

CARNIVAL HOLDING LIMITED

REPORTS AND FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2015

楊明泰會計師行  
**YEUNG MING TAI & CO.**  
Certified Public Accountants

CARNIVAL HOLDING LIMITED

DIRECTORS' REPORT

The directors hereby present their annual report and the audited financial statements for the year ended 31 December 2015.

DIRECTORS

The names of persons who were the directors of the company during the period beginning with the end of the financial year and ending on the date of this report are as follow:

FUNG Lok Ping  
YIP Yuk Ching

PRINCIPAL ACTIVITIES

The company continues to be principally engaged in fashion trading during the year.

PERMITTED INDEMNITY PROVISION

At no time during the financial year were there any permitted indemnity provisions in force for the benefit of one or more directors of the company.

At the time of approval of this report, there are no permitted indemnity provisions in force for the benefit of one or more directors of the company.

BUSINESS REVIEW

The company falls within reporting exemption for the financial year. Accordingly, the company is exempted from preparing a business review.

EQUITY-LINKED ARRANGEMENTS

During the financial year, the company entered into no equity-linked agreement.

At the end of the financial year, the company subsisted of no equity-linked agreement.

RECOMMENDED DIVIDENDS

The directors recommend the payment of interim dividend of HK\$5,000 per Class A share for the financial year.

APPROVAL OF DIRECTORS' REPORT

This report was approved by the directors on 11 July 2016.

On behalf of the Directors



FUNG Lok Ping  
Director  
Hong Kong

楊明泰會計師行  
**YEUNG MING TAI & CO.**  
Certified Public Accountants

**INDEPENDENT AUDITOR'S REPORT**  
**TO THE MEMBERS OF CARNIVAL HOLDING LIMITED**  
(Incorporated in Hong Kong with limited liability)

**Report on the Financial Statements**

We have audited the financial statements of Carnival Holding Limited set out on pages 1 to 8, which comprise the statement of financial position as at 31 December 2015, and the income statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

*Directors' responsibility for the financial statements*

The directors are responsible for the preparation of financial statements in accordance with the Small and Medium-sized Entity Financial Reporting Standard (SME-FRS) issued by the Hong Kong Institute of Certified Public Accountants and the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

*Auditor's responsibility*

Our responsibility is to express an opinion on these financial statements based on our audit. This report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of the report.

We conducted our audit in accordance with Hong Kong Standards on Auditing and with reference to Practice Note 900 (Revised) "Audit of Financial Statements Prepared in Accordance with the Small and Medium-sized Entity Financial Reporting Standard" 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 financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the 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 financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial statements.

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

*Yeung Ming Tai & Co.*

Page 1 of 2



楊明泰會計師行

**YEUNG MING TAI & CO.**

Certified Public Accountants

**INDEPENDENT AUDITOR'S REPORT**

**TO THE MEMBERS OF CARNIVAL HOLDING LIMITED (continued)**

(Incorporated in Hong Kong with limited liability)

**Report on the Financial Statements (continued)**

*Basis for qualified opinion*

The company's recorded revenue and purchases were accounted for on cash basis, over which there was no system of control on which we could rely for the purpose of our audit. There were no other satisfactory audit procedures that we could adopt to satisfy ourselves that the recorded revenue, purchases, inventories, accounts receivables and accounts payables were properly recorded and were free from material misstatements.

*Qualified opinion*

In our opinion, except for the possible effects of the matters described in the basis for qualified opinion paragraph, the financial statements of the company for the year ended 31 December 2015 are prepared, in all material respects, in accordance with the SME-FRS and have been properly prepared in compliance with the Hong Kong Companies Ordinance.

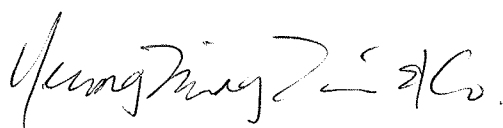
*Emphasis of matter*

Without qualifying our opinion, we draw attention to the income statement which indicates that the company incurred a loss of HK\$550,859 during the year ended 31 December 2015. This condition, along with other matters as set forth in note 2, indicates the existence of a material uncertainty which may cast significant doubt about the company's ability to continue as a going concern.

**Matters on which we are required to report by exception**

In accordance with the Hong Kong Companies Ordinance, we have the following matters to report. In our opinion:

- in respect alone of the inability to obtain sufficient appropriate audit evidence regarding the recorded revenue and purchases as described in the basis for qualified opinion paragraph above:
  - we were unable to determine whether adequate accounting records had been kept; and
  - we have not obtained all the information and explanations that, to the best of our knowledge and belief, are necessary and material for the purpose of the audit.



Yeung Ming Tai & Co.

Certified Public Accountants

Hong Kong, 11 July 2016

CARNIVAL HOLDING LIMITED

INCOME STATEMENT

YEAR ENDED 31 DECEMBER 2015

(Expressed in Hong Kong Dollars)

	<u>Note</u>	<u>2015</u> \$	<u>2014</u> \$
Revenue	4	21,539,501	33,664,444
Cost of sales		<u>(9,264,939)</u>	<u>(14,647,665)</u>
Gross profit		12,274,562	19,016,779
Other income	5	4,731	14,835
Administrative expenses		<u>(12,830,152)</u>	<u>(17,890,397)</u>
Finance costs		<u>-</u>	<u>-</u>
Profit (Loss) before tax	6	(550,859)	1,141,217
Income tax expense	8	<u>-</u>	<u>(236,668)</u>
Profit (Loss) for the year		<u><u>(550,859)</u></u>	<u><u>904,549</u></u>

The accompanying accounting policies and explanatory notes form an integral part of, and should be read in conjunction with, these financial statements.

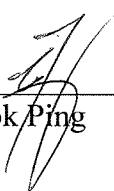
CARNIVAL HOLDING LIMITED


STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2015

(Expressed in Hong Kong Dollars)

	<u>Note</u>	<u>2015</u> \$	<u>2014</u> \$
Non-current assets			
Property, plant and equipment	9	<u>259,765</u>	<u>425,469</u>
Current assets			
Trading securities	10	103,100	-
Inventories	11	489,809	619,451
Deposits and prepayments		663,530	732,003
Due from directors	12	103,971	508,446
Cash at bank		415,533	1,117,932
Income tax recoverable		<u>192,501</u>	-
		<u>1,968,444</u>	<u>2,977,832</u>
Less: Current liabilities			
Income tax payable		-	111,667
Creditors		16,178	6,265
Accruals and other payables		355,785	506,329
Due to directors	13	<u>128,065</u>	-
		<u>500,028</u>	<u>624,261</u>
Net current assets		<u>1,468,416</u>	<u>2,353,571</u>
Net assets		<u>1,728,181</u>	<u>2,779,040</u>
Equity	14		
Share capital	15	102	102
Retained earnings		<u>1,728,079</u>	<u>2,778,938</u>
		<u>1,728,181</u>	<u>2,779,040</u>

Approved by:

  
\_\_\_\_\_  
FUNG Lok Ping  
Director

  
\_\_\_\_\_  
YIP Yuk Ching  
Director

The accompanying accounting policies and explanatory notes form an integral part of, and should be read in conjunction with, these financial statements.

# CARNIVAL HOLDING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

(Expressed in Hong Kong Dollars)

### 1. General information

Carnival Holding Limited is a company incorporated in Hong Kong with limited liability. The company's registered office is located at Unit 511, 5/F., Lu Plaza, 2 Wing Yip Street, Kwun Tong, Kowloon. The company is not required to deliver its specified financial statements to the Registrar of Companies and has not done so. The principal activity of the company is fashion trading.

### 2. Basis of preparation

The company qualifies for the reporting exemption as a small private company under sections 359(1)(a) of the Hong Kong Companies Ordinance (Cap. 622) and is therefore entitled to prepare and present its financial statements in accordance with the Small and Medium-sized Entity Financial Reporting Standard (SME-FRS) issued by the Hong Kong Institute of Certified Public Accountants.

Except for cash basis used in accounting for the company's recorded revenue and purchases, these financial statements comply with the SME-FRS and have been prepared under the accrual basis of accounting.

In view of the financial support confirmed by all the members, the financial statements have been prepared on a going concern basis notwithstanding the fact that there were operating losses for the financial year. The validity of the going concern basis depends upon future funding being available. The financial statements do not include any adjustments that would result from a failure to obtain such funding. The directors have also agreed that they will not request repayment of the amounts due to them totalling \$128,065 until such time as the company is in a position to repay.

The measurement base adopted is the historical cost convention.

### 3. Summary of significant accounting policies

The following are the specific accounting policies that are necessary for a proper understanding of the financial statements:

#### (a) Revenue

Revenue is recognised when it is probable that the economic benefits will flow to the company and when the revenue can be measured reliably, on the following bases:

- Sale of goods is recognised when cash is received.
- Interest income is recognised on a time proportion basis taking into account the principal outstanding and the interest applicable.
- Dividend income is recognised when the member's right to receive payment is established.

#### (b) Foreign exchange

The reporting currency of the company is Hong Kong Dollars, which is the currency of the primary economic environment in which the company operates.

Foreign currency transactions are converted at the exchange rate applicable at the transaction date. Foreign currency monetary items are translated into Hong Kong Dollars using exchange rates applicable at the end of the reporting period. Gains and losses on foreign exchange are recognised in the income statement.

# CARNIVAL HOLDING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

(Expressed in Hong Kong Dollars)

### 3. Summary of significant accounting policies (continued)

#### (c) Taxation

Income tax expense represents current tax expense. The income tax payable represents the amounts expected to be paid to the taxation authority, using the tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is not provided.

#### (d) Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses.

The depreciable amount of an item of property, plant and equipment is allocated on a systematic basis over its estimated useful life using the straight-line method. The principal annual rates used for depreciation are as follows:

Leasehold improvement	Over the lease terms
Furniture and fixtures	20%
Computer equipment	30%

#### (e) Investments

An investment that qualifies for recognition as an asset is initially measured at its cost. Current investments are carried at the lower of cost and net realisable value. Changes in carrying amount of an investment are recognised as income or expenses as appropriate.

Interest and dividend receivables in connection with an investment are generally recognised as income except when such inflows represent a recovery of cost and do not form part of income. In this circumstance, the cash inflow representing a recovery of cost is deducted from cost.

#### (f) Impairment of assets

An assessment is made at the end of each reporting period to determine whether there is any indication of impairment or reversal of previous impairment, including items of property, plant and equipment, intangible assets and long-term investments. In the event that an asset's carrying amount exceeds its recoverable amount, the carrying amount is reduced to recoverable amount and an impairment loss is recognised in the income statement. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the recoverable amount, however not to an amount higher than the carrying amount that would have been determined (net of amortisation or depreciation), had no impairment losses been recognised for the asset in prior years.

#### (g) Leases

Leases that transfer substantially all the rewards and risks of ownership of assets to the company, are accounted for as finance leases. At the inception of a finance lease, the cost of the leased asset is capitalised at the fair value of the leased asset or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged to the income statement.



CARNIVAL HOLDING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

(Expressed in Hong Kong Dollars)

3. Summary of significant accounting policies (continued)

(g) Leases (continued)

Capitalised leased assets are depreciated over the shorter of the estimated useful life of the asset or the lease term.

Leases where substantially all the risks and rewards of ownership of assets are not transferred to the lessee are accounted for as operating leases. Annual rents applicable to such operating leases are charged to the income statement on a straight-line basis over the lease term.

(h) Inventories

Inventories, comprising goods held for resale, are stated at the lower of cost (using a first-in-first-out basis) and net realisable value. In arriving at net realisable value an allowance has been made for deterioration and obsolescence.

(i) Trade and other receivables

Trade and other receivables are stated at estimated realisable value after each debt has been considered individually. Where the payment of a debt becomes doubtful a provision is made and charged to the income statement.

4. Revenue

	<u>2015</u>	<u>2014</u>
	\$	\$
Revenue, which is also the company's turnover, is analysed as follows:		
Sales	21,539,501	33,664,444
	<u>=====</u>	<u>=====</u>

5. Other income

	<u>2015</u>	<u>2014</u>
	\$	\$
Bank interest income	124	50
Dividend received	3,542	-
Exchange gain	-	11,804
Sundry income	1,065	2,981
	<u>4,731</u>	<u>14,835</u>
	<u>=====</u>	<u>=====</u>

6. Profit (Loss) before tax

	<u>2015</u>	<u>2014</u>
	\$	\$
Profit (Loss) before tax has been arrived at		
After crediting (charging) the following items:		
Depreciation	(208,922)	(518,020)
Exchange gain (loss)	(2,222)	11,804
Key management personnel's remuneration	(1,705,758)	(2,167,500)
Other staff costs	(2,901,375)	(3,697,090)
Loss on disposal of property, plant and equipment	(95,897)	-
Loss on disposal of trading securities	(56,456)	-
Rent paid	(1,281,924)	(1,403,876)
Write-down on trading securities	(53,400)	-
	<u>=====</u>	<u>=====</u>

CARNIVAL HOLDING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

(Expressed in Hong Kong Dollars)

7. Directors' remuneration

Remuneration of the directors of the company disclosed pursuant to section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation are as follow:

	<u>2015</u>	<u>2014</u>
	\$	\$
<i>Emoluments (including benefit in kind)</i>		
Acting as directors	-	-
Provision of management services	(1,705,758)	(2,167,500)
	<u>(1,705,758)</u>	<u>(2,167,500)</u>

8. Income tax expense

	<u>2015</u>	<u>2014</u>
	\$	\$
Tax charge for the year	-	(256,668)
Tax concession	-	20,000
	<u>-</u>	<u>(236,668)</u>

No provision for Hong Kong profits tax has been made as the company incurred tax loss during the year (2014: 16.5%).

9. Property, plant and equipment

	<u>Leasehold improvement</u>	<u>Furniture and fixtures</u>	<u>Computer equipment</u>	<u>Total</u>
	\$	\$	\$	\$
Cost				
At 1/1/2015	715,315	241,056	441,973	1,398,344
Additions	114,100	12,115	12,900	139,115
Disposals	(336,433)	-	-	(336,433)
At 31/12/2015	<u>492,982</u>	<u>253,171</u>	<u>454,873</u>	<u>1,201,026</u>
Less: Aggregate depreciation				
At 1/1/2015	619,418	76,153	277,304	972,875
Charge for the year	33,279	48,615	127,028	208,922
Written back on disposals	(240,536)	-	-	(240,536)
At 31/12/2015	<u>412,161</u>	<u>124,768</u>	<u>404,332</u>	<u>941,261</u>
Net book value				
At 31/12/2015	<u>80,821</u>	<u>128,403</u>	<u>50,541</u>	<u>259,765</u>
At 31/12/2014	<u>95,897</u>	<u>164,903</u>	<u>164,669</u>	<u>425,469</u>

CARNIVAL HOLDING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

(Expressed in Hong Kong Dollars)

10. <u>Trading securities</u>	<u>2015</u>	<u>2014</u>
	\$	\$
Listed securities, at cost	-	-
Listed securities, at net realisable value	103,100	-
	<u>103,100</u>	<u>-</u>
Market value of listed investments	<u>103,100</u>	<u>-</u>

11. Inventories

Inventories comprise entirely of stock in trade.

12. Due from directors

Loans, quasi-loans and other dealings in favour of directors of the company disclosed pursuant to section 383(1)(d) of the Hong Kong Companies Ordinance and Part 3 of the Companies (Disclosure of Information about Benefits of Directors) Regulation are as follow:

<u>Names of directors</u>	<u>2015</u>	<u>2014</u>	<u>Maximum amount outstanding during the year</u>
	\$	\$	\$
FUNG Lok Ping and YIP Yuk Ching	-	322,806	322,806
FUNG Lok Ping	13,467	15,076	15,076
YIP Yuk Ching	90,504	170,564	170,564
	<u>103,971</u>	<u>508,446</u>	

The advances are unsecured, interest free and have no fixed terms of repayment.

13. Due to directors

The advances are unsecured, interest free and have no fixed terms of repayment.

14. <u>Changes in equity</u>	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
	\$	\$	\$
Balance at 1 January 2015	102	2,778,938	2,779,040
Loss for the year	-	(550,859)	(550,859)
Dividend paid (Interim dividend of \$5,000 per Class A share)	-	(500,000)	(500,000)
Balance at 31 December 2015	<u>102</u>	<u>1,728,079</u>	<u>1,728,181</u>

CARNIVAL HOLDING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

(Expressed in Hong Kong Dollars)

15. <u>Share capital</u>	<u>2015</u>	<u>2014</u>
	\$	\$
Issued and fully paid		
100 Class A Ordinary shares	100	100
2 Class B Ordinary shares	<u>2</u>	<u>2</u>
	<u>102</u>	<u>102</u>
	=====	=====

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at the general meeting of the company. All ordinary shares rank equally with regard to the Company's residual assets.

16. Commitments under operating leases

The company had the following total future minimum lease payments payable under non-cancellable operating leases:

	<u>2015</u>	<u>2014</u>
	\$	\$
Not later than one year	496,856	1,488,023
Later than one year	<u>146,062</u>	<u>-</u>
	<u>642,918</u>	<u>1,488,023</u>
	=====	=====

17. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 11 July 2016.

(For management purposes only)

CARNIVAL HOLDING LIMITED  
DETAILED INCOME STATEMENT  
YEAR ENDED 31 DECEMBER 2015

(Expressed in Hong Kong Dollars)

- 1 -

	<u>2015</u>	<u>2014</u>
	\$	\$
Sales	22,328,767	34,661,427
Less: Sales returns	789,266	996,983
	<u>21,539,501</u>	<u>33,664,444</u>
Deduct: Cost of sales		
Opening inventories	619,451	460,598
Purchases	9,135,297	14,806,518
Less: Closing inventories	489,809	619,451
	<u>9,264,939</u>	<u>14,647,665</u>
Gross profit	<u>12,274,562</u>	<u>19,016,779</u>
Add: Other income		
Bank interest income	124	50
Dividend received	3,542	-
Exchange gain	-	11,804
Sundry income	1,065	2,981
	<u>4,731</u>	<u>14,835</u>
	12,279,293	19,031,614
Less: Expenses	<u>12,830,152</u>	<u>17,890,397</u>
Profit (Loss) before tax	<u>(550,859)</u>	<u>1,141,217</u>

*The above financial information relating to the years ending 31 December 2014 and 2015 does not constitute the company's specified financial statements for those years as defined in section 436 of the Hong Kong Companies Ordinance but is derived therefrom.*

(For management purposes only)

CARNIVAL HOLDING LIMITED

SCHEDULE OF EXPENSES

YEAR ENDED 31 DECEMBER 2015

(Expressed in Hong Kong Dollars)

- 2 -

	<u>2015</u>	<u>2014</u>
	\$	\$
Agency fee	16,057	-
Audit fee	30,000	30,000
Bank charges	463,976	705,070
Business registration fee	2,250	5,930
Building management fee	187,483	185,468
Books and manuals	8,290	2,869
Computer software and accessories	361,208	402,708
Cleaning	91,368	121,393
Depreciation	208,922	518,020
Directors' emoluments	980,000	1,500,000
Entertainment	249,603	408,766
Exchange difference	2,222	-
Internet fee	14,778	28,188
Insurance	5,200	6,415
Loss on disposal of property, plant and equipment	95,897	-
Loss on disposal of trading securities	56,456	-
Marketing expenses	4,552,274	7,334,499
Mandatory provident fund	156,820	198,307
Printing and stationary	76,943	38,138
Professional fees	4,600	20,810
Repairs and maintenance	108,800	73,046
Rent and rates	1,956,047	2,038,269
Recruitment charges	9,028	19,985
Salaries	2,794,055	3,532,282
Securities charges	4,544	-
Staff messing	90,996	71,030
Staff medical	21,050	15,130
Staff training	8,088	6,354
Stamp duty	935	2,494
Sundry expenses	1,372	1,915
Overseas travelling	53,073	385,436
Local travelling	72,109	56,310
Telephone, fax and postage	40,318	107,261
Utility	51,990	74,304
Write-down on trading securities	53,400	-
	<u>12,830,152</u>	<u>17,890,397</u>

*The above financial information relating to the years ending 31 December 2014 and 2015 does not constitute the company's specified financial statements for those years as defined in section 436 of the Hong Kong Companies Ordinance but is derived therefrom.*

FILE NO.: 05/59298024

CARNIVAL HOLDING LIMITED

PROFITS TAX COMPUTATION

YEAR OF ASSESSMENT 2015/16

Section 18B(2)

Basis period: Year ended 31 December 2015

	HK\$
LOSS as per accounts attached	550,859
Less: Depreciation	208,922
Loss on disposal of property, plant and equipment	95,897
	<u>246,040</u>
Add: Commercial building allowance	
- Balancing allowance	309,519
- Annual allowance	19,719
Depreciation allowances	20,037
Dividend received	3,542
Expenditure on computer hardware and software	12,900 (c)
Interest income exempted from payment of profit tax	124
	<u>611,881</u>
Adjusted loss for the year	<u><u>611,881</u></u>

COMMERCIAL BUILDING ALLOWANCE

	<u>Cost</u> HK\$	<u>Reducing value</u> HK\$	<u>Allowance</u> HK\$
Balance B/F			
– Shop at Canton Road	378,882	333,415	
– Office at Hung To Road	336,433	309,519	
	<u>715,315</u>	<u>642,934</u>	
Leasehold improvements –			
Add: Additions			
– Office at Wing Yip Street	114,100 (a)	114,100	
Less: Disposals			
– Office at Hung To Road	336,433	309,519	309,519
	<u>492,982</u>	<u>447,515</u>	<u>309,519</u>
Less: A. A. – 4% on cost		19,719	19,719
W.D.V. C/F		<u>427,796</u>	<u>19,719</u>

FILE NO.: 05/59298024

CARNIVAL HOLDING LIMITED

YEAR OF ASSESSMENT 2015/16

<u>DEPRECIATION ALLOWANCES</u>	<u>Pool 20%</u> HK\$	<u>Allowances</u> HK\$
W.D.V. C/F	58,994	
Additions to furniture and fixtures	12,115 (b)	
	<u>71,109</u>	
Less: I. A.	7,269	7,269
	<u>63,840</u>	
Less: A. A.	12,768	12,768
W.D.V. C/F	<u>51,072</u>	<u>20,037</u>

ADDITIONS TO PROPERTY, PLANT AND EQUIPMENT

Leasehold improvement –		HK\$
Renovation work for Room 511 Lu Plaza, 2 Wing Yip Street		<u>114,100 (a)</u>
(a) Commercial building allowance		
Furniture and fixtures –		HK\$
1 LG Optimus G Pro cell phone		<u>12,115 (b)</u>
(b) Pool 20%		
Computer equipment –		HK\$
1 Apple iMac		<u>12,900 (c)</u>
(c) Expenditure on computer hardware and software		

<u>BANK INTEREST INCOME</u>	HK\$
Interest on savings accounts	<u>124 *</u>

\* Non-taxable under the Exemption from Profits Tax (Interest Income) Order



FILE NO: 05/59298024

CARNIVAL HOLDING LIMITED

YEAR OF ASSESSMENT 2015/16

LOSS ON DISPOSAL OF PROPERTY, PLANT AND EQUIPMENT

Leasehold improvement – Decoration to Unit A, 13/F., 78 Hung To Road, Kwun Tong	HK\$
Cost	336,433
Less: Aggregated depreciation	<u>240,536</u>
Net book value	95,897
Sales proceeds	<u>-</u>
Loss on disposal	<u><u>95,897</u></u>