables. The amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition). Where the actual future cash flows are less than expected, a material impairment loss may arise. As at 31 December 2015, the carrying amount of trade receivables is HK\$116,051,000 (2014: HK\$102,845,000).

### 6. 估計不明朗因素的主要來源 – 續

於報告期末有重大可能使資產及負債賬面值須作重大調整的有關未來的主要假設及其他不明朗因素估計主要來源詳述如下。

#### 存貨

存貨按成本與可變現淨值的較低者列賬。存貨的可變現淨值根據估計售價減完成及出售會產生的估計成本計算，該等估計數字根據市場現況及過去出售類似性質的貨品的經驗得出，或會因市況變化而有重大變動，本集團會於各年末重新評估有關估計。於2015年12月31日，存貨的賬面值為179,129,000港元（2014年：203,767,000港元）。

#### 貿易應收款項減值撥備

如有客觀證據顯示出現減值虧損，則本集團會估計來自應收款項的未來現金流量。減值虧損的金額按資產賬面值與按財務資產原本實際利率（即初始確認時計算的實際利率）貼現所得的估計未來現金流量（不包括尚未產生的未來信貸虧損）現值之間的差額計量。倘實際未來現金流量少於預期，則可能會出現重大減值虧損。於2015年12月31日，貿易應收款項的賬面值為116,051,000港元（2014年：102,845,000港元）。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the Year ended 31 December 2015  
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### 7. FINANCIAL INSTRUMENTS

Details of the significant accounting policies and methods adopted, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial assets and financial liabilities are disclosed in note 4.

#### Categories of financial instruments

		2015 2015年 HK\$' 000 千港元	2014 2014年 HK\$' 000 千港元
<b>Financial assets</b>	<b>財務資產</b>		
Loans and receivables (including cash and cash equivalents)	貸款及應收款項 (包括現金及現金等值物)	157,497	153,786
<b>Financial liabilities</b>	<b>財務負債</b>		
Amortised cost	已攤銷成本	331,981	161,367

#### Financial risk management objectives and policies

The Group's major financial instruments include trade and other receivables, bank balances and cash, trade and other payables, bank borrowings and amount due to a related company. Details of these financial instruments are disclosed in the respective notes. The risks associated with these financial instruments include market risk (including currency risk and interest rate risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

### 7. 財務工具

就各類財務資產及財務負債採用的重大會計政策及方法(包括確認標準、計量基準及確認收入和開支的基準)詳情，於附註4內披露。

#### 財務工具類別

#### 財務風險管理目標及政策

本集團的主要財務工具包括貿易及其他應收款項、銀行結餘及現金、貿易及其他應付款項、銀行借款及應付關連公司款項。該等財務工具的詳情於各相關附註內披露。有關該等財務工具的風險包括市場風險(包括貨幣風險及利率風險)、信貸風險及流動資金風險。有關如何減低該等風險的政策載於下文。管理層管理及監察該等風險，以確保及時及有效實施適當措施。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the Year ended 31 December 2015  
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### 7. FINANCIAL INSTRUMENTS – continued

#### Financial risk management objectives and policies – continued

##### Currency risk

Certain group entities have foreign currency sales and purchases, which expose the Group to foreign currency risk. The carrying amounts of relevant group entities' foreign currency denominated monetary assets other than their functional currency are disclosed in note 20.

The Group mainly exposes to foreign currency of HK\$ and United Arab Emirates Dirham (“Dirham”), which are arising from relevant group entities' foreign currency denominated monetary assets for the Group's operating activities. HK\$ and Dirham, however, are pegged to the functional currency of respective group entities (i.e. US\$), hence the Group's exposure to currency risk is not significant and no sensitivity analysis has been presented.

##### Interest rate risk

The Group is exposed to fair value interest rate risk in relation to amount due to a related company which is interest-free. However, since the balance is subsequently capitalised as part of the Group Reorganisation, the management considers the risk is insignificant to the Group.

The Group is also exposed to cash flow interest rate risk through the impact of rate changes on interest bearing financial assets and liabilities, mainly interest-bearing bank balances and bank borrowings at variable interest rates. The Group currently does not have an interest rate hedging policy. However, the management will consider hedging significant interest rate risk should the need arise.

### 7. 財務工具－續

#### 財務風險管理目標及政策－續

##### 貨幣風險

若干集團實體進行外幣銷售及購買，令本集團面臨貨幣風險。相關集團實體以外幣（功能貨幣以外）計值的貨幣資產的賬面值披露於附註20。

本集團的經營活動所用相關集團實體以外幣計值的貨幣資產與負債令本集團主要面臨港元及阿聯酋迪拉姆（「迪拉姆」）的貨幣風險。然而，港元及迪拉姆與各集團實體的功能貨幣（即美元）掛鈎，本集團面臨的貨幣風險並不重大，故並無呈列敏感度分析。

##### 利率風險

本集團因應付關連公司的款項而承受公平值利率風險，有關款項為免息。然而，由於結餘其後撥作資本作為集團重組的一部份，管理層認為有關風險對本集團並不重大。

本集團亦因計息財務資產及負債（主要為按浮動利率計息的銀行結餘及銀行借款）利率變動的影響而承受現金流量利率風險。本集團目前並無利率對沖政策，然而，管理層會於有需要時考慮對沖重大利率風險。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the Year ended 31 December 2015  
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### 7. FINANCIAL INSTRUMENTS – continued

#### Financial risk management objectives and policies – continued

##### Interest rate risk – continued

The Group's cash flow interest rate risk is mainly concentrated on the fluctuation on Hong Kong Interbank Offer Rate ("HIBOR") arising from the Group's Hong Kong dollar denominated borrowings.

##### *Sensitivity analysis*

The sensitivity analyses below have been determined based on the exposure to interest rates for non-derivative instruments at the end of the year. The analysis is prepared assuming the financial instruments outstanding at the end of the year were outstanding for the whole year. A 100 basis points and 10 basis points increase or decrease in interest rates on bank borrowings and bank balances respectively are used which represents management's assessment of the reasonably possible change in interest rates.

If interest rates on interest bearing borrowings and bank balances had been 100 basis points and 10 basis points respectively higher/lower and all of other variables were held constant, the profit for the year ended 31 December 2015 would approximately increase/decrease by HK\$40,000 (2014: decrease/increase by HK\$1,068,000).

### 7. 財務工具－續

#### 財務風險管理目標及政策－續

##### 利率風險－續

本集團的現金流動利率風險主要集中於本集團因借款以港元計值而面對的香港銀行同業拆息（「香港銀行同業拆息」）波動。

##### *敏感度分析*

以下敏感度分析根據年末非衍生工具的利率風險釐定。分析是假設年末尚未清償的財務工具於整年均尚未清償而編製，分別採用銀行借款及銀行結餘利率100個基點及10個基點的升幅或跌幅，以代表管理層對利率合理可能變動的評估。

倘計息借款及銀行結餘的利率分別上升／下跌100基點及10個基點，而所有其他變數維持不變，則截至2015年12月31日止年度的溢利將增加／減少40,000港元（2014年：減少／增加1,068,000港元）。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the Year ended 31 December 2015  
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### 7. FINANCIAL INSTRUMENTS – continued

#### Financial risk management objectives and policies – continued

##### Credit risk

The Group's maximum exposure to credit risk in the event of the counterparties failure to perform their obligations at the end of each year in relation to each class of recognised financial assets is the carrying amount of those assets stated in the consolidated statements of financial position. In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. Given the long-term relationships with its customers and the financial position of these customers, management considers that the credit risk associated with balances due from wholesale customers is low. In addition, the Group reviews the recoverable amount of each individual trade debt at the end of the reporting periods to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors of the Group consider that the Group's credit risk is significantly reduced.

The Group has no significant concentration of credit risk in trade receivables, with exposure spread over a number of counterparties.

The credit risk on bank balances is minimal as such amounts are placed in banks with good reputation.

### 7. 財務工具－續

#### 財務風險管理目標及政策－續

##### 信貸風險

倘對約方未能於各年末履行彼等的責任，則本集團就各類已確認財務資產的最大信貸風險為該等列於綜合財務狀況表內的資產的眼面值。為了盡量減低信貸風險，本集團管理層已授權管理團隊，負責釐定信貸限額、信貸批核及其他監察程序，確保採取跟進行動以追討逾期債項。鑑於本集團與客戶長久以來的關係及該等客戶的財務狀況，管理層認為有關應收批發客戶的結餘的信貸風險很低。此外，本集團於報告期末審閱各項獨立貿易債項的可收回金額，以確保就不能收回的金額作出足夠的減值虧損。就此，本集團董事認為可大幅減低本集團的信貸風險。

本集團於貿易應收款項並無重大集中信貸風險，有關風險分佈多名對約方。

由於銀行結餘存放於信譽良好的銀行，因此銀行結餘的信貸風險極低。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the Year ended 31 December 2015  
截至2015年12月31日止年度

### 7. FINANCIAL INSTRUMENTS – continued

#### Financial risk management objectives and policies – continued

##### Liquidity risk

The management of the Group has built a liquidity risk management framework for managing the Group's short and medium-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining banking facilities and by continuously monitoring forecasted and actual cash flows and the maturity profiles of its financial liabilities.

The following table details the Group's remaining contractual maturity for its financial liabilities. The table has been drawn up to reflect the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows.

### 7. 財務工具－續

#### 財務風險管理目標及政策－續

##### 流動資金風險

本集團管理層已建立流動資金風險管理框架，以管理本集團的中短期資金及流動資金管理需求。本集團透過取得銀行融資及持續監察預測及實際現金流量和其財務負債的到期概況，以管理流動資金風險。

下表詳列本集團就其財務負債的尚餘合約期限。下表根據本集團可被要求還款的最早日期擬定，以反映財務負債的未貼現現金流量。下表同時包括利息及本金現金流量。

		Weighted average interest rate	On demand or less than 1 year 須按要求 或少於 一年內償還	Total undiscounted cash flows 未貼現現金 流量總額	Carrying amount 賬面值
		加權平均 利率 %	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>Financial liabilities</b>	<b>財務負債</b>				
At 31 December 2015	於2015年12月31日				
Trade and other payables	貿易及其他應付款項	–	49,878	49,878	49,878
Amount due to a related company	應付關連公司款項	–	282,103	282,103	282,103
			331,981	331,981	331,981
At 31 December 2014	於2014年12月31日				
Trade and other payables	貿易及其他應付款項	–	39,532	39,532	39,532
Bank loans (note)	銀行貸款(附註)	2.54	99,838	99,838	99,838
Bank overdrafts (note)	銀行透支(附註)	2.49	21,997	21,997	21,997
			161,367	161,367	161,367

# Notes to the Consolidated Financial Statements 綜合財務報表附註

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## 7. FINANCIAL INSTRUMENTS – continued

### Financial risk management objectives and policies – continued

#### Liquidity risk – continued

Note:

Bank loans with a repayment on demand clause are included in the “on demand or less than 1 year” time band in the above maturity analysis. As at 31 December 2014, the aggregate carrying amount of these bank loans amounted to HK\$99,838,000. Taking into account the Group's financial position, the directors of the Company do not believe that it is probable that the banks will exercise their discretionary rights to demand immediate repayment. The directors of the Company believe that such bank loans will be repaid in accordance with the scheduled repayment dates set out in the loan agreements. At that time, the principal and interest cash outflows will be as follows:

## 7. 財務工具－續

### 財務風險管理目標及政策－續

#### 流動資金風險－續

附註：

於以上到期日分析內，凡訂有須按要求還款條款的銀行貸款計入「須按要求或少於一年內償還」的時間範圍內。於2014年12月31日，該等銀行貸款賬面總金額為99,838,000港元。計及本集團的財務狀況，本公司董事並不相信銀行可能會行使其酌情權以要求即時還款。本公司董事相信，該等銀行貸款將按照貸款協議所載的預定還款日期償還，屆時的本金及利息現金流出如下：

		2014 2014年 HK\$'000 千港元
Aggregate principal and interest cash outflows repayable:	應償還本金及利息現金流出總額：	
Within one year	一年內	26,547
After one year but within two years	一年後但兩年內	10,223
After two years but within five years	兩年後但五年內	25,692
After five years	五年後	62,442
		124,904



## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the Year ended 31 December 2015  
截至2015年12月31日止年度

### 7. FINANCIAL INSTRUMENTS – continued

#### Fair value measurements of financial instruments

The fair value of financial assets and financial liabilities is determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

The directors of the Company consider that the carrying amounts of financial assets and liabilities recorded at amortised cost in the consolidated financial statements approximate their fair values at the end of each reporting period.

### 8. REVENUE AND SEGMENT INFORMATION

Revenue represents amounts received and receivable for the sales of fine jewellery products and net of discounts and returns during both years.

The executive directors of the Company, being the chief operating decision maker, regularly review revenue analysis by product types, including ring, earrings, pendant, bangle, necklace and bracelet, and by location of delivery to customers. The executive directors of the Company considered the operating activities of manufacturing and sales of jewellery products as a single operating segment. The operating segment has been identified on the basis of internal management reports prepared in accordance with accounting policies conform to HKFRSs, and is regularly reviewed by the executive directors of the Company. The executive directors of the Company review the overall results, assets and liabilities of the Group as a whole to make decisions about resources allocation. Accordingly, no analysis of this single operating segment is presented.

### 7. 財務工具－續

#### 財務工具的公平值計量

財務資產及財務負債的公平值根據普遍採納的定價模式按已貼現現金流量分析釐定。

本公司董事認為，按攤銷成本記錄於綜合財務報表內的財務資產及負債賬面值與彼等於各報告期末的公平值相若。

### 8. 收益及分部資料

收益指於兩個年度已收及應收優質珠寶產品銷售額的金額並扣除折扣及回扣。

本公司執行董事為主要經營決策者，定期按產品類別(包括戒指、耳環、吊墜、手鏈、項鍊及手鐲)及按向客戶交付地點審閱收益分析。本公司執行董事認為製造及銷售珠寶產品的經營活動為單一經營分部。經營分部已按根據符合香港財務報告準則的會計政策編製的內部管理報告識別，並由本公司執行董事定期審閱。本公司執行董事審閱本集團的整體業績、資產及負債，以作出有關資源分配的決定。因此，並無呈列該單一經營分部的分析。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the Year ended 31 December 2015  
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### 8. REVENUE AND SEGMENT INFORMATION – continued

#### Entity-wide information

An analysis of the Group's revenue by product types is as follows:

		2015	2014
		2015年	2014年
		HK\$' 000	HK\$' 000
		千港元	千港元
Sales of	以下項目的銷售額		
– Ring	– 戒指	170,982	201,142
– Earrings	– 耳環	128,548	152,174
– Pendant	– 吊墜	51,764	61,298
– Bangle	– 手鐲	42,853	39,019
– Necklace	– 項鍊	29,581	31,346
– Bracelet	– 手鐲	34,578	31,175
		<b>458,306</b>	516,154

Revenue from external customers, based on location of delivery to customers is as follows:

		2015	2014
		2015年	2014年
		HK\$' 000	HK\$' 000
		千港元	千港元
Revenue	收益		
– Dubai	– 迪拜	218,423	262,819
– Hong Kong	– 香港	203,476	206,848
– United States of America	– 美利堅合眾國	36,407	46,487
		<b>458,306</b>	516,154

No individual customer contributes revenue which accounted for more than 10% of the Group's total revenue during both years.

### 8. 收益及分部資料－續

#### 實體的整體資料

本集團收益按產品類別劃分的分析如下：

來自外界客戶的收益按向客戶交付地點劃分如下：

於兩個年度，概無個別客戶帶來收益佔本集團總收益10%以上。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the Year ended 31 December 2015  
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### 8. REVENUE AND SEGMENT INFORMATION – continued

An analysis of the Group's non-current assets by their physical geographical location is as follows:

		2015 2015年 HK\$' 000 千港元	2014 2014年 HK\$' 000 千港元
Hong Kong	香港	4,474	147,478
Mainland China	中國大陸	1,591	2,037
Dubai	迪拜	488	3,111
United States of America	美利堅合眾國	–	135
		<b>6,553</b>	<b>152,761</b>

### 8. 收益及分部資料 – 續

本集團非流動資產按其實際地理位置劃分的分析如下：

### 9. OTHER INCOME

		2015 2015年 HK\$' 000 千港元	2014 2014年 HK\$' 000 千港元
Scrap sales	廢棄物銷售	542	541
Interest income	利息收入	2	58
Others	其他	33	150
		<b>577</b>	<b>749</b>

### 9. 其他收入

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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### 10. OTHER LOSSES

### 10. 其他虧損

		2015	2014
		2015年	2014年
		HK\$' 000	HK\$' 000
		千港元	千港元
Loss on disposal/write-off of property, plant and equipment	出售／撇銷物業、廠房及設備的虧損	(2)	(359)
Bad debt write-off	壞賬撇銷	-	(481)
		<b>(2)</b>	<b>(840)</b>

### 11. FINANCE COSTS

### 11. 財務費用

		2015	2014
		2015年	2014年
		HK\$' 000	HK\$' 000
		千港元	千港元
Interest on bank borrowings	銀行借款利息	<b>1,458</b>	1,853

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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### 12. PROFIT BEFORE TAXATION

### 12. 除稅前溢利

		2015 2015年 HK\$' 000 千港元	2014 2014年 HK\$' 000 千港元
Profit before taxation has been arrived at after charging:	除稅前溢利於扣除下列各項後得出：		
Depreciation	折舊		
– cost of sales	– 銷售成本	695	666
– general and administrative and other expenses	– 一般及行政及其他開支	3,734	3,987
Total depreciation	折舊總額	4,429	4,653
Directors' remuneration	董事酬金		
– salaries and other benefits	– 薪金及其他福利	1,711	1,729
– performance-based bonus	– 績效花紅	3,435	811
– retirement benefit scheme contributions	– 退休福利計劃供款	54	51
Other staff's salaries and other benefits	其他員工薪金及其他福利	5,200	2,591
Other staff's retirement benefits scheme contributions	其他員工的退休福利計劃供款	32,606	36,186
Total staff costs	員工成本總額	4,190	5,450
Auditor's remuneration	核數師酬金	41,996	44,227
Cost of inventories recognised as expenses (included in cost of goods sold)	已確認為開支的存貨成本 (計入已售貨品成本)	1,800	200
Listing expenses (included in general and administrative and other expenses)	上市開支 (計入一般及行政及其他開支)	326,229	365,649
Operating lease rentals in respect of rented premises	有關出租物業的經營租賃租金	16,815	5,892
		4,097	2,833

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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### 13. DIRECTORS' REMUNERATION

The executive directors of the Company were appointed during the year ended 31 December 2015. Details of the emoluments paid or payable to the directors and the Chief Executive of the Company during both years are as follows:

### 13. 董事酬金

本公司於截至2015年12月31日止年度委任執行董事。於兩個年度已付或應付本公司董事及主要行政人員的薪酬詳情載列如下：

		Fees	Salaries and other benefits 薪金及 其他福利	Performance- based bonus 績效花紅	Retirement benefits scheme contributions 退休福利 計劃供款	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>For the year ended</b>	<b>截至2015年12月31日</b>					
<b>31 December 2015</b>	<b>止年度</b>					
<b>Executive directors:</b>	<b>執行董事：</b>					
Mr. Kan Kin Kwong (appointed on 16 June 2015)	簡健光先生 (於2015年6月16日獲委任)	-	813	1,969	18	2,800
Ms. Shek Mei Chun (appointed on 19 August 2015)	石美珍女士 (於2015年8月19日獲委任)	-	472	710	18	1,200
Mr. Chung Chi Keung (appointed on 19 August 2015)	鍾志強先生 (於2015年8月19日獲委任)	-	426	756	18	1,200
<b>Non-executive director:</b>	<b>非執行董事：</b>					
Mr. Chu Kin Wang Peleus (appointed on 19 August 2015)	朱健宏先生 (於2015年8月19日獲委任)	-	-	-	-	-
<b>Independent non-executive directors:</b>	<b>獨立非執行董事：</b>					
Mr. Fan Chor Ho (appointed on 14 December 2015)	范佐浩先生 (於2015年12月14日獲委任)	-	-	-	-	-
Mr. Li Cheuk Wai (appointed on 14 December 2015)	李卓威先生 (於2015年12月14日獲委任)	-	-	-	-	-
Mr. Wong Wai Keung Frederick (appointed on 14 December 2015)	黃煒強先生 (於2015年12月14日獲委任)	-	-	-	-	-
		-	1,711	3,435	54	5,200

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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### 13. DIRECTORS' REMUNERATION – continued

### 13. 董事酬金 – 續

	Fees	Salaries and other benefits	Performance- based bonus	Retirement benefits scheme contributions	Total
	袍金	薪金及 其他福利	績效花紅	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>For the year ended 31 December 2014</b>	<b>截至2014年12月31日 止年度</b>				
<b>Executive directors:</b>	<b>執行董事：</b>				
Mr. Kan Kin Kwong	–	774	452	17	1,243
Ms. Shek Mei Chun	–	514	265	17	796
Mr. Chung Chi Keung	–	441	94	17	552
	–	1,729	811	51	2,591

Notes:

- (i) The performance-based bonus is discretionary based on the Group's financial results and directors' performance as decided by the management of the Group.
- (ii) Mr. Kan Kin Kwong is also Chief Executive of the Company and his emoluments disclosed above includes those for services rendered by him as Chief Executive.
- (iii) The executive directors' emoluments shown above were mainly for their services in connection with the management of the affairs of the Company and the Group. The emoluments of the non-executive directors and independent non-executive directors shown above were mainly for their services as directors of the Company.

附註：

- (i) 績效花紅由本集團管理層按本集團財務業績及董事的表現酌情決定。
- (ii) 簡健光先生兼任本公司行政總裁，上述其薪酬披露包括其作為行政總裁提供服務所得的酬金。
- (iii) 上文所示執行董事的酬金主要為彼等就本公司及本集團管理事務提供服務。上文所示非執行董事及獨立非執行董事酬金主要為彼等作為本公司董事提供服務。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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### 13. DIRECTORS' REMUNERATION – continued

#### Five highest paid individuals

The five highest paid individuals included 3 (2014: 2) directors of the Company for the year ended 31 December 2015. Details of whose emoluments are included above. The emoluments of the remaining highest paid individuals during both years were as follows:

		2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元
Employees	僱員		
– salaries and other benefits	– 薪金及其他福利	1,377	2,593
– performance-based bonus	– 績效花紅	147	68
– retirement benefits scheme contributions	– 退休福利計劃供款	36	50
		<b>1,560</b>	<b>2,711</b>

Their emoluments were within the following bands:

		2015 2015年 Number of employees 僱員人數	2014 2014年 Number of employees 僱員人數
Nil to HK\$1,000,000	零至1,000,000港元	1	2
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	1	1
		<b>2</b>	<b>3</b>

During both years, no emoluments were paid by the Group to the directors of the Company or the five highest paid individuals (including directors and employees) as an inducement to join or upon joining the Group or as compensation for loss of office. None of the directors have waived any emoluments during both years.

### 13. 董事酬金 – 續

#### 五位最高薪人士

截至2015年12月31日止年度，五位最高薪人士包括三位董事（2014年：兩位）。彼等之薪酬詳情載於上文。於兩個年度期間，其餘最高薪人士的薪酬如下：

介乎以下範圍的薪酬：

於兩個年度期間，本集團概無向本公司董事或五位最高薪人士（包括董事及僱員）支付薪酬作為加入本集團或加入本集團後的獎勵或離職賠償。於兩個年度期間，概無董事放棄收取任何薪酬。



## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the Year ended 31 December 2015  
截至2015年12月31日止年度

### 14. TAXATION

### 14. 稅項

		2015	2014
		2015年	2014年
		HK\$' 000	HK\$' 000
		千港元	千港元
The taxation charge (credit) comprises:	稅項支出(抵免)包括:		
Hong Kong Profits Tax	香港利得稅		
– Current year	– 本年度	6,598	9,081
– Overprovision in prior years	– 過往年度超額撥備	(1,464)	(662)
PRC Enterprise Income Tax (“EIT”)	中國企業所得稅(「企業所得稅」)		
– Current year	– 本年度	463	361
Overseas tax	海外稅項		
– Current year	– 本年度	2,506	2,950
		<b>8,103</b>	11,730
Deferred tax charge (credit) (note 26)	遞延稅項支出(抵免)(附註26)	<b>1,433</b>	(1,606)
		<b>9,536</b>	10,124

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both years.

於兩個年度，香港利得稅按估計應課稅溢利的16.5%計算。

The Group is engaged in manufacturing of fine jewellery products through a processing factory in the Mainland China under contract processing arrangement which is effective from 23 April 2008 to 7 April 2018. Accordingly, under such 50:50 onshore/offshore arrangement between the Group and the processing factory, certain profits of the Group are not taxable under Hong Kong Profits Tax during both years. In addition, the processing factory of the Group is subject to EIT at a rate of 25% on the deemed profit generated in Mainland China. Also, the Group is subject to certain overseas tax for the sales made in overseas.

本集團根據於2008年4月23日至2018年4月7日期間生效的合約加工安排，透過在中國大陸的加工廠從事製造優質珠寶產品，因此，根據本集團與加工廠之間50:50的在岸/離岸安排，本集團於兩個年度的若干溢利毋須繳納香港利得稅。此外，本集團的加工廠須就於中國大陸產生的設定溢利按稅率25%繳納企業所得稅。本集團亦須就向海外作出的銷售繳納若干海外稅項。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the Year ended 31 December 2015  
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### 14. TAXATION – continued

Taxation charge for the year can be reconciled to the profit before taxation per the consolidated statement of profit or loss and other comprehensive income as follows:

### 14. 稅項－續

年內稅項支出可與綜合損益及其他全面收益表內的除稅前溢利對賬如下：

		2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元
Profit before taxation	除稅前溢利	<b>65,996</b>	100,563
Tax at the applicable income tax rate at 16.5%	按適用利得稅率16.5%繳納的稅項	<b>10,889</b>	16,593
Tax effect of expenses not deductible for tax purposes	不可扣稅開支的稅務影響	<b>3,741</b>	1,579
Tax effect of income not taxable for tax purposes	毋須課稅收入的稅務影響	<b>(1)</b>	(9)
Effect of profit under 50:50 arrangement	50 : 50安排下的溢利影響	<b>(6,598)</b>	(10,688)
EIT and overseas tax	企業所得稅及海外稅項	<b>2,969</b>	3,311
Overprovision in prior years	過往年度超額撥備	<b>(1,464)</b>	(662)
Taxation charge for the year	年內稅項支出	<b>9,536</b>	10,124

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the Year ended 31 December 2015  
截至2015年12月31日止年度

### 15. DIVIDEND

A subsidiary of the Company distributed interim dividends of HK\$97,000,000 and HK\$60,000,000 for each of the years ended 31 December 2015 and 31 December 2014, respectively, to their then shareholders prior to the Group Reorganisation. Other than the above, no dividend has been paid or declared by other companies comprising the Group during the years or by the Company since its incorporation.

The directors of the Company do not recommend the payment for final dividend for the year ended 31 December 2015.

### 16. EARNINGS PER SHARE

The calculation of the basic earnings per share for the year is based on the consolidated profits for the year of HK\$56,460,000 (2014: HK\$90,439,000) and on the number of 337,500,000 (2014: 337,500,000) shares on the assumption that the Reorganisation, the Loan Capitalisation Issue and the Capitalisation Issue (as defined in the prospectus of the Company dated 22 December 2015) have been effective on 1 January 2014.

No diluted earnings per share is presented as there were no potential ordinary shares during both years.

### 15. 股息

截至2015年12月31日及2014年12月31日止年度各年，本公司的附屬公司在分別向其當時在集團重組前的股東派發中期股息97,000,000港元及60,000,000港元。除上文所述以外，組成本集團的其他公司於該等年度期間或本公司自註冊成立以來概無派付或宣派股息。

本公司董事不建議派付截至2015年12月31日止年度的末期股息。

### 16. 每股盈利

本年度的每股基本盈利乃根據年內綜合溢利56,460,000港元(2014年：90,439,000港元)及337,500,000股股份(2014年：337,500,000股)計算，並假設重組、貸款資本化發行及資本化發行(定義見本公司日期為2015年12月22日之招股章程)已於2014年1月1日起生效。

由於兩個年度並無潛在普通股，故並無呈列每股攤薄盈利。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the Year ended 31 December 2015  
截至2015年12月31日止年度

### 17. PROPERTY, PLANT AND EQUIPMENT

### 17. 物業、廠房及設備

		Land and buildings HK\$'000 土地及 樓宇 千港元	Plant and machinery HK\$'000 廠房及 機械 千港元	Furniture and fixtures HK\$'000 傢俱及 裝置 千港元	Motor vehicles HK\$'000 汽車 千港元	Moulds HK\$'000 模具 千港元	Total HK\$'000 總計 千港元
Year ended 31 December 2014	截至2014年12月31日止年度						
<b>At 1 January 2014</b>	<b>於2014年1月1日</b>						
Cost or valuation	成本或估值	41,400	4,134	11,948	3,869	1,111	62,462
Accumulated depreciation	累計折舊	–	(3,267)	(11,215)	(2,199)	(1,028)	(17,709)
<b>Net book amount</b>	<b>賬面淨值</b>	<b>41,400</b>	<b>867</b>	<b>733</b>	<b>1,670</b>	<b>83</b>	<b>44,753</b>
At 1 January 2014	於2014年1月1日	41,400	867	733	1,670	83	44,753
Additions	添置	134,921	564	5,835	868	101	142,289
Disposals/write-off	出售／撇銷	–	–	(359)	–	–	(359)
Adjustment on revaluation	重估調整	9,910	–	–	–	–	9,910
Depreciation	折舊	(2,548)	(351)	(1,041)	(639)	(74)	(4,653)
Transfer to asset classified as held for sale	轉撥至分類為持作銷售的資產	(40,510)	–	–	–	–	(40,510)
<b>At 31 December 2014</b>	<b>於2014年12月31日</b>	<b>143,173</b>	<b>1,080</b>	<b>5,168</b>	<b>1,899</b>	<b>110</b>	<b>151,430</b>
<b>At 31 December 2014</b>	<b>於2014年12月31日</b>						
Cost or valuation	成本或估值	143,173	4,677	14,151	4,737	1,212	167,950
Accumulated depreciation	累計折舊	–	(3,597)	(8,983)	(2,838)	(1,102)	(16,520)
<b>At 31 December 2014</b>	<b>於2014年12月31日</b>	<b>143,173</b>	<b>1,080</b>	<b>5,168</b>	<b>1,899</b>	<b>110</b>	<b>151,430</b>
<b>Representing:</b>	<b>代表：</b>						
Cost	成本	–	1,080	5,168	1,899	110	8,257
Valuation	估值	143,173	–	–	–	–	143,173
		143,173	1,080	5,168	1,899	110	151,430

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the Year ended 31 December 2015  
截至2015年12月31日止年度

### 17. PROPERTY, PLANT AND EQUIPMENT – continued

### 17. 物業、廠房及設備－續

		Land and buildings HK\$'000 土地及 樓宇 千港元	Plant and machinery HK\$'000 廠房及 機械 千港元	Furniture and fixtures HK\$'000 傢俱及 裝置 千港元	Motor vehicles HK\$'000 汽車 千港元	Moulds HK\$'000 模具 千港元	Total HK\$'000 總計 千港元
Year ended 31 December 2015	截至2015年12月31日 止年度						
<b>At 1 January 2015</b>	<b>於2015年1月1日</b>						
Cost or valuation	成本或估值	143,173	4,677	14,151	4,737	1,212	167,950
Accumulated depreciation	累計折舊	–	(3,597)	(8,983)	(2,838)	(1,102)	(16,520)
<b>Net book amount</b>	<b>賬面淨值</b>	<b>143,173</b>	<b>1,080</b>	<b>5,168</b>	<b>1,899</b>	<b>110</b>	<b>151,430</b>
At 1 January 2015	於2015年1月1日	143,173	1,080	5,168	1,899	110	151,430
Additions	添置	25	256	742	–	16	1,039
Disposals/write-off	出售／撇銷	–	–	(5)	(71)	–	(76)
Adjustment on revaluation	重估調整	8,347	–	–	–	–	8,347
Depreciation	折舊	(2,130)	(383)	(1,394)	(456)	(66)	(4,429)
Distributions	分派	(149,415)	–	–	(1,095)	–	(150,510)
<b>At 31 December 2015</b>	<b>於2015年12月31日</b>	<b>–</b>	<b>953</b>	<b>4,511</b>	<b>277</b>	<b>60</b>	<b>5,801</b>
<b>At 31 December 2015</b>	<b>於2015年12月31日</b>						
Cost or valuation	成本或估值	–	4,933	14,811	1,946	1,228	22,918
Accumulated depreciation	累計折舊	–	(3,980)	(10,300)	(1,669)	(1,168)	(17,117)
<b>At 31 December 2015</b>	<b>於2015年12月31日</b>	<b>–</b>	<b>953</b>	<b>4,511</b>	<b>277</b>	<b>60</b>	<b>5,801</b>
<b>Representing:</b>	<b>代表：</b>						
Cost	成本	–	953	4,511	277	60	5,801

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the Year ended 31 December 2015  
截至2015年12月31日止年度

### 17. PROPERTY, PLANT AND EQUIPMENT – continued

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

Land and buildings	40 years or the unexpired lease term, whichever is the shorter
Plant and machinery	20% per annum
Furniture and fixtures	20% per annum
Motor vehicles	20% per annum
Moulds	30% per annum

Land and buildings with net book value of HK\$143,173,000 as at 31 December 2014 was pledged to secure banking facilities granted to the Group. Such land and buildings, together with certain motor vehicles, amounted to HK\$150,510,000 were distributed upon completion of the Business Transfer as detailed in note 34.

The fair values of the Group's properties have been arrived at on the basis of valuations carried out at 31 December 2014 by the following independent qualified professional valuers, which are not connected with the Group. The valuations were arrived at by reference to recent market prices for similar properties in similar locations and conditions.

### 17. 物業、廠房及設備－續

物業、廠房及設備的折舊採用直線法計算，以於其估計使用年期攤分其成本或公平值至剩餘價值如下：

土地及樓宇	40年或未屆滿租賃年期 (以較短者為準)
廠房及機械	每年20%
傢俱及裝置	每年20%
汽車	每年20%
模具	每年30%

於2014年12月31日，賬面淨值為143,173,000港元的土地及樓宇已予抵押，作為授予本集團的銀行融資的擔保。有關土地及樓宇連同若干汽車金額為150,510,000港元已於完成業務轉讓時分派，詳情載於附註34。

本集團物業的公平值由下列與本集團概無關連的獨立合資格專業估值師於2014年12月31日進行的估值得出。估值參考類似地點及環境的類似物業近日的市價得出。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the Year ended 31 December 2015  
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### 17. PROPERTY, PLANT AND EQUIPMENT – continued

Name of valuer	Location of properties
RHL Surveyors Limited ("RHL")	Hong Kong
Cavendish Maxwell ("Cavendish")	Dubai

There were no transfers among levels 1, 2 and 3 during both years.

In estimating the fair value of the properties, the highest and best use of the properties is their current use.

In estimating the fair value of the Group's properties, the Group uses market-observable data to the extent they are available. Where Level 1 inputs are not available, the Group engages third party qualified valuers to perform the valuation of the Group's properties. At the end of each year, the management works closely with the qualified external valuers to establish and determine the appropriate valuation techniques and inputs for Level 2 and Level 3 fair value measurements. The Group will first consider and adopt Level 2 inputs where inputs can be derived from observable quoted prices in the active market. When Level 2 inputs are not available, the Group will adopt valuation techniques that include Level 3 inputs. Where there is a material change in the fair value of the assets, the causes of the fluctuations will be reported to the directors of the Company.

### 17. 物業、廠房及設備－續

估值師名稱	物業地點
永利行測量師有限公司 ("永利行")	香港
Cavendish Maxwell ("Cavendish")	迪拜

於兩個年度期間，第一、二及三級之間並無轉移。

於估計物業的公平值時，物業的最高及最佳用途為其現有用途。

在估計本集團物業之公平值時，本集團會使用可供使用之市場可觀察數據。倘沒有第一級的輸入數據，本集團會委聘第三方合資格估值師為本集團之物業進行估值。於各年末，管理層與合資格外聘估值師緊密合作，以制定及釐定適當的估值技術及第二級及第三級公平值計量之輸入數據。本集團將首先考慮及採用第二級輸入數據，即有關輸入數據可自活躍市場上的可觀察報價獲得。倘沒有第二級的輸入數據，本集團則會採用包括第三級輸入數據之估值技術。倘資產公平值出現重大變動，則會向本公司董事報告有關波動之原因。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the Year ended 31 December 2015  
截至2015年12月31日止年度

### 17. PROPERTY, PLANT AND EQUIPMENT – continued

### 17. 物業、廠房及設備 – 續

Fair value measurements using significant unobservable inputs (Level 3):

採用重大非可觀察輸入數據的公平值計量 (第三級) :

Description	Carrying value	Valuation technique	Unobservable inputs	Range of adjusted market price per square feet	Sensitivity
說明	賬面值 HK\$'000 千港元	估值方法	非可觀察 輸入數據	經調整市價範圍 每平方米	敏感度

At 31 December 2014:  
於2014年12月31日 :

Commercial properties in Hong Kong 香港的商業物業	140,600	Direct comparison method 直接比較法	Size, landscape view, floor level 大小、景觀、樓層	HK\$14,985 to HK\$16,915 per square feet 每平方米14,985港元至16,915港元	The higher the price per square feet would result in the same percentage increase in the fair value measurement of the properties and vice versa 每平方米的價格上漲將導致物業的公平值計量的百分比同步增加，反之亦然
Commercial properties in Dubai 迪拜的商業物業	2,573	Direct comparison method 直接比較法	Size, landscape view, floor level 大小、景觀、樓層	HK\$2,630 to HK\$3,536 per square feet 每平方米2,630港元至3,536港元	The higher the price per square feet would result in the same percentage increase in the fair value measurement of the properties and vice versa 每平方米的價格上漲將導致物業的公平值計量的百分比同步增加，反之亦然

If land and buildings had not been revalued, they would have been included in the consolidated financial statements at historical cost less accumulated depreciation and their carrying amounts would have been approximately HK\$132,932,000 as at 31 December 2014.

倘土地及樓宇未經重估，則會按歷史成本減累計折舊計入綜合財務報表，而彼等於2014年12月31日的賬面值為約132,932,000港元。



## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the Year ended 31 December 2015  
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### 18. INVENTORIES

### 18. 存貨

		2015	2014
		2015年	2014年
		HK\$' 000	HK\$' 000
		千港元	千港元
Raw materials	原材料	51,666	53,361
Work in progress	在製品	8,103	15,659
Finished goods	製成品	119,360	134,747
		<b>179,129</b>	<b>203,767</b>

### 19. TRADE AND OTHER RECEIVABLES

### 19. 貿易及其他應收款項

		2015	2014
		2015年	2014年
		HK\$' 000	HK\$' 000
		千港元	千港元
Trade receivables	貿易應收款項	116,051	102,845
Other receivables, prepayments and deposits	其他應收款項、預付款項及訂金	10,669	4,599
		<b>126,720</b>	<b>107,444</b>

The following is an analysis of trade receivable by age, presented based on the invoice date, which approximates the respective revenue recognition dates.

下列為貿易應收款項按賬齡劃分的分析，根據與各自收益確認日期相若的發票日期呈列。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the Year ended 31 December 2015  
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### 19. TRADE AND OTHER RECEIVABLES – continued

### 19. 貿易及其他應收款項 – 續

		2015	2014
		2015年	2014年
		HK\$' 000	HK\$' 000
		千港元	千港元
0 – 30 days	0至30日	23,351	18,447
31 – 60 days	31至60日	17,236	28,863
61 – 180 days	61至180日	53,330	53,026
181 – 365 days	181至365日	21,614	2,258
Over 1 year	一年以上	520	251
		<b>116,051</b>	<b>102,845</b>

The Group allows a credit period of up to 120 days to its customers. A longer credit period may be granted to large or long established customers with good payment history.

本集團向客戶批准的信貸期最多為120日，大型或歷史悠久且付款記錄良好的客戶可獲較長的信貸期。

Before accepting any new customers, the Group has an internal credit control system to assess the potential customers' credit quality and the Board has delegated the management to be responsible for the determination of credit limits and credit approvals for customers. Limits attributed to customers are reviewed periodically. Approximately 28% (2014: 25%) of the trade receivables as at 31 December 2015 are neither past due nor impaired and they were assessed to be of good credit rating attributable under the credit control system used by the Group.

接受任何新客戶前，本集團設有內部信貸控制系統，以評估潛在客戶的信貸質素，董事會亦已指派管理層負責釐定客戶的信貸限額及信貸批核，並且定期檢討客戶獲批的限額。於2015年12月31日的貿易應收款項中，約28% (2014年：25%) 並無逾期或減值，因此在本集團所用的信貸控制系統下獲評估為良好信貸級別。

As at 31 December 2015, trade receivables of HK\$83,689,000 (2014: HK\$76,795,000) are past due but not impaired. Such receivables relate to a number of customers of which substantial subsequent settlements were made. The Group does not hold any collateral as security over these balances.

於2015年12月31日的貿易應收款項中，83,689,000港元 (2014年：76,795,000港元) 已逾期但並無減值，該等應收款項與多名客戶有關，彼等已於其後償付大部份應收款項。本集團並無持有任何抵押品作為該等結餘的抵押。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the Year ended 31 December 2015  
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### 19. TRADE AND OTHER RECEIVABLES – continued

As at 31 December 2015, trade receivables of HK\$83,689,000 (2014: HK\$76,795,000) are past due but not impaired. Such receivables relate to a number of customers of which substantial subsequent settlements were made. The Group does not hold any collateral as security over these balances. The ageing analysis of these trade receivables is as follows:

		2015 2015年 HK\$' 000 千港元	2014 2014年 HK\$' 000 千港元
Overdue by:	逾期：		
1 – 30 days	1至30日	20,282	24,614
31 – 60 days	31至60日	22,424	18,679
61 – 180 days	61至180日	35,069	31,401
181 – 365 days	181至365日	5,394	1,971
Over 1 year	一年以上	520	130
		<b>83,689</b>	<b>76,795</b>

Movement in the allowance for doubtful debts of trade receivables 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	–	1,132
Written off during the year	年內撇銷	–	(1,132)
At 31 December	於12月31日	–	–

### 19. 貿易及其他應收款項－續

於2015年12月31日的貿易應收款項中，83,689,000港元（2014年：76,795,000港元）已逾期但並無減值，該等應收款項與部份客戶有關，彼等已於其後償付大部份應收款項。本集團並無持有任何抵押品作為該等結餘的抵押。該等貿易應收款項的賬齡分析如下：

貿易應收款項的呆賬撥備變動如下：

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### 20. BANK BALANCES AND CASH/BANK OVERDRAFTS

Included in bank balances and cash are the following amounts denominated in currency other than functional currency of the relevant group entities:

		2015 2015年 HK\$' 000 千港元	2014 2014年 HK\$' 000 千港元
Hong Kong dollars	港元	2,223	1,944
Dirham	阿聯酋迪拉姆	3,986	9,304
		<b>6,209</b>	<b>11,248</b>

Bank balances carry interest at prevailing market rates of 0.01% per annum (2014: 0.2% to 0.5%) as at 31 December 2015.

Bank overdrafts as at 31 December 2014 carried interest at prevailing market rates at HIBOR + 2.25% per annum and were repayable on demand.

### 21. ASSETS CLASSIFIED AS HELD FOR SALE

During the year ended 31 December 2014, the Group committed to a plan to dispose of certain land and buildings in Hong Kong. Therefore, such land and buildings, together with liabilities directly associated with such assets, were reclassified as assets classified as held for sale. On 5 January 2015, the Group entered into a sale and purchase agreement with an independent third party to dispose of these land and buildings which were carried at revalued amount at a cash consideration of HK\$40,510,000. As at 31 December 2014, the Group received deposits upfront amounting to HK\$15,000,000 from the purchaser. Respective land and buildings was sold in January 2015.

### 20. 銀行結餘及現金／銀行透支

以下以有關集團實體功能貨幣以外的貨幣計值的金額計入銀行結餘及現金：

於2015年12月31日的銀行結餘乃按當時市場上的年利率0.01%（2014年：0.2%至0.5%）計息。

於2014年12月31日的銀行透支按當時市場上的年利率香港銀行同業拆息+2.25%計息且須按要求償還。

### 21. 分類為持作銷售的資產

截至2014年12月31日止年度，本集團計劃出售若干在香港的土地及樓宇，因此該等土地及樓宇（連同與該等資產直接有關的負債）重新分類為分類為持作銷售的資產。2015年1月5日，本集團與獨立第三方訂立買賣協議，以出售該等以重估價值列賬的土地及樓宇，現金代價為40,510,000港元。於2014年12月31日，本集團收到買方的預付訂金15,000,000港元。有關土地及樓宇已於2015年1月售出。

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### 21. ASSETS CLASSIFIED AS HELD FOR SALE – continued

The major classes of assets and liabilities classified as held for sale are as follows:

### 21. 分類為持作銷售的資產－續

分類為持作銷售的資產及負債主要類別如下：

		At 31 December 2014 於2014年 12月31日 HK\$'000 千港元
Property, plant and equipment (Note a)	物業、廠房及設備(附註a)	40,510
Assets classified as held for sale	分類為持作銷售的資產	40,510
Bank loans (Note b)	銀行貸款(附註b)	(9,431)
Liabilities associated with assets classified as held for sale	與分類為持作銷售的資產有關的負債	(9,431)

An amount of HK\$22,671,000 relating to these land and buildings has been recognised and accumulated in property revaluation reserve as at 31 December 2014. These land and buildings are pledged to secure banking facilities granted to the Group as at 31 December 2014.

有關該等土地及樓宇的金額22,671,000港元已予以確認，並累計入2014年12月31日的物業重估儲備。於2014年12月31日，該等土地及樓宇已抵押以取得本集團獲授的銀行融資。

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## 21. ASSETS CLASSIFIED AS HELD FOR SALE – continued

Notes:

- (a) The land and buildings classified as held for sale were measured at fair value less cost of disposal as at 31 December 2014. Fair value hierarchy of land and buildings as at 31 December 2014 was categorised as level 2, which was with reference to the actual cash consideration agreed with the purchaser.
- (b) The bank loans associated with assets classified as held for sale were repayable as follows (based on the scheduled repayment dates set out in the loan agreement):

## 21. 分類為持作銷售的資產 – 續

附註：

- (a) 於2014年12月31日，分類為持作銷售的土地及樓宇按公平值減出售成本計量。於2014年12月31日的土地及樓宇之公平值等級屬第二級，已參考與買方協定的實際現金代價。
- (b) 與分類為持作銷售的資產有關的銀行貸款須於以下期限內償還（根據載於貸款協議內的預定還款日期）：

		At 31 December 2014 於2014年 12月31日 HK\$'000 千港元
Within 1 year	一年內	1,985
After 1 year but within 2 years	一年後但兩年內	2,018
After 2 years but within 5 years	兩年後但五年內	5,428
		9,431
Comprising:		
Amounts reclassified and shown under current liabilities as a result of assets held for sale and containing a repayment on demand clause	包括： 由於持作銷售的資產而重新分類及列於流動負債項下的金額，當中載有須按要求償還的條款	9,431

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### 22. TRADE AND OTHER PAYABLES

### 22. 貿易及其他應付款項

		2015	2014
		2015年	2014年
		HK\$' 000	HK\$' 000
		千港元	千港元
Trade payables	貿易應付款項	12,099	15,792
Deposit received from properties held for sale	持作銷售物業的已收訂金	–	15,000
Accruals and other payables	應計款項及其他應付款項	37,779	23,740
		<b>49,878</b>	<b>54,532</b>

The following is an aged analysis of trade payables presented based on invoice date at the end of each year:

於各年末按發票日期呈列的貿易應付款項的賬齡分析如下：

		2015	2014
		2015年	2014年
		HK\$' 000	HK\$' 000
		千港元	千港元
0 – 60 days	0至60日	11,251	9,996
61 – 90 days	61至90日	775	1,939
91 – 120 days	91至120日	73	2,692
Over 120 days	120日以上	–	1,165
		<b>12,099</b>	<b>15,792</b>

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### 23. BANK LOANS

Bank loans with repayable on demand clause are classified under current liabilities on the consolidated statement of financial position.

The Group's bank loans are payable as follows:

### 23. 銀行貸款

訂有須按要求還款條款的銀行貸款在綜合財務狀況表內分類為流動負債。

本集團的銀行貸款須按以下期限償還：

		2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元
Bank loans are repayable (note)	須按以下期限償還的 銀行貸款(附註)		
Within 1 year	一年內	-	24,059
After 1 year but within 2 years	一年後但兩年內	-	8,122
After 2 years but within 5 years	兩年後但五年內	-	19,874
After 5 years	五年後	-	47,783
<b>Total bank loans</b>	<b>銀行貸款總額</b>	<b>-</b>	<b>99,838</b>
Comprising:	包括：		
Amounts due within one year shown under current liabilities and containing a repayment on demand clause	列於流動負債項下一年內到期並包含按要求償還條款的金額	-	24,059
Amounts that are not repayable within one year from the end of the reporting period but containing a repayment on demand clause (shown under current liabilities)	毋須於報告期末起計一年內償還的金額但訂有須按要求還款條款的銀行借款(列於流動負債項下)	-	75,779
		-	99,838

Note: The amounts due are based on the scheduled repayment dates set out in the loan agreement.

附註：到期金額乃根據載於貸款協議內的預定還款日期。



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### 23. BANK LOANS – continued

The bank loans as at 31 December 2014 were guaranteed by a director of the Company with an unlimited amount and secured by certain land and buildings of the Group with carrying amount of HK\$143,173,000 as at 31 December 2014, and certain land and buildings held by a director of the Company.

All bank loans are at variable rate, and the range of effective interest rate for the year ended 31 December 2014 was 2.25% to 4.5% per annum.

All bank loans are denominated in HK\$.

All bank loans are retained by HK Perfect and presented as deemed distribution upon completion of the Business Transfer in August 2015.

### 23. 銀行貸款－續

於2014年12月31日的銀行貸款由本公司一名董事以無限額款項擔保，並以本集團若干於2014年12月31日的賬面值為143,173,000港元的土地及樓宇和本公司一名董事持有的若干土地及樓宇作為抵押。

所有銀行貸款按浮動利率計息，截至2014年12月31日止年度的實際年利率介乎2.25%至4.5%。

所有銀行貸款以港元計值。

所有銀行貸款於2015年8月完成業務轉讓後由保發珠寶保留及列作被視作分派。

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### 24. AMOUNT DUE TO A RELATED PARTY

Perfect Group HK entered into a business transfer agreement with HK Perfect on 26 June 2015. On 5 August 2015, all the rights and obligations, assets and liabilities related specifically to the Jewellery Business carried out by HK Perfect were transferred to the Group for a cash consideration of approximately HK\$282,103,000, and such amount is unsecured, interest-free and not to demand for repayment on such amount until 31 December 2016. Perfect Group HK and HK Perfect have agreed that such amount would be capitalised prior to the Listing on 4 January 2016 by way of loan capitalisation. Accordingly, by way of a deed of loan assignment dated 14 December 2015 executed by HK Perfect, the aforesaid allottees and Perfect Group HK, the amount due to HK Perfect was assigned to the Controlling Shareholder and subsequently capitalised by allotting and issuing 100 shares of the Company to the Controlling Shareholder before the Listing.

### 25. PROVISION FOR LONG SERVICE PAYMENTS

The provision for long service payments is determined with reference to the employees' remuneration and their years of services.

### 24. 應付關連公司款項

保發集團香港與保發珠寶於2015年6月26日訂立業務轉讓協議。於2015年8月5日，保發珠寶向本集團轉讓所有只與保發珠寶進行的珠寶業務有關的權利及責任、資產及負債，現金代價約為282,103,000港元，有關款項為無抵押、免息及不會按要求償還，直至2016年12月31日為止。保發集團香港與保發珠寶已協議有關款項將於2016年1月4日上市前透過貸款資本化撥作資本。因此，保發珠寶（上述承配人）與保發集團香港簽訂日期為2015年12月14日的貸款轉讓契據，結欠保發珠寶的款項已轉移予控股股東，並於其後在上市前透過向控股股東配發及發行100股本公司股份之方式撥作資本。

### 25. 長期服務金撥備

長期服務金撥備參考僱員酬金及彼等的服務年期釐定。

		2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元
At 1 January	於1月1日	961	973
Reversal of provision for the year	年內撥備撥回	(25)	(12)
At 31 December	於12月31日	936	961

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### 26. DEFERRED TAX ASSETS/ LIABILITIES

The movements in deferred tax assets (liabilities) during the year are as follows:

### 26. 遞延稅項資產／負債

於年內，遞延稅項資產（負債）的變動如下：

		Provision for social security funds	Accelerated tax depreciation/ accounting depreciation 加速 稅項折舊／ 會計折舊	Revaluation of land and buildings	Total
		社會保障 基金撥備	稅項折舊／ 會計折舊	土地及 樓宇重估	總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2014	於2014年1月1日	910	(106)	(2,064)	(1,260)
Charge to other comprehensive income	自其他全面收益 扣除	–	–	(841)	(841)
Credit to profit or loss	計入損益	286	1,320	–	1,606
At 31 December 2014	於2014年12月31日	1,196	1,214	(2,905)	(495)
Credit (charge) to profit or loss	計入損益（自損益 扣除）	138	(1,571)	–	(1,433)
Arising from the Business Transfer	業務轉讓所產生	–	–	2,905	2,905
At 31 December 2015	於2015年12月31日	1,334	(357)	–	977

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### 27. SHARE CAPITAL

There was no share capital as at 1 January 2014 and 31 December 2014 since the Company was not yet set up by then and the share capital of group entities now comprising the Group was eliminated in full.

The Company was incorporated and registered as an exempted company in the Cayman Islands on 16 June 2015 with an issued share capital of US\$100 divided into 100 shares of a nominal value of US\$1 each. Upon incorporation of the Company, 100 shares of US\$1 each was issued at US\$100. On 14 September 2015, the Company repurchased all the existing shares for an aggregate price of US\$100, following which all the existing shares were cancelled and the authorised but unissued share capital of the Company was diminished by the cancellation of all unissued shares of nominal value of US\$1 each in the share capital of the Company, and the authorised share capital of the Company became HK\$10,000,000 divided into 1,000,000,000 shares of nominal value of HK\$0.01 each. During the year and as at 31 December 2015, the Company had 200 issued and fully paid ordinary shares of HK\$0.01 each, amounted to HK\$2.

### 27. 股本

由於本公司於2014年1月1日及2014年12月31日尚未成立，故當時並無股本，而現時組成本集團的集團實體的股本已悉數抵銷。

本公司於2015年6月16日在開曼群島註冊成立及登記為獲豁免公司，已發行股本為100美元，分為100股每股面值1美元的股份。本公司註冊成立時，100股每股面值1美元的股份已按100美元發行。於2015年9月14日，本公司按總價格100美元購回所有現有股份，並於其後註銷所有現有股份。本公司透過註銷本公司股本中每股面值1美元的全部未發行股份削減其法定但未發行股本，故本公司的法定股本為10,000,000港元，分為1,000,000,000股每股面值0.01港元的股份。於年內及於2015年12月31日，本集團有200股每股面值0.01港元的已發行及繳足普通股股份，金額為2港元。

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### 28. RETIREMENT BENEFITS SCHEME

#### Defined contribution scheme

The Group operates a defined contribution Mandatory Provident Fund retirement benefits scheme (the “MPF Scheme”) under the Hong Kong Mandatory Provident Fund Schemes Ordinance. Under the MPF Scheme, the employees are required to contribute 5% of their monthly salaries or up to a maximum of HK\$1,500 (before 1 June 2014: HK\$1,250) and they can choose to make additional contributions. The employer’s monthly contributions are calculated at 5% of the employee’s monthly salaries or up to a maximum of HK\$1,500 (before 1 June 2014: HK\$1,250) (the “mandatory contributions”). The employees are entitled to 100% of the employer’s mandatory contributions upon their retirement at the age of 65, death or total incapacity.

The employees of the Group’s factory in Mainland China are members of a state-managed retirement benefit plan operated by the government of Mainland China. The Group are required to contribute a specified percentage of payroll costs to the retirement benefit scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefit plan is to make the specified contributions.

### 29. SHARE-BASED PAYMENT

Pursuant to written resolutions passed on 14 December 2015, the Company adopted a share option scheme (the “Share Option Scheme”). The Share Option Scheme was valid for a period of 10 years commencing on 14 December 2015.

The purpose of the Share Option Scheme is to enable the Group to grant options to selected participants as incentives or rewards for their contribution to the Group.

### 28. 退休福利計劃

#### 界定供款計劃

本集團根據香港強制性公積金計劃條例運作界定供款的強制性公積金退休福利計劃（「強積金計劃」）。根據強積金計劃，僱員須作出相等於其月薪5%或最多1,500港元（2014年6月1日前：1,250港元）的供款，彼等亦可選擇作出額外供款。僱員的每月供款按僱員月薪的5%計算或最多1,500港元（2014年6月1日前：1,250港元）（「強制性供款」）。僱員可於65歲退休、身故或完全喪失工作能力時獲得100%的僱主強制性供款。

本集團中國大陸工廠的僱員參加由中國大陸政府運作的國家管理退休福利計劃，本集團須按薪金成本的特定百分比向退休福利計劃作出供款，以為福利提供資金，本集團有關退休福利計劃的唯一責任為作出指定供款。

### 29. 以股份支付款項

根據本公司於2015年12月14日通過的書面決議案，本公司已採納購股權計劃（「購股權計劃」）。購股權計劃由2015年12月14日起計有效10年。

購股權計劃之目的是令本集團可以向特選之參與者授予股份，以鼓勵或報答其對本集團所作之貢獻。

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### 29. SHARE-BASED PAYMENT – continued

Under the Share Option Scheme, the board of directors of the Company may, at its discretion, grant options to subscribe for shares in the Company to eligible participants (“Eligible Participants”) who contribute to the long-term growth and profitability of the Company. Eligible Participants include (i) any employee (whether full-time or part-time including any executive director but excluding any non-executive director) of the Company, any of its subsidiaries or any entity (“Invested Entity”) in which any member of the Group holds an equity interest; (ii) any non-executive directors (including independent nonexecutive directors) of the Company, any of its subsidiaries or any Invested Entity; (iii) any supplier of goods or services to any member of the Group or any Invested Entity; (iv) any customer of any member of the Group or any Invested Entity; (v) any person or entity that provides research, development or other technological support to any member of the Group or any Invested Entity; (vi) any shareholder of any member of the Group or any Invested Entity or any holder of any securities issued by any member of the Group or any Invested Entity; (vii) any adviser (professional or otherwise) or consultant to any area of business or business development of any member of the Group or any Invested Entity; and (viii) any other group or classes of participants who have contributed or may contribute by way of joint venture, business alliance or other business arrangement to the development and growth of the Group.

The maximum number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under this scheme and any other share option schemes adopted by the Group shall not exceed 30% of the share capital of the Company in issue from time to time.

The total number of shares which may be allotted and issued upon exercise of all options to be granted under this scheme and any other share option of the Group must not in aggregate exceed 10% of the shares in issue as at the date of passing of the relevant resolution adopting this scheme.

### 29. 以股份支付款項－續

根據購股權計劃，本公司董事會有權決定向為本公司之長遠發展和盈利能力作出貢獻之合資格參與者（「合資格參與者」）授予可認購本公司股份之購股權。合資格者包括：(i) 本公司、其任何附屬公司或由本集團任何成員公司持有股份權益之任何實體（「投資實體」）之任何僱員（無論全職或兼職，包括任何執行董事，惟不包括非執行董事）；(ii) 本公司、其任何附屬公司或任何投資實體之任何非執行董事（包括獨立非執行董事）；(iii) 本集團任何成員公司或任何投資實體之任何貨物或服務供應商；(iv) 本集團任何成員公司或任何投資實體之任何顧客；(v) 為本集團任何成員公司或任何投資實體提供研究、開發或其他技術支援之任何個人或實體；(vi) 本集團任何成員公司或任何投資實體之任何股東，或持有由本集團任何成員公司或任何投資實體所發行之任何證券之任何人士；(vii) 任何向本集團任何成員公司或任何投資實體任何業務範圍或業務發展作出建議人士（專業人士或其他）或顧問；及(viii) 透過合資、業務伙伴或其他商業安排而對本集團之發展和增長作出貢獻或可能作出貢獻之任何其他參與者組別或類別。

因根據此計劃及本集團所採納之任何其他購股權計劃已授出但未行使之所有購股權獲行使而可能發行之股份最高數目，不得超過本公司不時已發行股本之30%。

因根據此計劃及本集團其他購股權計劃將予授出之購股權獲行使而可配發及發行之股份總數合共不得超過通過採納此計劃之有關決議案當日已發行股份總數之10%。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the Year ended 31 December 2015  
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### 29. SHARE-BASED PAYMENT – continued

Share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their associates, are subject to approval in advance by the independent nonexecutive directors. In addition, any share options granted to a substantial shareholder or an independent non-executive director of the Company, or to any of their associates, in excess of 0.1% of the shares of the Company in issue at any time or with an aggregate value (based on the price of the Company's shares at the date of the grant) in excess of HK\$5,000,000, within any twelve-month period, are subject to shareholders' approval in advance in a general meeting.

The offer of a grant of share options may be accepted within 21 days from the date of the offer, upon payment of a nominal consideration of HK\$1 in total by the grantee. The exercise period of the share options granted is determinable by the Directors, save that such period shall not be more than ten years from the date of the offer of the share options, subject to the provisions for early termination as set out in the Share Option Scheme. Unless otherwise determined by the directors at their absolute discretion, there is no requirement of a minimum period for which an option must be held before an option can be exercised. In addition, there is no performance target which must be achieved before any of the options can be exercised.

The exercise price of the share options is determinable by the directors, but may not be less than the highest of (i) the Stock Exchange closing price of the Company's shares on the date of the offer of the share options; (ii) the average Stock Exchange closing price of the Company's shares for the five business days immediately preceding the date of the offer; and (iii) the nominal value of the Company's shares on the date of the offer.

No option was granted, exercised, cancelled or lapsed under the Share Option Scheme since its effective date on 14 December 2015 and there was no outstanding share option as at 31 December 2015.

No share-based payment expense was recognised for the year ended 31 December 2015 in relation to share options granted by the Company.

As the date of approval of these consolidated financial statement, the Company had 45,000,000 share option outstanding under the Share Option Scheme, which represented 10% of the Company's share in issue as at that date.

### 29. 以股份支付款項－續

授予本公司董事、行政總裁或主要股東，或彼等任何聯繫人士之購股權，須在事前獲得獨立非執行董事批准。此外，在任何十二個月內授予本公司主要股東或獨立非執行董事、或彼等任何聯繫人士之購股權，在任何時候若超過公司已發行股份之0.1%，或其總值（以授出當日之本公司股價計算）超過5,000,000港元，須事前於股東大會上獲股東通過。

授出購股權之要約可於要約日起21日內，由承授人以合計1港元之名義代價接納。所授出購股權之行使期由董事決定，惟自授出購股權日期起計，不應超過十年，並受到購股權計劃中提前終止條款規定所限制。除非由董事全權酌情決定，否則購股權並無規定最少須持有至某個特定時限始可行使，此外，亦無規定須達致某個表現目標始可行使。

購股權之行使價由董事決定，惟不能低於以下之最高價：(i)在購股權要約日期本公司股份在聯交所之收市價；(ii)在購股權要約日期前五個營業日內本公司股份在聯交所之平均收市價；及(iii)在購股權要約日期本公司股份之面值。

自購股權計劃於2015年12月14日生效日期起並無3購股權根據購股權計劃獲授出、行使、註銷或失效，於2015年12月31日並無尚未行使的購股權。

截至2015年12月31日止年度，並無就本公司授出的購股權確認以股份支付款項的開支。

於該等綜合財務報表批准日期，本公司根據購股權計劃有45,000,000份尚未行使之購股權，佔本公司於該日期之已發行股份10%。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the Year ended 31 December 2015  
截至2015年12月31日止年度

### 30. RELATED PARTY TRANSACTIONS

The Group had the following transactions with a related party during the years:

		2015	2014
		2015年	2014年
		HK\$' 000	HK\$' 000
		千港元	千港元
Rental expenses paid to an entity under controlled by a director of the Company	向由本公司一名董事控制的實體支付租金開支	1,450	-

### 30. 關連方交易

本集團於年內與關連方進行以下交易：

Key management personnel include directors of the Company and other senior management of the Group. The remuneration paid or payable during the years are as follows:

主要管理人員包括本公司的董事及本集團的其他高級管理層。於年內已付或應付薪酬如下：

		2015	2014
		2015年	2014年
		HK\$' 000	HK\$' 000
		千港元	千港元
Short-term benefits	短期福利	7,772	5,285
Post-employment benefits	離職後福利	127	117
		<b>7,899</b>	<b>5,402</b>

The remuneration of key management personnel is determined by the management of the Company having regard to the performance of individuals and market trends.

主要管理人員薪酬由本公司管理層參考個人表現及市場趨勢釐定。



## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the Year ended 31 December 2015  
截至2015年12月31日止年度

### 31. OPERATING LEASE COMMITMENTS

The Group had future aggregate minimum lease payables under non-cancellable operating leases in respect of office premises and factory buildings as follows:

		2015 2015年 HK\$' 000 千港元	2014 2014年 HK\$' 000 千港元
Within one year	一年內	6,284	2,880
After one year but within five years	一年後但五年內	9,386	6,285
		<b>15,670</b>	<b>9,165</b>

Operating lease commitments as at 31 December 2015 included a commitment to entities controlled by a director of the Company amounted to HK\$ 9,401,000 (2014: nil)

Operating lease payments represent rentals payable by the Group for certain office premises and factory buildings. Leases are negotiated for terms of one to five years.

### 32. CAPITAL COMMITMENTS

The Group had future capital payments under non-cancellable capital contracts in respect of property, plant and equipment and office renovation as follows:

		2015 2015年 HK\$' 000 千港元	2014 2014年 HK\$' 000 千港元
Contracted but not provided in the consolidated financial statements	已訂約但尚未在綜合財務報表中撥備	—	455

### 31. 經營租賃承擔

本集團根據不可註銷經營租約就辦公室及廠房大廈的未來最低應付租賃款項總額如下：

於2015年12月31日的經營租約承擔包括向由本公司一名董事控制的實體的承擔9,401,000港元(2014年：無)。

經營租賃款項指本集團就若干辦公室物業及工廠大廈而應付的租金，租約按一至五年年期磋商。

### 32. 資本承擔

本集團根據不可註銷資本合約就物業、廠房及設備和辦公室裝修的未來資金支付款項如下：

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the Year ended 31 December 2015  
截至2015年12月31日止年度

### 33. PARTICULARS OF SUBSIDIARIES OF THE COMPANY

Details of the Company's subsidiaries, all of which are limited liability companies, at 31 December 2015 and 31 December 2014 are as follows:

### 33. 本公司附屬公司的詳情

於2015年12月31日及2014年12月31日，本公司的附屬公司（均為有限公司）詳情載列如下：

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration/ operations 註冊成立/ 註冊/經營地點	Issued and fully paid share capital/ registered and paid-up capital 已發行及繳足股本/ 註冊及繳足股本		Proportion of nominal value of issued capital/ registered capital held by the Company 本公司所持已發行股本/ 註冊股本面值比例				Principal activities 主要業務
		2015 2015年	2014 2014年	Directly 直接		Indirectly 間接		
				2015 2015年 %	2014 2014年 %	2015 2015年 %	2014 2014年 %	
Perfect Group International Holdings (HK) Limited 保發集團國際控股（香港）有限公司	Hong Kong 香港	Ordinary shares HK\$10,000,000 普通股 10,000,000港元	-	-	-	100	-	Designing, manufacturing and exporting of fine jewellery 設計、製造及出口優質珠寶
Perfect Group International Holdings Limited* 保發集團國際控股有限公司	BVI 英屬處女群島	Ordinary shares US\$10,000 普通股 10,000美元	-	100	-	-	-	Investment holding 投資控股
Hong Kong Perfect Jewellery DMCC	Dubai 迪拜	Ordinary shares AED50,000 普通股50,000 阿聯酋迪拉姆	-	-	-	100	100	Logistics and marketing activities 物流及市場推廣活動
Hong Kong Perfect Jewellery Corp. <sup>β</sup>	United States of America 美利堅合眾國	-	Ordinary shares US\$20,000 普通股 20,000美元	-	-	-	100	Deregistered 註銷登記
Kension Jewelry Co. Ltd. <sup>β</sup>	Canada 加拿大	-	Ordinary share CAD100 普通股100加幣	-	-	-	100	Deregistered 註銷登記
HKP Jewellery Trading LLC <sup>β</sup>	Dubai 迪拜	-	Ordinary shares AED300,000 普通股300,000阿 聯酋迪拉姆	-	-	-	100	Deregistered 註銷登記

\* Directly held by the Company

<sup>β</sup> Deregistered during the year ended 31 December 2015

\* 本公司直接持有

<sup>β</sup> 截至2015年12月31日止年度期間註銷登記

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the Year ended 31 December 2015  
截至2015年12月31日止年度

### 34. MAJOR NON-CASH TRANSACTIONS

As mentioned in note 24, a business transferred agreement was signed on 26 June 2015 and such Business Transfer was completed on 5 August 2015. Those assets not related to the Jewellery Business, including land and buildings and motor vehicles amounted to HK\$150,510,000, and bank loan amounting to HK\$84,208,000, were retained by HK Perfect.

### 34. 重大非現金交易

誠如附註24所述，已於2015年6月26日訂立業務轉讓協議，而有關業務轉讓已於2015年8月5日完成。該等資產與珠寶業務並不相關，包括土地及樓宇及汽車150,510,000港元以及銀行貸款84,208,000港元，並由保發珠寶保留。

### 35. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

### 35. 本公司財務狀況表

		At 31 December 2015 於2015年 12月31日 HK\$'000 千港元
Non-current asset	非流動資產	
Investment in subsidiary	於附屬公司的投資	78
Current assets	流動資產	
Other receivables and prepayments	其他應收款項及預付款項	5,597
Bank balances	銀行結餘	8
		5,605
Current liabilities	流動負債	
Accruals and other payables	應計費用及其他應付款項	7,305
Amounts due to subsidiaries	應付附屬公司款項	15,106
		22,411
Net current liabilities	流動負債淨額	(16,806)
Total assets less current liabilities	資產總值減流動負債	(16,728)
Share capital and reserve	股本及儲備	
Share capital	股本	-
Reserves (Note)	儲備(附註)	(16,728)
		(16,728)

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the Year ended 31 December 2015  
截至2015年12月31日止年度

### 35. STATEMENT OF FINANCIAL POSITION OF THE COMPANY – continued

Note:

Movement of reserves

### 35. 本公司財務狀況表 – 續

附註：

儲備變動

		Other reserve 其他儲備 HK\$'000 千港元 (Note a) (附註a)	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Loss and total comprehensive expense for the year	年內虧損及全面開支總額	–	(16,806)	(16,806)
Arising from the Group Reorganisation	集團重組所產生	78	–	78
At 31 December 2015	於2015年12月31日	78	(16,806)	(16,728)

Note a:

Other reserve represents the difference between the equity of subsidiary recognised and the nominal amount of the Company's shares issued in exchange thereof pursuant to the group reorganisation in 2015.

附註a：

其他儲備指已確認之附屬公司權益與根據2015年集團重組本公司用作交換該等股權而發行股份之面值間的差額。

### 36. EVENT SUBSEQUENT TO THE END OF THE REPORTING PERIOD

On 4 January 2016, as part of the Group Reorganisation, 100 shares, 337,499,700 shares and 112,500,000 shares of the Company were issued to the then existing shareholders as a result of the loan capitalisation (note 24), capitalisation issue and the global offering respectively. The Company completed its global offering and its shares were listed on the Stock Exchange on 4 January 2016.

### 36. 報告期後事項

於2016年1月4日，除重組外，因進行貸款資本化發行（附註24）、資本化發行及全球發售而分別發行100股、337,499,700股及112,500,000股本公司股份予當時的現有股東。本公司已於2016年1月4日完成全球發售及其股份已於聯交所上市。

# Financial Summary

## 財務概要

For the Year ended 31 December 2015  
截至2015年12月31日止年度

The following is a summary of the published results and assets and liabilities of the Group for the last four financial years. The financial information for the year ended 31 December 2015 is extracted from the financial statements in this annual report while such for 2012, 2013 and 2014 is extracted from the prospectus of the Company dated 22 December 2015.

下表載列本集團於過往四個財政年度已刊發業績以及資產及負債概要。截至2015年12月31日止年度的財務資料乃摘錄自本年報中的財務報表，而截至2012年、2013年及2014年的財務資料乃摘錄自本公司日期為2015年12月22日的招股章程。

		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	2012 2012年 HK\$'000 千港元
Revenue	收益	458,306	516,154	536,293	542,831
Gross profit	毛利	132,077	150,505	160,958	125,280
Profit for the year	年內溢利	56,460	90,439	107,049	80,980

		As at 31 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	2012 2012年 HK\$'000 千港元
Total assets	資產總值	354,588	553,822	430,232	306,142
Total liabilities	負債總額	339,913	192,535	79,287	106,128
Net assets	資產淨值	14,675	361,287	350,945	200,014

