

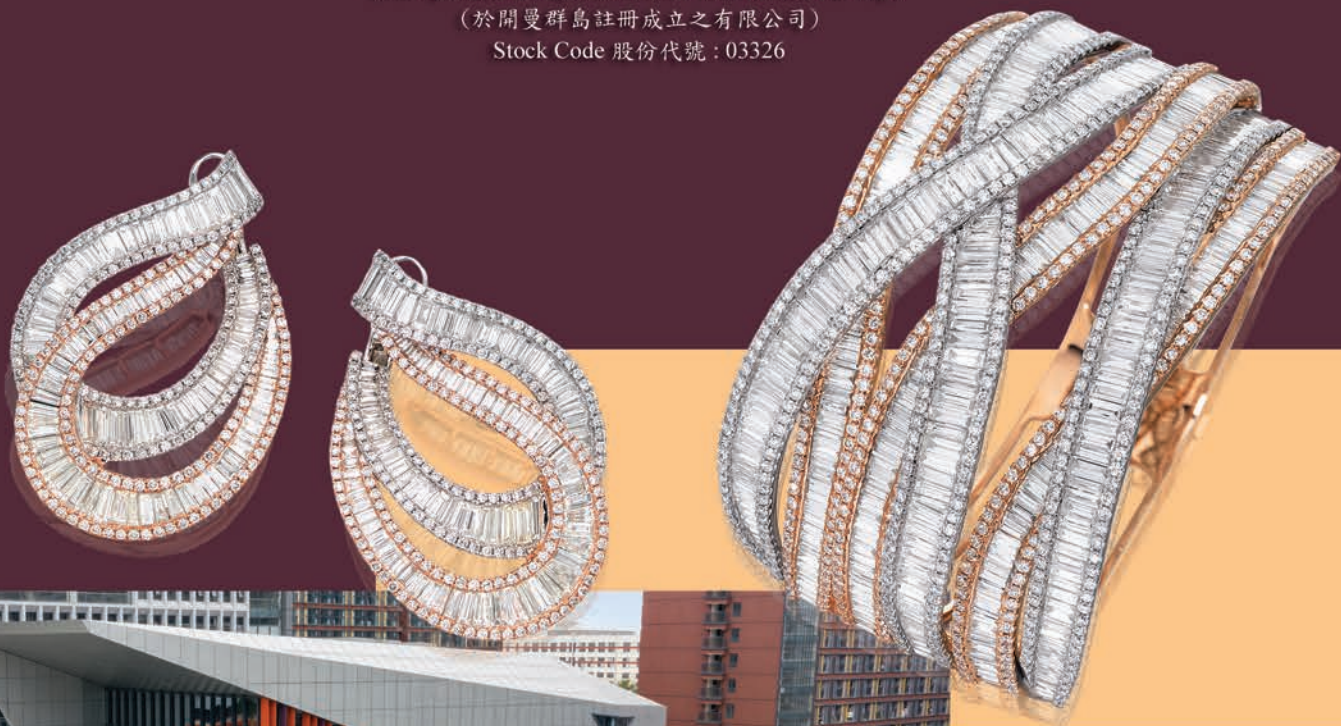


PERFECT GROUP INTERNATIONAL HOLDINGS LIMITED  
保發集團國際控股有限公司

(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

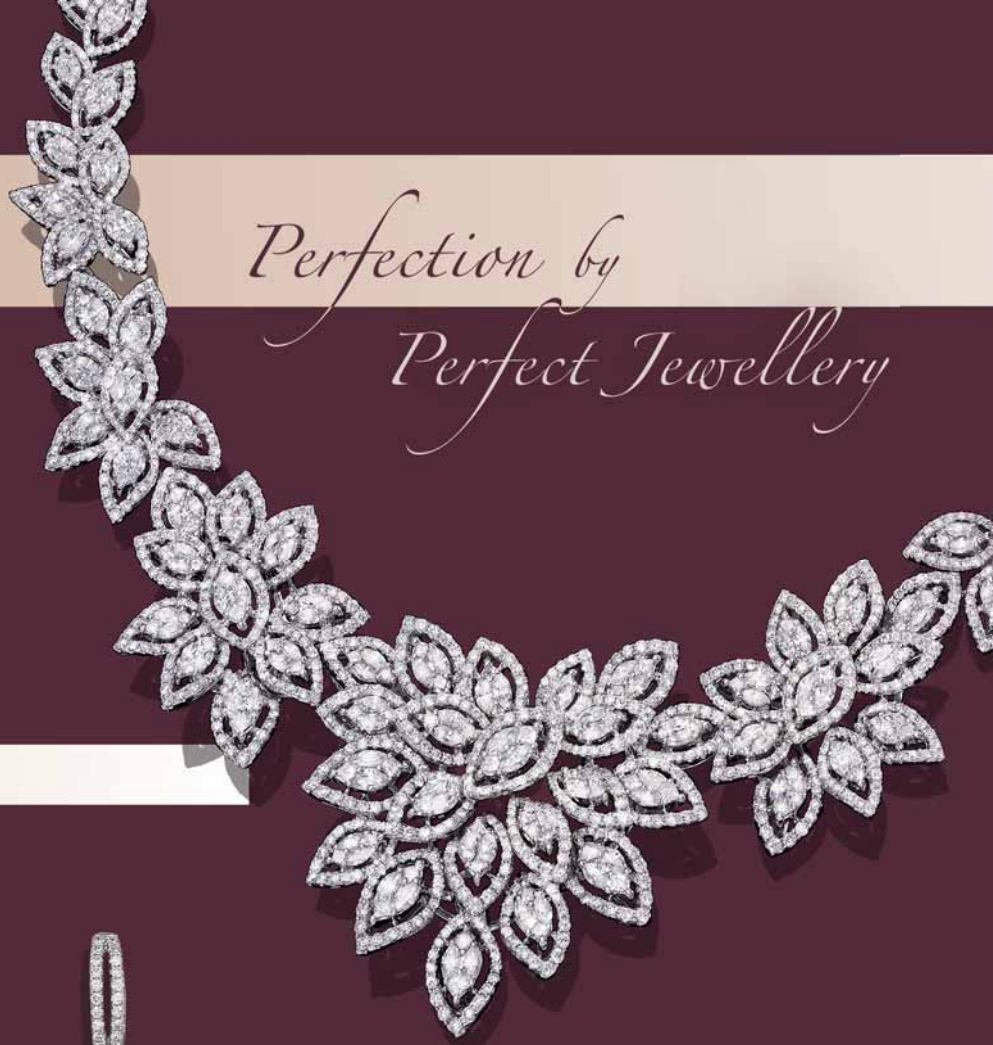


保發珠寶產業中心



ANNUAL REPORT 2019 年度報告

*Perfection by  
Perfect Jewellery*



# 保發珠寶產業中心 PERFECT GROUP JEWELLERY INDUSTRY PARK



保發博覽館  
PERFECT EXPO



電子商務中心  
E-COMMERCE CENTER



創意中心  
CREATIVE CENTER



保發集團大廈  
PERFECT TOWER





保發集團大廈 - 大堂  
PERFECT TOWER - LOBBY



公寓及員工宿舍  
APARTMENT AND STAFF DORM



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### Executive Directors

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

### 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. Li Cheuk Wai  
Mr. Fan Chor Ho

### 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 Chun Wa

### Auditor

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

### 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

### 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*)  
李卓威先生  
范佐浩先生

### 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

譚鎮華先生

### 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

## Corporate Information 公司資料

### Legal Advisers

#### As to Hong Kong Law

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  
Unit 01, 22/F  
Crocodile Centre,  
79 Hoi Yuen Road,  
Kwun Tong, Kowloon

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

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

### 法律顧問

#### 有關香港法律

樂博律師事務所有限法律責任合夥  
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  
九龍觀塘  
開源道79號  
鱷魚恤中心  
22樓01室

### 開曼群島股份過戶登記總處

Conyers 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  
Suites 3301-04, 33/F.  
Two Chinachem Exchange Square  
338 King's Road  
North Point, Hong Kong

**Registered Office**

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

**Place of Business in Hong Kong and  
Headquarter**

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

**香港股份過戶登記分處**

聯合證券登記有限公司  
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



# Chairman's Statement

## 主席報告

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 annual report of the Company and its subsidiaries (collectively referred to as the “Group”) for the year ended 31 December 2019.

### Business Outlook and Future Prospects

The principal business of the Group is designing, manufacturing and sales of high-end fine jewellery (primarily mounted with diamonds) (the “Jewellery Business”) and the development and sales of properties for the Group’s integrated and comprehensive industry park located at 1st Ring Road South Extension Foshan, Guangdong Province, the PRC (the “Property Development”) with the development plan to build an integrated and comprehensive industry park (the “Perfect Group Jewellery Industry Park”).

### Jewellery Business

In the first half of the year, the Group suffered from the weak buying behaviors of the customers in the Dubai region which the Group believed it was mainly due to the challenges from the global economic slowdown. However, in the second half of the year, the market continues to be weak. The Group considers that due to the outbreak of the coronavirus, the sales in the Jewellery Business in 2020 will continue to be sluggish and the recovery of the global market may only occur in the second half of the year. In response to the current situation, the Group has slowed down its development of the Jewellery Business in the PRC.

In the near term, the Group will focus on the reduction in the overheads, such as reducing the headcount and keeping a stable cash flow in its operations. The Group will wait for a clearer picture of the global situation to formulate the strategy on the Jewellery Business in the long term.

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（「董事」）會（「董事會」）欣然向閣下提呈本公司及其附屬公司（統稱「本集團」）截至2019年12月31日止年度之年報。

### 業務展望及未來前景

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（「珠寶業務」），及就本集團位於中國廣東省佛山一環南延線的綜合全面產業中心項目開發及銷售物業（「物業發展」），發展計劃為建設一個綜合全面產業中心（「保發珠寶產業中心」）。

### 珠寶業務

於本年度上半年，本集團受到迪拜地區客戶購買欲疲弱所影響，本集團認為此乃主要由於全球經濟放緩帶來諸多挑戰所致。然而，於本年度下半年，市場持續疲軟。本集團認為，由於爆發新型冠狀病毒，2020年的珠寶業務銷售仍將保持疲弱，全球市場可能於下半年方開始復甦。為應對目前的情況，本集團已放緩於中國珠寶業務發展速度。

近期，本集團將專注於減少日常開支（例如減少人手）及維持其營運的現金流量穩定。本集團將待全球形勢更明朗後方制定珠寶業務的長期策略。

## Property Development

The construction work on the Perfect Group Jewellery Industry Park has substantially completed. Almost all of the factory units in the Perfect Group Jewellery Industry Park which the Group intended to sell have been sold. The Group will deliver the completed units to the respective purchasers after the completion of PRC regulatory procedures. The leasing of a certain part of the Perfect Group Jewellery Industry Park commenced in second half of the year and has made a stable revenue contributions to the Group.

During the year, the Group has acquired the entire equity interests in Jiangmen City Yingtuo Real Estate Planning Co., Ltd\*. (江門市盈拓地產策劃有限公司) (“Jiangmen Yingtuo”), the major assets of which is the 30% equity interests in the 廣東保發珠寶產業園開發有限公司 (Guangdong Perfect Jewellery Industry Park Development Company Limited)\* for a consideration of RMB57,380,000. The reason for the acquisition of Jiangmen Yingtuo was to ensure the Group could have greater control on the development of and have a more stable income on the renting and operation of the Perfect Group Jewellery Industry Park. Further details of the transaction could be found on the announcement of the Group dated 30 August 2019.

The Group, with the establishment of a subsidiary in Shunde, Perfect Jewellery (China) Company Limited, has used the Perfect Tower in the Perfect Group Jewellery Industry Park as the only headquarter of the Group in the PRC for the development of the jewellery business in PRC.

## 物業發展

保發珠寶產業中心的建築工程已基本完工。本集團擬出售的保發珠寶產業中心的所有工廠單位幾乎均已售出。本集團將於完成中國監管程序後向各買方交付已完工單位。保發珠寶產業中心若干部分已於本年度下半年開始出租並為本集團作出穩定的收益貢獻。

於本年度，本集團以代價人民幣57,380,000元收購江門市盈拓地產策劃有限公司(「江門盈拓」)的全部股權，而江門盈拓的主要資產為於廣東保發珠寶產業園開發有限公司的30%股權。收購江門盈拓的理由是為確保本集團在開發保發珠寶產業中心時擁有更大的控制權，同時亦確保能夠從保發珠寶產業中心的租賃及經營中獲取更為穩定的收入。有關該項交易的進一步資料，請參閱本集團日期為2019年8月30日的公佈。

本集團通過成立在順德的附屬公司保發珠寶(中國)有限公司，利用保發集團珠寶產業中心的保發大廈作為本集團在中國的唯一總部，以發展中國的珠寶業務。

\* Denotes English translation of the name of a Chinese company or entity or vice versa and is provided for identification purposes only

\* 指中國公司或實體名稱的英文譯名或相反情況，僅供識別。

## Chairman's Statement 主席報告

### Appreciation

On behalf of the Group, I would like to express our sincere admiration for the efforts put by my fellow directors, senior management and employees of the Group, and heartfelt gratitude to our shareholders, business partners and customers for their support and trust.

**Kan Kin Kwong**  
*Chairman*

Hong Kong, 20 March 2020

### 致謝

本人代表本集團，對董事同仁、本集團高級管理人員及員工於本集團的付出深表敬佩，並衷心感謝股東、業務合作夥伴和客戶的支持和信任。

主席  
簡健光

香港，2020年3月20日

# Management Discussion and Analysis

## 管理層討論及分析

The principal business of the Group is designing, manufacturing and sales of high-end fine jewellery (primarily mounted with diamonds) (“Jewellery Business”) and the development and sales of properties for the Group’s integrated and comprehensive industry park located at 1st Ring Road South Extension Foshan, Guangdong Province, the PRC (“Property Development”) with the development plan to build an integrated and comprehensive industry park (the “Perfect Group Jewellery Industry Park”).

### FINANCIAL REVIEW

#### Overall Revenue

The Group’s revenue for the year ended 31 December 2019 was approximately HK\$787.2 million (as at 31 December 2018: approximately HK\$522.0 million), representing a significant increase of approximately HK\$265.2 million or 50.8% over the corresponding year of 2018. The significant increase in the Group’s revenue was primarily due to the recognition of revenue from sale of properties in the PRC. On the other hand, revenue from Jewellery Business maintained similar level as that of last year.

The revenue of Jewellery Business and Property Development represents approximately 40.8% and 59.2% respectively of total revenue for the year ended 31 December 2019.

#### Jewellery Business

##### Revenue

The Group’s revenue for Jewellery Business during the year ended 31 December 2019 was approximately HK\$321.3 million (as at 31 December 2018: approximately HK\$314.3 million), representing a marginal increase of approximately HK\$7.0 million or 2.2% over the corresponding year of 2018.

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(「珠寶業務」)，及就本集團位於中國廣東省佛山一環南延線的綜合全面產業中心項目開發及銷售物業(「物業發展」)，發展計劃為建設一個綜合全面產業中心(「保發珠寶產業中心」)。

#### 財務回顧

##### 整體收益

截至2019年12月31日止年度，本集團之收益約為787,200,000港元(於2018年12月31日：約522,000,000港元)，較2018年同期大幅增加約265,200,000港元或50.8%。本集團收益大幅增加主要由於確認銷售中國物業之收益。另一方面，珠寶業務之收益維持與去年相近的水平。

截至2019年12月31日止年度，珠寶業務及物業發展之收益分別佔總收益約40.8%及59.2%。

#### 珠寶業務

##### 收益

截至2019年12月31日止年度，本集團來自珠寶業務之收益約為321,300,000港元(於2018年12月31日：約314,300,000港元)，較2018年同期輕微增加約7,000,000港元或2.2%。

## Management Discussion and Analysis

### 管理層討論及分析

The sales to Hong Kong and Dubai remained stable at approximately HK\$207.5 million (as at 31 December 2018: approximately HK\$208.7 million) and approximately HK\$107.4 million (as at 31 December 2018: approximately HK\$103.8 million), respectively, representing a decrease of 0.6% and an increase of 3.4%. The sales to the PRC was approximately HK\$6.4 million (as at 31 December 2018: approximately HK\$1.7 million), representing an increase of approximately HK\$4.7 million, or 276.5%, over the corresponding year of 2018. The significant increase in the PRC was mainly due to the Group's development of the wholesale jewellery market in the PRC.

#### Gross profit and gross profit margin

The gross profit slightly increased from approximately HK\$80.0 million to HK\$85.6 million, representing an increase of approximately HK\$5.6 million, or 7.0%, which is in line with the sales generated from Jewellery Business. The gross profit margin was approximately 26.6% which was similar comparing with the corresponding year of 2018 (as at 31 December 2018: approximately 25.5%).

來自香港及迪拜之銷售額維持穩定，分別為約207,500,000港元（於2018年12月31日：約208,700,000港元）及約107,400,000港元（於2018年12月31日：約103,800,000港元），分別減少0.6%及增加3.4%。銷往中國之銷售額約6,400,000港元（於2018年12月31日：約1,700,000港元），較2018年同期增加約4,700,000港元或276.5%。中國地區大幅增長主要由於本集團發展中國的批發珠寶市場。

#### 毛利及毛利率

毛利由約80,000,000港元小幅增加至85,600,000港元，增加約5,600,000港元或7.0%，與珠寶業務產生之銷售額相符。毛利率約為26.6%，與2018年同期相近（於2018年12月31日：約25.5%）。

## Property Development

### Revenue, gross profit and gross profit margin

Revenue of approximately HK\$465.9 million (as at 31 December 2018: approximately HK\$207.7 million) was recorded for the year ended 31 December 2019 for the Property Development. The significant increase in revenue was mainly attributable to the increased momentum of the delivery of completed units to customers following the completion of major construction work and commencement of delivery of completed units to customers since the second half of 2018. The revenue from the Property Development was recognised at a point in time when the customer obtains control of the respective properties. The gross profit recognised for the year ended 31 December 2019 was approximately HK\$208.8 million (as at 31 December 2018: approximately HK\$88.0 million) and the gross profit margin was approximately 44.8% (as at 31 December 2018: approximately 42.4%) of the total revenue for the Property Development. The main reasons for the increase of gross profit margin were due to slight increase in selling price and the prudent provision of construction cost in 2018.

### Overall gross profit and gross profit margin

Overall gross profit increased significantly from approximately HK\$168.0 million for the year ended 31 December 2018 to approximately HK\$294.4 million for the year ended 31 December 2019, representing a significant increase of approximately HK\$126.4 million, or 75.2%. Included in the gross profit, approximately HK\$85.6 million related to Jewellery Business, representing an increase of approximately HK\$5.6 million or 7.0%, and approximately HK\$208.8 million related to Property Development for the year ended 31 December 2019, representing a significant increase of approximately HK\$120.8 million, or 137.3%.

## 物業發展

### 收益、毛利及毛利率

物業發展於截至2019年12月31日止年度錄得收益約465,900,000港元(於2018年12月31日:約207,700,000港元)。收益大幅增加主要歸因於主要建築工程已竣工並自2018年下半年開始向客戶交付竣工單位,此後向客戶交付竣工單位的交付量持續增加。物業發展之收益於客戶取得相關物業之控制時確認。於截至2019年12月31日止年度已確認毛利為約208,800,000港元(於2018年12月31日:約88,000,000港元),毛利率佔物業發展總收益約44.8%(於2018年12月31日:約42.4%)。毛利率增加的主要原因為於2018年的售價輕微上升及審慎計提建築成本。

### 整體毛利及毛利率

整體毛利由截至2018年12月31日止年度的約168,000,000港元大幅增加至截至2019年12月31日止年度的約294,400,000港元,大幅增加約126,400,000港元或75.2%。於截至2019年12月31日止年度,計入毛利中的約85,600,000港元與珠寶業務相關,增加約5,600,000港元或7.0%,及約208,800,000港元與物業發展相關,大幅增加約120,800,000港元或137.3%。

## Management Discussion and Analysis

### 管理層討論及分析

#### Other income

Other income increased from approximately HK\$2.6 million for the year ended 31 December 2018 to HK\$10.5 million for the year ended 31 December 2019, a significant increase of approximately HK\$7.9 million or 303.8%. The significant increase was mainly due to the income received from the renting of the PRC properties retained as investment properties which was approximately HK\$4.6 million (as at 31 December 2018: approximately HK\$32,000).

#### Other gains and losses

Other gains and losses mainly include gain on fair value changes upon transfer of properties held for sale to investment properties of approximately HK\$36.5 million for the year ended 31 December 2019 (as at 31 December 2018: Nil).

#### Finance costs

Finance costs of approximately HK\$3.5 million for the year ended 31 December 2019 (for the year ended 31 December 2018: HK\$3.8 million) related to interests on the bank loans for the operation of the jewellery manufacturing and on the construction of the Property Development.

#### Selling and distribution costs

The increase in selling and distribution costs of approximately HK\$14.9 million for the year ended 31 December 2018 to approximately HK\$16.5 million for the year ended 31 December 2019, representing an increase of HK\$1.6 million, or 10.7%, was mainly due to the increase in depreciation of right-of-use assets on the properties rented out amounting to HK\$1.6 million for the year ended 31 December 2019.

#### 其他收入

其他收入由截至2018年12月31日止年度的約2,600,000港元增加至截至2019年12月31日止年度的10,500,000港元，大幅增加約7,900,000港元或303.8%。該大幅增加主要由於收取留作投資物業的中國物業的租金收入約4,600,000港元（於2018年12月31日：約32,000港元）。

#### 其他收益及虧損

截至2019年12月31日止年度，其他收益及虧損主要包括持作出售物業轉為投資物業之公平值變動收益約36,500,000港元（於2018年12月31日：無）。

#### 財務費用

截至2019年12月31日止年度，財務費用約3,500,000港元（截至2018年12月31日止年度：3,800,000港元）乃關於經營珠寶製造及物業發展之建築工程之銀行貸款之利息。

#### 銷售及分銷成本

銷售及分銷成本由截至2018年12月31日止年度的約14,900,000港元增加至截至2019年12月31日止年度的約16,500,000港元，增加1,600,000港元或10.7%，主要由於截至2019年12月31日止年度租出物業的使用權資產折舊增加1,600,000港元所致。

## General and administrative expenses

The increase in general and administrative expenses from approximately HK\$48.8 million for the year ended 31 December 2018 to approximately HK\$55.6 million for the year 31 December 2019, representing an increase of approximately HK\$6.8 million, or 13.9%, was mainly due to the increase in staff salaries in Property Development of approximately HK\$7.09 million for the year ended 31 December 2019.

## Profit for the year

As a result of the above factors, profit after taxation for the year ended 31 December 2019 was approximately HK\$182.7 million (as at 31 December 2018: approximately HK\$71.6 million), representing an increase of approximately HK\$111.1 million or approximately 155.2% over the corresponding year of 2018.

## Financial position

### Non-current Assets

Among the HK\$110.3 million (as at 31 December 2018: approximately HK\$131.1 million) of property, plant and equipment, no balance was recorded as construction in progress (as at 31 December 2018: approximately HK\$127.4 million). The main reason was due to the fact that on completion of the construction work, all of the construction in progress recorded in last year were transferred to leasehold land and building. During the year, approximately HK\$31.2 million was transferred to investment properties. As a result, approximately HK\$107.2 million were recorded as leasehold land and building for the year ended 31 December 2019 (as at 31 December 2018: Nil). The remaining balance of approximately HK\$3.2 million (as at 31 December 2018: approximately HK\$3.7 million) were plant and machinery, furniture and fixtures and motor vehicles.

## 一般及行政開支

一般及行政開支由截至2018年12月31日止年度的約48,800,000港元增加至截至2019年12月31日止年度的約55,600,000港元，增加約6,800,000港元或13.9%，主要由於截至2019年12月31日止年度物業發展之員工薪金增加約7,090,000港元。

## 年內溢利

由於上述因素，截至2019年12月31日止年度之除稅後溢利約為182,700,000港元（於2018年12月31日：約71,600,000港元），較2018年同期增加約111,100,000港元或約155.2%。

## 財務狀況

### 非流動資產

於物業、廠房及設備之110,300,000港元（於2018年12月31日：約131,100,000港元）中，並無在建工程結餘（於2018年12月31日：約127,400,000港元）。主要原因為建築工程已完工，去年入賬的所有在建工程轉撥至租賃土地及樓宇。於本年度，約31,200,000港元已轉撥至投資物業。因此，於截至2019年12月31日止年度，約107,200,000港元（於2018年12月31日：無）計入租賃土地及樓宇。餘額約3,200,000港元（於2018年12月31日：約3,700,000港元）為廠房及機械、傢俱及裝置以及汽車。



## Management Discussion and Analysis

### 管理層討論及分析

The Group has also changed the use of certain property of approximately HK\$111.7 million (as at 31 December 2018: approximately HK\$9.6 million) to investment properties and leased them to independent third parties for the year ended 31 December 2019.

Prepaid lease payments approximately HK\$14.9 million in non-current assets and HK\$0.3 million in current assets as at 1 January 2019 were reclassified to right-of-use assets on the adoption of HKFRS 16 and the carrying amount of HK\$11.7 million was recorded for the year ended 31 December 2019.

#### Current assets

Current assets decreased approximately HK\$77.0 million, or 8.5%, to approximately HK\$831.2 million (as at 31 December 2018: approximately HK\$908.2 million). The decrease was mainly attributable to the net impact of the transfer in the properties under development for sale of approximately HK\$508.1 million to properties held for sale and the transfer of properties held for sales to cost of properties sold. Inventory of approximately HK\$186.4 million (as at 31 December 2018: approximately HK\$167.0 million) mainly comprised of raw materials, work in progress and finished goods. Bank balances and cash decreased to approximately HK\$173.8 million (as at 31 December 2018: approximately HK\$218.1 million) because the net effect of payment for acquisition of entire equity interest of 江門市盈拓地產策劃有限公司 (Jiangmen City Yingtuo Real Estate Planning Co., Ltd.) (further details are set out in the announcement of the Company dated 30 August 2019), repayment of bank loans and cash received from operations.

截至2019年12月31日止年度，本集團亦更改約111,700,000港元（於2018年12月31日：約9,600,000港元）之若干物業之用途為投資物業，並已出租予獨立第三方。

於採納香港財務報告準則第16號後，於2019年1月1日的約14,900,000港元非流動資產及300,000港元流動資產的預付租賃款項重新分類至使用權資產，於截至2019年12月31日止年度錄得賬面值11,700,000港元。

#### 流動資產

流動資產減少約77,000,000港元或8.5%至約831,200,000港元（於2018年12月31日：約908,200,000港元）。該減少主要歸因於發展中待售物業約508,100,000港元轉撥至持作出售物業以及持作出售物業轉撥至已售物業成本的淨影響。存貨約186,400,000港元（於2018年12月31日：約167,000,000港元）主要包括原材料、在建工程及製成品。由於收購江門市盈拓地產策劃有限公司全部股權之付款（進一步資料請參閱本公司日期為2019年8月30日的公佈）、償還銀行貸款及自經營收取現金的淨影響，銀行結餘及現金減少至約173,800,000港元（於2018年12月31日：約218,100,000港元）。

### Current Liabilities

Trade and other payables amounted to approximately HK\$127.8 million for the year ended 31 December 2019 (as at 31 December 2018: approximately HK\$110.0 million) comprised of trade payable of approximately HK\$113.3 million (as at 31 December 2018: approximately HK\$102.6 million) and accrual and other payables of approximately HK\$14.5 million (as at 31 December 2018: approximately HK\$7.4 million). Accrual and other payables mainly consists of payable of staff salaries and benefits and provision for certain construction obligations. As at 31 December 2019, trade payables increased from approximately HK\$102.6 million for the year ended 31 December 2018 to approximately HK\$113.3 million for the year ended 31 December 2019 mainly due to construction cost increased during 2019.

The contract liabilities, which are the deposit received from the customers of properties in the PRC, amounted to approximately HK\$258.9 million for the year ended 31 December 2019 (as at 31 December 2018: approximately HK\$214.3 million).

### Liquidity and financial resources

As at 31 December 2019, the Group had current assets of approximately HK\$831.2 million (as at 31 December 2018: approximately HK\$908.2 million) and current liabilities amounted to approximately HK\$508.7 million (as at 31 December 2018: approximately HK\$363.6 million). Accordingly, the current ratio, being the ratio of current assets to current liabilities, was approximately 1.6 as at 31 December 2019 (as at 31 December 2018: approximately 2.5).

### Gearing ratio

Based on total borrowings divided by equity, the gearing ratio was approximately 8.8% (as at 31 December 2018: approximately 28.1%).

### 流動負債

截至2019年12月31日止年度，貿易及其他應付款項約127,800,000港元(於2018年12月31日：約110,000,000港元)包括貿易應付款項約113,300,000港元(於2018年12月31日：約102,600,000港元)以及應計款項及其他應付款項約14,500,000港元(於2018年12月31日：約7,400,000港元)。應計款項及其他應付款項主要包括應付員工薪金及福利以及若干建築責任撥備。於2019年12月31日，貿易應付款項由截至2018年12月31日止年度的約102,600,000港元增加至截至2019年12月31日止年度的約113,300,000港元，乃主要由於2019年的建築成本增加。

截至2019年12月31日止年度，合約負債(即已收中國物業客戶之按金)約為258,900,000港元(於2018年12月31日：約214,300,000港元)。

### 流動資金及財務資源

於2019年12月31日，本集團有流動資產約831,200,000港元(於2018年12月31日：約908,200,000港元)及流動負債約508,700,000港元(於2018年12月31日：約363,600,000港元)。因此，於2019年12月31日，流動比率(即流動資產與流動負債的比率)約為1.6(於2018年12月31日：約2.5)。

### 資本負債比率

根據借貸總額除以權益計算，資本負債比率約為8.8%(於2018年12月31日：約28.1%)。

## Management Discussion and Analysis

### 管理層討論及分析

#### Foreign exchange exposure

During the year, 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.

#### 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, epidemic and pandemic such as the coronavirus (COVID-19), in particular, the Middle East, China and Hong Kong, the locations from which the Group's jewelry business customers are principally sourced; 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 crossborder processing business.

#### 外匯風險

年內，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。

#### 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；
- (ii) 倘全球(尤其是於本集團珠寶業務客戶的主要來源地中東、中國大陸及香港)出現經濟下行、流行病及傳染病，如冠狀病毒(COVID-19)，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。

### Interest rate risk

The Group is 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 (see note 29 for details) 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.

### Credit risk and impairment assessment

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 statement 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.

### Charge on assets

There was charge on the Group's assets as at 31 December 2019 amounting to approximately HK\$237.8 million (2018: HK\$152.1 million).

### 利率風險

本集團承受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貸(詳情見附註29))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。

### 信貸風險及減值評估

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賬面值。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。

### 資產抵押

於2019年12月31日,本集團資產抵押約為237,800,000港元(2018年:152,100,000港元)。

## Management Discussion and Analysis

### 管理層討論及分析

#### Dividend policy

The Board intends to create long term value for the shareholders of the Company through maintaining a balance between dividend distribution, adequate cash flow and reserve to meet its working capital requirement and capturing growth opportunities. The Board may propose or declare the payment of dividends after taking into account the current financial performance, the future financial requirements and any other factors that may deem relevant to the Company. The Board may decide the frequency of dividend payment and further declare or recommend any special distributions. Dividends may be declared or paid by way of cash or scrip or by other means that the Board considers appropriate. The payment of dividend is also subject to compliance with applicable laws and regulations including the laws of Cayman Islands and the Company's memorandum and articles of association. The Board will review this dividend policy from time to time and there can be no assurance that dividend will be paid in any particular amount for any given period.

#### Capital commitments

As at 31 December 2019, the Group did not have significant commitments contracted for but not provided in the consolidated financial statements (as at 31 December 2018: approximately HK\$380.9 million).

#### Material acquisitions and disposals of subsidiaries and affiliated companies

During the year ended 31 December 2019, the Group did not have any material acquisitions and disposals of subsidiaries and affiliated companies.

#### 股息政策

董事會計劃透過維持股息分派、充足現金流量及儲備之間的平衡為本公司股東創造長遠價值，以符合其營運資金規定及把握增長機會。董事會可在考慮目前財務表現、未來財務要求及任何其他可能被視為與本公司相關的因素後建議或宣派股息。董事會可決定派付股息的次數，並進一步宣派或建議任何特別分派。股息可以現金或以股代息或董事會認為合適的其他方式宣派或派付。股息派付亦須遵守適用法例及法規，包括開曼群島法例及本公司的章程大綱及細則。董事會將不時檢討本股息政策，概不保證將於任何指定期間派付任何指定金額的股息。

#### 資本承擔

於2019年12月31日，本集團並無已訂立但未於綜合財務報表撥備的重大承擔（於2018年12月31日：約380,900,000港元）。

#### 重大收購及出售附屬公司及聯屬公司

截至2019年12月31日止年度內，本集團並無任何重大收購及出售附屬公司及聯屬公司。

### Employee and remuneration policy

As at 31 December 2019, the Group had approximately 133 employees (2018: approximately 118 employees) in Hong Kong and the PRC. The total salaries and related costs for the year ended 31 December 2019 amounted to approximately HK\$32.4 million (2018: HK\$37.1 million).

The Group offered competitive remuneration package as an incentive to staff to improve the work performance. The Company has share option scheme in place as a means to encourage and reward the eligible employees' (including the Directors of the Company) contributions to the Group's performance and business development based on their individual performance. The employees' remuneration, promotion and salary are assessed by reference to their work performance, working experiences, professional qualifications and the prevailing market practice.

### Contingent liabilities

The Group had no material contingent liabilities as at 31 December 2019 (as at 31 December 2018: Nil).

### 僱員及薪酬政策

於2019年12月31日，本集團於香港及中國合共約有133名僱員(2018年：約118名僱員)。截至2019年12月31日止年度，薪金及相關成本總額約為32,400,000港元(2018年：37,100,000港元)。

本集團提供具競爭力的薪酬待遇，以鼓勵員工提升工作表現。本公司現有一項購股權計劃，根據個人表現鼓勵及獎賞合資格僱員(包括本公司董事)對本集團表現及業務發展作出之貢獻。僱員之薪酬、晉升及薪金乃基於其工作表現、工作經驗、專業資格及當前市場慣例而評估。

### 或然負債

於2019年12月31日，本集團概無任何重大或然負債(於2018年12月31日：無)。

## Management Discussion and Analysis

### 管理層討論及分析

#### Use of proceeds

The shares were listed on the Stock Exchange on 4 January 2016. A total of 112,500,000 new shares with nominal value of HK\$0.01 each of the Company were issued at HK\$0.93 per share. The net proceeds raised from the issue of new shares of the Company, after deduction of the professional fees, underwriting commissions and other fees payable by the Company in connection with the listing, were estimated to be HK\$76.5 million. The revised allocation of the net proceeds and the utilisation of the net proceeds as at 31 December 2019 are set out below:

#### 所得款項用途

股份於2016年1月4日於聯交所上市。合共112,500,000股本公司每股面值0.01港元的新股份按每股0.93港元獲發行。發行本公司新股份籌集的所得款項淨額(經扣除專業費用、包銷佣金及本公司就上市應付的其他費用)估計為76,500,000港元。有關所得款項淨額之經修訂分配及於2019年12月31日所得款項淨額之動用情況載列如下：

Uses	用途	Utilisation as at		
		Revised allocation	31 December 2019	Remaining balance
		經修訂分配	於2019年12月31日之動用情況	餘額
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
Expanding the Middle East and European high-end markets	擴充中東及歐洲 高端市場	7,700	7,700	—
Upgrading the existing production facilities and hiring and training additional labour	升級現有生產 設施以及聘用及 培訓額外員工	1,839	1,839	—
Brand development	品牌發展	16,837	16,837	—
Enhancing the CRM system	提升客戶關係 管理系統	3,597	3,597	—
Additional working capital and other general corporate purposes	額外營運資金及 其他一般企業 用途	2,220	2,220	—
Establishing the headquarter in the PRC and developing the PRC market	於中國成立總部及 開發中國市場	44,340	44,340	—
<b>Total</b>	<b>總計</b>	<b>76,533</b>	<b>76,533</b>	<b>—</b>

# 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**, aged 60, 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 president of the Hong Kong Gold and Silver Ornament Workers & Merchants General Union, the honorary president of the Hong Kong Gemstone Manufacturers' Association and the 20th honorary president of the Hong Kong Jade Association. Mr. Kan was also awarded "2017 Honorary Fellows" by the Professional Validation Centre of Hong Kong Business Sector on 13 July, 2017, in recognition of his contribution to the local jewellery industry.

**Ms. Shek Mei Chun**, aged 55, the wife of Mr. Kan, 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.

Ms. Shek has over 25 years of experience in the fine jewellery industry.

### 執行董事

簡健光先生，60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。簡先生目前為香港金銀首飾工商總會會長、香港寶石廠商會榮譽會長及香港玉器商會第二十屆名譽會長。簡先生亦於2017年7月13日獲香港商業專業評審中心頒授「2017榮譽院士」以表揚其對本地珠寶行業的貢獻。

石美珍女士，55歲，簡先生之妻子，於2015年8月獲委任為執行董事。簡太太於1990年3月獲委任為保發珠寶的董事。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。

石女士於優質珠寶業擁有逾25年經驗。



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

**Mr. Chung Chi Keung**, aged 58, 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.

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.

### Independent non-executive Directors

**Mr. FAN Chor Ho**, SBS, BBS, JP, aged 78, was appointed as an Independent Non-executive Director of the Company in December 2015. Mr. Fan currently also acts as a member of the Audit Committee of the Company. Mr. Fan has been an independent non-executive director of Hong Kong International Construction Investment Management Group Co., Limited (Formerly known as Tysan Holdings Limited), a company listed on the Stock Exchange stock code: 687), since August 1993 and is currently a member of the audit committee, a member of remuneration committee and a member of the nomination committee of such company. He was a non-executive director of Hong Kong Exchanges and Clearing Limited from 3 April 2000 to 15 April 2003. He was a member of the Advisory Committee to the Securities and Futures Commission from 1993 to 1997 and again serving in the same capacity since 2001 until 2007. He was holding appointments on Government boards and committees, including chairman of the Chinese Medicine Council of Hong Kong from 13 September 2005 to 12 September 2011. He was awarded the Badge of Honour in 1991 and was made a Justice of the Peace in 1993, and was awarded Bronze Bauhinia Star in July 2005 and the Silver Bauhinia Star in July 2011.

**鍾志強先生**，58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。

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。

### 獨立非執行董事

**范佐浩先生**，SBS，BBS，JP，78歲，於2015年12月獲委任為本公司獨立非執行董事。范先生現時亦兼任本公司審核委員會成員。范先生自1993年8月起為聯交所上市公司香港國際建設投資管理集團有限公司(前稱為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成員、薪酬委員會成員及提名委員會成員。彼曾於2000年4月3日至2003年4月15日擔任香港交易及結算有限公司非執行董事，並於1993年至1997年擔任證券及期貨事務監察委員會諮詢委員會委員，其後於2001年起重任此職至2007年。彼曾擔任政府小組及委員會多項職務，包括曾於2005年9月13日至2011年9月12日出任香港中醫藥管理委員會主席。彼於1991年獲頒授榮譽獎章及於1993年獲委任為太平紳士，並於2005年7月獲頒授銅紫荊星章及於2011年7月獲頒授銀紫荊星章。

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

**Mr. Li Cheuk Wai**, aged 49, 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**, aged 64, 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 Western 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，49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，64歲，於2015年12月獲委任為獨立非執行董事。

黃先生於2002年2月獲得西澳伊迪斯科文大學電子商貿碩士學位。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 China Infrastructure & Logistics Group Ltd. (formerly known as CIGYangtze Ports PLC), a company listed on the Stock Exchange (stock code: 1719 (since 29 January 2018)), 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 had been the chief financial officer of APAC Resources Limited (stock code: 1104), a company listed on the Stock Exchange, since January 2011 and also acted as the company secretary of the company between April 2011 and December 2011 and since February 2013 until he resigned from such positions in July 2016 and served as a consultant to the company between August 2016 to October 2016. Mr. Wong had been the chief financial officer of Asia Investment Finance Group Limited (currently known as China Cloud Copper Company Limited) (stock code: 0033), a company listed on the Stock Exchange, since 18 September 2017 and also acted as the company secretary and authorized representative of such company since 25 September 2017 until he resigned from such positions on 3 November 2017. Mr. Wong has been an independent non-executive director, chairman of the audit committee and the risk management committee and member of the remuneration committee and nomination committee of Wah Sun Handbags International Holdings Limited (stock code: 2683), a company listed on the Stock Exchange, since 22 January 2018 and an executive director of CF Energy Corp. (formerly known as Changfeng Energy Inc.), a company listed on the Toronto Venture Exchange (TSXV) (stock code: CFY), since 22 February 2019.

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會計、財務、審核、稅務及公司財務有逾30年經驗。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，黃先生為中國通商集團有限公司(前稱中國基建港口有限公司)(聯交所上市公司，自2018年1月29日起股份代號：1719)的首席財務官及公司秘書，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月起曾擔任亞太資源有限公司(聯交所上市公司，股份代號：1104)的首席財務官，並於2011年4月至2011年12月期間及自2013年2月至彼於2016年7月辭去該等職務前擔任該公司的公司秘書，並於2016年8月至2016年10月期間擔任該公司顧問。黃先生自2017年9月18日起擔任亞投金融集團有限公司(現稱中國雲銅股份有限公司)(聯交所上市公司，股份代號：0033)的首席財務官，並自2017年9月25日起擔任該公司的公司秘書及授權代表，直至2017年11月3日辭任所有該等職務為止。黃先生自2018年1月22日起擔任華新手袋國際控股有限公司(聯交所上市公司，股份代號：2683)的獨立非執行董事、審核委員會及風險管理委員會主席以及薪酬委員會與提名委員會成員及自2019年2月22日起擔任長豐能源有限公司(多倫多創業交易所(Toronto Venture Exchange)上市公司，股份代號：CFY)的執行董事。

## 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 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	Age	Date of joining HK Perfect/the Group 加盟保發珠寶/ 本集團的日期	Present Position	Date of appointment as senior management personnel 獲委任為高級管理人員的日期	Key role and responsibility
姓名	年齡		目前職位		主要責任及職責
Mr. Tam Chun Wa 譚鎮華先生	56	7 February 2017 2017年2月7日	Chief financial officer and company secretary 首席財務官兼公司秘書	7 February 2017 2017年2月7日	Responsible for financial reporting and compliance 負責財務申報及合規職責

**Mr. Tam Chun Wa**, aged 56, has been appointed as the chief financial officer, the company secretary and the authorised representative of the Company, all with effect from 7 February 2017. Mr. Tam is mainly responsible for financial reporting and compliance. Mr. Tam Chun Wa, holds a master degree of business administration from University of Sydney and is also a member of Hong Kong Institute of Certified Public Accountants, CPA (Australia) and Institute of Singapore Chartered Accountants. Mr. Tam has more than 20 years of experience in the areas of auditing, accounting, tax, investment banking and company secretarial works. Mr. Tam is an independent non-executive Director of Green Energy Group Limited, being a company listed on the Stock Exchange with stock code 979.

**譚鎮華先生**，56歲，於2017年2月7日獲委任為本公司之首席財務官、公司秘書及授權代表。譚先生主要負責財務申報及合規事宜。譚鎮華先生持有悉尼大學工商管理碩士學位，亦為香港會計師公會、澳洲會計師公會及新加坡特許會計師公會之會員。譚先生在審核、會計、稅務、投資銀行及公司秘書工作領域擁有逾20年經驗。譚先生為綠色能源科技集團有限公司之獨立非執行董事，該公司於聯交所上市，股份代號979。

# Report of the Directors

## 董事會報告

The Directors are pleased to present the annual report together with the audited consolidated financial statements of the Group for the year ended 31 December 2019 to all Shareholders.

### 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 37 to the consolidated financial statements.

### Results and appropriations

The financial performance of the Group for the year ended 31 December 2019 and the financial position of the Group as at 31 December 2019 are set out in the consolidated financial statements from pages 82 to 85.

### Final dividend

The Group has declared an interim dividend of HK\$0.01 per share on 17 September 2019 (2018: HK\$0.01). The Directors propose the payment for final dividend of HK\$0.02 per share for the year ended 31 December 2019.

董事欣然向所有股東提呈本集團截至2019年12月31日止年度的年度報告連同經審核綜合財務報表。

### 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37。

### 業績及分配

本集團截至2019年12月31日止年度的財務表現及本集團截至2019年12月31日的財務狀況載於第82至85頁之綜合財務報表。

### 末期股息

本集團於2019年9月17日宣派中期股息每股0.01港元(2018年：0.01港元)。董事建議派付截至2019年12月31日止年度的末期股息每股0.02港元。

### Closure of Register of Members

In order to establish the identity of the Shareholders who are entitled to the proposed final dividend, all duly completed transfer forms 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, no later than 4:00 p.m. on Friday, 12 June 2020. The register of members of the Company will be closed from Monday, 15 June 2020 to Wednesday, 17 June 2020, both days inclusive, during which period no transfer of shares will be registered. Subject to the approval by the Shareholders on the proposed final dividend at the annual general meeting to be held on Monday, 8 June 2020, the final dividend will be paid on or around Wednesday, 24 June 2020 to the shareholders whose names appear on the register of members of the Company on Wednesday, 17 June 2020.

### 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 this report as follows:

1. A fair review of the Group's business  
Pages 11 to 17 of this report
2. Principal risks and uncertainties facing the Group  
Pages 18 and 19 of this report
3. Important events after the reporting date affecting the Group  
Page 20 of this report
4. Indication of likely development of the Group  
Pages 8 to 10 of this report

### 暫停辦理股份過戶登記手續

為釐定有權收取建議末期股息之股東身份，所有正式填妥之過戶表格連同有關股票，須於2020年6月12日(星期五)下午四時正前交回本公司的香港股份過戶登記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。本公司將於2020年6月15日(星期一)至2020年6月17日(星期三)(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。待股東於本公司將於2020年6月8日(星期一)舉行的股東週年大會上批准建議末期股息後，末期股息將於2020年6月24日(星期三)或前後支付予於2020年6月17日(星期三)名列本公司股東名冊的股東。

### 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，且須載入本報告如下：

1. 本集團業務之中肯審視  
本年報第11至17頁
2. 本集團所面臨的主要風險及不穩定因素  
本年報第18及19頁
3. 報告日期後影響本集團之重要事件  
本年報第20頁
4. 揭示本集團之潛在發展  
本年報第8至10頁

## Report of the Directors 董事會報告

### Segment Information

The executive Directors of the Company, being the chief operating decision maker, regularly review revenue analysis from the sales and manufacturing of Jewellery products, including rings, earrings, pendants, bangles, necklaces and bracelets, and by location of delivery to customers and development and sales of properties. The executive Directors considered there were two operating activities which were manufacturing and sales of jewellery products and development and sales of properties. 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. The executive Directors review the overall results, assets and liabilities of the Group as a whole to make decisions about resources allocation. Accordingly, two analysis of this operating segments are presented.

### Five-year financial summary

A summary of the results and assets and liabilities of the Group for the last five financial years is set out on page 220 of this report. 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 31 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 pages 86 to 88 and in note 43 to the consolidated financial statements, respectively.

### 分部資料

本公司執行董事為主要經營決策者，定期按向客戶交付地點審閱銷售及製造珠寶產品，包括戒指、耳環、吊墜、手鏈、項鏈及手鐲及發展及銷售物業之收益分析。執行董事認為有兩項經營活動，即製造及銷售珠寶產品以及發展及銷售物業。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，並由執行董事定期審閱。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，已呈列此經營分部的兩項分析。

### 五年財務概要

本集團於過去五個財政年度的業績、資產及負債概要載於本報告第220頁。有關概要並不構成綜合財務報表的部分。

### 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31。

### 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86至88頁的綜合權益變動表及綜合財務報表附註43。

### Distributable reserves

As at 31 December 2019, the Company had a reserve of approximately HK\$412,666,000 (2018: reserve of approximately HK\$427,101,000) 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 4.6% and 13.0% 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 32.7% and 82.5% 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.

### Subsidiaries

The details of the subsidiaries of the Company are set out in note 37 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 14 to the consolidated financial statements.

### 可供分派儲備

於2019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儲備約412,666,000港元(2018年：儲備約427,101,000港元)。

### 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4.6%及13.0%。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32.7%及82.5%。

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。

### 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37。

### 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14。



## Report of the Directors 董事會報告

### 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*)  
Ms. Shek Mei Chun  
Mr. Chung Chi Keung

#### Independent non-executive Directors

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

Each of the executive Directors has renewed a services contract with the Company for a term of three years commencing from 4 January 2019, 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").

Each of the non-executive Directors and the independent non-executive Directors has renewed a letter of appointment or a service agreement with the Company for an initial term of three years commencing from 4 January 2019 or the date of appointment, subject to retirement by rotation and reelection 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.

### 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)  
石美珍女士  
鍾志強先生

#### 獨立非執行董事

范佐浩先生  
李卓威先生  
黃煒強先生

各執行董事已與本公司重續服務合約，自2019年1月4日起計為期三年，可由任一方向另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。

各非執行董事及獨立非執行董事已與本公司重續委任函或服務協議，初步任期自2019年1月4日或獲委任日期起計為期三年，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。

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 Rules Governing the listing of securities on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) (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. Kan Kin Kwong and Ms. Shek Mei Chun will retire at the forthcoming annual general meeting and, being eligible, offer themselves for re-election.

### **Permitted indemnity provisions**

At no time during the year ended 31 December 2019 and up to the date of this report, there was or is, any permitted indemnity provision being in force for the benefit of any of the Directors and Supervisors (whether made by the Company or otherwise) or an associated company (if made by the Company).

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.

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。

根據香港聯合交易所有限公司(「聯交所」)主板證券上市規則(「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。簡健光先生及石美珍女士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。

### **獲准許的彌償條文**

截至2019年12月31日止年度內及直至本報告日期止任何時間，均未曾經或現有生效的任何獲准許的彌償條文惠及董事及監事(不論是否由本公司或其他訂立)或其聯繫公司的任何董事及監事(如由本公司訂立)。

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。

## Report of the Directors 董事會報告

### Directors' interest in contracts

Save as disclosed in the section headed – “Continuing connected transactions” of this report, 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 had a material interest subsisted at the year ended 31 December 2019 or at any time during the year.

### Continuing connected transactions

On 3 August 2018, Perfect Group HK renewed the existing tenancy agreement (the “Hong Kong Tenancy Agreement”) with HK Perfect, pursuant to which Perfect Group HK continues to lease premises from HK Perfect for a term of three years commencing on 5 August 2018 for the purpose of the Group’s offices in Hong Kong. The terms of the renewed tenancy are similar the expired agreement except that the rent has been increased from monthly rent of HK\$290,000 to monthly rent of HK\$350,000. 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.

### 董事之合約權益

除本報告「持續關連交易」一節所披露者外，本公司或其控股公司或其任何附屬公司並無訂立董事擁有重大權益且在截至2019年12月31日止年度或年內任何時間持續有效之重要合約。

### 持續關連交易

於2018年8月3日，保發集團香港與保發珠寶重續現有租賃協議（「香港租賃協議」），據此，保發集團香港繼續向保發珠寶租用處所，由2018年8月5日起為期三年，作為本集團於香港之辦事處。已重續租賃協議之條款與已屆滿協議相若，惟租金由月租290,000港元增加至月租350,000港元。根據香港租賃協議擬進行之交易須根據上市規則第14A章遵守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。

	<b>Aggregate amount for the financial year ended 31 December 2019 截至2019年12月31日止 財政年度之總金額</b>	<b>Annual Cap amount the financial year ended 31 December 2018 截至2018年12月31日止 財政年度之年度上限金額</b>
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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\$4,200,000 4,200,000港元	HK\$3,772,258 3,772,258港元
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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:

- (1) the terms of New Tenancy Agreement are on normal commercial terms that are fair and reasonable and in the interests of the Company and the Shareholders as a whole;
- (2) the proposed annual caps are fair and reasonable; and
- (3) the continuing connected transactions contemplated under the New Tenancy Agreement are and will be conducted in the ordinary and usual course of business of the Group and in the interests of the Company and the Shareholders as a whole.

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.

### Biographies of directors and senior management

The biographical details of the Directors and senior management of the Group are disclosed in the section headed "Biographical Details of Directors and Senior Management" on pages 23 to 27 of this report.

本公司獨立非執行董事已審閱上述持續關連交易並確認：

- (1) 新租賃協議之條款按照一般商業條款進行，公平合理並符合本公司及股東之整體利益；
- (2) 建議年度上限屬公平合理；及
- (3) 新租賃協議項下擬進行之持續關連交易現時及將會於本集團之日常及正常業務過程中進行，並符合本公司及股東之整體利益。

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。

### 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23至27頁「董事及高級管理人員履歷詳情」一節披露。

## Report of the Directors 董事會報告

### Controlling shareholders' interest in contracts

Save as disclosed in the section headed – “Continuing connected transactions” of this report, 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 Company dated 22 December 2015 of the Prospectus (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 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 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.

### 控股股東之合約權益

除本報告「持續關連交易」一節所披露者外，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本公司日期為2015年12月22日的招股章程(「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。

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 32 to the consolidated financial statements.

### **Disclosure of interests**

#### **Interests of Directors and chief executive officers**

As of the date of this report, the Directors and the chief executive officer 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.

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32。

### **權益披露**

#### **董事及主要行政人員的權益**

於本報告日期，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。

## Report of the Directors 董事會報告

Ordinary shares of one-third Hong Kong cent each of the Company

本公司每股面值三分之一港仙的普通股份

Name of Director/ chief executive officers	Capacity/nature of interest	Number of shares (Long Position)	Approximately percentage of shareholdings in the Company
董事／主要行政人員姓名	身份／權益性質	股份數目(好倉)	佔本公司股權的 概約百分比
Mr. Kan Kin Kwong (“Mr. Kan”) 簡健光先生(「簡先生」)	Interest of controlled corporation 受控制法團權益	886,959,000 shares (note 1) 886,959,000股(附註1)	66.44%
	Beneficial owner 實益擁有人	7,320,000 shares 7,320,000股	
	Beneficial owner 實益擁有人	1,350,000 shares (note 3) 1,350,000股(附註3)	
	Interest of spouse 配偶權益	1,260,000 shares (note 4) 1,260,000股(附註4)	
Mr. Chung Chi Keung (“Mr. Chung”) 鍾志強先生(「鍾先生」)	Interest of controlled corporation 受控制法團權益	30,375,000 shares (note 2) 30,375,000股(附註2)	2.34%
	Beneficial owner 實益擁有人	1,260,000 shares (note 3) 1,260,000股(附註3)	
Ms. Shek Mei Chun (“Ms. Shek”) 石美珍女士(「石女士」)	Interest of spouse 配偶權益	895,629,000 shares (note 5) 895,629,000股(附註5)	66.44%
	Beneficial owner 實益擁有人	1,260,000 shares (note 3) 1,260,000股(附註3)	
Mr. Fan Chor Ho 范佐浩先生	Beneficial owner 實益擁有人	900,000 shares (note 3) 900,000股(附註3)	0.07%
Mr. Li Cheuk Wai 李卓威先生	Beneficial owner 實益擁有人	240,000 shares 240,000股	0.08%
	Beneficial owner 實益擁有人	900,000 shares (note 3) 900,000股(附註3)	
Mr. Wong Wai Keung Frederick 黃煒強先生	Beneficial owner 實益擁有人	900,000 shares (note 3) 900,000股(附註3)	0.07%

Notes:

1. Among these 886,959,000 shares, 729,000,000 shares, 57,339,000 shares and 100,620,000 shares are held by Immaculate Diamonds Limited, King Jewel Limited and Classic Sapphire Holdings Limited, respectively. The entire issued capital of Immaculate Diamonds Limited and King Jewel Limited are owned by Mr. Kan. 50% of the issued capital of Classic Sapphire Holdings Limited are held by Mr. Kan. Under the SFO, Mr. Kan is deemed to be interested in all the shares of the Company held by Immaculate Diamonds Limited, King Jewel Limited and Classic Sapphire Holdings Limited.
2. These shares are held by Classic Emerald Holdings Limited, the entire issued capital of which is held by Mr. Chung. Under the SFO, Mr. Chung is deemed to be interested in all the shares of the Company held by Classic Emerald Holdings Limited.
3. These underlying shares represent the shares of the Company to be issued upon the exercise of the share options granted by the Company to the Directors or chief executive pursuant to the share option scheme of the Company.
4. Mr. Kan and Ms. Shek are spouses. Under the SFO, Mr. Kan is deemed to be interested in the shares of the Company which may be issued upon the exercise of the share options granted by the Company to Ms. Shek.
5. Mr. Kan and Ms. Shek are spouses. Under the SFO, Ms. Shek is deemed to be interested in all the shares of the Company held by Mr. Kan and all the shares of the Company in which Mr. Kan is deemed to be interested.

Save as disclosed above, none of the Directors, nor their associates had any other interests or short positions in any shares, underlying shares of the Company or any of its associated corporations as recorded in the register required to be kept under section 336 of the SFO.

附註：

1. 該等886,959,000股股份當中，729,000,000股、57,339,000股及100,620,000股分別由Immaculate Diamonds Limited、King Jewel Limited及Classic Sapphire Holdings Limited持有。Immaculate Diamonds Limited及King Jewel Limited之全部已發行股本由簡先生擁有，而Classic Sapphire Holdings Limited已發行股本之50%由簡先生持有。根據證券及期貨條例，簡先生被視為於Immaculate Diamonds Limited、King Jewel Limited及Classic Sapphire Holdings Limited所持有之本公司所有股份中擁有權益。
2. 該等股份由Classic Emerald Holdings Limited持有，該公司之全部已發行股本由鍾先生持有。根據證券及期貨條例，鍾先生被視為於Classic Emerald Holdings Limited所持有本公司之所有股份中擁有權益。
3. 該等相關股份指本公司根據本公司之購股權計劃授予董事或主要行政人員之購股權獲行使後將予發行之本公司股份。
4. 簡先生與石女士為配偶關係。根據證券及期貨條例，簡先生被視為於本公司授予石女士之購股權獲行使後可予發行之本公司股份中擁有權益。
5. 簡先生與石女士為配偶關係。根據證券及期貨條例，石女士被視為於簡先生所持有之本公司所有股份及簡先生被視為擁有權益之本公司所有股份中擁有權益。

除上文所披露者外，根據證券及期貨條例第336條所存置的登記冊所記錄，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或相關股份中擁有任何其他權益或淡倉。



## Report of the Directors 董事會報告

### Substantial shareholders

As 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:

Ordinary shares of one-third Hong Kong cent each of the Company

### 主要股東

於本報告日期，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：

本公司每股面值三分之一港仙的普通股份

Name of shareholder 股東姓名／名稱	Capacity/nature of interest 身份／權益性質	Number of shares (Long position) 股份數目(好倉)	Approximately percentage of shareholdings in the Company 佔本公司股權的概約百分比
Immaculate Diamonds Limited Immaculate Diamonds Limited	Beneficial owner 實益擁有人	729,000,000 shares 729,000,000股股份	54.00%
Richemont Asset Management Limited Richemont Asset Management Limited	Beneficial owner 實益擁有人	91,460,997 shares 91,460,997股股份	6.77%
Chow Chin Yui Angela 周芊汝	Interest of controlled corporation 受控制法團權益	93,436,782 shares (note 1) 93,436,782股股份(附註1)	6.92%
Classic Sapphire Holdings Limited Classic Sapphire Holdings Limited	Beneficial owner 實益擁有人	100,620,000 shares 100,620,000股股份	7.45%
Chan Wing Sum 陳永森	Interest of a controlled corporation 受控制法團權益	100,620,000 shares (note 2) 100,620,000股股份(附註2)	7.45%
Classic Amber Holdings Limited Classic Amber Holdings Limited	Beneficial owner 實益擁有人	101,250,000 shares 101,250,000股股份	7.50%
Luo Jacky 羅惠源	Interest of a controlled corporation 受控制法團權益	101,250,000 shares (note 3) 101,250,000股股份(附註3)	7.50%

Notes:

1. These shares are held by Richemont Asset Management Limited and Cachet Asset Management Limited, the entire issued capital of which is held by Ms. Chow Chin Yui Angela, Under the SFO, Ms. Chow Chin Yui Angela is deemed to be interested in all the shares of the Company held by Richemont Asset Management Limited and Cachet Asset Management Limited.
2. These shares are held by Classic Sapphire Holdings Limited, 50% of the issued capital of which is held by Mr. Chan Wing Sum. Under the SFO, Mr. Chan Wing Sum is deemed to be interested in all the shares of the Company held by Classic Sapphire Holdings Limited.
3. These shares are held by Classic Amber Holdings Limited, the entire issued capital of which is held by Mr. Luo Jacky. Under the SFO, Mr. Luo Jacky is deemed to be interested in all the shares of the Company held by Classic Amber Holdings Limited.

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 date of this report.

### Emolument Policy

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

附註：

1. 該等股份由Richemont Asset Management Limited及臻卓資產管理有限公司持有，該公司之全部已發行股本由周芊汝女士持有。根據證券及期貨條例，周芊汝女士被視為於Richemont Asset Management Limited及臻卓資產管理有限公司所持有之本公司所有股份中擁有權益。
2. 該等股份由Classic Sapphire Holdings Limited持有，該公司已發行股本之50%由陳永森先生持有。根據證券及期貨條例，陳永森先生被視為於Classic Sapphire Holdings Limited所持有之本公司所有股份中擁有權益。
3. 該等股份由Classic Amber Holdings Limited持有，該公司之全部已發行股本由羅惠源先生持有。根據證券及期貨條例，羅惠源先生被視為於Classic Amber Holdings Limited所持有之本公司所有股份中擁有權益。

除上文所披露者外，於本報告日期，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。

### 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。

## Report of the Directors 董事會報告

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 34 to the consolidated financial statements.

The 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. Continuing connected transaction of the Company under Chapter 14A of the Listing Rules are disclosed in the section headed "Continuing Connected Transactions" above. Related party transactions other than those disclosed under the section headed "Continuing Connected Transaction" are fully exempt connected transactions 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.

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34。

根據上市規則第14A章，關聯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。本公司於上市規則第14A章項下之持續關連交易已於上文「持續關連交易」一節披露。「持續關連交易」一節所披露者以外之關聯方交易均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及細則或開曼群島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

Neither the Company nor any subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the year ended 31 December 2019.

### Sufficiency of public float

Based on the information that is publicly available to the Company and within the knowledge of the Directors, 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 44 to 60 in this report.

### Auditor

The consolidated financial statements for the year ended 31 December 2019 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 2019 have been reviewed by the audit committee of the Company.

On behalf of the Board

**Kan Kin Kwong**

*Chairman*

Hong Kong, 20 March 2020

### 購買、出售或贖回上市證券

截至2019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

根據本公司可取得之公開資料及據董事所知悉，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44至60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2019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，並符合資格及願意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2019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，2020年3月20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. Up 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.

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十四所載之企業管治守則（「企業管治守則」）。截至本報告日期，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。

### 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.

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 six members, including three executive Directors 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

#### Independent non-executive Directors

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

### 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。

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，大部分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。

董事會由六人構成，包括三名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

#### 獨立非執行董事

范佐浩先生  
李卓威先生  
黃煒強先生

## Corporate Governance Report 企業管治報告

Biographical details of each Director and relationship between board members are set out on pages 23 to 27 of this report.

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.

### Directors' and Officers' Liability Insurance and Indemnity

The Company has arranged appropriate Directors' and Officers' Liability Insurance for its Directors and officers covering the costs, losses, expenses and liabilities arising from the performance of their duties. The insurance policy covers legal action against its Directors and officers to comply with the requirement of the Code. During the year, no claim was made against the Directors and officers of the Company.

各董事之履歷詳情及董事會成員之間的關係載於本報告第23至27頁。

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。

### 董事及高級職員之責任保險及彌償

本公司已為其董事及高級職員購買合適的董事及高級職員責任保險，涵蓋彼等就履行職務所產生之成本、損失、費用及負債。根據守則規定，有關保單已涵蓋董事及高級職員就履行職務而可能會面對的法律行動。於年內，本公司董事及高級職員概無遭受索償。

## Corporate Governance Report 企業管治報告

The attendance records of each Director at the various meetings of the Company during the year ended 31 December 2019 are set out as follows:

各董事於本公司截至2019年12月31日止年度期間舉行之多次會議之出席記錄載列如下：

		Attended/Eligible to Attend 出席/符合資格出席					
		General meetings	Board meetings	Remuneration committee meetings	Audit committee meetings	Nomination committee meetings	Risk management meeting
		股東大會	董事會會議	薪酬委 員會會議	審核委 員會會議	提名委 員會會議	風險 管理會議
<b>Executive Directors</b>	<b>執行董事</b>						
Mr. Kan Kin Kwong	簡健光先生	1/1	4/4	0/0	0/0	1/1	1/1
Mr. Chung Chi Keung	鍾志強先生	1/1	4/4	1/1	0/0	0/0	0/0
Ms. Shek Mei Chun	石美珍女士	1/1	4/4	0/0	0/0	0/0	1/1
<b>Independent non-executive Directors</b>	<b>獨立非執行董事</b>						
Mr. Fan Chor Ho	范佐浩先生	1/1	4/4	0/0	2/2	1/1	0/0
Mr. Li Cheuk Wai	李卓威先生	1/1	4/4	1/1	2/2	1/1	1/1
Mr. Wong Wai Keung Frederick	黃煒強先生	1/1	4/4	1/1	2/2	0/0	0/0

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。



## Corporate Governance Report 企業管治報告

### 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:

### 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：

Directors 董事		Audit	Nomination	Remuneration	Risk
		Committee	Committee	Committee	Management Committee
		審核委員會	提名委員會	薪酬委員會	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. Fan Chor Ho	范佐浩先生	M	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

附註：

C – 有關委員會主席  
M – 有關委員會成員

### 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. 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 three independent nonexecutive Directors, namely Mr. Fan Chor Ho, Mr. Li Cheuk Wai and Mr. Wong Wai Keung Frederick. Mr. Wong Wai Keung Frederick is the chairman of the Audit Committee.

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. Two meetings of the Audit Committee were held during the review year.

### 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。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。

審核委員會由三名獨立非執行董事范佐浩先生、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。

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。審核委員會於回顧年度舉行了兩次會議。

## Corporate Governance Report 企業管治報告

### 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 gender, age, cultural background, education background, 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;
- 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 (including the gender, age, cultural background, education background, skills, knowledge and experience) 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.

Meetings of the Nomination Committee shall be held no less than once a year. One meeting of the Nomination Committee was held during the review year.

### 提名委員會

提名委員會經已成立並制定書面職權範圍，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(包括性別、年齡、文化背景、教育程度、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；
- 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(包括性別、年齡、文化背景、教育背景、技能、知識及經驗)，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。

提名委員會每年須舉行不少於一次會議。提名委員會於回顧年度舉行了一次會議。

### Board Diversity Policy

The Company has adopted a board diversity policy (the “Diversity Policy”) which embraces the benefits of having a diverse Board to enhance the quality of its performance. Pursuant to the Diversity Policy, the Company would try to seek board candidates with Company’s business model and specific needs, including (but not limited to) gender, regional and industry experience, skills, knowledge and educational background.

The Board will review such objectives from time to time to ensure their appropriateness and ascertain the progress made towards achieving those objectives.

### Remuneration committee

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

The duties of the Remuneration Committee shall be:

- 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;

### 董事會成員多元化政策

本公司已採納董事會成員多元化政策（「多元化政策」），深信董事會成員多元化對提升本公司的表現素質裨益良多。根據多元化政策，本公司將根據本公司之業務模式及特定需要物色董事會候選人，包括（但不限於）性別、地區及行業經驗、技能、知識及教育背景，務求達致董事會成員多元化。

董事會將不時審閱該等目標，確保其合適度及確定達成該等目標的進度。

### 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。

薪酬委員會的職責為：

- 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；

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- 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. One meeting of the Remuneration Committee was held during the review year.

薪酬委員會每年須舉行不少於一次會議。薪酬委員會於回顧年度舉行了一次會議。

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 2019 is set out below:

根據企業管治守則之守則條文第B.1.5條，截至2019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	0至1,000,000港元	3
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	–
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	2
HK\$2,000,001 to HK\$2,500,000	2,000,001港元至2,500,000港元	–
HK\$2,500,001 to HK\$3,000,000	2,500,001港元至3,000,000港元	–
HK\$3,000,001 to HK\$3,500,000	3,000,001港元至3,500,000港元	–
HK\$3,500,001 to HK\$4,000,000	3,500,001港元至4,000,000港元	–
HK\$4,000,001 to HK\$4,500,000	4,000,001港元至4,500,000港元	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;

### 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；

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- 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
- 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.
- 將有關對手方與由美國、歐盟、聯合國及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;
- 每半年度檢討有關制裁法事宜的內部監控政策及程序;及
- 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。

Meetings of the Risk Management Committee shall be held no less than once a year. One meeting of the Risk Management Committee was held during the review year.

風險管理委員會每年須舉行不少於一次會議。風險管理委員會於回顧年度舉行了一次會議。

### Continuous professional development

According to the code provision A.6.5 of the CG Code, all directors shall participate in continuous professional development to develop and refresh their knowledge and skills to ensure their contribution to the Board remains informed and relevant. During the year, the Group has provided training materials for all the Directors to keep them abreast of the latest development of legal, regulatory and corporate governance. The Group, together with its compliance adviser, continuously updates the Directors on the latest developments regarding the Listing Rules and other applicable regulatory requirements, to ensure compliance and enhance their awareness of good corporate governance practices.

### 持續專業發展

根據企業管治守則的守則條文第A.6.5條,全體董事將參與持續專業發展,以發展及更新彼等的知識及技能,確保彼等為董事會作出明智及適切貢獻。於年內,本集團已提供培訓材料予全體董事,使彼等得悉法律、監管及企業管治之最新發展。本集團及其合規顧問持續更新董事有關上市規則及其他適用監管規定的最新發展,以確保合規及增強彼等對良好企業管治常規的意識。

### Company secretary

Mr. Tam Chun Wa, aged 56, has been appointed as the chief financial officer, the company secretary and the authorised representative of the Company, all with effect from 7 February 2017. Mr. Tam Chun Wa, holds a master degree of business administration from University of Sydney and is also a member of Hong Kong Institute of Certified Public Accountants, CPA (Australia) and Institute of Singapore Chartered Accountants. He has fulfilled the 15 hours of relevant professional training requirement under the Rule 3.29 of the Listing Rules for the year ended 31 December 2019.

### Accountability and Audit

The Directors acknowledge their responsibility for preparing the consolidated financial statements of the Group for the year ended 31 December 2019. 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.

### 公司秘書

譚鎮華先生，56歲，於2017年2月7日獲委任為本公司之首席財務官、公司秘書及授權代表。譚鎮華先生持有悉尼大學工商管理碩士學位，亦為香港會計師公會、澳洲會計師公會及新加坡特許會計師公會之會員。截至2019年12月31日止年度，彼已履行上市規則第3.29條所規定有關15小時相關專業培訓的規定。

### 問責性及審核

董事確認，彼等有責任編製本集團截至2019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」。



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### 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 report.

### Risk Management and Internal Controls

The Board is responsible for the maintenance of a stable and effective risk management and internal control systems for the Group and also responsible for reviewing their effectiveness. The Board, with the assistance from the Audit Committee, conducted annual review on the effectiveness of the Group's risk management and internal control systems as required by the Code Provisions, covering financial, operational and compliance controls and risk management functions, and including reviews on the adequacy of resources, staff qualifications and experience, training programs and budget of the Group's accounting, internal audit and financial report function for the Period and considered they were effective and adequate.

The Group complies with requirements of Securities and Futures Ordinance ("SFO") and the Listing Rules. The Group discloses inside information to the public as soon as reasonably practicable unless the information falls within any of the safe harbours as provided in the SFO. Before the information is fully disclosed to the public, the Group ensures the information is kept strictly confidential. If the Group believes that the necessary degree of confidentiality cannot be maintained or that confidentiality may have been breached, the Group would immediately disclose the information to the public. The Group is committed to ensure that information contained in announcements or circulars are not false or misleading as to a material fact, or false or misleading through the omission of a material fact in view of presenting information in a clear and balanced way, which requires equal disclosure of both positive and negative facts.

### 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報告之「主席報告」及「管理層討論及分析」內。

### 風險管理及內部監控

董事會負責維持本集團穩定和有效的風險管理及內部監控制度，亦負責審閱有關制度的成效。董事會在審核委員會協助下根據守則條文所規定對本集團的風險管理及內部監控制度的成效進行年度檢討，檢討涵蓋本集團財務、營運及合規監控以及風險管理職能，並包括本集團於會計、內部審計及財務匯報職能方面的資源是否充足、員工資歷、經驗、培訓課程及預算，並認為有關制度有效和足夠。

本集團已遵守證券及期貨條例（「證券及期貨條例」）及上市規則的規定。本集團會在合理切實可行的情況下，儘快向公眾披露內幕消息，惟屬證券及期貨條例所規定之任何安全港範圍內者除外。本集團在向公眾全面披露有關消息前，會確保該消息絕對保密。倘本集團認為無法保持所需的機密性，或該消息可能已外洩，會即時向公眾披露該消息。本集團致力於確保公告或通函所載資料就重大事實而言並不屬虛假或具誤導性，或並不因遺漏重大事實而屬虛假或具誤導性，而以清晰及平均方式呈列資料，就此須作出正面及負面事實相等程度的披露。

### Conflicts of Interest Declaration

The Group adopted conflict of interest declaration policy as one of the important internal control procedures. Employees are required to provide annual declaration of conflict of interest, and strictly comply with the policy to ensure that the Group and its customers, business partners, shareholders, employees and business community of the transactions and dealings are in line with the highest standards of business conduct and ethics.

### Whistleblowing Policy

The Group established a whistleblowing policy for employees under confidentiality to file complaint and report any suspected misconduct, fraud and irregularities, in an orderly manner. A designated director is assigned for receiving, reviewing complaint and report, to investigate, to draw conclusion and to make appropriate recommendations for improvement, and inform the relevant departments senior management to implement corrective action.

The review covers all material controls, including financial, operational and compliance controls and risk management functions. During the year ended 31 December 2019, the Board engaged Apec Risk Management Limited, 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 2019 is sufficient to safeguard the interests of the shareholders and the Group's assets.

### 利益衝突申報

本集團設立利益衝突申報政策，為內部監控程序的重要部分。僱員需每年書面確認利益衝突申報書，並嚴格遵守利益衝突政策以確保本集團與客戶、業務夥伴、股東、僱員及交易及買賣的商業社區均符合最高的商業行為及道德標準。

### 舉報政策

本集團設立舉報政策讓員工在保密情況下依據程序提出申訴及舉報任何懷疑不當行為、舞弊及違規情況。指定董事獲指派接收、審核申訴和舉報，調查及結案提出相應的改善建議，並通知有關部門的高級管理人員實行糾正行動。

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2019年12月31日止年度，董事會委聘Apec Risk Management Limited對本集團之內部監控系統進行獨立審閱。於有關審閱過程中發現之漏洞及不足之處以及改善建議已獲本公司全面接納及實施，並已由審核委員會審閱。就此而言，本公司認為，截至2019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。

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### Auditor's remuneration

During the year ended 31 December 2019, the Group had engaged external auditor, Deloitte Touche Tohmatsu, to provide the following services:

### 核數師酬金

於截至2019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：

		Service Fee 服務費 HK\$ 港元
Audit services	核數服務	1,265,000
Tax advisory	稅務顧問	38,000
Interim review services	中期審閱服務	300,000

### Investor relations and communication with shareholders

The Board recognizes the importance of good communication with the shareholders. The Company believes that maintaining a high level of transparency is the 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; and (d) the Company's web-site providing an electronic means of communication.

### 投資者關係及與股東通訊

董事會深知與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通訊途徑。

## Annual General Meeting

The Board and senior management are well aware of their important tasks of acting on behalf of the interests of all the Shareholders and raising the Shareholders' returns. The Board considers that AGM is an important opportunity for direct communication with the Shareholders. Code A.6.7 of the Code Provisions require that independent non-executive directors and non-executive directors should attend general meetings and develop a balanced understanding of the views of the Shareholders. The Board encourages all the Shareholders to participate in the AGM where the members of the Board and external auditors will be present and communicate with the Shareholders.

## 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.

## 股東週年大會

董事會及高級管理人員深明彼等肩負代表全體股東利益及提高股東回報之重任。董事會視股東週年大會為與股東直接溝通的重要機會。守則條文第A.6.7條規定獨立非執行董事及非執行董事應出席股東大會，對股東的意見有公正的了解。董事會鼓勵全體股東參與股東週年大會，董事會成員及外聘核數師將會出席大會並回答股東問題。

## 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的任何時候召開股東特別大會。任何一位或以上於遞呈要求當日持有不少於本公司繳足股本(具本公司股東大會之投票權)十分之一的股東於任何時候有權透過向本公司董事會或秘書發出書面要求，要求董事會召開股東特別大會，以處理有關要求中指明的任何事項；且該大會應於遞呈該要求後兩(2)個月內舉行。若於遞呈當日起二十一(21)日內，董事會未有開展召開有關大會之程序，則遞呈要求人士可自發以同樣方式作出此舉，而遞呈要求人士因董事會之缺失而合理產生的所有開支應由本公司向遞呈要求人作出償付。

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### 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 principal 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 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，或其於香港的主要營業地點及總部，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程序之全部詳情已於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

於本報告日期，本公司的組織章程文件概無任何更改。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### ABOUT THIS REPORT

This Environmental, Social and Governance Report (the “Report”) of Perfect Group International Holdings Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) provides an update information on the environmental, social and governance work of the Group from 1 January 2019 to 31 December 2019 (the “Reporting Year”). The Report is principally prepared by reference to the Environmental, Social and Governance Reporting Guide issued by The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) and key performance indicators with reference to Appendix 27 to the Rules Governing the Listing of Securities on the Stock Exchange.

### Reporting Scope

The Group operates its principal business in the Hong Kong Special Administrative Region (“Hong Kong”) and the PRC and therefore the Report only covers the Group’s operation in these two areas. The Report also focuses on the following two subject areas during the Reporting Year:

- A. Environmental (emissions, use of resources consumption, together with the environmental and natural resources)
- B. Social (employment, health and safety, development and training, labour standards, supply chain management, product responsibility, anti-corruption and community investment)

For details of the Group’s corporate governance, please also refer to the Corporate Governance Report included in the Annual Report 2019 of the Group.

### 關於本報告

本環境、社會及管治報告(「本報告」)為保發集團國際控股有限公司(「本公司」)及其附屬公司(統稱「本集團」)提供有關本集團自2019年1月1日起至2019年12月31日(「報告年度」)的環境、社會及管治工作的更新資料。本報告主要遵照香港聯合交易所有限公司(「聯交所」)發佈的《環境、社會及管治報告指引》及參考聯交所證券上市規則附錄27的關鍵績效指標所編製。

### 報告範圍

本集團於香港特別行政區(「香港」)及中國經營其主要業務，因此本報告僅涵蓋本集團於該兩個地區的業務營運。本報告亦集中於報告年度內下列兩大主要範疇：

- A. 環境(排放、資源消耗使用連同環境及自然資源)
- B. 社會(僱傭、健康及安全、發展及培訓、勞工標準、供應鏈管理、產品責任、反貪污及社區投資)

有關本集團企業管治的詳情，亦請參閱本集團2019年年報所載的企業管治報告。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### A. Environmental

#### 1. Emissions

The Group's operation does not result in significant air and greenhouse gas emissions or, discharges into water and land. The wastes created during the operation are mainly generated from electricity consumption and usage of vehicles fleet. The Group has placed efforts in energy savings such as replacing aging lamps with LED lamps, installing blackout curtains to reduce energy loss, set up policy to encourage staff to switch off lights and electrical appliances when they are not in use. As for vehicles fleet, the Group encourage the use of hybrid or electric vehicles whenever possible. During the Reporting Year, the Group did not receive any notification on non-compliance with laws and regulations that have significant impacts on the Group.

During the Reporting Year, most of nitrogen oxides (NO<sub>x</sub>) and sulphur oxides (SO<sub>x</sub>) were emitted from fuel consumption of electricity and vehicle fleet. During the Reporting Year, it is estimated that 9,200 litres (2018: 9,200 litres) of petrol and 2.2 million kWh (2018: 1.7 million kWh) of electricity was consumed. The Group estimated that there were 12.5 kg (2018: 12.7 kg) of NO<sub>x</sub> and 0.2 kg (2018: 0.2 kg) of SO<sub>x</sub> were emitted during the Reporting Year. The Group has set policy and guideline to maintain the efficient use of electricity and use of petrol.

Generation of hazardous wastes in the production process is considered minimal.

### A. 環境

#### 1. 排放

本集團的營運不會導致大量廢氣及溫室氣體排放或水及土地污染。在營運過程中產生的廢棄物主要源自電力消耗及車隊使用。本集團已致力節約能源，例如使用LED燈替代老化燈膽、安裝遮光窗簾以減少能源流失、制定政策鼓勵員工關掉不使用的照明裝置及電器。就車隊而言，本集團鼓勵盡量使用混能或電能車輛。於報告年度內，本集團並無接獲任何有關違反法例及規例且對本集團有重大影響之通知。

於報告年度內，大部分氮氧化物(NO<sub>x</sub>)及硫氧化物(SO<sub>x</sub>)的排放源自電力及車隊所消耗的燃油。於報告年度內，估計已消耗9,200升(2018年：9,200升)石油及2.2百萬千瓦時(2018年：1.7百萬千瓦時)電力。於報告年度內，本集團估計已排放12.5千克(2018年：12.7千克)氮氧化物及0.2千克(2018年：0.2千克)硫氧化物。本集團已制定政策及指引，以維持電力及汽油的高效利用。

生產過程所產生的有害廢棄物被視為極低。

## 2. Use of Resources

To achieve the goals of environmental protection and reduction of its production costs, the Group has placed the following energy conservation measures in the production plants and the office:

1. Adjusted the central air-conditioning control system to reduce electricity consumption.
2. Electricity-saving fluorescent tubes are installed to save energy and reduce energy consumption.
3. Stipulating employees to turn off the lights and air-conditioning system after office or when not in use.
4. Encourages employees to use electricity or hybrid motor vehicles and provides facilities whenever possible.

During the Reporting Year, the electricity consumption by the Group was approximately 2.1 million kWh (2018: 1.7 million kWh). During the report year, Hong Kong operation has consumed approximately 0.1 million kWh (2018: 0.2 million kWh) and PRC operation has consumed approximately 2.1 million kWh (2018: 1.5 million kWh). The water consumption by the Group was approximately 73,000 cubic meters (2018: 73,000 cubic meters). Most of them are consumed in PRC as Hong Kong office are for general administrative and sales purpose. The Group, same as last year, has ensured the consistent efficiency in the use of water. The water in PRC are mainly supplied by the state-owned water utility company and have no issue in water sourcing.

Packing material the Group used are light and recyclable. The packing material used during the Reporting Year was estimated to be less than 20 Kg.

## 2. 資源使用

為達到保護環境及降低生產成本的目標，本集團已於生產廠房及辦公室採用以下節能措施：

1. 調節中央空調控制系統以減少用電。
2. 安裝省電熒光燈管以節約能源及減少能源消耗。
3. 規定僱員下班後或不使用時關掉照明裝置及空調系統。
4. 鼓勵員工盡可能使用電能或混能汽車並提供設施。

於報告年度內，本集團用電量約為2.1百萬千瓦時(2018年：1.7百萬千瓦時)。於報告年度內，香港的營運已消耗約0.1百萬千瓦時(2018年：0.2百萬千瓦時)，而中國的營運已消耗約2.1百萬千瓦時(2018年：1.5百萬千瓦時)。本集團用水量約為73,000立方米(2018年：73,000立方米)。大部分用於中國，而香港辦公室一般作管理及銷售用途。本集團與去年一樣，已確保在用水方面維持一貫效率。中國境內用水主要由國有水務公司提供，在水源供應上並無問題。

本集團使用輕型及可回收的包裝物料。於報告年度內所使用的包裝物料估計少於20千克。



## Environmental, Social and Governance Report

### 環境、社會及管治報告

#### 3. Environmental and Natural Resources

The operation of the Group does not constitute any material adverse effects on the environmental and natural resources. The Group promotes green office to raise the environmental protection awareness of the employees and implements the following measures to achieve our goal:

- (i) Encouraging employees to treasure food and reduce food wastes;
- (ii) Staff canteen provides healthy meal with less oil and salt to encourage our employees to pay attention to healthy diet and reduce consumption;
- (iii) The Group strives to facilitate paperless office with more frequent use of electronic forms, electronic photo picking system and recycled papers. and
- (iv) The Group compares the utility expenses each month to look for ways to reduce the impact on natural resources and environment.
- (v) Incorporate the green concept when designing the production plants and the Perfect Group Jewellery Industry Park.

#### 3. 環境及自然資源

本集團的營運並無對環境及自然資源造成任何重大不利影響。本集團推動綠色辦公室以提高僱員的環保意識，並採取以下措施以達至我們的目標：

- (i) 鼓勵員工珍惜及減少浪費食物；
- (ii) 員工飯堂提供少油少鹽的健康餐單，鼓勵僱員注意飲食健康及減少耗量；
- (iii) 本集團致力推動無紙辦公室，廣泛使用電子表格、電子相片選取系統及循環再用紙張。及
- (iv) 本集團比較每月的公共設施開支，以尋求方法減低對自然資源及環境的影響。
- (v) 設計生產廠房及保發珠寶產業中心時融入綠色概念。

## B. Social Employment and labour Practices

In order to create a united and harmonious professional team, the Group provides the employees a fair working environment, and enhance their knowledge and skills for discharging duties at work and thereby their work efficiency.

### Employment

To retain talents, the Group develops and provides incentives to its employees based on their performance and productivity. In terms of recruitment, promotion, remuneration, working hours, leaves and benefits, the Group ensures the conditions of which are competitive and in compliance with relevant laws. The Group also provides Share Option Scheme to give incentive to staff to share the growth of the Group.

The Group pursues equal opportunities in terms of recruitment policy. The Group also ensures the fairness of process without any violation of the local laws and regulations such as Sex, Disability, Family Status and Race Discrimination Ordinances, Employment Ordinance (Chapter 57 of the Laws of Hong Kong).

The Group focuses on investing in talents and offering a promising career path. Thus, internal re-designation and promotion of potential employees will be first considered to fill any vacancies within the Group. Promotion criteria are based on various factors such as employees' working performance, leadership and cooperation.

## B. 社會僱傭及勞工常規

為建立團結和諧的專業團隊，本集團為僱員提供公平的工作環境，並提升彼等的知識及技術水平以履行職責，從而提升工作效率。

### 僱傭

為挽留人才，本集團根據各員工的表現及生產力培訓及獎勵員工。本集團於招聘、晉升、薪酬、工作時數、假期和福利等，均確保提供具競爭力的條件及符合有關法例。本集團亦提供購股權計劃以獎勵員工與本集團分享成果。

本集團於招聘政策方面奉行平等機會，並確保招聘程序公正，不會違反地方法例及規例，例如性別、殘疾、家庭崗位及種族歧視條例以及僱傭條例(香港法例第57章)。

本集團注重栽培人才，提供良好的職業發展前景。因此，本集團的職位空缺會首先考慮內部調配及晉升有潛質的僱員出任，而晉升標準會根據僱員的工作表現、領導才能及其合作性等因素決定。

## Environmental, Social and Governance Report 環境、社會及管治報告

The Group ensures the employees' remuneration be competitive in the labour market. Moreover, in assessing the rate of annual salary adjustment, the Group takes into account the annual financial results, make reference to the economic environment, inflation, salary trends and industry salary reference, and base on appraisal reports and work performance of the employees to make revision.

The Group ensures that the requirements of relevant laws and guidelines have been compiled with. The Group participated retirement benefits scheme in Hong Kong and PRC such as Mandatory Provident Fund Schemes Ordinance (Chapter 485 of the Laws of Hong Kong, Pension insurance system (養老保險制度) in PRC.

The Group also provides its employees with a quality working environment. A spacious staff canteen and floor lounge in the office building are available for the employees to use. The Group organizes staff buffet and dinner from time to time and distributes gifts to employees at festivals.

本集團確保僱員薪酬於勞動市場具有競爭力。此外，於評估每年的調薪幅度時，本集團會考慮年度財務業績，並參考經濟環境、通脹、薪酬趨勢及業界薪酬水平，根據員工的考核報告及工作表現而作出調整。

本集團確保符合相關法例及指引的規定。本集團已參加香港及中國的退休福利計劃，如強制性公積金計劃條例(香港法例第485章)及中國養老保險制度。

本集團亦為僱員提供優質的工作環境，辦公室大樓設有寬敞的員工飯堂及樓層休息室供僱員使用。本集團不時舉辦員工聚餐及於節日向僱員餽贈禮品。

## Environmental, Social and Governance Report

### 環境、社會及管治報告

As of 31 December 2019, the Group employed approximately 133 full-time employees. The total number of employees classified by gender, function and age group was as follows:

截至2019年12月31日，本集團聘用約133名全職僱員。按性別、職能及年齡組別劃分的僱員總數如下：

Total number of employees by gender:

按性別劃分的僱員總數：

Gender 性別		2019 2019年	2018 2018年
Male	男性	69	67
Female	女性	64	51
		<b>133</b>	118

Total number of employees by function:

按職能劃分的僱員總數：

Function	職能		
Directorate and managerial staff	董事及管理人員	13	13
Clerical employees	文職僱員	120	105
		<b>133</b>	118

Total number of employees by age group:

按年齡組別劃分的僱員總數：

Age Group	年齡組別		
18 to 30	18至30歲	30	15
31 to 50	31至50歲	83	79
Over 50	50歲以上	30	24
		<b>133</b>	118

Total number of employees by geographic region:

按地理位置劃分的僱員總數：

Hong Kong	香港	41	41
PRC	中國	92	77
		<b>133</b>	118

## Environmental, Social and Governance Report 環境、社會及管治報告

The employee turnover rate by gender:

按性別劃分的僱員流失率：

Gender 性別		Turnover rate 流失率	
Male	男性	4.35%	7.92%
Female	女性	3.13%	5.88%

The employee turnover rate by age group

按年齡組別劃分的僱員流失率：

		2019 2019年	2018 2018年
Age Group	年齡組別		
18 to 30	18至30歲	5.00%	10.71%
31 to 50	31至50歲	3.61%	0.79%
Over 50	50歲以上	3.33%	3.03%

The turnover rate by gender and by age group is considered stable compared with the labour market in Hong Kong and PRC.

與香港及中國的勞動力市場相比，按性別及年齡組別劃分的流失率被認為穩定。

In respect of dismissal policy, the Group offers those underperforming employees or those who make general mistakes a chance to improve. Should the employee not make considerable improvement within a reasonable time, the Group then considers to dismiss them and handle it in accordance with the labour laws and regulation in Hong Kong and PRC.

就解僱政策而言，本集團會向表現不符合要求或一般犯錯的僱員給予改善機會，若僱員未能於合理時限內明顯改善，本集團始考慮解僱，並按照香港及中國勞工法例及規例處理。

The Group was not aware of any material non-compliance with relevant labour laws and regulations.

本集團並無發現任何嚴重違反相關勞工法例及規例的事宜。

## Health and Safety

The Group strives to provide the employees with a safe and harmonious working condition. The Group provides suitable training to the employees whenever possible. The staff are also provided with pay leave whenever they attend suitable course to upgrade their work ability and performance.

The Group has appointed a staff who is responsible for the promotion, training, supervision and management of occupational health and safety to enhance the employees' occupational safety awareness.

During the Reporting Year, the Group did not record any work-related injury or fatality or loss days due to injury and was not aware of any material non-compliance with relevant laws and regulations that would have any significant impact on the Group.

## Development and Training

The Group provides employees at all levels with all-around technical training, to ensure the employees proactively equip themselves with skills and thus attain outstanding performance. The Group also provides the employees with relevant courses and seminars to enable them to grasp the work-related knowledge, skills and attitude to keep abreast of the latest trend.

The training activities include:

- (i) organize training courses and seminars on a regular basis for the employees to attend;
- (ii) distribute training materials on a regular basis to the employees for them to review;
- (iii) arrange external professional training courses for the employees to attend.

## 健康與安全

本集團致力為僱員提供安全及和諧的工作環境。本集團盡可能為僱員提供合適培訓。員工於參加合適課程時亦獲提供有薪假期，以提高其工作能力及表現。

本集團已委任員工負責推廣、培訓、監督及管理職業健康及安全事宜，以提高僱員職業安全意識。

於報告年度內，本集團並無錄得任何員工因工受傷或身亡或因工損失工作日，亦無發現任何嚴重違反相關法例及規例且對本集團造成重大影響的事宜。

## 發展及培訓

本集團為各級僱員提供全面的技能培訓，確保僱員積極裝備合適技能以達至出色表現。本集團亦為僱員提供相關課程及講座，讓僱員掌握工作相關知識、技能和態度，與時並進。

培訓活動包括：

- (i) 定期舉辦培訓課程及講座供僱員參加；
- (ii) 定期派發培訓資料供僱員閱讀；
- (iii) 安排僱員參加外界專業培訓課程。

## Environmental, Social and Governance Report 環境、社會及管治報告

48.7% (2018: 41.2%) in terms of number of staff had received formal training course during the Reporting Year. The rest were provided with reading materials, business updates notes, circulation of study materials etc to enhance their knowledge. Of this 48.7% (2018: 41.2%), 13.9% (2018: 16.3%) were senior management and the rest of 86.1% (2018: 83.7%) were other employees. 49.1% (2018: 44.6%) of this 48.7% (2018: 41.2%) were male and 55.4% (2018: 42.9%) were female.

Training sessions and context of training were provided to staff varied on the needs of the staff and varied to each staff based on the relevancy and needs of the operation. On average, they received 19.1 hours (2018: 23.7 hours) of training. On average, 21.7 hours (2018: 35.4 hours) and 16.9 hours (2018: 2.2 hours) of formal training course were received by male and female staff respectively. Senior staff received approximately 48.9 hours (2018: 40.0 hours) of formal training while the other employees received approximately 14.3 hours (2018: 20.5 hours) of formal training. Staff are provided with training sessions based on the needs of the job to keep current about policies, procedures, and knowledge.

### Labour Standards

The Group has formulated policies to ensure all employees and job applicants are entitled to fair opportunity and treatment. The Group strives to comply with the local laws and regulation throughout the recruitment and employment process. The Group prohibits any employment of child labour under Employment of Children Regulations (Chapter 57B of the Laws of Hong Kong) and Employment of Young Persons (Industry) Regulations (Chapter 57C of the Laws of Hong Kong). The human resources department in each location is instructed to inspect the identity of the applicants to ensure any employment of child labour. The Group has a clear staff manual to prohibits forced labour and ensure legal and volunteer employment of all employees.

於報告年度內，按員工人數計算，有48.7% (2018年：41.2%) 員工已接受正式培訓課程。其餘員工已獲派發閱讀材料、業務更新筆記及傳閱學習材料以提升知識水平。於48.7% (2018年：41.2%) 員工當中，13.9% (2018年：16.3%) 為高級管理層，其餘86.1% (2018年：83.7%) 為其他僱員，當中49.1% (2018年：44.6%) 為男性及55.4% (2018年：42.9%) 為女性。

向員工提供的培訓課程及培訓內容根據彼等的需求而有所不同，且根據業務的相關性及需求而有所不同。員工平均已接受19.1小時 (2018年：23.7小時) 培訓。男性員工與女性員工分別平均已接受21.7小時 (2018年：35.4小時) 及16.9小時 (2018年：2.2小時) 的正式培訓課程。高級職員已接受約48.9小時 (2018年：40.0小時) 正式培訓，而其他僱員已接受約14.3小時 (2018年：20.5小時) 正式培訓。員工獲提供針對工作需要的培訓課程，以符合當前政策、程序及知識。

### 勞工標準

本集團亦制訂政策確保全體僱員及職位申請人都享有平等機會和獲得公平待遇。本集團於招聘及僱用過程中致力遵守地方法例及規例。本集團禁止僱用《僱用兒童規例》(香港法例第57B章) 及《僱用青年(工業)規例》(香港法例第57C章) 項下的童工。各地人力資源部已接獲指示調查申請人的身份，確保並無聘用童工。本集團有清晰員工手冊，禁止強制勞工，確保所有員工均合法及自願受僱。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

During the Reporting Year, the Group was not aware of any material non-compliance with relevant labour laws and regulations that would have any significant impact on the Group.

### Operating Practices

#### Supply Chain Management

The principal business of the Group is in the design and manufacturing of high-end jewelry and therefore precious metals are the major resources consumed by the Group. Significant portion of raw materials and processing materials (in term of dollar value) are sourced in Hong Kong and these suppliers sources their products through India or China.

The Group pays much attention to the suppliers. During supplier selection process, it takes into account the price, stability of goods as well as reputation. Afterwards, the department head and management head will review and approve in order to ensure the procured equipment and raw materials come with good quality at reasonable price. The Group also reviews the quality of stock or materials with sophisticated machines from time to time.

#### Product Responsibility

Due to the nature of our products, the Group seldom subjects to recall for safety and health reasons. The Group always reviews the quality of the stock with sophisticated machines from time to time, before, during and after the production.

The Group has team of management, including the sales director, to look after the complaints received and in case the Group received any complaints, the Group targets to resolve the issues with customers within the shortest possible time.

於報告年度內，本集團並無發現任何嚴重違反相關勞工法例及規例且對本集團造成重大影響的事宜。

### 營運慣例

#### 供應鏈管理

本集團的主要業務為設計及製造高端珠寶，因此本集團主要消耗的資源為貴金屬。大部分原材料及加工材料(就貨幣價值而言)採購自香港，而該等供應商的產品則採購自印度或中國。

本集團非常注重供應商。在選取供應商時，本集團會考慮貨品價格及穩定性以及聲譽。其後，部門主管及管理層將進行審批，以確保購入價格合理的優質設備及原材料。本集團亦會不時使用精密儀器檢測庫存或材料質量。

#### 產品責任

鑑於我們產品的性質，本集團甚少因安全及健康原因召回產品。本集團經常於生產前、生產過程中及生產後不時使用精密儀器檢測庫存質量。

本集團擁有一支包括銷售總監的管理團隊以跟進投訴事件。倘本集團收到任何投訴，本集團目標為盡可能以最短時間為客戶解決問題。



## Environmental, Social and Governance Report 環境、社會及管治報告

The Group understands the importance of intellectual property and makes every effort to safeguard and protect the intellectual property. By the same token, the Group places much emphasis on the infringement of other intellectual property rights. During the Reporting Year, the Group had not been subject to any material claim in this matter.

The Group keeps reminding the employees of and emphasizing the importance of safeguarding the security of personal data. When collecting and processing such data, the Group will comply with the local laws, regulation and guidelines to protect the privacy. The Group also has measures designated to prevent unauthorized access to personal data such as password and code.

During the Reporting Year, the Group was not aware of any material non-compliance with relevant laws and regulations that would have any significant impact on the Group in respect of the privacy issue.

### Anti-corruption

The Group recognizes the importance of the ethical conducts and integrity of each director and all employees in order to maintain a fair, honest and integrity-based business environment. The Group has formulated a clear code of conduct in respect of the prevention of bribery, employees' interests, conflicts of interest, prevention of extortion and fraud in the employee handbook. Besides, the Group has an anti-bribery policy in place to further provide clear guidelines in respect of anti-bribery and maintaining honesty and integrity. Such policy applies to all directors and employees of the Group, together with the agents acting on behalf of the Group. The Group reminds the employees by internal notice to avoid bribery and acceptance of advantages as and when appropriate. Furthermore, the Group encourages its employees to report any suspected corruption, bribery or misconducts through the whistle-blowing mechanism established by the Group. Such reports are kept confidential and the Group has established a procedure to protect the whistleblowers from unfair treatment.

本集團深明知識產權的重要，亦盡力保障及保護知識產權。同樣，本集團一貫重視其他知識產權侵權行為。於報告年度內，本集團並無就此遭受任何重大索償。

本集團不時提醒僱員和強調保障個人資料安全的重要性。於收集及處理該等資料時，本集團嚴謹奉行當地法例、規例及指引以保護私隱。本集團亦特別制定措施防止未經授權取得個人資料例如密碼及代碼等。

於報告年度內，本集團並無就私隱事宜發現任何嚴重違反相關法例及規例且對本集團造成重大影響的事宜。

### 反貪污

本集團知悉各董事及全體僱員的道德行為及誠信操守以維持公平、誠實及廉潔營運環境的重要性。本集團在員工手冊中已就防止賄賂、僱員利益、利益衝突、防止勒索及欺詐等各方面訂立明確的行為守則。此外，本集團亦制訂防止賄賂政策，進一步對防止賄賂及維持誠實廉潔操守作出清晰的指引。該政策適用於本集團各董事及僱員以及代表本集團行事的代理人。本集團亦於適當時候透過內部通告提醒僱員避免涉及賄賂和不當收受利益的行為。此外，本集團鼓勵僱員通過本集團設立的舉報機制對任何懷疑貪污、賄賂或行為不當等作出舉報。有關舉報會保密處理，而本集團已建立程序保障舉報者免受不公平對待。

During the Reporting Year, the Group was not aware of any material non-compliance with relevant laws and regulations that would have any significant impact on the Group, nor any corruption litigation against the Group or its employees.

## **Community**

### **Community Investment**

The Group participates in and promotes various community and volunteer activities for helping the needy in the society, promoting environmental awareness, fostering and facilitating industry development, with an aim to contribute to the society and fulfill our corporate social responsibility.

During the Reporting Year, the Group has participated a number of activities organized and appointed staff with pay to participate in related industry associations such as Hong Kong Gold and Silver Ornament Workers and Merchants General Union and Hong Kong Gemstone Manufacturers' Association. The Group also encouraged staff to participate in the other industry-related charity or social welfare activities by providing monetary sponsorship or pay leave to staff.

於報告年度內，本集團並無發現任何嚴重違反對相關法例及規例且對本集團造成任何重大影響的事宜，亦無任何對本集團或其僱員提出的貪污訴訟案件。

## **社區**

### **社區投資**

本集團參與及推廣各類型社區及義工活動，以幫助社會上有需要人士、推廣環保意識、培育及推動業界發展，務求貢獻社會，履行企業社會責任。

於報告年度內，本集團參與了多項組織活動，並委派員工及付款加入相關行業協會，如香港金銀首飾工商總會及香港寶石廠商會等。本集團亦通過向員工提供金錢資助或有薪假期，鼓勵員工參與其他業內相關慈善或社會福利活動。

# Independent Auditor's Report

## 獨立核數師報告

# Deloitte.

# 德勤

To the Shareholders of  
**Perfect Group International Holdings Limited**  
*(incorporated in the Cayman Islands with limited liability)*

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)*

### Opinion

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 82 to 219, which comprise the consolidated statement of financial position as at 31 December 2019, 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 notes to the consolidated financial statements, including a summary of significant accounting policies.

### 意見

吾等已審核載於第82至219頁之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」)的綜合財務報表，此等財務報表包括於2019年12月31日之綜合財務狀況表，與截至該日止年度之綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表的附註(包括重大會計政策概要)。

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2019, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

吾等認為，該等綜合財務報表已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(「香港財務報告準則」)真實而公平地反映 貴集團於2019年12月31日的綜合財務狀況以及其截至該日止年度的綜合財務表現及綜合現金流量，並已按照香港公司條例的披露規定妥為編製。

### Basis for Opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKASs”) issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the HKICPA’s Code of Ethics for Professional Accountants (the “Code”), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### 意見的基準

吾等已根據香港會計師公會頒佈的香港審核準則(「香港審核準則」)進行審核。吾等在該等準則下的責任已於本報告「核數師就審核綜合財務報表須承擔的責任」一節中作進一步闡述。根據香港會計師公會頒佈的專業會計師道德守則(「守則」)，吾等獨立於 貴集團，並已根據守則履行其他道德責任。吾等相信，吾等所獲得的審核憑證能充足及適當地為吾等的審核意見提供基礎。

## Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

<b>Key audit matter</b>	<b>How our audit addressed the key audit matter</b>
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### *Allowances of inventories – finished goods*

We identified allowances of inventories – finished goods as a key audit matter as the Group had significant amount of finished goods which are fine jewellery products as at the end of the reporting period. These finished goods may be subject to impairment due to fluctuation in selling prices. In determining the allowance to be made on finished goods, management considers the current market conditions, estimated selling prices of the finished goods, movements and subsequent sales of the finished goods.

The Group's finished goods as at 31 December 2019 amounted to HK\$131,208,000 as disclosed in note 20 to the consolidated financial statements.

Our procedures in relation to management's allowances of inventories – finished goods included:

- Obtaining an understanding of the Group's provision policy on finished goods and evaluating management's process for determining the impairment of finished goods;
- Testing the subsequent sales of finished goods, on a sample basis, to supporting documents;
- Obtaining an independent valuation of individual fine jewellery products in significant amounts; evaluating an independent external valuer's competence, capabilities and objectivity; and the reasonableness of key assumptions adopted in the valuation model;
- Discussing with management and evaluating the impairment assessment by management on finished goods without/with little subsequent sales after the reporting period; and
- Assessing the reasonableness of the estimation of the net realisable value of finished goods with reference to the current market conditions, estimated selling prices, movement and subsequent sales of finished goods.

## 關鍵審核事項

關鍵審核事項為根據吾等的專業判斷，認為對本期綜合財務報表的審核最為重要的事項。該等事項於吾等審核整體綜合財務報表及出具意見時處理，而吾等不會對該等事項提供獨立的意見。

<b>關鍵審核事項</b>	<b>吾等於審核中處理關鍵審核事項的方法</b>
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### *存貨撥備 – 製成品*

吾等將存貨 – 製成品撥備確定為關鍵審核事項，原因為 貴集團於報告期末有大量製成品(為優質珠寶產品)。該等製成品可能因售價波動而減值。於釐定就製成品作出撥備時，管理層會考慮現行市況、製成品之估計售價、製成品之變動及其後銷售。

誠如綜合財務報表附註20所披露，貴集團於2019年12月31日的製成品為131,208,000港元。

吾等就管理層對存貨 – 製成品之撥備執行的程序包括：

- 了解 貴集團有關製成品的撥備政策及評估管理層於釐定製成品減值的程序；
- 就支持文件按抽樣基準測試製成品的其後銷售情況；
- 取得個別大量優質珠寶產品的獨立估值；評估獨立外部估值師的資格、能力及客觀性；及於估值模型中所採用主要假設的合理性；
- 與管理層討論及評估管理層就於報告期後並無/少量其後銷售的製成品的減值評估；及
- 參考現行市況、製成品的估計售價、變動及其後銷售評估製成品可變現淨值估計的合理性。

# Independent Auditor's Report

## 獨立核數師報告

### Key Audit Matters – continued

Key audit matter                      How our audit addressed the key audit matter

#### *Impairment assessment of properties held for sale*

We identified the impairment assessment of properties held for sale as a key audit matter as they are jewellery industrial properties and ancillary facilities which represented 30% of the Group's total assets as at the end of the reporting period. These properties are stated at the lower of cost and net realisable value. In determining the net realisable value of these properties, management considers the expected future selling prices and costs necessary to complete the sale of these properties, with reference to the valuations performed by an independent firm of qualified professional property valuer (the "Valuer") for certain properties. The valuations involved significant management's judgement and estimation in relation to estimating the future selling prices.

The Group's properties held for sale as at 31 December 2019 amounted to HK\$322,849,000 as disclosed in note 22 to the consolidated financial statements.

Our procedures in relation to impairment assessment of properties held for sale included:

- Obtaining an understanding from the Valuer and management of the Group about the valuation techniques, significant assumptions adopted, key inputs and data used in the valuation of properties held for sale;
- Evaluating the competence, capabilities and objectivity of the Valuer; and
- Assessing reasonableness of key inputs used by the Valuer and management of the Group by comparing with relevant market information of similar properties.

### 關鍵審核事項 – 續

關鍵審核事項                      吾等於審核中處理關鍵審核事項的方法

#### *持作出售物業的減值評估*

吾等將持作出售物業的減值評估確定為關鍵審核事項，原因為該等物業為珠寶工廠物業及配套設備，佔貴集團總資產30%。該等物業按成本及可變現淨值兩者之較低者列賬。於釐定該等物業之可變現淨值時，管理層參考獨立合資格專業物業估值師（「估值師」）就若干物業進行之估值以考慮該等物業之預期未來售價及完成銷售所需成本。有關估值涉及管理層就估計未來售價之重大判斷及估算。

吾等就持作出售物業的減值評估執行的程序包括：

- 向估值師及貴集團管理層了解對持作出售物業進行估值時的有關估值技巧、所採用之重大假設、主要輸入數據及所使用之數據；
- 評估估值師之資格、能力及客觀性；及
- 通過比較類似物業相關市場資料，評估估值師及貴集團管理層所使用主要輸入數據之合理性。

誠如綜合財務報表附註22所披露，於2019年12月31日，貴集團持作出售物業為322,849,000港元。



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

### Other Information

The directors of the Company are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Responsibilities of Directors and Those Charged with Governance for the Consolidated Financial Statements

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA 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.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

### 其他資料

貴公司董事須對其他資料負責。其他資料包括年報內所載的資料，但不包括綜合財務報表及吾等載於其中的核數師報告。

吾等對綜合財務報表的意見並不涵蓋其他資料，吾等亦不對該等其他資料發表任何形式的保證結論。

就吾等對綜合財務報表的審核，吾等的責任乃細閱其他資料，在此過程中考慮其他資料與綜合財務報表或吾等在審核過程中所知悉的情況是否存在重大抵觸或看似存在重大錯誤陳述。基於吾等已執行的工作，倘吾等認為其他資料存在重大錯誤陳述，吾等需要報告該事實。吾等就此並無任何事項須報告。

### 董事及治理層就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例的披露規定編製真實而公平的綜合財務報表，並對董事認為為使綜合財務報表的編製不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在編製綜合財務報表時，董事負責評估貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將貴集團清盤或停止經營，或別無其他實際的替代方案。

治理層須負責監督貴集團的財務報告過程。

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes 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. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Group's internal control.

### **核數師就審核綜合財務報表須承擔的責任**

吾等的目標乃對綜合財務報表整體是否存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括吾等意見的核數師報告，並按照協定的委聘條款僅向閣下(作為整體)報告，除此之外本報告別無其他目的。吾等概不就本報告的內容對任何其他人士負責或承擔責任。合理保證為高水平的保證，但不能保證按照香港審核準則進行的審核總能發現重大錯誤陳述。錯誤陳述可以由欺詐或錯誤引起，如果合理預期其單獨或匯總起來可能影響該等綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

作為根據香港審核準則進行審核其中一環，吾等運用專業判斷，保持專業懷疑態度。吾等亦：

- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審核程序以應對該等風險，以及獲取充足及適當的審核憑證，作為吾等意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述或凌駕於內部控制之上，因此未能發現因欺詐而導致出現重大錯誤陳述的風險高於未能發現因錯誤而導致出現重大錯誤陳述的風險。
- 了解與審核相關的內部控制，以設計於有關情況下屬適當的審核程序，但目的並非對貴集團內部控制的有效性發表意見。



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

### Auditor's Responsibilities for the Audit of the Consolidated Financial Statements – continued

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

### 核數師就審核綜合財務報表須承擔 的責任 – 續

- 評估董事所採用會計政策的適當性以及作出會計估計及相關披露的合理性。
- 對董事採用持續經營會計基礎的適當性作出結論，並根據所獲取的審核憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。倘吾等認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則修訂吾等的意見。吾等的結論乃基於直至核數師報告日止所取得的審核憑證。然而，未來事項或情況可能導致貴集團不能持續經營業務。
- 評估綜合財務報表的整體列報方式、結構及內容(包括披露事項)以及綜合財務報表是否公平反映相關交易及事項。
- 就貴集團內實體或業務活動的財務資料獲取充足適當的審核憑證，以便對綜合財務報表發表意見。吾等負責集團審核的方向、監督及執行。吾等為審核意見承擔全部責任。

吾等與治理層溝通審核的計劃範圍及時間以及重大審核發現等，其中包括吾等在審核中識別出內部控制的任何重大不足之處。

**Auditor's Responsibilities for the Audit of the Consolidated Financial Statements – continued**

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in the independent auditor's report is Tsang Chi Wai.

**Deloitte Touche Tohmatsu**  
*Certified Public Accountants*  
Hong Kong  
20 March 2020

**核數師就審核綜合財務報表須承擔的責任 – 續**

吾等亦向治理層提交聲明，表明吾等已符合有關獨立性的相關專業道德要求，並與彼等溝通可能合理被認為會影響吾等獨立性的所有關係及其他事項以及在適用的情況下相關的防範措施。

從與治理層溝通的事項中，吾等確定該等對本期綜合財務報表的審核最為重要的事項，因而構成關鍵審核事項。吾等在核數師報告中闡釋該等事項，除非法律或規例不允許公開披露該等事項，或在極端罕見的情況下，合理預期倘於吾等之報告中註明某事項造成的負面後果超過產生的公眾利益，則吾等決定不應在報告中註明該事項。

出具獨立核數師報告的審核項目合夥人為曾志偉。

**德勤•關黃陳方會計師行**  
*執業會計師*  
香港  
2020年3月20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 2019

截至 2019 年 12 月 31 日止年度

		NOTES	2019	2018
		附註	2019年	2018年
			HK\$'000	HK\$'000
			千港元	千港元
Revenue	收益	5	787,207	522,005
Cost of goods sold	已售貨品成本		(492,843)	(354,020)
Gross profit	毛利		294,364	167,985
Other income	其他收入	6	10,474	2,616
Other gains and losses	其他收益及虧損	7	37,102	(1,360)
Selling and distribution costs	銷售及分銷成本		(16,463)	(14,905)
General and administrative expenses	一般及行政開支		(55,573)	(48,781)
Finance costs	財務費用	8	(3,534)	(3,753)
Share of result of an associate	分佔一間聯營公司業績		(174)	-
Profit before taxation	除稅前溢利	9	266,196	101,802
Taxation	稅項	11	(83,545)	(30,230)
Profit for the year	年內溢利		182,651	71,572
Other comprehensive income (expense) for the year	年內其他全面收益(開支)			
Items that will not be reclassified to profit or loss:	將不會重新分類至損益的項目:			
Revaluation of property, plant and equipment upon transfer to investment properties	轉移至投資物業後重估物業、廠房及設備			
- Surplus on revaluation	- 重估盈餘		13,273	3,601
- Deferred taxation	- 遞延稅項		(3,318)	(900)
			9,955	2,701
Item 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		(9,608)	(15,427)
Other comprehensive income (expense) for the year	年內其他全面收益(開支)		347	(12,726)
Total comprehensive income for the year	年內全面收益總額		182,998	58,846

# 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 2019

截至 2019 年 12 月 31 日止年度

			2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
	NOTES 附註			
Profit for the year attributable to:	下列人士應佔本年度溢利：			
Owners of the Company	本公司擁有人		171,017	55,270
Non-controlling interests	非控股權益		11,634	16,302
			<b>182,651</b>	71,572
Total comprehensive income for the year attributable to:	下列人士應佔本年度全面收益總額：			
Owners of the Company	本公司擁有人		171,970	46,074
Non-controlling interests	非控股權益		11,028	12,772
			<b>182,998</b>	58,846
Earnings per share	每股盈利	13		
– Basic	– 基本		12.67 HK cents港仙	4.09 HK cents港仙
– Diluted	– 攤薄		12.67 HK cents港仙	4.04 HK cents港仙

# Consolidated Statement of Financial Position

## 綜合財務狀況表

At 31 December 2019

於 2019 年 12 月 31 日

		NOTES 附註	2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	14	110,338	131,073
Right-of-use assets	使用權資產	15	26,728	–
Prepaid lease payments	預付租賃款項	16	–	14,863
Investment properties	投資物業	17	119,905	9,563
Interest in an associate	於一間聯營公司的權益	18	888	–
Rental deposits	租賃按金		273	44
Deferred tax assets	遞延稅項資產	19	353	285
			<b>258,485</b>	155,828
Current assets	流動資產			
Inventories	存貨	20	186,383	167,033
Properties under development for sale	發展中待售物業	21	–	257,369
Properties held for sale	持作出售物業	22	322,849	121,974
Trade and other receivables	貿易及其他應收款項	23	130,893	143,386
Loan receivable from an associate	應收一間聯營公司貸款	24	17,328	–
Prepaid lease payments	預付租賃款項	16	–	316
Bank balances and cash	銀行結餘及現金	25	173,781	218,114
			<b>831,234</b>	908,192
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	26	127,837	110,067
Contract liabilities	合約負債	27	258,884	214,273
Lease liabilities	租賃負債	28	8,129	–
Taxation payable	應繳稅項		64,577	22,482
Bank loans – amount due within one year	銀行貸款 – 於一年內到期	29	49,259	16,735
			<b>508,686</b>	363,557
Net current assets	流動資產淨值		<b>322,548</b>	544,635
Total assets less current liabilities	資產總值減流動負債		<b>581,033</b>	700,463

## Consolidated Statement of Financial Position

### 綜合財務狀況表

At 31 December 2019

於 2019 年 12 月 31 日

			2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
	NOTES 附註			
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債	28	7,428	–
Bank loans – amount due after one year	銀行貸款 – 於一年後到期	29	–	140,276
Provision for long service payments	長期服務金撥備	30	898	986
Deferred tax liabilities	遞延稅項負債	19	13,293	866
			<b>21,619</b>	142,128
Net assets	資產淨值		<b>559,414</b>	558,335
Share capital and reserves	股本及儲備			
Share capital	股本	31	4,500	4,500
Reserves	儲備		554,849	468,760
Equity attributable to owners of the Company	本公司擁有人應佔權益		<b>559,349</b>	473,260
Non-controlling interests	非控股權益		<b>65</b>	85,075
			<b>559,414</b>	558,335

The consolidated financial statements on pages 82 to 219 were approved and authorised for issue by the Board of Directors on 20 March 2020 and are signed on its behalf by:

第82至第219頁之綜合財務報表經由董事會於2020年3月20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 2019

截至2019年12月31日止年度

		Attributable to owners of the Company 本公司擁有人應佔										
		Share capital	Share premium	Special reserve	Property revaluation reserve	Exchange reserve	Share options reserve	Statutory surplus reserve	Retained profits	Sub-total	Non-controlling interest	Total
		股本	股份溢價	特別儲備	重估儲備	匯兌儲備	購股權儲備	盈餘儲備	保留溢利	小計	非控股權益	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
				(note a)				(note b)				
				(附註a)				(附註b)				
At 1 January 2018	於2018年1月1日	4,500	93,840	(4,436)	-	7,787	6,244	-	340,731	448,666	72,134	520,800
Profit for the year	年內溢利	-	-	-	-	-	-	-	55,270	55,270	16,302	71,572
Revaluation of property, plant and equipment upon transfer to investment properties	轉移至投資物業後重估物業、廠房及設備											
- Surplus on revaluation	- 重估盈餘	-	-	-	2,521	-	-	-	-	2,521	1,080	3,601
- Deferred taxation	- 遞延稅項	-	-	-	(630)	-	-	-	-	(630)	(270)	(900)
Exchange differences arising on translation of foreign operations	兌換海外業務產生的匯兌差額	-	-	-	-	(11,087)	-	-	-	(11,087)	(4,340)	(15,427)
Total comprehensive income (expense) for the year	年內全面收入(開支)總額	-	-	-	1,891	(11,087)	-	-	55,270	46,074	12,772	58,846
Recognition of equity-settled share-based payment (note 32)	確認以權益結算以股份支付款項(附註32)	-	-	-	-	-	5,520	-	-	5,520	-	5,520
Share options cancelled and transferred to retained profits (note 32)	購股權註銷及轉移至保留溢利(附註32)	-	-	-	-	-	(503)	-	503	-	-	-
Contribution from a non-controlling shareholder	非控股股東注資	-	-	-	-	-	-	-	-	-	169	169
Dividend (note 12)	股息(附註12)	-	-	-	-	-	-	-	(27,000)	(27,000)	-	(27,000)
Transfer	轉移	-	-	-	-	-	-	5,435	(5,435)	-	-	-
At 31 December 2018	於2018年12月31日	4,500	93,840	(4,436)	1,891	(3,300)	11,261	5,435	364,069	473,260	85,075	558,335

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the year ended 31 December 2019  
截至 2019 年 12 月 31 日止年度

		Attributable to owners of the Company 本公司擁有人應佔										
		Share capital	Share premium	Special reserve	Property revaluation reserve	Exchange reserve	Share options reserve	Statutory surplus reserve	Retained profits	Sub-total	Non-controlling interest	Total
		股本	股份溢價	特別儲備	重估儲備	匯兌儲備	購股權儲備	盈餘儲備	保留溢利	小計	非控股權益	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
				(note a)				(note b)				
				(附註a)				(附註b)				
At 1 January 2019	於2019年1月1日	4,500	93,840	(4,436)	1,891	(3,300)	11,261	5,435	364,069	473,260	85,075	558,335
Profit for the year	年內溢利	-	-	-	-	-	-	-	171,017	171,017	11,634	182,651
Revaluation of property, plant and equipment upon transfer to investment properties	轉移至投資物業後重估物業、廠房及設備	-	-	-	10,966	-	-	-	-	10,966	2,307	13,273
- Surplus on revaluation	- 重估盈餘	-	-	-	10,966	-	-	-	-	10,966	2,307	13,273
- Deferred taxation	- 遞延稅項	-	-	-	(2,741)	-	-	-	-	(2,741)	(577)	(3,318)
Exchange differences arising on translation of foreign operations	兌換海外業務產生的匯兌差額	-	-	-	-	(7,272)	-	-	-	(7,272)	(2,336)	(9,608)
Total comprehensive income (expense) for the year	年內全面收入(開支)總額	-	-	-	8,225	(7,272)	-	-	171,017	171,970	11,028	182,998
Recognition of equity-settled share-based payment (note 32)	確認以權益結算以股份支付款項(附註32)	-	-	-	-	-	1,403	-	-	1,403	-	1,403
Share options cancelled and transferred to retained profits (note 32)	購股權註銷及轉移至保留溢利(附註32)	-	-	-	-	-	(23)	-	23	-	-	-
Contribution from a non-controlling shareholder	非控股股東注資	-	-	-	-	-	-	-	-	-	544	544
Acquisition of additional interests in subsidiaries (note 37)	收購於附屬公司的其他權益(附註37)	-	-	(33,284)	-	-	-	-	-	(33,284)	(96,582)	(129,866)
Dividend (note 12)	股息(附註12)	-	-	-	-	-	-	-	(54,000)	(54,000)	-	(54,000)
Transfer	轉移	-	-	-	-	-	-	15,339	(15,339)	-	-	-
At 31 December 2019	於2019年12月31日	4,500	93,840	(37,720)	10,116	(10,572)	12,641	20,774	465,770	559,349	65	559,414



## Consolidated Statement of Changes in Equity

### 綜合權益變動表

For the year ended 31 December 2019

截至 2019 年 12 月 31 日止年度

Notes:

- (a) Special reserve represents the reserves arising from the business transfer of the jewellery business of the shareholders by then to the Group of HK\$4,436,000 on 26 June 2015 and acquisition of additional interests in subsidiaries of HK\$33,284,000 during the year.
- (b) In accordance with relevant laws and regulations for foreign investment enterprises in the People's Republic of China (the "PRC"), the PRC subsidiaries are required to transfer 10% of their profit after taxation reported in their statutory financial statements prepared under relevant accounting principles and financial regulations applicable to enterprises established in the PRC (the "PRC GAAP") to the statutory surplus reserve.

附註：

- (a) 特別儲備指於2015年6月26日將當時股東之珠寶業務轉移至本集團而產生之儲備4,436,000港元及於年內收購附屬公司的其他權益33,284,000港元。
- (b) 根據中華人民共和國(「中國」)外商投資企業相關法律法規，中國附屬公司需要將按照適用於中國設立之企業相關之會計原則及財務規例(「中國公認會計原則」)編製之法定財務報表中所呈報之除稅後溢利之10%轉撥為法定盈餘儲備。

# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 31 December 2019  
截至 2019 年 12 月 31 日止年度

		2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
Operating activities	經營活動		
Profit before taxation	除稅前溢利	266,196	101,802
Adjustments for:	就以下項目作出調整：		
Share of result of an associate	分佔一間聯營公司業績	174	-
Gain on changes in fair value of investment properties	投資物業公平值變動收益	(905)	-
Gain on fair value changes upon transfer of properties held for sale to investment properties	於轉移持作出售物業至投資物業時的公平值變動收益	(36,522)	-
Release of prepaid lease payments	預付租賃款項撥回	-	286
Depreciation on property, plant and equipment	物業、廠房及設備折舊	3,055	2,282
Depreciation on right-of-use assets	使用權資產折舊	8,285	-
Impairment loss recognised on trade receivables	貿易應收款項之已確認減值虧損	1,426	823
Interest income	利息收入	(2,297)	(1,881)
Interest expenses	利息開支	3,534	3,753
Written off of property, plant and equipment	物業、廠房及設備撇銷	-	889
Share-based payment expenses	以股份支付款項開支	1,403	5,520
Operating cash flows before movements in working capital	營運資金變動前的經營現金流量	244,349	113,474
(Increase) decrease in inventories	存貨(增加)減少	(20,556)	12,368
Increase in properties under development for sale	發展中待售物業增加	(250,263)	(326,736)
Decrease in properties held for sale	持作出售物業減少	259,895	122,826
Decrease (increase) in trade and other receivables and deposits	貿易及其他應收款項以及按金減少(增加)	9,089	(35,897)
Increase in trade and other payables and provision for long service payments	貿易及其他應付款項以及長期服務金撥備增加	19,257	84,031
Increase in contract liabilities	合約負債增加	49,988	222,561
Cash generated from operations	經營所得現金	311,759	192,627
Tax paid	已付稅項	(31,220)	(17,454)
Net cash generated from operating activities	經營活動所得現金淨額	280,539	175,173

## Consolidated Statement of Cash Flows

### 綜合現金流量表

For the year ended 31 December 2019

截至 2019 年 12 月 31 日止年度

	NOTE 附註	2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
Investing activities	投資活動		
Advance to an associate	向一間聯營公司墊款	(17,688)	–
Purchase of property, plant and equipment	購置物業、廠房及設備	(2,383)	(114,574)
Acquisition of interest in an associate	收購一間聯營公司的權益	(1,111)	–
Payments for rental deposits	租賃按金付款	(295)	–
Interest received	已收利息	2,297	1,881
Refund of the deposits paid	退回已付按金	–	4,077
Net cash used in investing activities	投資活動所用現金淨額	(19,180)	(108,616)
Financing activities	融資活動		
Repayment of bank loans	償還銀行貸款	(261,532)	(220,331)
Acquisition of additional interests in subsidiaries	收購於附屬公司的其他權益	37 (129,866)	–
Dividends paid	已付股息	(54,000)	(27,000)
Repayments of lease liabilities	償還租賃負債	(7,353)	–
Interest paid	已付利息	(5,101)	(11,673)
New bank loans raised	新增銀行貸款	154,612	357,188
Contribution from a non-controlling shareholder	非控股股東注資	544	169
Net cash (used in) generated from financing activities	融資活動(所用)所得現金淨額	(302,696)	98,353
Net (decrease) increase in cash and cash equivalents	現金及現金等值物(減少)增加淨額	(41,337)	164,910
Cash and cash equivalents at beginning of the year	年初的現金及現金等值物	218,114	59,476
Effect of foreign exchange rate changes	外匯匯率變動影響	(2,996)	(6,272)
Cash and cash equivalents at the end of the year, represented by bank balances and cash	年末的現金及現金等值物，即銀行結餘及現金	173,781	218,114

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019

截至 2019 年 12 月 31 日止年度

### 1. GENERAL

Perfect Group International Holdings Limited (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 and property development. Particulars of the subsidiaries of the Company are set out in note 37.

The consolidated financial statements are presented in Hong Kong dollars (“HK\$”), which is different from the functional currency of the Company. 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

保發集團國際控股有限公司(「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以及物業發展。有關本公司附屬公司的詳情載於附註37。

綜合財務報表以港元(「港元」)呈列，與本公司的功能貨幣不同。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 2019

截至 2019 年 12 月 31 日止年度

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

### New and Amendments to HKFRSs that are mandatorily effective for the current year

The Group has applied the following new and amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) for the first time in the current year:

HKFRS 16	Leases
HK (IFRIC) – Int 23	Uncertainty over Income Tax Treatments
Amendments to HKFRS 9	Prepayment Features with Negative Compensation
Amendments to HKAS 19	Plan Amendment, Curtailment or Settlement
Amendments to HKAS 28	Long-term Interests in Associates and Joint Ventures
Amendments to HKFRSs	Annual Improvements to HKFRSs 2015–2017 Cycle

Except as described below, the application of the new and amendments to HKFRSs in the current year has had no material impact on the Group’s financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

## 2. 應用新訂香港財務報告準則 (「香港財務報告準則」) 及修訂本

### 於本年度強制生效之新訂香港財務報告準則及修訂本

本集團已於本年度首次應用下列由香港會計師公會 (「香港會計師公會」) 頒佈的新訂香港財務報告準則及修訂本：

香港財務報告準則第16號	租賃
香港 (國際財務報告詮釋委員會) – 詮釋第23號	所得稅處理之不確定因素
香港財務報告準則第9號的修訂	具有負補償之提早償還特性
香港會計準則第19號的修訂	計劃修正、縮減或清償
香港會計準則第28號的修訂	於聯營公司及合營企業之長期權益
香港財務報告準則的修訂	對香港財務報告準則2015年至2017年週期的年度改進

除下文所述者外，於本年度應用新訂香港財務報告準則及修訂本並無對本年度及過往年度的本集團財務狀況及表現及／或該等綜合財務報表所載的披露造成重大影響。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2019

截至2019年12月31日止年度

## 2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) – continued

### 2.1 HKFRS 16 “Leases”

The Group has applied HKFRS 16 for the first time in the current year. HKFRS 16 superseded HKAS 17 “Leases”, and the related interpretations.

#### Definition of a lease

The Group has elected the practical expedient to apply HKFRS 16 to contracts that were previously identified as leases applying HKAS 17 and HK (IFRIC) – Int 4 “Determining whether an Arrangement contains a Lease” and not apply this standard to contracts that were not previously identified as containing a lease. Therefore, the Group has not reassessed contracts which already existed prior to the date of initial application.

For contracts entered into or modified on or after 1 January 2019, the Group applies the definition of a lease in accordance with the requirements set out in HKFRS 16 in assessing whether a contract contains a lease.

## 2. 應用新訂香港財務報告準則（「香港財務報告準則」）及修訂本 – 續

### 2.1 香港財務報告準則第16號「租賃」

本集團已於本年度首次應用香港財務報告準則第16號。香港財務報告準則第16號取代香港會計準則第17號「租賃」及相關詮釋。

#### 租賃的定義

本集團已選擇可行權宜方法，就先前應用香港會計準則第17號及香港（國際財務報告詮釋委員會）– 詮釋第4號「釐定安排是否包括租賃」識別為租賃的合約應用香港財務報告準則第16號，而並無對先前並未識別為包括租賃的合約應用該準則。因此，本集團並無重新評估於首次應用日期前已存在的合約。

就於2019年1月1日或之後訂立或修訂的合約而言，本集團於評估合約是否包含租賃時根據香港財務報告準則第16號所載的規定應用租賃的定義。

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

For the year ended 31 December 2019  
截至 2019 年 12 月 31 日止年度

### 2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) – continued

#### 2.1 HKFRS 16 “Leases” – continued

As a lessee

The Group has applied HKFRS 16 retrospectively with the cumulative effect recognised at the date of initial application, 1 January 2019.

As at 1 January 2019, the Group recognised lease liabilities and right-of-use assets at amounts equal to the related lease liabilities by applying HKFRS 16.C8(b)(ii) transition. Any difference at the date of initial application is recognised in the opening retained profits and comparative information has not been restated.

When applying the modified retrospective approach under HKFRS 16 at transition, the Group applied the following practical expedients to leases previously classified as operating leases under HKAS 17, on lease-by-lease basis, to the extent relevant to the respective lease contracts:

- elected not to recognise right-of-use assets and lease liabilities for leases with lease term ends within 12 months of the date of initial application;
- excluded initial direct costs from measuring the right-of-use assets at the date of initial application;

### 2. 應用新訂香港財務報告準則 (「香港財務報告準則」) 及修訂本 – 續

#### 2.1 香港財務報告準則第16號「租賃」– 續

作為承租人

本集團已追溯應用香港財務報告準則第16號並於初始應用日期，即2019年1月1日確認累計影響。

於2019年1月1日，本集團透過應用香港財務報告準則第16.C8(b)(ii)條過渡條文確認租賃負債及使用權資產，其金額相等於相關租賃負債。於初始應用日期的任何差額於期初留存盈利確認及比較資料並無重列。

當於過渡期根據香港財務報告準則第16號應用修改追溯方法時，本集團對過往根據香港會計準則第17號分類為經營租約的租賃，在逐項租賃的基礎上，在各自的租賃合約相關範圍內應用以下權宜方案：

- 選擇對租期在初始應用日期12個月內完結之租賃不會確認使用權資產及租賃負債；
- 於初始應用日期計量使用權資產時撇除初始直接成本；

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2019

截至2019年12月31日止年度

## 2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) – continued

### 2.1 HKFRS 16 “Leases” – continued

As a lessee – continued

- applied a single discount rate to a portfolio of leases with a similar remaining terms for similar class of underlying assets in similar economic environment. Specifically, discount rate for certain leases of properties and land leases in the People’s Republic of China (the “PRC”) was determined on a portfolio basis; and
- used hindsight based on facts and circumstances as at date of initial application in determining the lease term for the Group’s leases with extension and termination options.

When recognising the lease liabilities for leases previously classified as operating leases, the Group has applied incremental borrowing rates of the relevant group entities at the date of initial application. The weighted average incremental borrowing rates applied by the relevant group entities range from 4.75% to 5.13%.

## 2. 應用新訂香港財務報告準則(「香港財務報告準則」)及修訂本 – 續

### 2.1 香港財務報告準則第16號「租賃」– 續

作為承租人 – 續

- 就剩餘租期相近之類似經濟環境之類似級別相關資產的租賃組合應用單一折現率。尤其是，就若干位於中華人民共和國(「中國」)之物業租賃及土地租賃折現率乃按組合基準釐定；及
- 根據於初始應用日期的事實及情況使用事後方式為本集團具有延長及終止選擇權的租賃釐定租期。

就先前分類為經營租賃的租賃確認租賃負債時，本集團已應用於初始應用日期相關集團實體的增量借款利率。相關集團實體所採用的加權平均增量借款利率介乎4.75%至5.13%。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2019

截至 2019 年 12 月 31 日止年度

## 2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) – continued

### 2.1 HKFRS 16 “Leases” – continued

As a lessee – continued

		At 1 January 2019 於 2019 年 1 月 1 日 HK\$'000 千港元
Operating lease commitments disclosed as at 31 December 2018	於 2018 年 12 月 31 日披露的 經營租賃承擔	15,700
Lease liabilities discounted at relevant incremental borrowing rates relating to operating leases recognised upon application of HKFRS 16 as at 1 January 2019	於 2019 年 1 月 1 日，租賃負債按就應用 香港財務報告準則第 16 號確認經 營租賃相關的有關增量借款利率 貼現	14,629
Analysed as	分析為	
Current	流動	5,991
Non-current	非流動	8,638
		14,629

## 2. 應用新訂香港財務報告準則 （「香港財務報告準則」）及修 訂本 – 續

### 2.1 香港財務報告準則第 16 號 「租賃」– 續

作為承租人 – 續

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2019

截至2019年12月31日止年度

## 2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) – continued

### 2.1 HKFRS 16 “Leases” – continued

As a lessee – continued

The carrying amount of right-of-use assets as at 1 January 2019 comprises the following:

## 2. 應用新訂香港財務報告準則（「香港財務報告準則」）及修訂本 – 續

### 2.1 香港財務報告準則第16號「租賃」– 續

作為承租人 – 續

於2019年1月1日，使用權資產的賬面值包括以下各項：

		Right-of-use assets 使用權資產 HK\$'000 千港元
Right-of-use assets relating to operating leases recognised upon application of HKFRS 16	與應用香港財務報告準則第16號確認的經營租賃相關的使用權資產	14,629
Reclassified from prepaid lease payments (note)	自預付租賃款項重新分類(附註)	15,179
		<b>29,808</b>
By class:	分類為：	
Leasehold lands	租賃土地	15,179
Buildings	樓宇	10,422
Motor vehicles	汽車	4,031
Fixtures and equipment	固定裝置及設備	176
		<b>29,808</b>

Note: Upfront payments for leasehold lands in the PRC were classified as prepaid lease payments as at 31 December 2018. Upon application of HKFRS 16, the current and non-current portion of prepaid lease payments amounting to HK\$316,000 and HK\$14,863,000, respectively were reclassified to right-of-use assets.

附註：於2018年12月31日，中國租賃土地的前期付款已分類為預付租賃款項。於應用香港財務報告準則第16號時，預付租賃款項的流動和非流動部分分別為316,000港元及14,863,000港元重新分類為使用權資產。

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

For the year ended 31 December 2019  
截至 2019 年 12 月 31 日止年度

### 2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) – continued

#### 2.1 HKFRS 16 “Leases” – continued

##### As a lessee – continued

Effective from 1 January 2019, leasehold lands which were classified as properties under development for sale/properties held for sale are measured under HKFRS 16 at cost less any accumulated depreciation and any impairment losses.

##### As a lessor

In accordance with the transitional provisions in HKFRS 16, the Group is not required to make any adjustment on transition for leases in which the Group is a lessor but account for these leases in accordance with HKFRS 16 from the date of initial application and comparative information has not been restated.

Upon application of HKFRS 16, new lease contracts entered into but commence after the date of initial application relating to the same underlying assets under existing lease contracts are accounted as if the existing leases are modified as at 1 January 2019. The application has had no impact on the Group’s consolidated statement of financial position at 1 January 2019. However, effective 1 January 2019, lease payments relating to the revised lease term after modification are recognised as income on straight-line basis over the extended lease term.

### 2. 應用新訂香港財務報告準則 (「香港財務報告準則」) 及修訂本 – 續

#### 2.1 香港財務報告準則第16號「租賃」– 續

##### 作為承租人 – 續

自2019年1月1日起，已獲分類為發展中待售物業／持作出售物業的租賃土地根據香港財務報告準則第16號以成本減任何累計折舊及任何減值虧損計量。

##### 作為出租人

根據香港財務報告準則第16號的過渡條文，本集團毋須就本集團為出租人的租賃過渡作出任何調整，但須自初始應用日期起根據香港財務報告準則第16號對該等租賃進行會計處理，且並無重述比較資料。

於應用香港財務報告準則第16號時，已訂立但於初始應用日期後開始與現有租賃合約項下相同的相關資產有關的新租賃合約會被視作猶如現有租賃合約已於2019年1月1日獲修訂。有關應用對本集團於2019年1月1日的綜合財務狀況表並無構成影響。然而，自2019年1月1日起，修訂後的經修訂租賃期有關的租賃款項於經延長租賃期內按直線基準確認為收入。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2019

截至2019年12月31日止年度

## 2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) – continued

### 2.1 HKFRS 16 “Leases” – continued

As a lessor – continued

- (a) Before application of HKFRS 16, refundable rental deposits received were considered as rights and obligations under leases to which HKAS 17 applied under trade and other payables. Based on the definition of lease payments under HKFRS 16, such deposits are not payments relating to the right-of-use assets and were adjusted to reflect the discounting effect at transition. However, the adjustments to present value is insignificant to be recognised at the date of initial application, 1 January 2019.
- (b) Based on the assessment of the directors of the Company, the application of HKFRS16 as a lessor has no material impact to these consolidated financial statements as at date of initial application, 1 January 2019 and for the year ended 31 December 2019.

## 2. 應用新訂香港財務報告準則(「香港財務報告準則」)及修訂本 – 續

### 2.1 香港財務報告準則第16號「租賃」– 續

作為出租人 – 續

- (a) 於應用香港財務報告準則第16號前，本集團將已收可退回租賃按金視為於貿易及其他應付賬款項下應用香港會計準則第17號的租賃項下的權利及責任。根據香港財務報告準則第16號下租賃款項的定義，該等按金並非與使用權資產有關的付款，並已作出調整以反映過渡時的貼現影響。然而，於2019年1月1日首次應用當日確認的現值調整並不重大。
- (b) 根據本公司董事的評估，於2019年1月1日初始應用當日及截至2019年12月31日止年度，作為出租人應用香港財務報告準則第16號對該等綜合財務報表並無重大影響。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2019

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## 2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) – continued

### 2.1 HKFRS 16 “Leases” – continued

As a lessor – continued

The following adjustments were made to the amounts recognised in the consolidated statement of financial position at 1 January 2019. Line items that were not affected by the changes have not been included.

## 2. 應用新訂香港財務報告準則 (「香港財務報告準則」) 及修訂本 – 續

### 2.1 香港財務報告準則第16號「租賃」– 續

作為出租人 – 續

已就於2019年1月1日的綜合財務狀況表中確認的金額作出下列調整。未受變動影響的項目並未列入。

		Carrying amounts previously reported at 31 December 2018	Adjustments	Carrying amounts under HKFRS 16 at 1 January 2019
		先前於2018年12月31日呈報之賬面值	調整	於2019年1月1日根據香港財務報告準則第16號之賬面值
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
<b>Non-current Assets</b>	<b>非流動資產</b>			
Prepaid lease payments	預付租賃款項	14,863	(14,863)	–
Right-of-use assets	使用權資產	–	29,808	<b>29,808</b>
<b>Current Assets</b>	<b>流動資產</b>			
Prepaid lease payments	預付租賃款項	316	(316)	–
<b>Current Liabilities</b>	<b>流動負債</b>			
Lease liabilities	租賃負債	–	5,991	<b>5,991</b>
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Lease liabilities	租賃負債	–	8,638	<b>8,638</b>

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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## 2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) – continued

### 2.1 HKFRS 16 “Leases” – continued

As a lessor – continued

Note: For the purpose of reporting cash flows from operating activities under indirect method for the year ended 31 December 2019, movements in working capital have been computed based on opening statement of financial position as at 1 January 2019 as disclosed above.

### New and amendments to HKFRSs in issue but not yet effective

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

HKFRS 17	Insurance Contracts <sup>1</sup>
Amendments to HKFRS 3	Definition of a Business <sup>2</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>3</sup>
Amendments to HKAS 1 and HKAS 8	Definition of Material <sup>4</sup>
Amendments to HKFRS 9, HKAS 39 and HKFRS 7	Interest Rate Benchmark Reform <sup>4</sup>

## 2. 應用新訂香港財務報告準則(「香港財務報告準則」)及修訂本 – 續

### 2.1 香港財務報告準則第16號「租賃」– 續

作為出租人 – 續

附註：就根據間接法呈報截至2019年12月31日止年度之經營活動現金流量而言，營運資金變動按上文所披露的2019年1月1日年初財務狀況表計算。

### 已頒佈但尚未生效的新訂香港財務報告準則及修訂本

本集團並無提早採用下列已頒佈但尚未生效的新訂香港財務報告準則及修訂本：

香港財務報告準則第17號	保險合約 <sup>1</sup>
香港財務報告準則第3號的修訂	業務的定義 <sup>2</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>3</sup>
香港會計準則第1號及香港會計準則第8號的修訂	重要性的定義 <sup>4</sup>
香港財務報告準則第9號、香港會計準則第39號及香港財務報告準則第7號的修訂	利率基準改革 <sup>4</sup>

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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## 2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) – continued

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

- <sup>1</sup> Effective for annual periods beginning on or after 1 January 2021
- <sup>2</sup> Effective for business combinations and asset acquisitions for which the acquisition date is on or after the beginning of the first annual period beginning on or after 1 January 2020
- <sup>3</sup> Effective for annual periods beginning on or after a date to be determined
- <sup>4</sup> Effective for annual periods beginning on or after 1 January 2020

In addition to the above new and amendments to HKFRSs, a revised Conceptual Framework for Financial Reporting was issued in 2018. Its consequential amendments, the Amendments to References to the Conceptual Framework in HKFRS Standards, will be effective for annual periods beginning on or after 1 January 2020.

## 2. 應用新訂香港財務報告準則 (「香港財務報告準則」) 及修訂本 – 續

### 已頒佈但尚未生效的新訂香港財務報告準則及修訂本 – 續

- <sup>1</sup> 於2021年1月1日或之後開始的年度期間生效
- <sup>2</sup> 對收購日期為2020年1月1日或之後開始的首個年度期間初或之後的業務合併及資產收購生效
- <sup>3</sup> 於將予釐定的日期或之後開始的年度期間生效
- <sup>4</sup> 於2020年1月1日或之後開始的年度期間生效

除上文之新訂香港財務報告準則及修訂本外，2018年頒佈了經修訂財務報告概念框架。其相應的修訂，即提述香港財務報告準則概念框架的修訂，將於2020年1月1日或之後開始的年度期間生效。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2019

截至 2019 年 12 月 31 日止年度

## 2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) – continued

### Amendments to HKAS 1 and HKAS 8 “Definition of Material”

The amendments provide refinements to the definition of material by including additional guidance and explanations in making materiality judgments. In particular, the amendments:

- include the concept of “obscuring” material information in which the effect is similar to omitting or misstating the information;
- replace threshold for materiality influencing users from “could influence” to “could reasonably be expected to influence”; and
- include the use of the phrase “primary users” rather than simply referring to “users” which was considered too broad when deciding what information to disclose in the financial statements.

The amendments also align the definition across all HKFRSs and will be mandatorily effective for the Group’s annual period beginning on 1 January 2020. The application of the amendments is not expected to have significant impact on the financial position and performance of the Group but may affect the presentation and disclosures in the consolidated financial statements.

## 2. 應用新訂香港財務報告準則（「香港財務報告準則」）及修訂本 – 續

### 香港會計準則第1號及香港會計準則第8號的修訂「重要性的定義」

該等修訂透過載入作出重大判斷時的額外指引及解釋，對重要性的定義進行修訂。尤其是有關修訂：

- 包含「掩蓋」重要資料的概念，其與遺漏或誤報資料有類似效果；
- 就影響使用者重要性的範圍以「可合理預期影響」取代「可影響」；及
- 包含使用詞組「主要使用者」，而非僅指「使用者」，於決定於財務報表披露何等資料時，該用語被視為過於廣義。

該等修訂本亦符合所有香港財務報告準則中的定義，並將於本集團於2020年1月1日開始的年度期間強制生效。應用該等修訂本預期不會對本集團的財務狀況及表現產生重大影響，但可能影響綜合財務報表的呈列及披露。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2019

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## 2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) – continued

### Conceptual Framework for Financial Reporting 2018 (the “New Framework”) and the Amendments to References to the Conceptual Framework in HKFRS Standards

The New Framework:

- reintroduces the terms stewardship and prudence;
- introduces a new asset definition that focuses on rights and a new liability definition that is likely to be broader than the definition it replaces, but does not change the distinction between a liability and an equity instrument;
- discusses historical cost and current value measures, and provides additional guidance on how to select a measurement basis for a particular asset or liability;
- states that the primary measure of financial performance is profit or loss, and that only in exceptional circumstances other comprehensive income will be used and only for income or expenses that arise from a change in the current value of an asset or liability; and
- discusses uncertainty, derecognition, unit of account, the reporting entity and combined financial statements.

## 2. 應用新訂香港財務報告準則 (「香港財務報告準則」) 及修訂本 – 續

### 2018年財務報告概念框架 (「新框架」) 及提述香港財務報告準則概念框架的修訂

新框架：

- 重新引入管理及審慎此等術語；
- 引入著重權利的新資產定義以及範圍可能比所取代定義更廣的新負債定義，惟不會改變負債與權益工具之間的區別；
- 討論歷史成本及現值計量，並就如何為某一資產或負債選擇計量基準提供額外指引；
- 指出財務表現主要計量標準為損益，且於特殊情況下方會使用其他全面收益，且僅用於資產或負債現值變動產生的收入或開支；及
- 討論不確定因素、終止確認、會計單位、報告實體及合併財務報表。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2019

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## 2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) – continued

### Conceptual Framework for Financial Reporting 2018 (the “New Framework”) and the Amendments to References to the Conceptual Framework in HKFRS Standards – continued

Consequential amendments have been made so that references in certain HKFRSs have been updated to the New Framework, whilst some HKFRSs are still referred to the previous versions of the framework. These amendments are effective for annual periods beginning on or after 1 January 2020, with earlier application permitted. Other than specific standards which still refer to the previous versions of the framework, the Group will rely on the New Framework on its effective date in determining the accounting policies especially for transactions, events or conditions that are not otherwise dealt with under the accounting standards.

Other than as disclosed above, the directors of the Company anticipate that the application of above new and amendments to HKFRSs will have no material impact on the consolidated financial statements in the foreseeable future.

## 2. 應用新訂香港財務報告準則 (「香港財務報告準則」) 及修訂本 – 續

### 2018年財務報告概念框架 (「新框架」) 及提述香港財務報告準則概念框架的修訂 – 續

相應修訂已作出，致使有關若干香港財務報告準則中的提述已更新至新框架，惟部分香港財務報告準則仍參考該框架的先前版本。該等修訂於2020年1月1日或之後開始的年度期間生效，並可提早應用。除仍參考該框架先前版本的特定準則外，本集團將於其生效日期按新框架決定會計政策，尤其是會計準則未有處理的交易、事件或條件。

除上文所披露者外，本公司董事預期應用以上新訂及經修訂香港財務報告準則於可見將來對綜合財務報表並無重大影響。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2019

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### 3. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared in accordance with the HKFRSs issued by the HKICPA. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange and by the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared on the historical cost basis except for investment properties that are measured at fair values, as explained in accounting policies set out below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

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 HKFRS 16 (since 1 January 2019) or HKAS 17 (before application of HKFRS 16), 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”.

### 3. 重要會計政策

綜合財務報表乃根據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及香港公司條例所規定的適用披露事項。

除投資物業按公平值列賬外，綜合財務報表乃按歷史成本基準編製，如下文所載之會計政策所述。歷史成本一般基於換取貨品或服務的代價的公平值釐定。

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、香港財務報告準則第16號（自2019年1月1日起）或香港會計準則第17號（應用香港財務報告準則第16號前）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。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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### 3. SIGNIFICANT ACCOUNTING POLICIES – continued

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

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

### 3. 主要會計政策 – 續

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 2019  
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### 3. 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 Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

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

### 3. 主要會計政策 – 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集團取得附屬公司的控制權，終於本集團失去附屬公司控制權。具體而言，於年內收購或出售之附屬公司之收入及開支計入自本集團獲得控制權之日直至本集團不再控制附屬公司之日之綜合損益及其他全面收益表。

損益及各項其他全面收益項目歸屬於本公司擁有人及非控股權益。附屬公司之全面收益總額歸屬於本公司擁有人及非控股權益，即使這將導致非控股權益出現虧絀結餘。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2019

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### 3. SIGNIFICANT ACCOUNTING POLICIES – continued

#### Basis of consolidation – continued

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.

Non-controlling interests in subsidiaries are presented separately from the Group's equity therein, which represent present ownership interests entitling their holders to a proportionate share of net assets of the relevant subsidiaries upon liquidation.

#### Changes in the Group's interests in existing subsidiaries

Changes in the Group's interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's relevant components of equity and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries, including re-attribution of relevant reserves between the Group and the non-controlling interests according to the Group's and the non-controlling interests' proportionate interests.

Any difference between the amounts by which the non-controlling interests are adjusted, and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

### 3. 主要會計政策 – 續

#### 綜合基準 – 續

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。

於附屬公司之非控股權益與本集團於其中之相關權益分開呈列，即賦予其持有人有權於相關附屬公司清算時按比例分配其淨資產之現有所有權權益。

#### 本集團於現有附屬公司的權益變動

倘本集團於附屬公司的權益變動並無導致本集團失去對附屬公司的控制權，則按權益交易入賬。本集團相關股權部分及非控股權益的賬面值會作調整，以反映彼等於附屬公司的相關權益變動，包括相關儲備根據本集團與非控股權益的權益比例在兩者間的重新歸屬。

非控股權益之調整數額與已付或已獲取代價公平值之間之任何差額，均直接於權益確認，並歸屬於本公司擁有人。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2019

截至 2019 年 12 月 31 日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES – continued

#### Interest in an associate

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The results and assets and liabilities of an associate are incorporated in the consolidated financial statements using the equity method of accounting. The financial statements of an associate used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. Under the equity method, an interest in an associate is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate. Changes in net assets of the associate other than profit or loss and other comprehensive income are not accounted for unless such changes resulted in changes in ownership interest held by the Group. When the Group's share of losses of an associate exceeds the Group's interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

### 3. 主要會計政策 – 續

#### 於一間聯營公司之權益

聯營公司指本集團對具有重大影響力的實體。重大影響力指有權參與投資對象之財務及經營政策，而並非對該等政策擁有控制權或共同控制權。

聯營公司的業績與資產及負債使用權益會計法於綜合財務報表入賬。按權益會計法入賬的聯營公司的財務報表，乃使用本集團有關類似情況下類似交易及事件的統一會計政策編製。按照權益法，於一間聯營公司的權益初步於綜合財務狀況表按成本確認，並於其後就確認本集團應佔該聯營公司之損益及其他全面收入作出調整。於該聯營公司的資產淨值(損益及其他全面收入除外)變動概不入賬，除非該等變動導致本集團持有的擁有權益變動。當本集團應佔一間聯營公司的虧損超過本集團於該聯營公司的權益(包括實際上構成本集團於該聯營公司投資淨額一部分的任何長期權益)時，本集團會終止確認其應佔的未來虧損。僅在本集團已產生代表該聯營公司作出付款的法定或推定義務時，才會確認額外虧損。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2019  
截至 2019 年 12 月 31 日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES – continued

#### Interest in an associate – continued

An interest in an associate is accounted for using the equity method from the date on which the investee becomes an associate. On acquisition of the interest in an associate, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

The Group assesses whether there is an objective that the interest in an associate may be impaired. When any objective evidence exists, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 "Impairment of Assets" as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

### 3. 主要會計政策 – 續

#### 於一間聯營公司之權益 – 續

於一間聯營公司的權益由投資對象成為一間聯營公司之日起採用權益法入賬。收購於一間聯營公司的權益時，投資成本超過本集團應佔投資對象的可識別資產及負債的公平值淨額的任何部分確認為商譽，計入該投資的賬面值。本集團應佔可識別資產及負債的公平值淨額任何超出投資成本的部分，經重新評估後即時於收購投資期間在損益確認。

本集團評估有否客觀證據表明於一間聯營公司的權益可能出現減值。當存在任何客觀證據時，該投資的全部賬面值(包括商譽)按照香港會計準則第36號「資產減值」作為單一資產測試減值，方法為比較其可收回金額(使用價值與公平值減出售成本的較高者)與其賬面值。所確認的任何減值虧損構成該投資賬面值的一部分。倘其後該投資的可收回金額增加，則按照香港會計準則第36號確認撥回該減值虧損。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2019

截至 2019 年 12 月 31 日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES – continued

#### Interest in an associate – continued

When the Group ceases to have significant influence over an associate, it is accounted for as a disposal of entire interest in the investee with resulting gain or loss being recognised in profit or loss. When the Group retains an interest in the former associate and the retained interest is a financial asset within the scope of HKFRS 9 “Financial Instruments”, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition. The difference between the carrying amount of the associate at the date the equity method was discontinued, and the fair value of any retained interest and any proceeds from disposing the relevant interest in the associate is included in the determination of the gain or loss on disposal of the associate. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate on the same basis as would be required if that associate had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) upon disposal/partial disposal of the relevant associate.

When a group entity transacts with an associate of the Group, profits and losses resulting from the transactions with the associate are recognised in the Group’s consolidated financial statements only to the extent of interests in the associate that are not related to the Group.

### 3. 主要會計政策 – 續

#### 於一間聯營公司之權益 – 續

倘本集團對聯營公司失去重大影響力，其入賬列作出售投資對象的全部權益，所產生的收益或虧損於損益確認。倘本集團保留於前聯營公司的權益，且該保留權益為香港財務報告準則第9號「金融工具」範圍內的金融資產，則本集團於該日按公平值計量保留權益，而該公平值被視為於初步確認時的公平值。於停止使用權益法當日聯營公司的賬面值與任何保留權益的公平值及出售聯營公司相關權益的任何所得款項之間的差額計入釐定出售該聯營公司的收益或虧損。此外，本集團會將先前在其他全面收益就該聯營公司確認的所有金額入賬，基準與倘該聯營公司已直接出售相關資產或負債所需基準相同。因此，倘該聯營公司先前已於其他全面收益確認收益或虧損，其將於出售相關資產或負債時重新分類至損益，本集團於出售／部分出售有關聯營公司時將收益或虧損由權益重新分類至損益(作為重新分類調整)。

當集團實體與本集團聯營公司進行交易時，與該聯營公司交易所產生之損益僅於聯營公司之權益與本集團無關時，方於本集團之綜合財務報表確認。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2019

截至2019年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES – continued

#### Revenue from contracts with customers

Under HKFRS 15, the Group 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.

A performance obligation represents a good or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Group’s performance as the Group performs;
- the Group’s performance creates or enhances an asset that the customer controls as the Group performs; or
- the Group’s performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct good or service.

### 3. 主要會計政策 – 續

#### 與客戶的合約收益

根據香港財務報告準則第15號，本集團於(或當)完成履約責任時(即於與特定履約責任相關的貨品或服務的「控制權」轉移予客戶時)確認收益。

履約責任指一項明確貨品或服務(或一批貨品或服務)或一系列大致相同的明確貨品或服務。

倘符合以下其中一項條件，則控制權為隨時間轉移，而收益則參考相關履約責任的完成進度隨時間確認：

- 客戶於本集團履約時同時收取及消耗本集團履約所提供的利益；
- 本集團的履約創造或提升客戶於本集團履約時控制的資產；或
- 本集團的履約未創造對本集團具有替代用途的資產，而本集團有強制執行權收取至今已履約部分的款項。

否則，收益於客戶獲得明確商品或服務控制權時確認。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2019

截至 2019 年 12 月 31 日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES – continued

#### Revenue from contracts with customers – continued

The revenue of the Group arising from sales of jewellery product is generally recognised at a point in time when customer acceptance has been obtained, which is the point of time when the customer has the ability to direct the use of these products and obtain substantially all of the remaining benefits of these products.

The revenue of the Group arising from property development in the ordinary course of business is recognised at a point in time when the customer obtains control of the respective properties.

A contract liability represents the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

#### Property, plant and equipment

Property, plant and equipment, other than buildings under development for future owner occupied purpose, 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.

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.

### 3. 主要會計政策 – 續

#### 與客戶的合約收益 – 續

本集團來自銷售珠寶產品之收益一般於客戶接收產品時(即客戶可以控制該等產品之使用及取得產品絕大部分剩餘利益時)確認。

本集團於日常業務過程中來自物業發展之收益於客戶取得對相關物業之控制權時確認。

合約負債指本集團因已自客戶收取代價(或到期收取的代價)，而須向客戶轉讓商品或服務的責任。

#### 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(作為未來自用用途的發展中樓宇除外)，按成本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。

物業、廠房及設備採用直線法計算折舊，以於其估計使用年期攤分其成本或公平值至剩餘價。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2019

截至 2019 年 12 月 31 日止年度

### 3. 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.

If an item of property, plant and equipment becomes an investment property because its use has changed as evidenced by end of owner-occupation, any difference between the carrying amount and the fair value of that item (including the relevant right-of-use assets (2018: prepaid lease payments)) at the date of transfer is recognised in other comprehensive income and accumulated in property revaluation reserve. On the subsequent sale or retirement of the asset, the relevant revaluation reserve will be transferred directly to retained profits.

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.

#### Buildings under development for future owner-occupied purpose

Buildings in the course of development for production or for administrative purposes are carried at cost, less any identified impairment losses. Depreciation of buildings commences when they are available for use (i.e. when they are in the location and condition necessary for them to be capable of operating in the manner intended by management).

### 3. 主要會計政策 – 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。

倘物業、機器及設備項目因終止自用而變更改用途為投資物業時，其(包括有關使用權資產(2018年：預付租賃款項))賬面值與公平值的任何差額於轉撥日於其他全面收益確認及累計至物業重估儲備。相關重估儲備於其後資產出售或報廢時直接轉入保留溢利。

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。

#### 作為未來自用用途的發展中樓宇

樓宇在發展中為用以生產或行政用途，則以成本扣減任何經確認減值虧損列賬。樓宇的折舊於其可供使用時(即當其位置及所需狀態使其可達致管理層預定的營運方式時)開始。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2019

截至 2019 年 12 月 31 日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES – continued

#### Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation.

Effective 1 January 2019, investment properties also include leased properties which are being recognised as right-of-use assets upon application of HKFRS 16 and subleased by the Group under operating leases.

Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at fair value adjusted to exclude any prepaid or accrued operating lease income. Gains or losses arising from changes in the fair value of investment properties are included in profit or loss for the period in which they arise.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposals. Effective 1 January 2019, a leased property which is recognised as a right-of-use asset upon application of HKFRS 16 is derecognised if the Group as intermediate lessor classifies the sublease as a finance lease. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the profit or loss in the period in which the property is derecognised.

If there is a transfer from properties held for sales to investment properties carried at fair value, any difference between the fair value of the properties as at the date of transfer and their previous carrying amount is recognised in profit or loss.

### 3. 主要會計政策 – 續

#### 投資物業

投資物業乃為賺取租金及／或資本升值而持有的物業。

自2019年1月1日起，投資物業亦包含採用香港財務報告準則第16號獲確認為使用權資產並由本集團根據經營租賃分租的租賃物業。

投資物業於初始按成本計量，包括任何直接歸屬開支。於初始確認後，投資物業以其公平值計算作出調整，以剔除任何預付或應計經營租賃收入。投資物業之公平值變動所產生之溢利或虧損，包括於發生當期的損益中。

投資物業於出售時或當投資物業永久不再使用及預期出售時不會產生未來經濟利益時剔除確認。自2019年1月1日起，倘本集團作為中介出租人，將分租分類為融資租賃時，採用香港財務報告準則第16號確認為使用權資產的租賃物業乃終止確認。因剔除確認物業而產生之任何盈虧（按該資產之出售所得款項淨額及賬面值之差額計算）於該資產剔除確認當期計入損益中。

倘持作銷售物業轉換為按公平值計量之投資物業，則於轉換日期該等物業之公平值與其先前賬面值之任何差額於損益內確認。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2019

截至 2019 年 12 月 31 日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES – continued

#### Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the first-in, first-out 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.

#### Properties under development for sale

Properties under development for sale are classified under current assets and are stated at the lower of cost and net realisable value. Costs relating to the development of the properties include land cost, construction cost, borrowing costs and other direct development expenditure. Net realisable value represents the estimated selling price less all anticipated costs to be incurred in marketing and selling.

#### Properties held for sale

Properties held for sale are completed properties and are classified under current assets and are stated at the lower of cost and net realisable value.

The Group transfers a property from properties held for sales to investment property when there is a change in use to hold the property to earn rentals or/and for capital appreciation rather than for sale in the ordinary course of business, which is evidenced by the inception of an operating lease to another party. Any difference between the fair value of the property at the date of transfer and its previous carrying amounts is recognised in profit or loss.

### 3. 主要會計政策 – 續

#### 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。

#### 發展中待售物業

發展中待售物業分類為流動資產，並按成本及可變現淨值兩者之較低者入賬。物業發展相關成本包括土地成本、建築成本、借款成本及其他直接發展開支。可變現淨值指估計售價減市場推廣及銷售所產生之所有預計成本。

#### 持作出售物業

持作出售物業為已落成物業，並分類為流動資產及按成本與可變現淨值兩者中之較低者列賬。

當持有物業的用途變為賺取租金或／及資本升值而非於一般業務過程中出售，並有證據顯示向另一方的經營租賃開始，則本集團將物業從持作出售物業轉撥至投資物業。有關物業於轉讓當日之公平值與其過往賬面值間的任何差額於損益中確認。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2019

截至 2019 年 12 月 31 日止年度

### 3. 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.

Effective 1 January 2019, any specific borrowing that remain outstanding after the related asset is ready for its intended use or sale is included in the general borrowing pool for calculation of capitalisation rate on general borrowings. 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 or loss in the period in which they are incurred.

### 3. 主要會計政策 – 續

#### 借貸成本

為購買、建造或生產合資格的資產(即需要一段頗長時間始能達至其擬定用途或出售之資產)，其直接應計之借貸成本均計入該等資產成本，直至該等資產大體上已完成可作其擬定用途或出售。

自2019年1月1日起，在有關資產可作其擬定用途或出售時，任何特定借貸仍未償還，其將計入一般借貸資金池，以計算一般借貸的資本化率。以待用作合資格資產開支之特定借貸作出的短暫投資賺取的投資收入從合資格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。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2019

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### 3. 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.

### 3. 主要會計政策 – 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 2019

截至 2019 年 12 月 31 日止年度

### 3. 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. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

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

### 3. 主要會計政策 – 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。財務資產一般買賣按交易日基準確認及終止確認。一般買賣指須於市場規定或慣例確立之期限內交付資產之財務資產購買或銷售。

財務資產及財務負債初始按公平值計量，惟根據香港財務報告準則第15號初始計量之與客戶合約所產生之貿易應收款項除外。收購或發行財務資產及財務負債直接應佔的交易成本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）。

實際利息法是計算財務資產或財務負債攤銷成本及按有關期間攤分利息收入及利息開支的方法。實際利率按財務資產或財務負債預計年期，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）至初始確認時的賬面淨值的比率。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2019

截至 2019 年 12 月 31 日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES – continued

#### Financial instruments – continued

Financial assets

*Classification and subsequent measurement of financial assets*

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

*Amortised cost and interest income*

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired. For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit-impaired.

### 3. 主要會計政策 – 續

#### 財務工具 – 續

財務資產

*財務資產分類及其後計量*

符合以下條件的財務資產其後按攤銷成本計量：

- 於目的為收取合約現金流量的業務模式內持有之財務資產；及
- 合約條款導致於特定日期產生純粹為支付本金及未償還本金額利息的現金流量。

*攤銷成本及利息收入*

其後按攤銷成本計量的財務資產的利息收入乃使用實際利息法予以確認。利息收入乃對一項財務資產賬面總值應用實際利率予以計算，惟其後出現信貸減值之財務資產除外。就其後出現信貸減值的財務資產而言，自下一報告期起，利息收入乃對財務資產攤銷成本應用實際利率予以確認。倘出現信貸減值的財務工具的信貸風險好轉，使財務資產不再出現信貸減值，於釐定資產不再出現信貸減值後，自報告期開始起利息收入乃對財務資產賬面總值應用實際利率予以確認。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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### 3. SIGNIFICANT ACCOUNTING POLICIES – continued

#### Financial instruments – continued

##### Financial assets – continued

##### *Impairment of financial assets*

The Group recognises a loss allowance for expected credit losses (“ECL”) on financial assets which are subject to impairment under HKFRS 9 (including trade and other receivables, loan receivable from an associate, bank balances and deposits). The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL (“12m ECL”) represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date.

Assessment are done based on the Group’s historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

### 3. 主要會計政策 – 續

#### 財務工具 – 續

##### 財務資產 – 續

##### *財務資產減值*

本集團就須根據香港財務報告準則第9號作出減值的財務資產(包括貿易及其他應收款項、應收一間聯營公司貸款、銀行結餘及按金)預期信貸虧損(「預期信貸虧損」)確認虧損撥備。預期信貸虧損金額於各報告日期作出更新，以反映自初步確認以來的信貸風險變動。

全期預期信貸虧損指相關工具預計使用年期內所有潛在違約事件將會引起的預期信貸虧損。相反，十二個月預期信貸虧損(「十二個月預期信貸虧損」)指報告日期起計十二個月內可能出現的違約事件預期將會引起的一部分全期預期信貸虧損。

評估乃根據本集團過往信貸虧損經驗作出，並就債務人特定因素、一般經濟環境及於報告日期對現況作出的評估以及未來狀況預測調整。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2019

截至 2019 年 12 月 31 日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES – continued

#### Financial instruments – continued

Financial assets – continued

*Impairment of financial assets – continued*

(i) Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;

### 3. 主要會計政策 – 續

#### 財務工具 – 續

財務資產 – 續

*財務資產減值 – 續*

(i) 信貸風險大幅上升

於評估信貸風險是否自初步確認以來大幅上升時，本集團將報告日期財務工具出現違約事件的風險與初步確認日期財務工具出現違約事件的風險進行比較。於作出此項評估時，本集團會考慮合理且可證實的定量及定性資料，包括過往經驗及毋須過高成本或太多工序便可查閱的前瞻性資料。

特別是，在評估信貸風險是否大幅上升時，本集團會考慮以下資料：

- 財務工具外界(如有)或內部信貸評級實際或預期大幅轉差；
- 信貸風險外部市場指標大幅轉差，例如信貸利差大幅上升，債務人信貸違約掉期價格大幅上升；
- 業務、財務或經濟環境現有或預測不利變動預期將導致債務人履行其債務責任的能力遭到大幅削弱；

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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### 3. SIGNIFICANT ACCOUNTING POLICIES – continued

#### Financial instruments – continued

##### Financial assets – continued

##### *Impairment of financial assets – continued*

- (i) Significant increase in credit risk – continued
- an actual or expected significant deterioration in the operating results of the debtor;
  - an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

Despite the foregoing, the Group assumes that the credit risk on a debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the reporting date. A debt instrument is determined to have low credit risk if i) it has a low risk of default, ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations. The Group considers a debt instrument to have low credit risk when it has an internal or external credit rating of “investment grade” as per globally understood definitions.

### 3. 主要會計政策 – 續

#### 財務工具 – 續

##### 財務資產 – 續

##### *財務資產減值 – 續*

- (i) 信貸風險大幅上升 – 續
- 債務人經營業績實際或預期大幅轉差；
  - 債務人的監管、經濟或技術環境實際或預期出現重大不利變動，導致債務人履行其債務責任的能力遭到大幅削弱。

不論上述評估結果如何，倘合約付款逾期超過30日，則本集團會假定信貸風險自初始確認以來已大幅上升，除非本集團另有合理且可證實資料可資證明，則作別論。

儘管存在上述情況，倘債務工具於報告日期被釐定為具有低信貸風險，本集團假設債務工具的信貸風險自初步確認起並無大幅增加。倘 i) 其違約風險偏低；ii) 借方有強大能力於短期滿足其合約現金流量責任及 iii) 較長期的經濟及業務狀況存在不利變動，惟將未必削弱借方達成其合約現金流量責任的能力，則債務工具的信貸風險會被釐定為偏低。當債務工具的內部或外部信貸評級為「投資級別」(按照全球理解的釋義)，則本集團會視該債務工具的信貸風險偏低。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2019

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### 3. SIGNIFICANT ACCOUNTING POLICIES – continued

#### Financial instruments – continued

##### Financial assets – continued

##### *Impairment of financial assets – continued*

(i) Significant increase in credit risk – continued

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

(ii) Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

### 3. 主要會計政策 – 續

#### 財務工具 – 續

##### 財務資產 – 續

##### *財務資產減值 – 續*

(i) 信貸風險大幅上升 – 續

本集團定期監察用以識別信貸風險曾否顯著增加的標準的成效，並於適當時候作出修訂，從而確保有關標準能夠於款項逾期前識別出信貸風險的顯著增加。

(ii) 違約定義

就內部信貸風險管理而言，本集團認為，如內部產生或外部取得的資源顯示，債務人很可能無法向債權人(包括本集團)悉數還款(不計及本集團所持有任何抵押品)，則發生違約事件。

無論上述結果如何，倘財務資產逾期超過90日，本集團視作已發生違約，除非本集團擁有合理及有理據支持的資料證明較寬鬆的違約標準更為適合，則另當別論。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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截至 2019 年 12 月 31 日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES – continued

#### Financial instruments – continued

##### Financial assets – continued

##### *Impairment of financial assets – continued*

##### (iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events of default that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- (a) significant financial difficulty of the issuer or the borrower;
- (b) a breach of contract, such as a default or past due event;
- (c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- (e) the disappearance of an active market for that financial asset because of financial difficulties.

### 3. 主要會計政策 – 續

#### 財務工具 – 續

##### 財務資產 – 續

##### *財務資產減值 – 續*

##### (iii) 出現信貸減值的財務資產

當一項或多項對財務資產估計未來現金流量造成負面影響的違約事件發生時，即代表財務資產已出現信貸減值。財務資產出現信貸減值的證據包括涉及以下事件的可觀察數據：

- (a) 發行人或借款人遇到嚴重財政困難；
- (b) 違反合約，如拖欠或逾期的情況；
- (c) 向借款人作出貸款的貸款人出於與借款人財政困難有關的經濟或合約考慮，給予借款人在其他情況下貸款人不會作出的讓步；
- (d) 借款人有可能破產或進行其他財務重組；或
- (e) 該項財務資產因財政困難而失去活躍市場。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2019

截至2019年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES – continued

#### Financial instruments – continued

##### Financial assets – continued

##### *Impairment of financial assets – continued*

(iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over three years past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

(v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights.

### 3. 主要會計政策 – 續

#### 財務工具 – 續

##### 財務資產 – 續

##### *財務資產減值 – 續*

(iv) 撇銷政策

當有資料顯示對手方陷入嚴重財政困難，且並無實際收回款項的可能時(例如對手方被清盤或進入破產程序，或就貿易應收款項而言，當金額已逾期超過三年(以較早發生者為準))，本集團會撇銷財務資產。經計及在適當情況下的法律意見後，已撇銷的財務資產可能仍可於本集團收回程序下被強制執行。撇銷會構成終止確認事件。其後收回的任何款項於損益內確認。

(v) 計量及確認預期信貸虧損

預期信貸虧損的計量乃違約概率、違約虧損率(即違約造成虧損的幅度)及違約風險的函數。違約概率及違約虧損率乃根據經前瞻性資料調整的歷史數據進行評估。預期信貸虧損的估計反映無偏頗及概率加權數額，其乃根據加權的相應違約風險而釐定。



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

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截至 2019 年 12 月 31 日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES – continued

#### Financial instruments – continued

##### Financial assets – continued

##### *Impairment of financial assets – continued*

- (v) Measurement and recognition of ECL – continued

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit impaired, in which case interest income is calculated based on amortised cost of the financial asset.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade receivables where the corresponding adjustment is recognised through a loss allowance account.

##### *Derecognition of financial assets*

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 measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

### 3. 主要會計政策 – 續

#### 財務工具 – 續

##### 財務資產 – 續

##### *財務資產減值 – 續*

- (v) 計量及確認預期信貸虧損 – 續

一般而言，預期信貸虧損按根據合約應付本集團的所有合約現金流量與本集團預期收取的現金流量之間的差額估計，並按初步確認時釐定的實際利率貼現。

利息收入乃根據財務資產的賬面總值計算，除非財務資產出現信貸減值，在此情況下，利息收入根據財務資產的攤銷成本計算。

本集團藉調整所有財務工具的賬面值於損益確認減值收益或虧損，惟貿易應收款項則透過虧損撥備賬確認相應調整。

##### *終止確認財務資產*

只有當資產現金流量的合約權利屆滿時，或將財務資產及資產所有權的絕大部分風險及回報轉移予另一實體時，本集團方會終止確認財務資產。

於終止確認財務資產時，資產賬面值與已收及應收代價總和間的差額於損益內確認。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2019

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### 3. SIGNIFICANT ACCOUNTING POLICIES – continued

#### Financial instruments – continued

##### Financial liabilities and equity

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

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.

###### *Financial liabilities at amortised cost*

Financial liabilities including trade and other payables and bank loans are subsequently measured at amortised cost, using the effective interest method.

##### Derecognition of financial liabilities

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

### 3. 主要會計政策 – 續

#### 財務工具 – 續

##### 財務負債及股權

###### *分類為債務或股權*

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。

###### *按攤銷成本計量之財務負債*

財務負債包括貿易及其他應付款項及銀行貸款，之後採用實際利率法按攤銷成本計算。

##### 終止確認財務負債

當及只有於本集團的責任獲解除、註銷或屆滿時，本集團方會終止確認財務負債。終止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。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2019

截至 2019 年 12 月 31 日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES – continued

#### Impairment on property, plant and equipment and right-of-use assets

At the end of the reporting period, the Group reviews the carrying amounts of its property, plant and equipment and right-of-use assets to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss, if any.

The recoverable amounts of property, plant and equipment and right-of-use assets are estimated individually. When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

In addition, corporate assets are allocated to individual cash generating units when a reasonable and consistent basis of allocation can be established, or otherwise they are allocated to the smallest group of cash generating units for which a reasonable and consistent allocation basis can be established. The Group assesses whether there is indication that corporate assets may be impaired. If such indication exists, the recoverable amount is determined for the cash-generating unit or group of cash-generating units to which the corporate asset belongs, and is compared with the carrying amount of the relevant cash-generating unit or group of cash-generating units.

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 (or a cash-generating unit) for which the estimates of future cash flows have not been adjusted.

### 3. 主要會計政策 – 續

#### 物業、廠房及設備以及使用權資產之減值

於報告期末，本集團會對其物業、廠房及設備以及使用權資產的賬面值進行審查，以確定是否有任何跡象顯示該等資產已發生減值虧損。倘出現任何該等跡象，則須估計有關資產的可收回金額，以釐定減值虧損(如有)的程度。

物業、廠房及設備以及使用權資產的可收回金額乃按個別基準估計。倘估計個別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。

此外，倘合理且貫徹的分攤基準已確立，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合理且貫徹分攤基準已確立的最小現金產生單位組別中。本集團對是否有跡象顯示公司資產可能出現減值進行評估。倘出現任何該等跡象，則須確定企業資產所屬的現金產生單位或現金產生單位組別，並與有關現金產生單位或現金產生單位組別的賬面價值進行比較。

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(或現金產生單位)(其估計未來現金流量未予調整)特有的風險。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2019

截至 2019 年 12 月 31 日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES – continued

#### Impairment on property, plant and equipment and right-of-use assets – continued

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. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a cash-generating unit, the Group compares the carrying amount of a group of cash-generating units, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of cash-generating units, with the recoverable amount of the group of cash-generating units. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit or the group of cash-generating units. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit or the group of cash-generating units. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit or a group of cash-generating units) 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 or a group of cash-generating units) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

### 3. 主要會計政策 – 續

#### 物業、廠房及設備以及使用權資產之減值 – 續

當資產(或現金產生單位)之可收回金額估計低於其賬面值時，則資產(或現金產生單位)之賬面值調減至其可收回金額。就未能按合理且貫徹的基準攤分至現金產生單位的企業資產或部分企業資產，本集團會比較一個現金產生單位組別賬面值(包括已分配至該現金產生單位組別的企業資產或部分企業資產的賬面值)與該現金產生單位組別的可收回金額。於攤分減值虧損時，則減值虧損首先攤分以減低任何商譽(倘適用)的賬面值，其後按該單位或現金產生單位組別各項資產的賬面值所佔比例分配至資產。資產賬面值不得減少至低於其公平值減出售成本(倘可計量)、其使用價值(倘可釐定)及零之中的最高值。原已另行分配至該資產之減值虧損金額按比例分配至單位內其他資產或現金產生單位組別。減值虧損即時於損益內確認。

倘減值虧損隨後撥回，則該資產(或現金產生單位或現金產生單位組別)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(或現金產生單位或現金產生單位組別)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。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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截至 2019 年 12 月 31 日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES – continued

#### Share-based payment arrangements

Equity-settled share-based payment transactions

##### *Share options granted to directors and employees*

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date.

The fair value of the equity-settled share-based payments determined at the grant date without taking into consideration all non-market vesting conditions is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity (share options reserve). At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest based on assessment of all relevant non-market vesting conditions. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the share options reserve. When the share options are cancelled after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share option reserve will be transferred to retained profits.

### 3. 主要會計政策 – 續

#### 以股份支付款項之安排

以權益結算以股份支付款項之交易

##### *授予董事及僱員之購股權*

以權益結算以股份支付之款項予僱員及提供同類服務的其他人士按權益工具授出日期的公平值計量。

在不考慮所有非市場歸屬條件之情況下，於授出日期釐定的以權益結算以股份支付之款項之公平值基於本集團對最終歸屬之權益工具的估計按直線法於歸屬期支銷，相應增加計入權益（購股權儲備）。於各報告期末，本集團根據對所有非市場歸屬條件的評估，對估計預期將歸屬的權益工具數目作出修訂。修訂原有估計的影響（如有）於損益確認，以使累計開支符合經修訂的估計，而相關調整計入購股權儲備。當購股權於歸屬日後被註銷或於到期日仍未獲行使時，先前於購股權儲備中確認之金額將轉撥至保留溢利。

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

For the year ended 31 December 2019  
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### 3. 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 differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from 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.

### 3. 主要會計政策 – 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，有關遞延稅項資產及負債則不予確認。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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### 3. 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 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.

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

### 3. 主要會計政策 – 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溢利足以收回全部或部分資產。

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。

就本集團確認使用權資產及相關租賃負債之租賃交易計量遞延稅項而言，本集團首先釐定稅項扣減歸屬於使用權資產還是租賃負債。

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

For the year ended 31 December 2019  
截至 2019 年 12 月 31 日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES – continued

#### Taxation – continued

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 *Income Taxes* requirements to right-of-use assets and lease liabilities separately. Temporary differences on initial recognition of the relevant right-of-use assets and lease liabilities are not recognised due to application of the initial recognition exemption. Temporary differences arising from subsequent revision to the carrying amounts of right-of-use assets and lease liabilities, resulting from remeasurement of lease liabilities and lease modifications, that are not subject to initial recognition exemption are recognised on the date of remeasurement or modification.

For the purposes of measuring deferred tax for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied to the same taxable entity by the same taxation authority.

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.

### 3. 主要會計政策 – 續

#### 稅項 – 續

就稅項扣減歸屬於租賃負債的租賃交易而言，本集團將香港會計準則第12號*所得稅*的要求分別應用於使用權資產及租賃負債。與使用權資產及租賃負債相關的暫時性差異因應用初始確認豁免而不於初始確認時確認。因重新計量租賃負債及租賃修改產生的使用權資產及租賃負債的賬面金額進行後續修訂而產生的暫時性差異，不受初始確認豁免限制，於重新計量或修改日期予以確認。

就計量按公平值模式計量的投資物業的遞延稅項而言，假定該等物業的賬面值可透過出售全數收回，除非假定被駁回則作別論。倘該投資物業可予折舊，而目標為隨時間而非透過出售消耗該投資物業所包含的絕大部分經濟利益的商業模式持有，此假定則被駁回。

當有法定可行使權利將即期稅項資產與負債抵銷，且彼等與同一稅務機關徵收的所得稅有關以及本集團擬按淨額基準結算其即期稅項資產及負債時，則遞延稅項資產與負債可互相對銷。

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，於此情況下，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 2019

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### 3. 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. HK\$) 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.

### 3. 主要會計政策 – 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)。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，則採用交易日的現行匯率。所產生匯兌差額(如有)於其他全面收益中確認，並於在匯兌儲備項下股本中累積入賬。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 2019

截至 2019 年 12 月 31 日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES – continued

#### Leases

Definition of a lease (upon application of HKFRS 16 in accordance with transitions in note 2)

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

For contracts entered into or modified or arising from business combinations on or after the date of initial application, the Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 at inception, modification date or acquisition date, as appropriate. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

The Group as a lessee (upon application of HKFRS 16 in accordance with transitions in note 2)

#### *Allocation of consideration to components of a contract*

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

The Group also applies practical expedient not to separate non-lease components from lease component, and instead account for the lease component and any associated non-lease components as a single lease component.

### 3. 主要會計政策 – 續

#### 租賃

租賃的定義(根據附註2之過渡條文應用香港財務報告準則第16號後)

倘合約為換取代價而給予在一段時間內控制可識別資產使用的權利，則該合約為租賃或包含租賃。

但凡於初次應用之日或之後訂立、修改或因業務合併而產生的合約，本集團會於合約開始時、修改日或收購日(視情況而定)根據香港財務報告準則第16號的定義評估合約是否為租賃或包含租賃。除非該合約的條款及條件隨後有更改，否則不會重新評估。

本集團作為承租人(根據附註2之過渡條文應用香港財務報告準則第16號後)

#### *將代價分配至合約組成部分*

對於包含一項租賃組成部分及一項或多項額外租賃或非租賃組成部分的合約，本集團根據租賃組成部分的相對單獨價格及非租賃組成部分的單獨價格總和將合約代價分配至各個租賃組成部分。

本集團亦採用可行權宜方法，不將非租賃組成部分從租賃組成部分區分開來，而是將租賃組成部分及任何相關非租賃組成部分作為一項單獨的租賃組成部分進行入賬。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2019

截至 2019 年 12 月 31 日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES – continued

#### Leases – continued

The Group as a lessee (upon application of HKFRS 16 in accordance with transitions in note 2) – continued

#### *Right-of-use assets*

The cost of right-of-use asset includes:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the Group; and
- an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories.

Except for those that are classified as investment properties and measured under fair value model, right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

Right-of-use assets in which the Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term are depreciated from commencement date to the end of the useful life. Otherwise, right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

### 3. 主要會計政策 – 續

#### 租賃 – 續

本集團作為承租人(根據附註2之過渡條文應用香港財務報告準則第16號後) – 續

#### *使用權資產*

使用權資產成本包括：

- 租賃負債初始計量金額；
- 於開始日期或之前作出的任何租賃款項，扣減任何已收租賃優惠；
- 本集團產生的任何初始直接成本；及
- 本集團拆除及移除相關資產、恢復相關資產所在場地或將相關資產恢復至租賃條款及條件所規定狀態產生的估計成本，除非該等成本為生產存貨而產生。

除該等分類為投資物業且按公平值模式計量的使用權資產外，使用權資產按成本減任何累計折舊及減值虧損計量，並就任何重新計量租賃負債作出調整。

當本集團合理確定在租期屆滿時取得相關租賃資產的所有權，使用權資產自開始日期至使用年限末折舊。否則，使用權資產於其預計使用年限及租期以較短者按直線法計提折舊。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2019

截至2019年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES – continued

#### Leases – continued

The Group as a lessee (upon application of HKFRS 16 in accordance with transitions in note 2) – continued

##### *Right-of-use assets – continued*

The Group presents right-of-use assets as a separate line item on the consolidated statement of financial position.

##### *Refundable rental deposits*

Refundable rental deposits paid are accounted under HKFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

##### *Lease liabilities*

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

### 3. 主要會計政策 – 續

#### 租賃 – 續

本集團作為承租人(根據附註2之過渡條文應用香港財務報告準則第16號後) – 續

##### *使用權資產 – 續*

本集團於綜合財務狀況表內將使用權資產呈列為單獨項目。

##### *可退還租賃按金*

已支付的可退還租賃按金乃按香港財務報告準則第9號入賬，並初步按公平值計量。於初始確認時對公平值的調整被視為額外租賃款項並計入使用權資產成本。

##### *租賃負債*

於租賃開始日期，本集團按當日未付的租賃款項現值確認及計量租賃負債。於計量租賃款項現值時，倘租賃中隱含的利率不易確定，則本集團於租賃開始日期使用增量借款利率。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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截至 2019 年 12 月 31 日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES – continued

#### Leases – continued

The Group as a lessee (upon application of HKFRS 16 in accordance with transitions in note 2) – continued

#### *Lease liabilities – continued*

The lease payments include:

- fixed payments (including in-substance fixed payments) less any lease incentives receivable;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable by the Group under residual value guarantees;
- the exercise price of a purchase option if the Group is reasonably certain to exercise the option; and
- payments of penalties for terminating a lease, if the lease term reflects the Group exercising an option to terminate the lease.

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

The Group presents lease liabilities as a separate line item on the consolidated statement of financial position.

### 3. 主要會計政策 – 續

#### 租賃 – 續

本集團作為承租人(根據附註2之過渡條文應用香港財務報告準則第16號後) – 續

#### *租賃負債 – 續*

租賃款項包括：

- 定額付款(包括實質定額付款)，扣減任何應收租賃優惠；
- 基於某項指數或比率的可變租賃款項，於開始日期使用指數或比率初步計量；
- 本集團預期根據剩餘價值擔保支付的金額；
- 本集團合理確定行使的購買選擇權的行使價；及
- 倘租期反映本集團行使終止選擇權時，有關終止租賃的罰款。

於開始日期後，租賃負債通過利息增加及租賃款項進行調整。

本集團於綜合財務狀況表內呈列租賃負債為一項獨立項目。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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### 3. SIGNIFICANT ACCOUNTING POLICIES – continued

#### Leases – continued

The Group as lessee (prior to 1 January 2019)

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.

The Group as lessor

#### *Classification and measurement of leases*

Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset, and such costs are recognised as an expense on a straight-line basis over the lease term except for investment properties measured under fair value model.

#### Retirement benefits costs

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

### 3. 主要會計政策 – 續

#### 租賃 – 續

本集團作為承租人(於2019年1月1日之前)

當租賃條款將所涉及擁有權的絕大部分風險及回報轉讓予承租人時，租賃分類為融資租賃。所有其他租賃均分類為經營租賃。

經營租賃款項按相關租賃年期以直線法確認為開支。

本集團作為出租人

#### *租賃之分類及計量*

本集團為出租人之租賃乃分類為融資或經營租賃。當租賃條款將相關資產擁有權附帶的絕大部分風險及回報轉移至承租人時，該合約乃分類為融資租賃。所有其他租賃乃分類為經營租賃。

經營租賃的租金收入乃按相關租賃年期以直線法於損益確認。協商及安排經營租賃所產生之初步直接成本乃加至租賃資產之賬面值，且該等成本於租賃年期內按直線法確認為開支，惟按公平值模式計量的投資物業除外。

#### 退休福利成本

向國家管理退休福利計劃及強制性公積金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。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2019

截至 2019 年 12 月 31 日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES – continued

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

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another HKFRS requires or permits the inclusion of the benefit in the cost of an asset.

A liability is recognised for benefits accruing to employees (such as wages and salaries, annual leave and sick leave) after deducting any amount already paid.

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 reporting date. Any changes in the liabilities' carrying amounts resulting from service cost, interest and remeasurements are recognised in profit or loss except to the extent that another HKFRS requires or permits their inclusion in the cost of an asset.

### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 3, 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.

### 3. 主要會計政策 – 續

#### 短期及其他長期僱員福利

短期僱員福利於僱員提供服務時就預計將支付福利的未貼現金額確認。所有短期僱員福利確認為開支，除非另一項香港財務報告準則要求或允許將有關福利納入資產成本，則作別論。

在扣除已經支付的任何金額後，對僱員應得的福利(例如工資及薪金、年假及病假)確認負債。

就其他長期僱員福利確認的負債按本集團就僱員截至報告期所提供服務預期將支付的估計未來現金流出的現值計量。由服務成本、利息及重新計量產生的負債賬面值的任何變動於損益確認，惟另一項香港財務報告準則規定或允許將其計入資產成本的情況則除外。

### 4. 估計不明朗因素的主要來源

於應用附註3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。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2019  
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#### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY – continued

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.

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

##### Provision of ECL for trade receivables

The Group uses provision matrix to calculate ECL for the trade receivables. The provision rates are based on internal credit ratings as groupings of various debtors that have similar credit risk characteristic. The provision matrix is based on the Group's historical default rates taking into consideration forward-looking information that is reasonable and supportable, and available without undue costs or effort. At every reporting date, the historical observed default rates are reassessed and changes in the forward-looking information are considered. In addition, certain balances of trade receivables and those credit impaired are assessed for ECL individually. The provision of ECL is sensitive to changes in estimates. The information about the ECL and the Group's trade receivables are disclosed in notes 40 and 23 respectively.

As at 31 December 2019, the carrying amount of trade receivables was HK\$92,542,000, net of allowance for expected credit losses of HK\$1,717,000 (2018: HK\$104,867,000, net of allowance for expected credit losses of HK\$1,858,000).

#### 4. 估計不明朗因素的主要來源 – 續

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。

於報告期末有重大可能使資產及負債賬面值於未來十二個月內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。

##### 貿易應收款項之預期信貸虧損撥備

本集團使用撥備矩陣計算貿易應收款項的預期信貸虧損。撥備率乃基於具有相似信貸風險特點的各債務人的內部信貸評級釐定。撥備矩陣乃基於本集團過往違約率並經考慮可在毋須付出繁重成本或努力下可用的合理及有理據的前瞻性資料釐定。於每個報告日期，過往觀察所得的違約率會進行重新評估，並考慮前瞻性資料的變動。此外，貿易應收款項的若干結餘及該等經減值信貸乃就預期信貸虧損個別評估。預期信貸虧損的撥備易受估計的變動影響。有關預期信貸虧損及本集團貿易應收款項的資料分別於附註40及23披露。

於2019年12月31日，貿易應收款項的賬面值為92,542,000港元(扣除預期信貸虧損撥備1,717,000港元)(2018年：104,867,000港元(扣除預期信貸虧損撥備1,858,000港元))。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2019

截至 2019 年 12 月 31 日止年度

#### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY – continued

##### Allowances of inventories – finished goods

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 conditions, estimated selling prices of the finished goods, movement, and subsequent sales of the finished goods. It could change significantly as a result of changes in these factors. The Group will reassess the estimation at the end of each year. As at 31 December 2019, the carrying amount of finished goods is HK\$131,208,000 (2018: HK\$105,695,000).

##### Impairment assessment of properties held for sale

Management regularly reviews the recoverability of the Group's properties held for sale, which are situated in the PRC with reference to current market environment whenever events or changes in circumstances indicate that the carrying amount of the assets may exceed its net realisable value. Appropriate write-down for estimated irrecoverable amount is recognised in profit or loss when the net realisable value is below cost. The estimates of net realisable value are determined based on the evidence available at the time the estimates are made, and the amounts of the properties held for sale are expected to realise or recover. Actual realised amount may differ from estimates, resulting in a decrease or an increase in the net realisable value of the properties held for sale and additional write-down or reversal of write-down previously recognised may be required.

As at 31 December 2019, the carrying amount of the properties held for sale is HK\$322,849,000 (2018: HK\$121,974,000).

#### 4. 估計不明朗因素的主要來源 – 續

##### 存貨撥備 – 製成品

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、製成品的估計售價、製成品的變動及其後銷售得出，或會因該等因素變化而有重大變動，本集團會於各年末重新評估有關估計。於2019年12月31日，製成品的賬面值為131,208,000港元(2018年：105,695,000港元)。

##### 持作出售物業之減值評估

管理層定期檢討本集團位於中國之持作出售物業之可收回性，乃參考現時市場環境中之事件或情況之轉變所顯示資產之賬面值可能超過其可變現淨值。當其可變現淨值低於成本時，估計不可收回金額之適用撇減於損益中確認。釐定估計可變現淨值乃基於作出估計當時之可用證據，及持作出售物業的預期可變現或收回金額。實際變現金額或會與估計有差異，致使持作出售物業之可變現淨值減少或增加及可能需要作出額外撇減或撥回過往已確認之撇減。

於2019年12月31日，持作出售物業的賬面值為322,849,000港元(2018年：121,974,000港元)。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2019

截至2019年12月31日止年度

#### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY – continued

##### Fair value of investment properties

Some of the Group's assets are measured at fair value for financial reporting purposes. The Group has a designated team to determine the appropriate valuation techniques and key inputs for fair value measurements. In estimating the fair value of the Group's investment properties, the Group uses market-observable data to the extent they are available. Where Level 1 inputs are not available, the Group engages an independent firm of qualified professional property valuer to perform valuation of the Group's investment properties. At the end of the reporting period, the management works closely with the independent firm of qualified professional property valuer to establish and determine the appropriate valuation techniques and key inputs for fair value measurements. Where there is a material change in the fair value of the assets, the causes of the fluctuations will be reported to directors of the Company. Information about the valuation techniques and key inputs used in determining the fair value of the Group's investment properties is disclosed in note 17.

As at 31 December 2019, the fair value of investment properties was HK\$119,905,000 (2018: HK\$9,563,000).

#### 4. 估計不明朗因素的主要來源 – 續

##### 投資物業之公平值

本集團部分資產以公平值計量以作財務報告之目的。本集團有一個專責團隊，以確定適當的估值方法和主要輸入數據去計量公平值。在估計本集團投資物業的公平值時，本集團使用可獲得的市場可觀察數據。倘並無第1級輸入數據，本集團委聘獨立合資格專業物業估值師對本集團的投資物業進行估值。於報告期末，管理層與獨立合資格專業物業估值師密切合作，建立及確定公平值計量的適當估值方法及主要輸入數據。倘資產公平值發生重大變動，會向本公司董事報告波動原因。有關釐定本集團投資物業公平值所用估值方法及主要輸入數據的資料於附註17披露。

於2019年12月31日，投資物業之公平值為119,905,000港元(2018年：9,563,000港元)。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2019

截至 2019 年 12 月 31 日止年度

#### 5. REVENUE AND SEGMENT INFORMATION

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

Information reported to the executive directors of the Company, being the chief operating decision maker (“CODM”), for the purposes of resource allocation and assessment of segment performance focuses on the revenues and profits from different types of business divisions.

The Group’s operating and reportable segments under HKFRS 8 are as follows:

- (i) Manufacturing and sales of jewellery products business represents manufacturing and sales of jewellery products including rings, earrings, pendants, bangles, necklaces and bracelets (“Manufacturing and sales of jewellery products”).
- (ii) Property development business represents the development and sales of properties for the Group’s integrated and comprehensive industry park project (“Property development”).

#### 5. 收益及分部資料

收益指於兩個年度銷售優質珠寶產品(扣除折扣及退貨)及銷售物業的已收及應收金額。

就資源分配及評估分部表現而向本公司執行董事(即主要營運決策人(「主要營運決策人」))報告之資料乃集中於各類業務部門之收益及溢利。

根據香港財務報告準則第8號，本集團之經營及可報告分部如下：

- (i) 製造及銷售珠寶產品業務指製造及銷售珠寶產品，包括戒指、耳環、吊墜、手鏈、項鏈及手鐲(「製造及銷售珠寶產品」)。
- (ii) 物業發展業務指就本集團之綜合全面產業中心項目開發及銷售物業(「物業發展」)。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2019

截至2019年12月31日止年度

## 5. REVENUE AND SEGMENT INFORMATION – continued

### (a) Segment revenue and results

The following is an analysis of the Group's revenue and results by operating and reportable segment:

For the year ended 31 December 2019

## 5. 收益及分部資料 – 續

### (a) 分部收益及業績

下列為按經營及可報告分部劃分之本集團收益及業績分析：

截至2019年12月31日止年度

		Manufacturing and sales of jewellery products 製造及 銷售珠寶產品 HK\$'000 千港元	Property development 物業發展 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Segment revenue	分部收益			
External sales	外部銷售	321,274	465,933	787,207
Segment results	分部業績	44,938	195,184	240,122
Unallocated corporate income	未分配企業收入			39,007
Unallocated corporate expenses	未分配企業開支			(11,522)
Unallocated finance costs	未分配財務費用			(1,237)
Share of result of an associate	分佔一間聯營公司 業績			(174)
Profit before taxation	除稅前溢利			266,196

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2019

截至 2019 年 12 月 31 日止年度

#### 5. REVENUE AND SEGMENT INFORMATION – continued

##### (a) Segment revenue and results – continued

For the year ended 31 December 2018

#### 5. 收益及分部資料 – 續

##### (a) 分部收益及業績 – 續

截至 2018 年 12 月 31 日止年度

		Manufacturing and sales of jewellery products 製造及 銷售珠寶產品 HK\$'000 千港元	Property development 物業發展 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Segment revenue	分部收益			
External sales	外部銷售	314,306	207,699	522,005
Segment results	分部業績	35,408	82,545	117,953
Unallocated corporate income	未分配企業收入			141
Unallocated corporate expenses	未分配企業開支			(15,248)
Unallocated finance costs	未分配財務費用			(1,044)
Profit before taxation	除稅前溢利			101,802

The accounting policies of the operating segments are the same as the Group's accounting policies described in note 3. Segment results represent the profit earned or loss incurred by each segment and hence is arrived at without allocation of certain income and expenses (including other income, other gains and losses, general and administrative expenses, finance costs and share of result of an associate). This is the measure reported to the CODM of the Company, for the purposes of resources allocation and assessment of segment performance.

經營分部之會計政策與附註3所述之本集團會計政策相同。分部業績指各分部賺取之溢利或所產生之虧損，因此乃按未分配若干收入及開支(包括其他收入、其他收益及虧損、一般及行政開支、財務費用以及分佔一間聯營公司業績)之情況計算。此乃向本公司主要營運決策人報告之方法，以進行資源分配及評估分部表現。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2019

截至2019年12月31日止年度

## 5. REVENUE AND SEGMENT INFORMATION – continued

### (b) Segment assets and liabilities

The following is an analysis of the Group's segment assets and segment liabilities by operating and reportable segment:

At 31 December 2019

## 5. 收益及分部資料 – 續

### (b) 分部資產及負債

下列為按經營及可報告分部劃分之本集團分部資產及分部負債分析：

於2019年12月31日

		Manufacturing and sales of jewellery products 製造及 銷售珠寶產品 HK\$'000 千港元	Property development 物業發展 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Assets	資產			
Segment assets	分部資產	348,879	615,680	964,559
Interest in an associate	於一間聯營公司 的權益			888
Deferred tax assets	遞延稅項資產			353
Unallocated corporate assets	未分配企業資產			123,919
Consolidated total assets	綜合資產總值			<b>1,089,719</b>
Liabilities	負債			
Segment liabilities	分部負債	61,302	390,295	451,597
Taxation payable	應繳稅項			64,577
Deferred tax liabilities	遞延稅項負債			13,293
Unallocated corporate liabilities	未分配企業負債			838
Consolidated total liabilities	綜合負債總額			<b>530,305</b>

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2019

截至 2019 年 12 月 31 日止年度

#### 5. REVENUE AND SEGMENT INFORMATION – continued

##### (b) Segment assets and liabilities

At 31 December 2018

#### 5. 收益及分部資料 – 續

##### (b) 分部資產及負債 – 續

於 2018 年 12 月 31 日

		Manufacturing and sales of jewellery products 製造及 銷售珠寶產品 HK\$'000 千港元	Property development 物業發展 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
<b>Assets</b>	<b>資產</b>			
Segment assets	分部資產	315,859	735,282	1,051,141
Deferred tax assets	遞延稅項資產			285
Unallocated corporate assets	未分配企業資產			12,594
<b>Consolidated total assets</b>	<b>綜合資產總值</b>			<b>1,064,020</b>
<b>Liabilities</b>	<b>負債</b>			
Segment liabilities	分部負債	35,683	446,057	481,740
Taxation payable	應繳稅項			22,482
Deferred tax liabilities	遞延稅項負債			866
Unallocated corporate liabilities	未分配企業負債			597
<b>Consolidated total liabilities</b>	<b>綜合負債總額</b>			<b>505,685</b>

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2019

截至 2019 年 12 月 31 日止年度

## 5. REVENUE AND SEGMENT INFORMATION – continued

### (b) Segment assets and liabilities – continued

For the purposes of monitoring segment performances and allocating resources between segments:

- all assets are allocated to operating segments other than deferred tax assets, interest in an associate and unallocated corporate assets.
- all liabilities are allocated to operating segments other than taxation payable, deferred tax liabilities and unallocated corporate liabilities.

### Manufacturing and sales of jewellery products (revenue recognised at a point in time)

For manufacturing and sales of jewellery products to the wholesale market, revenue is recognised when control of the goods has transferred, being when the goods have been shipped to the wholesaler's specific location (upon delivery of goods).

### Property development (revenue recognised at a point in time)

For contracts entered into with customers on sales of properties, the relevant properties specified in the contracts are not based on customer's specifications. Revenue from property developments is therefore recognised at a point in time when the completed property is transferred to customers, being at the point that the customer obtains the control of the completed property and the Group has present right to payment and collection of the consideration is probable.

## 5. 收益及分部資料 – 續

### (b) 分部資產及負債 – 續

就監察分部表現及於分部間分配資源而言：

- 除遞延稅項資產、於一間聯營公司的權益及未分配企業資產外，所有資產均分配至經營分部。
- 除應繳稅項、遞延稅項負債及未分配企業負債外，所有負債均分配至經營分部。

### 製造及銷售珠寶產品(於某一時點確認收益)

就製造及銷售珠寶產品至批發市場而言，收益於貨品控制權轉移時確認，即貨品已付運至批發商的特定地點(貨品交付時)。

### 物業發展(於某一時點確認收益)

就銷售物業與客戶訂立的合約而言，合約中規定的相關物業並非基於客戶要求。因此，物業發展的收益於已竣工物業轉移予客戶的時間點確認，即客戶獲得已竣工物業的控制權而本集團擁有收取付款之現時權利及可能收取代價的時間點。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2019

截至 2019 年 12 月 31 日止年度

#### 5. REVENUE AND SEGMENT INFORMATION – continued

##### Geographical information

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

		2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
Revenue	收益		
– Hong Kong	– 香港	207,507	208,743
– Dubai	– 迪拜	107,384	103,837
– The PRC	– 中國	472,316	209,425
		787,207	522,005

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

An analysis of the Group's non-current assets (other than deferred tax assets and interest in an associate) by their physical geographical location is as follows:

		2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
Hong Kong	香港	544	1,280
The PRC	中國	256,539	153,943
Dubai	迪拜	161	320
		257,244	155,543

#### 5. 收益及分部資料 – 續

##### 地區資料

來自外界客戶的收益按向客戶交付／轉讓地點劃分如下：

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。

本集團非流動資產(遞延稅項資產及於一間聯營公司的權益除外)按其實際地理位置劃分的分析如下：

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2019

截至 2019 年 12 月 31 日止年度

### 6. OTHER INCOME

### 6. 其他收入

		2019	2018
		2019年	2018年
		HK\$'000	HK\$'000
		千港元	千港元
Interest income	利息收入	2,297	1,881
Scrap sales	廢棄物銷售	1,017	258
Rental income	租金收入	4,559	32
Others	其他	2,601	445
		<b>10,474</b>	<b>2,616</b>

### 7. OTHER GAINS AND LOSSES

### 7. 其他收益及虧損

		2019	2018
		2019年	2018年
		HK\$'000	HK\$'000
		千港元	千港元
Gain on fair value changes upon transfer of properties held for sale to investment properties	持作出售物業轉為投資物業之公平值變動收益	36,522	–
Gain on fair value changes on investment properties	投資物業之公平值變動收益	905	–
Written off of property, plant and equipment	撇銷物業、廠房及設備	–	(889)
Impairment loss recognised on trade receivables	貿易應收款項之已確認減值虧損	(1,426)	(823)
Net foreign exchange gain	匯兌收益淨額	1,101	352
		<b>37,102</b>	<b>(1,360)</b>

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2019

截至 2019 年 12 月 31 日止年度

#### 8. FINANCE COSTS

#### 8. 財務費用

		2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
Interest on lease liabilities	租賃負債利息	948	—
Interest on bank loans	銀行貸款利息	4,153	11,673
Less: Amount capitalised in the cost of qualifying assets	減：合資格資產成本之 資本化金額	(1,567)	(7,920)
		<b>3,534</b>	<b>3,753</b>

Borrowing costs capitalised during the year arose on the general borrowing pool and were calculated by applying a capitalisation rate of 6.90% (2018: 5.44%) per annum to expenditure on qualifying assets.

於年內之資本化借款成本乃於一般借款中產生，並按年度資本化率6.90% (2018年：5.44%) 計算入可資格資產的開支。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2019

截至 2019 年 12 月 31 日止年度

## 9. PROFIT BEFORE TAXATION

## 9. 除稅前溢利

		2019 2019年 HK\$'000 千港元	2018 2018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 of property, plant and equipment	物業、廠房及設備折舊		
– cost of goods sold	– 已售貨品成本	260	537
– general and administrative expenses	– 一般及行政開支	2,771	1,730
– selling and distributed costs	– 銷售及分銷成本	24	15
		<b>3,055</b>	2,282
Depreciation of right-of-use assets	使用權資產折舊	<b>8,285</b>	N/A 不適用
Total depreciation	折舊總額	<b>11,340</b>	2,282
Directors' remuneration (note 10)	董事酬金(附註10)		
– fees	– 袍金	648	636
– salaries and other benefits	– 薪金及其他福利	7,500	6,500
– equity-settled share-based payment	– 以股本結算以股份支付款項	287	1,049
– retirement benefits scheme contributions	– 退休福利計劃供款	54	54
		<b>8,489</b>	8,239
Other staff's salaries and other benefits	其他員工薪金及其他福利	<b>21,536</b>	22,008
Other staff's equity-settled share-based payment	其他員工的以股本結算以股份支付款項	1,116	4,471
Other staff's retirement benefits scheme contributions	其他員工的退休福利計劃供款	1,219	2,382
Total staff costs	員工成本總額	<b>32,360</b>	37,100
Auditor's remuneration	核數師酬金	1,265	1,800
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)	492,843	354,020
Operating lease rentals in respect of rented premises and property, plant and equipment	有關出租物業以及物業、廠房及設備的經營租賃租金	N/A 不適用	7,304
Release of prepaid lease payments	預付租賃款項撥回	N/A 不適用	286

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2019

截至 2019 年 12 月 31 日止年度

#### 10. DIRECTORS' REMUNERATION

Details of the emoluments paid or payable to the directors and the chief executive of the Company during both years are as follows:

#### 10. 董事酬金

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	Equity-settled share option expense	Retirement benefits scheme contributions	Total
		袍金	薪金及其他福利	以權益結算購股權開支	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</b>	<b>截至2019年12月31日</b>					
<b>31 December 2019</b>	<b>止年度</b>					
<b>Executive directors:</b>	<b>執行董事：</b>					
Mr. Kan Kin Kwong (note (i))	簡健光先生(附註(i))	-	4,500	60	18	4,578
Ms. Shek Mei Chun	石美珍女士	-	1,500	55	18	1,573
Mr. Chung Chi Keung	鍾志強先生	-	1,500	55	18	1,573
<b>Independent non-executive directors:</b>	<b>獨立非執行董事：</b>					
Mr. Fan Chor Ho	范佐浩先生	216	-	39	-	255
Mr. Li Cheuk Wai	李卓威先生	216	-	39	-	255
Mr. Wong Wai Keung Frederick	黃煒強先生	216	-	39	-	255
		<b>648</b>	<b>7,500</b>	<b>287</b>	<b>54</b>	<b>8,489</b>

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2019

截至2019年12月31日止年度

### 10. DIRECTORS' REMUNERATION – continued

### 10. 董事酬金 – 續

		Fees	Salaries and other benefits	Equity-settled share option expense	Retirement benefits scheme contributions	Total
		袍金	薪金及 其他福利	以權益結算 購股權開支	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</b>	<b>截至2018年12月31日</b>					
<b>31 December 2018</b>	<b>止年度</b>					
<b>Executive directors:</b>	<b>執行董事：</b>					
Mr. Kan Kin Kwong (note (i))	簡健光先生(附註(i))	–	3,500	215	18	3,733
Ms. Shek Mei Chun	石美珍女士	–	1,500	201	18	1,719
Mr. Chung Chi Keung	鍾志強先生	–	1,500	201	18	1,719
<b>Independent non-executive directors:</b>	<b>獨立非執行董事：</b>					
Mr. Fan Chor Ho	范佐浩先生	192	–	144	–	336
Mr. Li Cheuk Wai	李卓威先生	192	–	144	–	336
Mr. Wong Wai Keung Frederick	黃煒強先生	192	–	144	–	336
Mr. He Ding Ding (note (ii))	賀丁丁先生(附註(ii))					
(appointed on 1 March 2017 and resigned on 1 March 2018)	(於2017年3月1日 獲委任及於2018年 3月1日辭任)	60	–	–	–	60
		636	6,500	1,049	54	8,239

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2019

截至 2019 年 12 月 31 日止年度

## 10. DIRECTORS' REMUNERATION – continued

Notes:

- (i) Mr. Kan Kin Kwong is also Chief Executive of the Company and his emoluments disclosed above include those for services rendered by him as Chief Executive.
- (ii) Mr. He Ding Ding had resigned as the independent non-executive director and was appointed as the deputy chief executive officer of the Company with effect from 1 March 2018.
- (iii) The executive directors' emoluments shown above were mainly for their services in connection with management of the affairs of the Company and the Group. The emoluments of independent non-executive directors shown above were mainly for their services as directors of the Company.

### Five highest paid individuals

The five highest paid individuals included three (2018: three) directors of the Company for the year ended 31 December 2019. Details of whose emoluments are included above. The emoluments of the remaining two (2018: two) highest paid individuals are as follows:

		2019	2018
		2019年	2018年
		HK\$'000	HK\$'000
		千港元	千港元
Employees	僱員		
– salaries and other benefits	– 薪金及其他福利	1,420	1,345
– retirement benefits scheme contributions	– 退休福利計劃供款	36	26
		<b>1,456</b>	<b>1,371</b>

## 10. 董事酬金 – 續

附註：

- (i) 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。
- (ii) 賀丁丁先生已辭任獨立非執行董事職務，並獲委任為本公司副行政總裁，由2018年3月1日起生效。
- (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。

### 五位最高薪人士

截至2019年12月31日止年度，五位最高薪人士包括三位(2018年：三位)董事。彼等之薪酬詳情載於上文。其餘兩名(2018年：兩名)最高薪人士的薪酬如下：

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2019

截至2019年12月31日止年度

#### 10. DIRECTORS' REMUNERATION – continued

##### Five highest paid individuals – continued

Their emoluments were within the following bands:

	2019 2019年 Number of employee 僱員人數	2018 2018年 Number of employees 僱員人數
Nil to HK\$1,000,000	2	2

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.

#### 10. 董事酬金 – 續

##### 五位最高薪人士 – 續

彼等的薪酬介乎以下範圍：

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。

#### 11. TAXATION

#### 11. 稅項

	2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
The taxation charge comprises:		
Hong Kong Profits Tax		
– Current year	2,681	2,008
PRC Enterprise Income Tax (“EIT”)		
– Current year	44,648	17,250
PRC Land Appreciation Tax (“LAT”)	26,927	11,340
	74,256	30,598
Deferred tax charge (credit) (note 19)	9,289	(368)
	83,545	30,230



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### 綜合財務報表附註

For the year ended 31 December 2019

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#### 11. TAXATION – continued

On 21 March 2018, the Hong Kong Legislative Council passed The Inland Revenue (Amendment) (No. 7) Bill 2017 (the “Bill”) which introduces the two-tiered profits tax rates regime. The Bill was signed into law on 28 March 2018 and was gazetted on the following day. Under the two-tiered profits tax rates regime, the first HK\$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

The Group is engaged in manufacturing of fine jewellery products through processing factories in the PRC under contract processing arrangement. Accordingly, under such 50:50 onshore/offshore arrangement between the Group and the processing factories, certain profits of the Group are not taxable under Hong Kong Profits Tax during both years. In addition, the processing factories of the Group is subject to the PRC EIT at a rate of 25% on the deemed profit generated in the PRC.

Under the Law of the PRC on EIT and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25%.

The provision of LAT is estimated according to the requirements set forth in the relevant PRC tax laws and regulations. LAT has been levied at progressive rates ranging from 30% to 60% on the appreciation of land value, represented by the excess of sales proceeds of properties over prescribed direct costs. Prescribed direct costs are defined to include costs of land, development and construction costs, as well as certain costs relating to the property development. According to the State Administration of Taxation’s official circulars, LAT shall be payable provisionally upon sales of the properties, followed by final ascertainment of the gain at the completion of the properties development.

#### 11. 稅項 – 續

於2018年3月21日，香港立法會通過2017年稅務(修訂)(第7號)條例草案(「條例草案」)，引入利得稅兩級制。條例草案於2018年3月28日獲簽署成為法律，並於翌日在憲報刊登。根據利得稅兩級制，合資格集團實體首2百萬港元溢利的稅率為8.25%，而超過2百萬港元溢利的稅率為16.5%。不符合利得稅兩級制之集團實體的溢利將繼續按16.5%劃一稅率繳稅。

本集團根據合約加工安排，透過在中國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視為於中國產生的溢利按稅率25%繳納中國企業所得稅。

根據中國企業所得稅法及其實施細則，中國附屬公司的稅率為25%。

土地增值稅撥備乃根據相關中國稅法及法規的規定估計。土地增值稅就土地增值金額(即物業之銷售所得款項超出指定直接成本之部分)按累進稅率30%至60%徵收。指定直接成本界定為土地成本、發展及建築成本，及其他關於物業發展的成本。按照國家稅務總局之官方公告，銷售物業時應暫繳土地增值稅，到物業發展完成後才確認所得收益。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2019

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### 11. 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:

### 11. 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：

		2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
Profit before taxation	除稅前溢利	266,196	101,802
Tax at the applicable income tax rate at 16.5% (2018: 16.5%)	按適用所得稅率16.5%繳納的稅項(2018年: 16.5%)	43,922	16,797
Tax effect of share of result of an associate	應佔一間聯營公司業績的稅務影響	29	-
Tax effect of expenses not deductible for tax purposes	不可扣稅開支的稅務影響	2,341	1,162
Tax effect of income not taxable for tax purposes	毋須課稅收入的稅務影響	(451)	(464)
Effect of profit under 50:50 arrangement	50:50安排下的溢利影響	(2,939)	(1,816)
Tax effect of different tax rates of subsidiaries operating in the PRC	於中國營運附屬公司之不同稅率之影響	18,365	5,542
PRC LAT	中國土地增值稅	26,927	11,340
Tax effect of PRC LAT recognition resulting a reduction in income tax	確認中國土地增值稅導致所得稅減少之稅務影響	(4,443)	(1,871)
Tax effect of two tiered profits tax rate regime	利得稅兩級制稅率制度之稅務影響	(165)	(165)
Others	其他	(41)	(295)
Taxation charge for the year	年內稅項支出	83,545	30,230

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### 綜合財務報表附註

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## 12. DIVIDEND

## 12. 股息

		2019	2018
		2019年	2018年
		HK\$'000	HK\$'000
		千港元	千港元
Dividends recognised as distribution during the year:	年內已確認為分派之股息：		
Interim dividend for 2019 of HK\$0.01 (2018: HK\$0.01) per share	2019年中期股息每股0.01港元 (2018年：0.01港元)	13,500	13,500
Final dividend for 2018 of HK\$0.01 (2017: HK\$0.01) per share	2018年末期股息每股0.01港元 (2017年：0.01港元)	13,500	13,500
Special dividend for 2018 of HK\$0.02 (2017: nil) per share	2018年特別股息每股0.02港元 (2017年：無)	27,000	—
		<b>54,000</b>	27,000

The directors proposed to declare a final dividend of HK\$0.02 per share, totalling HK\$27,000,000 in respect of the year ended 31 December 2019, to be paid to the shareholders whose names appear on the Company's register of members on 17 June 2020.

董事建議宣派截至2019年12月31日止年度之末期股息每股0.02港元，合共27,000,000港元，予於2020年6月17日名列本公司股東名冊之股東。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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### 13. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share attributable to owners of the Company is based on the following data:

### 13. 每股盈利

本公司擁有人應佔每股基本及攤薄盈利乃根據下列數據計算：

		2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
Profit for the year attributable to owners of the Company and earnings for the purposes of calculating basic and diluted earnings per share	本公司擁有人應佔年內溢利及就計算每股基本及攤薄盈利之盈利	171,017	55,270
		<b>Number of shares</b> 股份數目	
		'000 千股	'000 千股
Weighted average number of ordinary shares for the purpose of calculating basic earnings per share	就計算每股基本盈利之普通股加權平均數	1,350,000	1,350,000
Effect of dilutive potential ordinary shares: Share-based payments	具攤薄潛在普通股之影響：以股份支付款項	-	18,183
Weighted average number of ordinary shares for the purpose of calculating diluted earnings per share	就計算每股攤薄盈利之普通股加權平均數	1,350,000	1,368,183

The computation of diluted earnings per share for the year ended 31 December 2019 does not assume the exercise of the Company's options because the exercise price of those options was higher than the average market price of the shares for the year.

計算截至2019年12月31日止年度每股攤薄盈利並不假設行使本公司購股權，原因是該等購股權之行使價於年內均高於股份平均市價。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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## 14. PROPERTY, PLANT AND EQUIPMENT

## 14. 物業、廠房及設備

		Leasehold land and buildings 租賃土地 及樓宇 HK\$'000 千港元	Plant and machinery 廠房及機械 HK\$'000 千港元	Furniture and fixtures 傢俱及裝置 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Moulds 模具 HK\$'000 千港元	Construction in progress 在建工程 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Year ended 31 December 2019</b>	<b>截至2019年12月31日止年度</b>							
<b>At 1 January 2019</b>	<b>於2019年1月1日</b>							
Cost	成本	-	5,374	13,658	3,704	1,141	132,653	156,530
Accumulated depreciation	累計折舊	-	(5,010)	(11,268)	(2,695)	(1,141)	-	(20,114)
Exchange realignment	匯兌調整	-	-	(59)	(15)	-	(5,269)	(5,343)
<b>Net book amount</b>	<b>賬面淨值</b>	-	364	2,331	994	-	127,384	131,073
<b>At 1 January 2019</b>	<b>於2019年1月1日</b>	-	364	2,331	994	-	127,384	131,073
Additions	添置	1,171	-	1,122	-	-	382	2,675
Transfer	轉移	127,382	-	-	-	-	(127,382)	-
Transfer to investment properties	轉移至投資物業	(17,948)	-	-	-	-	-	(17,948)
Depreciation	折舊	(1,444)	(139)	(1,132)	(340)	-	-	(3,055)
Exchange realignment	匯兌調整	(1,974)	-	(47)	(2)	-	(384)	(2,407)
<b>At 31 December 2019</b>	<b>於2019年12月31日</b>	107,187	225	2,274	652	-	-	110,338
<b>At 31 December 2019</b>	<b>於2019年12月31日</b>							
Cost	成本	110,605	5,374	14,780	3,704	-	384	134,847
Accumulated depreciation	累計折舊	(1,444)	(5,149)	(12,400)	(3,035)	-	-	(22,028)
Exchange realignment	匯兌調整	(1,974)	-	(106)	(17)	-	(384)	(2,481)
<b>At 31 December 2019</b>	<b>於2019年12月31日</b>	107,187	225	2,274	652	-	-	110,338
<b>Representing:</b>	<b>代表:</b>							
Cost	成本	107,187	225	2,274	652	-	-	110,338

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

### 14. 物業、廠房及設備 – 續

		Plant and machinery 廠房及機械	Furniture and fixtures 傢俱及裝置	Motor vehicles 汽車	Moulds 模具	Construction in progress 在建工程	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>Year ended 31 December 2018</b>	<b>截至2018年12月31日止年度</b>						
<b>At 1 January 2018</b>	<b>於2018年1月1日</b>						
Cost	成本	5,037	17,527	3,668	1,284	23,027	50,543
Accumulated depreciation	累計折舊	(4,758)	(13,844)	(2,293)	(1,245)	-	(22,140)
Exchange realignment	匯兌調整	-	18	45	-	518	581
<b>Net book amount</b>	<b>賬面淨值</b>	<b>279</b>	<b>3,701</b>	<b>1,420</b>	<b>39</b>	<b>23,545</b>	<b>28,984</b>
At 1 January 2018	於2018年1月1日	279	3,701	1,420	39	23,545	28,984
Additions	添置	337	1,158	-	-	114,556	116,051
Written off	撇銷	-	(850)	-	(39)	-	(889)
Transfer to investment properties	轉移至投資物業	-	-	-	-	(5,448)	(5,448)
Depreciation	折舊	(252)	(1,619)	(411)	-	-	(2,282)
Exchange realignment	匯兌調整	-	(59)	(15)	-	(5,269)	(5,343)
<b>At 31 December 2018</b>	<b>於2018年12月31日</b>	<b>364</b>	<b>2,331</b>	<b>994</b>	<b>-</b>	<b>127,384</b>	<b>131,073</b>
<b>At 31 December 2018</b>	<b>於2018年12月31日</b>						
Cost	成本	5,374	13,658	3,704	1,141	132,653	156,530
Accumulated depreciation	累計折舊	(5,010)	(11,268)	(2,695)	(1,141)	-	(20,114)
Exchange realignment	匯兌調整	-	(59)	(15)	-	(5,269)	(5,343)
<b>At 31 December 2018</b>	<b>於2018年12月31日</b>	<b>364</b>	<b>2,331</b>	<b>994</b>	<b>-</b>	<b>127,384</b>	<b>131,073</b>
<b>Representing:</b>	<b>代表:</b>						
Cost	成本	364	2,331	994	-	127,384	131,073

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### 綜合財務報表附註

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#### 14. 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:

Leasehold land and building	Over the lease terms
Plant and machinery	20% per annum
Furniture and fixtures	20% per annum
Motor vehicles	20% per annum
Moulds	30% per annum

#### 14. 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：

租賃土地及樓宇	租賃期內
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%

#### 15. RIGHT-OF-USE ASSETS

#### 15. 使用權資產

		Leasehold land 租賃土地 HK\$'000 千港元	Buildings 樓宇 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Fixtures and equipment 傢俱及裝置 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>As at 1 January 2019</b>	<b>於2019年1月1日</b>					
Carrying amount	賬面值	15,179	10,422	4,031	176	29,808
<b>As at 31 December 2019</b>	<b>於2019年12月31日</b>					
Carrying amount	賬面值	11,737	12,848	2,016	127	26,728
<b>For the year ended 31 December 2019</b>	<b>截至2019年12月31日 止年度</b>					
Depreciation for the year	年內折舊	292	5,929	2,015	49	8,285
Total cash outflow for leases	租賃現金流出總額					8,301
Additions to right-of-use assets	使用權資產添置					8,401

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### 綜合財務報表附註

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#### 15. RIGHT-OF-USE ASSETS – continued

For both years, the Group leases various leasehold land, buildings, motor vehicles and fixtures and equipment for its operations. Lease contracts are entered into for fixed term of 2 years to 50 years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

#### 15. 使用權資產 – 續

於兩個年度，本集團為其營運租賃若干租賃土地、樓宇、汽車以及傢俱及設備。租賃合約訂立2年至50年的固定期限。租賃期按個別基準磋商並包含各種不同條款及條件。於釐定租賃期及評估不可撤銷期間之期限時，本集團應用合約定義並釐定合約執行期。

#### 16. PREPAID LEASE PAYMENTS

#### 16. 預付租賃款項

		2018
		2018年
		HK\$'000
		千港元
The Group's prepaid lease payments comprise:	本集團之預付租賃款項包括：	
Leasehold land in the PRC	於中國之租賃土地	
Non-current asset	非流動資產	14,863
Current asset	流動資產	316
		15,179

Prepaid lease payments were reclassified to right-of-use assets on adoption of HKFRS 16 at 1 January 2019.

於2019年1月1日採納香港財務報告準則第16號後，預付租賃款項重新分類至使用權資產。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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## 17. INVESTMENT PROPERTIES

## 17. 投資物業

		2019	2018
		2019年	2018年
		HK\$'000	HK\$'000
		千港元	千港元
FAIR VALUE	公平值		
At 1 January	於1月1日	9,563	-
Transfer from properties held for sale (note i)	轉移自持作出售物業(附註i)	77,565	-
Transfer from property, plant and equipment (note ii)	轉移自物業、廠房及設備(附註ii)	31,221	9,049
Transfer from right-of-use assets/prepaid lease payments (note ii)	轉移自使用權資產／預付租賃款項(附註ii)	2,892	885
Changes in fair value recognised in profit or loss	於損益內確認的公平值變動	905	-
Exchange realignment	匯兌調整	(2,241)	(371)
At 31 December	於12月31日	119,905	9,563

Notes:

- (i) During the year ended 31 December 2019, properties with fair value at the date of transfer of HK\$77,565,000 (2018: nil) were transferred from properties held for sale to investment properties due to change of use as a result of commencement of relevant leases. The fair value at the date of transfer was determined by an independent valuer and the excess over the carrying amount of HK\$36,522,000 was recognised in other gains and losses at the date of transfer.
- (ii) During the year ended 31 December 2019, the Group changed the use of certain of its property, plant and equipment and right-of-use assets and leased them to independent third parties for rental income. Upon the transfer to investment properties, these properties were revalued with a gain on revaluation of approximately HK\$13,273,000 (2018: HK\$3,601,000). This amount net of the corresponding to deferred tax liability of approximately HK\$3,318,000 (2018: HK\$900,000) has been credited to property revaluation reserve.

附註：

- (i) 於截至2019年12月31日止年度，由於有關租賃開始而導致使用用途有所改變，於轉移當天公平值為77,565,000港元(2018年：無)之物業已由持作出售物業轉移至投資物業。轉移當天之公平值由一名獨立估價師釐定，而超出賬面值36,522,000港元之部分已於轉移當天獲確認為其他收益及虧損。
- (ii) 截至2019年12月31日止年度，本集團已更改若干物業、廠房及設備以及使用權資產之使用，並已將其出租予獨立第三方以賺取租金收入。轉移至投資物業後，該等物業已重估，重估收益約為13,273,000港元(2018年：3,601,000港元)。有關金額於扣除相應遞延稅項負債約3,318,000港元(2018年：900,000港元)後已計入物業重估儲備內。

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

For the year ended 31 December 2019  
截至 2019 年 12 月 31 日止年度

### 17. INVESTMENT PROPERTIES – continued

All of the Group's properties held under operating leases to earn rentals or for capital appreciation purposes are classified and accounted for as investment properties and measured using the fair value model.

The fair values of the Group's investment properties at 31 December 2019, the date of transfer from property, plant and equipment, right-of-use assets and properties held for sale have been arrived at on the basis of valuations carried out on the respective dates by APAC Asset Valuation and Consulting Limited, an independent qualified professional valuer. APAC Asset Valuation and Consulting Limited has appropriate qualifications and experience in the valuation of properties in the relevant locations.

The fair value of investment properties located in the PRC is determined by using income approach. The income approach is calculated by capitalising the rental income derived from the existing tenancies with due provision for any reversionary income potential.

### 17. 投資物業 – 續

本集團根據經營租賃持有以賺取租金或資本增值目的之所有物業均已分類及列賬為投資物業，並以公平值模式計量。

本集團投資物業於2019年12月31日(即由物業、廠房及設備、使用權資產以及持作出售物業轉移之日期)之公平值乃根據獨立合資格專業估值師亞太資產評估及顧問有限公司於相關日期進行之估值得出。亞太資產評估及顧問有限公司於相關地點之物業估值方面擁有合適之資格及經驗。

位於中國之投資物業之公平值乃採用收入法釐定。收入法乃將現有租約之租金收入資本化，並就任何潛在復歸收入作出適當撥備計算。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2019

截至 2019 年 12 月 31 日止年度

#### 17. INVESTMENT PROPERTIES – continued

#### 17. 投資物業 – 續

Investment properties	Fair value		Fair value hierarchy	Valuation techniques and key inputs 估值技術及 主要輸入數據	Significant unobservable inputs	Sensitivity
投資物業	公平值		公平值等級		重大不可觀察輸入數據	敏感度
	2019	2018				
	2019年	2018年				
	HK\$'000	HK\$'000				
	千港元	千港元				
Residential properties in the PRC	35,213	9,563	Level 3	Income approach – term yield	Term yield, taking into account of yield generated by market average selling price and the market average rental from comparable properties and adjustment to reflect the conditions of the properties, which is ranged from 2.0% to 2.5% (2018: from 2.0% to 2.5%)	The higher the term yield, the lower the fair value
中國之住宅物業	35,213	9,563	第3級	收入法 — 定期收益	定期收益，經計及可資比較物業之市場平均售價及市場平均租金所產生之收益及為反映物業狀況而作出之調整，介乎2.0%至2.5% (2018年：介乎2.0%至2.5%)	定期收益越高，公平值越低
				– reversionary yield	Reversionary yield, taking into account of yield generated by market average selling price and the market average rental from comparable properties and adjustment to reflect the risk associated with the future rental, which is ranged from 2.3% to 3% (2018: from 2.1% to 3%)	The higher the reversionary yield, the lower the fair value
				— 復歸收益	復歸收益，經計及可資比較物業之市場平均售價及市場平均租金所產生之收益及為反映未來租金相關風險而作出之調整，介乎2.3%至3% (2018年：介乎2.1%至3%)	復歸收益越高，公平值越低

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### 綜合財務報表附註

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### 17. INVESTMENT PROPERTIES – continued

### 17. 投資物業 – 續

Investment properties	Fair value		Fair value hierarchy	Valuation techniques and key inputs	Significant unobservable inputs	Sensitivity
投資物業	公平值		公平值等級	估值技術及主要輸入數據	重大不可觀察輸入數據	敏感度
	2019	2018				
	2019年	2018年				
	HK\$'000	HK\$'000				
	千港元	千港元				
Industrial buildings in the PRC	84,692	–	Level 3	Income approach – term yield	Term yield, taking into account of yield generated by market average selling price and the market average rental from comparable properties and adjustment to reflect the conditions of the properties, which is ranged from 4.0% to 5.0% (2018: nil)	The higher the term yield, the lower the fair value
中國之工業樓宇	84,692	–	第3級	收入法 — 定期收益	定期收益，經計及可資比較物業之市場平均售價及市場平均租金所產生之收益及為反映物業狀況而作出之調整，介乎4.0%至5.0% (2018年：無)	定期收益越高，公平值越低
				– reversionary yield	Reversionary yield, taking into account of yield generated by market average selling price and the market average rental from comparable properties and adjustment to reflect the risk associated with the future rental, which is ranged from 4.5% to 5.5% (2018: nil)	The higher the reversionary yield, the lower the fair value
				— 復歸收益	復歸收益，經計及可資比較物業之市場平均售價及市場平均租金所產生之收益及為反映未來租金相關風險而作出之調整，介乎4.5%至5.5% (2018年：無)	復歸收益越高，公平值越低

There is no transfer into or out of Level 3 during year ended 31 December 2019.

截至2019年12月31日止年度期間，第3級並無轉入或轉出。

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### 綜合財務報表附註

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#### 18. INTEREST IN AN ASSOCIATE

#### 18. 於聯營公司的權益

		At 31 December 2019 於 2019 年 12 月 31 日 HK\$'000 千港元	At 31 December 2018 於 2018 年 12 月 31 日 HK\$'000 千港元
Cost of investment in an unlisted associate	於非上市聯營公司的投資成本	1,111	-
Share of post-acquisition loss	應佔收購後虧損	(174)	-
Exchange adjustment	匯兌調整	(49)	-
		<b>888</b>	<b>-</b>

Details of the Group's associate at 31 December 2019 and 31 December 2018 are as follows:

本集團聯營公司於 2019 年 12 月 31 日及 2018 年 12 月 31 日的詳情如下：

Name of associate 聯營公司名稱	Place of incorporation and operation 註冊成立及經營地點	Proportion of ownership interest 擁有權權益比例		Proportion of voting power held 所持表決權比例		Principal activity 主要業務
		2019 2019 年	2018 2018 年	2019 2019 年	2018 2018 年	
深圳保發珠寶文化發展有限公司	PRC	19%	-	19%	-	Trading of fine jewellery
深圳保發珠寶文化發展有限公司	中國					優質珠寶貿易

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### 綜合財務報表附註

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### 19. DEFERRED TAX ASSETS (LIABILITIES)

The movements in deferred tax (liabilities) assets during the year are as follows:

### 19. 遞延稅項資產(負債)

於年內，遞延稅項(負債)資產的變動如下：

		Revaluation of property, plant and equipment upon transfer to investment properties	Fair value change upon transfer of properties held for sale to investment properties	Fair value change of investment properties	Accelerated tax depreciation/ accounting depreciation	Total
		轉移至投資 物業後 重估物業、 廠房及設備	出售物業 轉移至投資 物業後之 公平值變動	投資物業之 公平值變動	加速稅項 折舊/ 會計折舊	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
At 1 January 2018	於2018年1月1日	-	-	-	(83)	(83)
Credit to profit or loss	計入損益	-	-	-	368	368
Charge to other comprehensive income for the year	自年內其他全面 收益扣除	(900)	-	-	-	(900)
Exchange realignment	匯兌調整	34	-	-	-	34
At 31 December 2018	於2018年12月31日	(866)	-	-	285	(581)
(Charge) credit to profit or loss	(自損益扣除)計入損益	-	(9,131)	(226)	68	(9,289)
Charge to other comprehensive income for the year	自年內其他全面 收益扣除	(3,318)	-	-	-	(3,318)
Exchange realignment	匯兌調整	78	166	4	-	248
At 31 December 2019	於2019年12月31日	(4,106)	(8,965)	(222)	353	(12,940)

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2019

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#### 19. DEFERRED TAX ASSETS (LIABILITIES) – continued

The following is the analysis of the deferred tax balance for financial reporting purposes:

		2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
Deferred tax assets	遞延稅項資產	353	285
Deferred tax liabilities	遞延稅項負債	(13,293)	(866)
		(12,940)	(581)

Deferred taxation has not been recognised in respect of certain undistributed retained profits earned by the subsidiary in the PRC amounting of HK\$135,869,000 (2018: HK\$51,784,000) as the directors are of the opinion that the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

#### 19. 遞延稅項資產(負債) – 續

以下為作財務申報用途之遞延稅項結餘之分析：

並無就中國附屬公司所賺取之若干未分派保留溢利135,869,000港元(2018年：51,784,000港元)確認遞延稅項，因董事認為本集團能夠控制暫時性差額之撥回時間，且暫時性差額於可見將來可能不會撥回。

#### 20. INVENTORIES

		2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
Raw materials	原材料	48,297	51,764
Work in progress	在製品	6,878	9,574
Finished goods	製成品	131,208	105,695
		186,383	167,033

#### 20. 存貨

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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### 21. PROPERTIES UNDER DEVELOPMENT FOR SALE

### 21. 發展中待售物業

		2019	2018
		2019年	2018年
		HK\$'000	HK\$'000
		千港元	千港元
At 1 January	於1月1日	257,369	186,397
Additions	添置	250,263	326,736
Borrowing costs capitalised	資本化借貸成本	1,275	6,443
Transfer to properties held for sale	轉撥至待出售物業	(508,133)	(249,518)
Exchange realignment	匯兌調整	(774)	(12,689)
At 31 December	於12月31日	–	257,369

### 22. PROPERTIES HELD FOR SALE

### 22. 持作出售物業

		2019	2018
		2019年	2018年
		HK\$'000	HK\$'000
		千港元	千港元
Properties held for sale	持作出售物業	322,849	121,974

The properties for sale were located in the PRC. Properties for sale which are expected to be recovered in more than twelve months after the end of the reporting period are classified under current assets as it is expected to be realised in the Group's normal operating cycle.

待售物業位於中國。預期於報告期末後十二個月後收回之待售物業分類為流動資產，因其預期將於本集團正常經營週期內變現。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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## 22. PROPERTIES HELD FOR SALE – continued

## 22. 持作出售物業 – 續

Analysis of leasehold lands:	租賃土地之分析：	HK\$'000 千港元
<b>As at 1 January 2019</b>	<b>於 2019 年 1 月 1 日</b>	
Carrying amount	賬面值	19,065
<b>As at 31 December 2019</b>	<b>於 2019 年 12 月 31 日</b>	
Carrying amount	賬面值	38,131
<b>For the year ended 31 December 2019</b>	<b>截至 2019 年 12 月 31 日止年度</b>	
Transfer from properties under development sale	轉撥自發展中待售物業	68,653

Effective from 1 January 2019, the carrying amount of leasehold lands is measured under HKFRS 16 at cost less any accumulated depreciation and any impairment losses. The residual values are determined as the estimated disposal value of the leasehold land component. No depreciation charge is made on the leasehold lands taking into account the estimated residual values as at 31 December 2019.

During the year ended 31 December 2019, properties held for sale with carrying amount of HK\$259,895,000 (2018: 122,826,000) were sold to third parties.

自 2019 年 1 月 1 日起，租賃土地賬面值根據香港財務報告準則第 16 號以成本減任何累計折舊及任何減值虧損計量。剩餘價值釐定為租賃土地部分的估計出售價值。經計及 2019 年 12 月 31 日的估計剩餘價值，未對租賃土地計提折舊費用。

截至 2019 年 12 月 31 日止年度，賬面值為 259,895,000 港元 (2018 年：122,826,000 港元) 之持作出售物業已出售予第三方。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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### 23. TRADE AND OTHER RECEIVABLES

### 23. 貿易及其他應收款項

		2019	2018
		2019年	2018年
		HK\$'000	HK\$'000
		千港元	千港元
Trade receivables	貿易應收款項	94,259	106,725
Less: Allowance for expected credit losses	減：預期信貸虧損撥備	(1,717)	(1,858)
		<b>92,542</b>	104,867
Other receivables, prepayments and deposits	其他應收款項、預付款項及按金	38,351	38,519
		<b>130,893</b>	143,386

The following is an analysis of trade receivable net of allowance for expected credit losses by age, presented based on the invoice date, which approximates the respective revenue recognition date.

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及扣除預期信貸虧損撥備呈列。

		2019	2018
		2019年	2018年
		HK\$'000	HK\$'000
		千港元	千港元
0-30 days	0至30日	38,575	41,983
31-60 days	31至60日	16,502	16,252
61-180 days	61至180日	33,321	36,692
181-365 days	181至365日	3,864	7,986
Over 1 year	一年以上	280	1,954
		<b>92,542</b>	104,867

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。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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### 23. TRADE AND OTHER RECEIVABLES – continued

Before accepting any new customers, the Group has an internal credit control system to assess the potential customers' credit quality and the board of directors has delegated management to be responsible for the determination of credit limits and credit approvals for customers. Limits attributed to customers are reviewed periodically. Approximately 63% (2018: 50%) of the trade receivables, that 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.

The Group's management takes into consideration of customers' credit history, settlement patterns, subsequent settlements, customers' financial position and an assessment of both the current and forecast general economic conditions and aging analysis of trade receivables in determining the recoverability of the overdue trade receivables. The directors of the Company considered that the concentration of credit risk is limited due to customer base being large and unrelated.

As at 31 December 2019, included in the Group's trade receivables balance are debtors with aggregate carrying amount of HK\$34,511,000 (2018: HK\$52,030,000) which are past due as at the reporting date. Included in the past due balances of HK\$3,318,000 (2018: HK\$17,308,000) has been past due 90 days or more and is not considered as in default based on good repayment records for those customers and continuous business with the Group. The grouping is regularly reviewed by management of the Group to ensure relevant information about specific debtors is updated.

Details of the impairment assessment of trade and other receivables are set out in note 40.

### 23. 貿易及其他應收款項 – 續

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。於貿易應收款項中，約63% (2018年：50%)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。

本集團管理層於釐定逾期貿易應收款項的可收回性時，會考慮客戶的信用記錄、償付方式、其後結算情況、客戶之財務狀況、對現時及預測整體經濟狀況之評估以及貿易應收款項之賬齡分析。本公司董事認為，由於客戶群龐大及互不相關，故信貸集中風險有限。

於2019年12月31日，總賬面值為34,511,000港元(2018年：52,030,000港元)之賬款已計入本集團之貿易應收款項結餘，該等款項於報告日期已逾期。計入逾期結餘之3,318,000港元(2018年：17,308,000港元)已逾期90日或以上，基於該等客戶還款紀錄良好並與本集團持續業務往來而不視作違約。有關分類由本集團管理層定期檢討，確保獲得有關特定債務人之最新相關資料。

有關於貿易及其他應收款項之減值評估之詳情載於附註40。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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#### 24. LOAN RECEIVABLE FROM AN ASSOCIATE

The amount represented a loan receivable from an associate of Renminbi (“RMB”) 15,550,000 (equivalent to HK\$17,328,000) (31 December 2018: nil) which is unsecured, interest-free and repayable within one year.

#### 25. BANK BALANCES AND CASH

Included in bank balances and cash are the following amounts denominated in currency other than functional currency of the relevant group entities:

		2019	2018
		2019年	2018年
		HK\$'000	HK\$'000
		千港元	千港元
HK\$	港元	6,435	27,372
United Arab Emiratis Dirham (“Dirham”)	阿聯酋迪拉姆(「迪拉姆」)	5,781	1,296
		12,216	28,668

Bank balances and short-term bank deposits, carry interest at prevailing market rates ranged from 0.01% to 3.50% per annum (2018: 0.01% to 1.20% per annum) as at 31 December 2019.

#### 24. 應收一間聯營公司貸款

該款項指應收一間聯營公司貸款人民幣(「人民幣」)15,550,000元(相當於17,328,000港元)(2018年12月31日：零)，屬無抵押、不計息且須於一年內償還。

#### 25. 銀行結餘及現金

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2019年12月31日的銀行結餘及短期銀行存款乃按現行市場年利率0.01%至3.50%(2018年：年利率0.01%至1.20%)計息。

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### 綜合財務報表附註

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## 26. TRADE AND OTHER PAYABLES

## 26. 貿易及其他應付款項

		2019	2018
		2019年	2018年
		HK\$'000	HK\$'000
		千港元	千港元
Trade payables	貿易應付款項	113,275	102,626
Accruals and other payables	應計款項及其他應付款項	14,562	7,441
		<b>127,837</b>	<b>110,067</b>

Accruals and other payables mainly consist of payable of staff salaries and benefits and provisions for certain construction obligation.

應計款項及其他應付款項主要包括應付員工薪金及福利以及若干建築責任撥備。

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：

		2019	2018
		2019年	2018年
		HK\$'000	HK\$'000
		千港元	千港元
0–60 days	0至60日	103,843	98,154
61–90 days	61至90日	2,904	1,802
Over 90 days	90日以上	6,528	2,670
		<b>113,275</b>	<b>102,626</b>

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### 27. CONTRACT LIABILITIES

### 27. 合約負債

		2019	2018
		2019年	2018年
		HK\$'000	HK\$'000
		千港元	千港元
Property development	物業發展	<b>258,884</b>	214,273

As at 1 January 2018, contract liabilities amounted to HK\$454,000.

於2018年1月1日，合約負債額為454,000港元。

The Group receives deposits from customers when they sign the sale and purchase agreement. The deposits give rise to contract liabilities being recognised throughout the property construction period until the customer obtains control of the completed property.

本集團於簽訂買賣協議時收取客戶按金。按金構成於整個物業建設期間確認之合約負債，直至客戶取得已竣工物業之控制權。

Included in the contract liabilities at 31 December 2018, a balance of HK\$94,925,000 was recognised as revenue in current year. Contract liabilities at 31 December 2019 are expected to be settled within a year when control of the completed property is transferred to the customer.

於2018年12月31日的合約負債中，結餘94,925,000港元已於本年度確認為收益。預計於2019年12月31日的合約負債將於已竣工物業的控制權轉移予客戶後一年內結清。

## Notes to the Consolidated Financial Statements

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#### 28. LEASE LIABILITIES

#### 28. 租賃負債

		2019 2019年 HK\$'000 千港元
Lease liabilities payable:	應付租賃負債：	
Within one year	一年內	8,129
Within a period of more than one year but not more than two years	一年後但兩年內期間	3,954
Within a period of more than two years but not more than five years	兩年後但五年內期間	3,474
		15,557
Less: Amount due for settlement with 12 months shown under current liabilities	減：列作流動負債之於十二個月內到期結算之款項	(8,129)
Amount due for settlement after 12 months shown under non-current liabilities	列作非流動負債之於十二個月後到期結算之款項	7,428

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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## 29. BANK LOANS

## 29. 銀行貸款

		2019	2018
		2019年	2018年
		HK\$'000	HK\$'000
		千港元	千港元
Bank loans are repayable as follows (based on the scheduled repayment dates set out in the loan agreements):	銀行貸款須於下列期間償還 (根據貸款協議所載預計還款日期) :		
Within one year	一年內	49,259	16,735
After one year but within two years	一年後但兩年內	–	140,276
		<b>49,259</b>	<b>157,011</b>
Comprising:	包括:		
Amount due within one year shown under current liabilities	列作流動負債之一年內到期應付之款項	22,287	–
Amount that contains a repayment on demand clause (shown under current liabilities) but repayable:	包含按要求償還條款惟須償還之款項(列作流動負債) :		
Within one year	一年內	26,972	16,735
Total amount shown under current liabilities	列作流動負債之款項總額	49,259	16,735
Amount shown under non-current liabilities	列作非流動負債之款項	–	140,276
		<b>49,259</b>	<b>157,011</b>

The variable rate bank loans carry interest rate ranging from 6% to 7.6% per annum (2018: 6% to 7.6% per annum). The loans are secured by property, plant and equipment, right-of-use assets (2018: prepaid lease payments) and investment properties (see note 36).

浮息銀行貸款乃按年利率介乎6%至7.6%計息(2018年: 年利率6%至7.6%)。貸款以物業、廠房及設備、使用權資產(2018年: 預付租賃款項)及投資物業抵押(見附註36)。



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### 30. PROVISION FOR LONG SERVICE PAYMENTS

The provision for long service payments is determined with reference to the employees' remuneration and their years of services.

### 30. 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。

		2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
At 1 January	於1月1日	986	1,177
Reversal of provision for the year	年內撥回撥備	(88)	(191)
At 31 December	於12月31日	898	986

### 31. SHARE CAPITAL

### 31. 股本

		2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
Authorised:	法定：		
3,000,000,000 ordinary shares of one third Hong Kong cent each (2018: 3,000,000,000 ordinary shares of one third Hong Kong cent each)	3,000,000,000股每股面值三分之一港仙之普通股份 (2018年：3,000,000,000股每股面值三分之一港仙之普通股份)	10,000	10,000
Issued and fully paid:	已發行及繳足：		
1,350,000,000 ordinary shares of one third Hong Kong cent each (2018: 1,350,000,000 ordinary shares of one third Hong Kong cent each)	1,350,000,000股每股面值三分之一港仙之普通股份 (2018年：1,350,000,000股每股面值三分之一港仙之普通股份)	4,500	4,500

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### 綜合財務報表附註

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### 31. SHARE CAPITAL – continued

The movements in the Company's share capital for the years ended 31 December 2018 and 2019 were as follows:

### 31. 股本 – 續

截至2018年及2019年12月31日止年度，本公司之股本變動載列如下：

		Number of ordinary shares 普通股份數目	Nominal value of ordinary shares 普通股份面值 HK\$'000 千港元
Authorised:	法定：		
At 1 January 2018, 31 December 2018 and 31 December 2019	於2018年1月1日、 2018年12月31日及 2019年12月31日	3,000,000,000	10,000
Issued and fully paid:	已發行及繳足：		
At 1 January 2018, 31 December 2018, and 31 December 2019	於2018年1月1日、 2018年12月31日及 2019年12月31日	1,350,000,000	4,500

All shares issued rank pari passu with the then existing in issue in all respects.

所有已發行股份於所有方面與當時現有已發行股份享有同等權益。

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### 32. SHARE-BASED PAYMENTS

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.

Under the Share Option Scheme, the 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 non-executive 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.

### 32. 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。

根據購股權計劃，本公司董事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。合資格參與者包括：(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、業務夥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。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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### 32. SHARE-BASED PAYMENTS – continued

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.

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 non-executive 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.

### 32. 以股份支付款項 – 續

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任何其他購股權計劃將予授出之所有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%。

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任何購股權，在任何時候若超過本公司股份之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。

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### 綜合財務報表附註

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### 32. SHARE-BASED PAYMENTS – continued

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 of the Company, 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 of the Company, 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.

### 32. 以股份支付款項 – 續

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本公司董事決定，惟自授出購股權日期起計，不應超過十年，並須受購股權計劃所載之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。

購股權之行使價由本公司董事決定，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) 在要約日期本公司股份之面值。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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截至2019年12月31日止年度

### 32. SHARE-BASED PAYMENTS – continued

A summary of movements of the outstanding share options granted to and held by the Company's Eligible Participants:

For the year ended 31 December 2019

### 32. 以股份支付款項 – 續

已授予本公司合資格參與者及彼等所持有之尚未行使購股權之變動概要：

截至2019年12月31日止年度

		Date of grant	Number of share options			Adjusted exercise price
			購股權數目			
			Outstanding at 1 January 2019	Cancelled during the year	Outstanding at 31 December 2019	
		授出日期	於2019年1月1日尚未行使	年內已註銷	於2019年12月31日尚未行使	經調整行使價
			'000 千份	'000 千份	'000 千份	HK\$ 港元
Directors	董事	31.5.2017	6,570	–	6,570	1.07
Eligible persons	合資格人士	31.5.2017	26,124	(60)	26,064	1.07
Total	總計		32,694	(60)	32,634	

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### 32. SHARE-BASED PAYMENTS – continued

For the year ended 31 December 2018

### 32. 以股份支付款項 – 續

截至 2018 年 12 月 31 日止年度

		Date of grant	Number of share options				Outstanding at 31 December 2018	Adjusted exercise price
			Outstanding at 1 January 2018	Lapsed during the year	Cancelled during the year	Reclassified during the year		
			於 2018 年 1 月 1 日	年內	年內	年內	於 2018 年 12 月 31 日	經調整 行使價
		授出日期	尚未行使	已失效	已註銷	重新分類	尚未行使	行使價
			'000	'000	'000	'000	'000	HKS
			千份	千份	千份	千份	千份	港元
						(note)		(附註)
Directors	董事	31.5.2017	7,470	-	-	(900)	6,570	1.07
Eligible persons	合資格人士	31.5.2017	30,177	(3,557)	(1,396)	900	26,124	1.07
Total	總計		37,647	(3,557)	(1,396)	-	32,694	

Note: During the year ended 31 December 2018, a director was resigned and appointed as the deputy chief executive officer of the Company.

附註：截至 2018 年 12 月 31 日止年度，一名董事辭任及獲委任為本公司副行政總裁。

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### 32. SHARE-BASED PAYMENTS – continued

No share options were exercised. The share options granted under the Share Option Scheme are exercisable commencing from 31 May 2018 to 30 May 2023 (both dates inclusive) for the first tranche (“Tranche 1”) and from 31 May 2019 to 30 May 2024 (both dates inclusive) for the second tranche (“Tranche 2”). The closing price of the Company’s shares immediately before 31 May 2017, the date on which the share options were granted was HK\$1.07 after the effect of the share subdivision on 13 September 2017. For Tranche 1, the fair values of the share options determined at the dates of grant using the binomial model for share options granted to directors of the Company and other eligible persons were HK\$0.37 and HK\$0.36, respectively after the effect of share subdivision. For Tranche 2, the fair values of the share options determined at the dates of grant using the binomial model for share options granted to directors of the Company and other eligible persons were HK\$0.42 and HK\$0.41, respectively after the effect of share subdivision.

### 32. 以股份支付款項 – 續

並無購股權獲行使。根據購股權計劃所授出之購股權當中，第一批購股權（「第一批」）可由2018年5月31日至2023年5月30日（包括首尾兩日）行使，而第二批購股權（「第二批」）可由2019年5月31日至2024年5月30日（包括首尾兩日）行使。本公司股份於緊接2017年5月31日（即購股權授出日期）前之收市價為1.07港元（計及於2017年9月13日股份拆細之影響後）。就第一批而言，根據二項式模型釐定授予本公司董事及其他合資格人士之購股權於授出日期之購股權公平值分別為0.37港元及0.36港元（計及股份拆細之影響後）。就第二批而言，根據二項式模型釐定授予本公司董事及其他合資格人士之購股權於授出日期之購股權公平值分別為0.42港元及0.41港元（計及股份拆細之影響後）。



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### 綜合財務報表附註

For the year ended 31 December 2019

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### 32. SHARE-BASED PAYMENTS – continued

The following assumptions were used to calculate the fair values of the share options:

	Tranche 1 第一批	Tranche 2 第二批
Grant date 授出日期	31 May 2017 2017年5月31日	31 May 2017 2017年5月31日
Grant date share price (adjusted) 授出日期之股價(經調整)	HK\$1.07 1.07港元	HK\$1.07 1.07港元
Exercise Price 行使價	HK\$1.07 1.07港元	HK\$1.07 1.07港元
Expected Life 預計年期	6 years 6年	7 years 7年
Expected Volatility 預計波幅	52%	53%
Dividend Yield 股息率	1.87%	1.87%
Risk-free interest Rate 無風險利率	1.00%	1.06%

The valuations are carried out by independent qualified professional valuers, which are not connected with the Group. The binomial model has been used to estimate the fair value of the options. The variables and assumptions used in computing the fair value of the share options are based on the independent qualified professional valuers' best estimate. Changes in variables and assumptions may result in changes in the fair value of the options.

The Group recognised the expense of HK\$1,403,000 (2018: HK\$5,520,000) for the year ended 31 December 2019 in relation to share options granted by the Company. During the year, share options cancelled of HK\$23,000 (2018: HK\$503,000) has been transferred to retained profits of the Group.

### 32. 以股份支付款項 – 續

以下為計算購股權公平值所使用之假設：

估值乃由與本集團並無關連之獨立合資格專業估值師進行，並使用二項式模型估計購股權之公平值。計算購股權公平值所用之變數及假設乃基於獨立合資格專業估值師之最佳估計。購股權之公平值可因應變數及假設之轉變而變化。

截至2019年12月31日止年度，本集團就本公司授出之購股權確認開支1,403,000港元(2018年：5,520,000港元)。年內，已註銷購股權23,000港元(2018年：503,000港元)已轉移至本集團之保留溢利。

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### 綜合財務報表附註

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### 33. 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 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 (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 and offices in the PRC are members of a state-managed retirement benefit plan operated by the government of the PRC. 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.

The total cost charged to profit or loss of HK\$1,273,000 (2018: HK\$2,436,000) represents contributions payable to these schemes by the Group in respect of the current year.

### 33. 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(「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。

本集團中國工廠及辦事處的僱員參加由中國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。

自損益扣除的總成本1,273,000港元(2018年：2,436,000港元)指本集團就本年度應付該等計劃的供款。

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#### 34. RELATED PARTY TRANSACTIONS

The Group had the following transactions with related parties during the years:

	2019	2018
	2019年	2018年
	HK\$'000	HK\$'000
	千港元	千港元
Rental payments for lease liabilities (2018: rental expense paid) to entities under controlled by a director of the Company are as follows:		
Land and building	4,431	4,003
Motor vehicles	2,172	2,172
	<b>6,603</b>	6,175

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:

	2019	2018
	2019年	2018年
	HK\$'000	HK\$'000
	千港元	千港元
Short-term benefits	8,973	8,679
Post-employment benefits	72	72
	<b>9,045</b>	8,751

The remuneration of key management personnel is determined by management of the Company having regard to the performance of individuals and market trends.

#### 34. 關聯方交易

本集團於年內與關聯方進行以下交易：

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：

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。

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### 35. COMMITMENTS

As at 31 December 2018, the Group contracted for but not provided in the consolidated financial statements amounting to RMB46,515,000 (equivalent to HK\$52,950,000) and RMB288,094,000 (equivalent to HK\$327,946,000) in respect of constructions works for properties for own use and properties under development for sale, respectively.

As at 31 December 2019, the Group did not have significant commitment contracted for but not provided in the financial statements.

### 36. PLEDGE OF ASSETS

At the end of the reporting period, the following assets of the Group were pledged to banks to secure credit facilities granted to the Group:

### 35. 承擔

於2018年12月31日，本集團就自用物業及開發中待售物業之建造工程已訂約但未於財務報表中撥備之金額分別為人民幣46,515,000元(相當於52,950,000港元)及人民幣288,094,000元(相當於327,946,000港元)。

於2019年12月31日，本集團概無已訂約但未於財務報表中撥備之重大承擔。

### 36. 資產抵押

於報告期末，本集團下列資產已抵押予銀行作為本集團獲授信貸額度之擔保：

		2019	2018
		2019年	2018年
		HK\$'000	HK\$'000
		千港元	千港元
Property, plant and equipment	物業、廠房及設備	106,149	127,384
Right-of-use assets	使用權資產	11,737	–
Prepaid lease payments	預付租賃款項	–	15,179
Investment properties	投資物業	119,905	9,563
		237,791	152,126

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### 37. PARTICULARS OF SUBSIDIARIES OF THE COMPANY

Details of the Company's subsidiaries, all of which are limited liability companies, at 31 December 2019 and 31 December 2018 are as follows:

### 37. 本公司附屬公司的詳情

於2019年12月31日及2018年12月31日，本公司的附屬公司(均為有限公司)詳情如下：

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
		2019 2019年	2018 2018年	Directly 直接		Indirectly 間接		
				2019 2019年	2018 2018年	2019 2019年	2018 2018年	
				%	%	%	%	
Perfect Group International Holdings (HK) Limited	Hong Kong	Ordinary shares HK\$10,000,001	Ordinary shares HK\$10,000,001	-	-	100	100	Designing, manufacturing and exporting of fine jewellery
保發集團國際控股(香港)有限公司	香港	普通股 10,000,001港元	普通股 10,000,001港元	-	-	100	100	設計、製造及出口優質珠寶
Perfect Group China Holding (HK) Limited	Hong Kong	Ordinary shares HK\$10,000	Ordinary shares HK\$10,000	-	-	100	100	Investment holding
Perfect Group China Holding (HK) Limited	香港	普通股 10,000港元	普通股 10,000港元	-	-	100	100	投資控股
Perfect Group China Investment (HK) Limited	Hong Kong	Ordinary shares HK\$10,000	Ordinary shares HK\$10,000	-	-	100	100	Investment holding
Perfect Group China Investment (HK) Limited	香港	普通股 10,000港元	普通股 10,000港元	-	-	100	100	投資控股
廣東保發珠寶產業園開發有限公司* (note)	PRC	Ordinary shares US\$30,000,000	Ordinary shares US\$30,000,000	-	-	100	70	Property development
廣東保發珠寶產業園開發有限公司* (附註)	中國	普通股 30,000,000美元	普通股 30,000,000美元	-	-	100	70	物業發展

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### 37. PARTICULARS OF SUBSIDIARIES OF THE COMPANY – continued

### 37. 本公司附屬公司的詳情 – 續

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
		2019 2019年	2018 2018年	Directly 直接		Indirectly 間接		
				2019 2019年	2018 2018年	2019 2019年	2018 2018年	
				%	%	%	%	
保發珠寶(中國)有限公司 <sup>△</sup>	PRC	Ordinary shares US\$10,000,000	Ordinary shares US\$10,000,000	-	-	100	100	Retailing of fine jewellery
保發珠寶(中國)有限公司 <sup>△</sup>	中國	普通股 10,000,000美元	普通股 10,000,000美元	-	-	100	100	零售優質珠寶
佛山市順德區保發物業管理有限公司 <sup>△</sup> (note)	PRC	Ordinary shares RMB500,000	Ordinary shares RMB500,000	-	-	100	70	Property management
佛山市順德區保發物業管理有限公司 <sup>△</sup> (附註)	中國	普通股 人民幣500,000元	普通股 人民幣500,000元	-	-	100	70	物業管理
廣東匯金盈珠寶有限公司 <sup>#</sup>	PRC	Ordinary shares RMB1,000,000	Ordinary shares RMB1,000,000	-	-	51	-	Manufacturing of the jewellery
廣東匯金盈珠寶有限公司 <sup>#</sup>	中國	普通股 人民幣1,000,000元	普通股 人民幣1,000,000元	-	-	51	-	製造珠寶
江門市盈拓地產策劃有限公司 <sup>△</sup> (note)	PRC	Ordinary shares RMB1,000,000	Ordinary shares RMB1,000,000	-	-	100	-	Investment holding
江門市盈拓地產策劃有限公司 <sup>△</sup> (附註)	中國	普通股 人民幣1,000,000元	普通股 人民幣1,000,000元	-	-	100	-	投資控股
Perfect Group International Holdings Limited	BVI	Ordinary shares US\$10,000	Ordinary shares US\$10,000	100	100	-	-	Investment holding
保發集團國際控股有限公司	英屬處女群島	普通股 10,000美元	普通股 10,000美元	100	100	-	-	投資控股
Perfect Group China Holding Limited	BVI	Ordinary shares US\$10,000	Ordinary shares US\$10,000	-	-	100	100	Investment holding
Perfect Group China Holding Limited	英屬處女群島	普通股 10,000美元	普通股 10,000美元	-	-	100	100	投資控股

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### 37. PARTICULARS OF SUBSIDIARIES OF THE COMPANY – continued

### 37. 本公司附屬公司的詳情 – 續

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
		2019	2018	Directly 直接		Indirectly 間接		
		2019年	2018年	2019 2019年	2018 2018年	2019 2019年	2018 2018年	
				%	%	%	%	
Perfect Group China Investment Limited	BVI	Ordinary shares US\$10,000	Ordinary shares US\$10,000	-	-	100	100	Investment holding
Perfect Group China Investment Limited	英屬處女群島	普通股10,000美元	普通股10,000美元	-	-	100	100	投資控股
Hong Kong Perfect Jewellery DMCC	Dubai	Ordinary shares AED50,000	Ordinary shares AED50,000	-	-	100	100	Retailing of fine jewellery, logistics and marketing activities
Hong Kong Perfect Jewellery DMCC	迪拜	普通股 50,000迪拉姆	普通股 50,000迪拉姆	-	-	100	100	零售優質珠寶、物流及 市場推廣活動
*	The entity is established in the PRC in the form of sino-foreign owned enterprise.			*		實體以中外合資企業的形式在中國成立。		
^	The entity is established in the PRC in the form of wholly foreign-owned enterprise.			^		實體以外商獨資企業的形式在中國成立。		
#	These entities are established in the PRC in the form of domestic limited liability company.			#		該等實體以內資有限公司的形式在中國成立。		
Note:	On 22 October 2019, the Group acquired the entire equity interests in 江門市盈拓地產策劃有限公司 together with the shareholder's loan at a consideration of RMB117,450,000 (equivalent to HK\$129,866,000) and it becomes an indirect wholly-owned subsidiary of the Group. 江門市盈拓地產策劃有限公司 is an investment holding company which holds 30% equity interest in 廣東保發珠寶產業園開發有限公司 and 佛山市順德區保發物業管理有限公司, which were previously indirect non-wholly owned subsidiaries of the Company. The difference between the consideration paid and the carrying amount of non-controlling interests is recognised directly in equity and attributed to owners of the Company.			附註:		於2019年10月22日,本集團收購江門市盈拓地產策劃有限公司全部股權及股東貸款,代價為人民幣117,450,000元(相當於129,866,000港元),及其成為本集團一間間接全資附屬公司。江門市盈拓地產策劃有限公司為一間投資控股公司,於本公司先前間接非全資附屬公司廣東保發珠寶產業園開發有限公司及佛山市順德區保發物業管理有限公司持有30%股權。已付代價及非控股權益的賬面值之間的差額直接於權益確認並歸屬於本公司擁有人。		

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### 37. PARTICULARS OF SUBSIDIARIES OF THE COMPANY – continued

The table below shown details of non-wholly owned subsidiaries of the Group that have material non-controlling interests:

### 37. 本公司附屬公司的詳情 – 續

下表顯示本集團擁有重大非控股權益之非全資附屬公司：

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration/ operations 註冊成立/ 註冊/經營地點	Proportion of ownership interests and voting rights held by non-controlling interests 非控股權益所持擁有權權益及 投票權比例		Profit allocated to non-controlling interests 分配至非控股權益之溢利		Accumulated non-controlling interests 累計非控股權益	
		2019 2019年	2018 2018年	2019 2019年	2018 2018年	2019 2019年	2018 2018年
				HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
廣東保發珠寶產業開發有限公司 and its subsidiary (note)	PRC	-	30%	11,634	16,302	-	85,075
廣東保發珠寶產業開發有限公司及其附屬 公司(附註)	中國						



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### 37. PARTICULARS OF SUBSIDIARIES OF THE COMPANY – continued

Summarised financial information, which is prepared in accordance with HKFRSs, in respect of the Group's subsidiaries that have material non-controlling interests is set out below. The summarised financial information below represents amounts before elimination of intragroup transactions.

### 37. 本公司附屬公司的詳情 – 續

有關本集團擁有重大非控股權益之附屬公司之財務資料(根據香港財務報告準則編製)概要載列如下。以下財務資料概要為抵銷集團間交易前之數額。

廣東保發珠寶產業園開發有限公司 and its subsidiary	廣東保發珠寶產業園開發有限公司及 其附屬公司	2018 2018年 HK\$'000 千港元
Current assets	流動資產	591,490
Non-current assets	非流動資產	153,913
Current liabilities	流動負債	(320,677)
Non-current liabilities	非流動負債	(141,143)
<b>Total equity</b>	<b>權益總額</b>	<b>283,583</b>
Income	收入	209,392
Expenses	開支	(155,052)
<b>Profit for the year</b>	<b>本年度溢利</b>	<b>54,340</b>
<b>Total comprehensive income for the year</b>	<b>本年度全面收益總額</b>	<b>42,573</b>
Net cash inflow from operating activities	經營活動現金流入淨額	138,829
Net cash outflow from investing activities	投資活動現金流出淨額	(115,257)
Net cash inflow from financing activities	融資活動現金流入淨額	136,782
<b>Net cash inflow</b>	<b>現金流入淨額</b>	<b>160,354</b>

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### 38. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group liabilities arising from financing activities. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

### 38. 融資活動所產生負債之對賬

下表詳列本集團融資活動所產生負債之變動。融資活動所產生之負債指其現金流量已或未來現金流量將於本集團綜合現金流量表中分類為融資活動現金流量之負債。

		Lease liabilities 租賃負債 HK\$'000 千港元	Interest payable 應付利息 HK\$'000 千港元	Bank loans 銀行貸款 HK\$'000 千港元	Dividend payable 應付股息 HK\$'000 千港元
At 1 January 2018	於 2018 年 1 月 1 日	-	-	25,580	-
Financing cash flow (note)	融資現金流量 (附註)	-	(11,673)	136,857	(27,000)
Dividend declared	宣派股息	-	-	-	27,000
Interest accrued	應計利息	-	11,673	-	-
Effect of foreign exchange rate changes	匯率變動之影響	-	-	(5,426)	-
At 31 December 2018	於 2018 年 12 月 31 日	-	-	157,011	-
Effect of adoption of new standard of HKFRS 16 (note 2.1)	採納香港財務報告準則第 16 號新準則的影響 (附註 2.1)	14,629	-	-	-
At 1 January 2019	於 2019 年 1 月 1 日	14,629	-	157,011	-
Financing cash flow (note)	融資現金流量 (附註)	(8,301)	(4,153)	(106,920)	(54,000)
Dividend declared	已宣派股息	-	-	-	54,000
Interest accrued	應計利息	948	4,153	-	-
Addition of lease liabilities	新增租賃負債	8,401	-	-	-
Effect of foreign exchange rate changes	匯率變動之影響	(120)	-	(832)	-
At 31 December 2019	於 2019 年 12 月 31 日	15,557	-	49,259	-

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### 綜合財務報表附註

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### 38. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES – continued

Note: The cash flow represent the proceeds from addition/repayment of bank loans, interest paid, repayments of lease liabilities and dividend paid in the consolidated statement of cash flows.

### 39. 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, share premium, retained profits and other reserves as disclosed in the consolidated financial statements.

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 shares issue as well as the raising of bank loans.

### 38. 融資活動所產生負債之對賬 – 續

附註：現金流量指綜合現金流量表之新增／償還銀行貸款、已付利息、償還租賃負債及已付股息之所得款項。

### 39. 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、股份溢價、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。

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### 40. 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 3.

#### Categories of financial instruments

		2019	2018
		2019年	2018年
		HK\$'000	HK\$'000
		千港元	千港元
<b>Financial assets</b>	<b>財務資產</b>		
Financial assets at amortised cost	按攤銷成本列賬之財務資產	285,795	324,432
<b>Financial liabilities</b>	<b>財務負債</b>		
Amortised cost	已攤銷成本	170,371	261,291

#### Financial risk management objectives and policies

The Group's major financial instruments include trade and other receivables, loan receivable from an associate, bank balances and cash, deposits, trade and other payables, bank loans and lease liabilities. 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. Management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

### 40. 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3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、應收一間聯營公司貸款、銀行結餘及現金、按金、貿易及其他應付款項、銀行借貸以及租賃負債。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 2019

截至 2019 年 12 月 31 日止年度

#### 40. FINANCIAL INSTRUMENTS – continued

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

###### Currency risk

The Group has limited currency exposure as the majority of the revenue were denominated in functional currency of the relevant group entities. The carrying amounts of the Group's foreign currency denominated monetary assets and liabilities at the end of the reporting date are as follows:

		2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
Assets	資產		
HK\$	港元	6,435	27,372
RMB	人民幣	311	218
Dirham	迪拉姆	5,781	1,296
Liabilities	負債		
HK\$	港元	365	233

The Group mainly exposes to foreign currency of RMB, HK\$ and Dirham which are arising from relevant group entities' foreign currency denominated monetary assets and liabilities for the Group's operating activities. HK\$ and Dirham, however, are pegged to the functional currency of respective group entities (i.e. United States dollar), hence the Group's exposure to currency risk is not significant and no sensitivity analysis has been presented. No sensitivity analysis for the currency risk of RMB is prepared as the directors of the Company consider the net impact of such foreign currency risk is insignificant.

#### 40. 財務工具 – 續

##### 財務風險管理目標及政策 – 續

###### 貨幣風險

由於本集團大部分收益以相關集團實體的功能貨幣計值，因此本集團所面對的貨幣風險有限。於報告期末，本集團以外幣計值的貨幣資產及負債的賬面值載列如下：

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人民幣、港元及迪拉姆的貨幣風險。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。由於本公司董事認為人民幣的貨幣風險之淨影響並不重大，因此並無編製有關貨幣風險的敏感度分析。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2019

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#### 40. FINANCIAL INSTRUMENTS – continued

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

###### Interest rate risk

The Group is exposed to fair value interest rate risk in relation to fixed-rate lease liabilities (see note 28 for details). 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 loans (see note 29 for details) at variable interest rates. The Group currently does not have an interest rate hedging policy. However, management will consider hedging significant interest rate risk should the need arise.

The Group's cash flow interest rate risk is mainly concentrated on the fluctuation on London Interbank Offered Rate arising from the Group's United States 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 increase or decrease in interest rates on bank loans and a 10 basis points increase or decrease in interest rate on bank balance are used which represents management's assessment of the reasonably possible change in interest rates.

If interest rates on interest bearing bank balances had been 10 basis points and interest rates on interest bearing bank loans had been 100 basis points higher/lower and all of other variables were held constant, the profit for the year ended 31 December 2019 would have approximately decreased/increased by HK\$238,000 (2018: decreased/increased by HK\$1,093,000).

#### 40. 財務工具 – 續

##### 財務風險管理目標及政策 – 續

###### 利率風險

本集團面臨有關固定利率租賃負債的公平值利率風險(詳情見附註28)。本集團亦承受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貸款(詳情見附註29))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。

本集團的現金流量利率風險主要集中於本集團因借款以美元計值而面對的倫敦銀行同業拆息波動。

###### *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,分別採用銀行貸款利率100個基點及銀行結餘利率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。

倘計息銀行結餘及計息銀行貸款的利率分別上升/下跌10個基點及100個基點,而所有其他變數維持不變,則截至2019年12月31日止年度的溢利將減少/增加約238,000港元(2018年:減少/增加1,093,000港元)。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2019

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#### 40. FINANCIAL INSTRUMENTS – continued

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

###### Credit risk and impairment assessment

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 statement of financial position. In order to minimise the credit risk, 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, management considers the customers' credit history, settlement patterns, subsequent settlements and aging analysis of trade receivables in determining the allowance for expected credit losses and ensures that adequate allowance for expected credit losses are made for irrecoverable amount. 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.

#### 40. 財務工具 – 續

##### 財務風險管理目標及政策 – 續

###### 信貸風險及減值評估

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賬面值。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結餘的信貸風險很低。此外，管理層考慮客戶的信貸記錄、償付方式、其後結算情況及貿易應收款項的賬齡分析釐定預期信貸虧損撥備，並確保已就不可回收款額作出足夠預期信貸虧損撥備。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，有關風險分佈於多名對約方。

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

For the year ended 31 December 2019  
截至 2019 年 12 月 31 日止年度

### 40. FINANCIAL INSTRUMENTS – continued

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

##### Credit risk and impairment assessment – continued

In relation to the loan receivable from an associate, the Group regularly monitors the business performance of the associate. The Group's credit risks in this balance is mitigated through the value of the assets held by this entity and the power to participate the relevant activities of this entity. The directors of the Company believe that there is no significant increase in credit risk of the amount since initial recognition and the Group provided impairment based on 12m ECL. For the year ended 31 December 2019, the Group assessed the ECL for loan receivable from an associate was insignificant and thus no loss allowance was recognised.

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

The Group applies the simplified approach to provide for ECL prescribed by HKFRS 9, which permits the use of the lifetime expected loss provision for trade receivables.

Management assessed the expected loss on trade receivables by provision matrix based on shared credit risk characteristics by reference to historical credit loss experience, general economic conditions of the industry in which the debtors operate and an assessment of both the current as well as the forecast direction of conditions at the reporting date.

### 40. 財務工具 – 續

#### 財務風險管理目標及政策 – 續

##### 信貸風險及減值評估 – 續

就應收一間聯營公司貸款，本集團定期監控聯營公司之業務表現。本集團透過該實體所持資產價值及參與該實體相關活動之權力緩衝該項結餘之信貸風險。本公司董事認為，該款項之信貸風險自初始確認以來並無顯著增加，本集團已按12個月預期信貸虧損基準計提減值撥備。截至2019年12月31日止年度，本集團評估應收一間聯營公司貸款之預期信貸虧損屬不重大，因此並無就此確認虧損撥備。

由於銀行結餘均存置於聲譽良好之銀行，故其信貸風險屬不重大。

本集團應用簡化法就香港財務報告準則第9號描述之預期信貸虧損計提撥備，該方法允許就貿易應收款項使用全期預期虧損撥備。

管理層參考過往信貸虧損經驗、債務人經營所在行業之整體經濟狀況以及於報告日期對當前及預測狀況發展方向之估計，根據共同信貸風險特徵按撥備矩陣評估貿易應收款項之預期虧損。



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### 綜合財務報表附註

For the year ended 31 December 2019

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#### 40. FINANCIAL INSTRUMENTS – continued

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

##### Credit risk and impairment assessment – continued

In addition, the directors of the Company are of the opinion that there has been no default occurred for trade receivables past due 90 days or more and the balances are still considered fully recoverable due to long term/on-going relationship and good repayment record from these customers.

As part of the Group's credit risk management, the Group uses debtors' aging to assess the impairment for its customers because these customers consist of a large number of small customers with common risk characteristics that are representative of the customers' abilities to pay all amounts due in accordance with the contractual terms. The Group's trade receivables are grouped under a provision matrix based on shared credit risk characteristics by reference to past default experience and current past due exposure of the debtor. The following table provides information about the exposure to credit risk and ECL for trade receivables which are assessed collectively based on provision matrix during the year (not credit-impaired).

#### 40. 財務工具 – 續

##### 財務風險管理目標及政策 – 續

##### 信貸風險及減值評估 – 續

此外，本公司董事認為，逾期90日或以上之貿易應收款項並無發生違約情況，且由於長期／持續的關係以及該等客戶良好的償還記錄，結餘仍被視為可全額收回。

作為本集團信貸風險管理之一部分，由於該等客戶包括大量有共同風險特徵之小客戶，而該風險特徵代表客戶根據合約條款悉數付款的能力，因此本集團透過債務人之賬齡評估其客戶之減值。本集團之貿易應收款項乃根據參考債務人之過往違約經驗及當前逾期風險之共同信貸風險特徵按撥備矩陣分類。下表提供有關貿易應收款項之信貸風險及預期信貸虧損之資料，乃於年內根據撥備矩陣(非信貸減值)共同評估。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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#### 40. FINANCIAL INSTRUMENTS – continued

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

Credit risk and impairment assessment – continued

Year ended 31 December 2019

#### 40. 財務工具 – 續

##### 財務風險管理目標及政策 – 續

信貸風險及減值評估 – 續

截至2019年12月31日止年度

		Gross carrying amount	Average loss rate	Loss allowance	Net carrying amount
		賬面總值	平均虧損率	虧損撥備	賬面淨值
		HK\$'000		HK\$'000	HK\$'000
		千港元		千港元	千港元
Trade receivables	貿易應收款項				
0–90 days past due	逾期0–90天	89,683	0.51%	(459)	89,224
91–180 days past due	逾期91–180天	2,467	9.24%	(228)	2,239
Over 180 days past due	逾期超過180天	2,109	48.84%	(1,030)	1,079
		94,259		(1,717)	92,542

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		Gross carrying amount	Average loss rate	Loss allowance	Net carrying amount
		賬面總值	平均虧損率	虧損撥備	賬面淨值
		HK\$'000		HK\$'000	HK\$'000
		千港元		千港元	千港元
Trade receivables	貿易應收款項				
0–90 days past due	逾期0–90天	87,564	0.01%	(5)	87,559
91–180 days past due	逾期91–180天	14,492	0.08%	(12)	14,480
Over 180 days past due	逾期超過180天	3,782	25.22%	(954)	2,828
		105,838		(971)	104,867

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2019

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#### 40. FINANCIAL INSTRUMENTS – continued

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

##### Credit risk and impairment assessment – continued

The estimated loss rates are estimated based on historical observed default rates over the expected life of the debtors and are adjusted for forward-looking information that is available without undue cost or effort. Such forward-looking information is used by management of the Group to assess both the current as well as the forecast direction of conditions at the reporting date. The grouping is regularly reviewed by management of the Group to ensure relevant information about specific debtors is updated.

The following table shows the movement in lifetime ECL that has been recognised for trade receivables under the simplified approach.

#### 40. 財務工具 – 續

##### 財務風險管理目標及政策 – 續

##### 信貸風險及減值評估 – 續

估計虧損率乃基於債務人於預期年期的過往觀察所得的違約率估計，並在毋須付出繁重成本或努力下可取得的前瞻性資料調整。本集團管理層使用該等前瞻性資料評估報告日期的現況及預測方向。本集團管理層定期檢討該等分組，以確保特定債務人相關資料已獲更新。

下表載列根據簡化法確認為貿易應收款項的全期預期信貸虧損變動。

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### 綜合財務報表附註

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#### 40. FINANCIAL INSTRUMENTS – continued

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

Credit risk and impairment assessment – continued

#### 40. 財務工具 – 續

##### 財務風險管理目標及政策 – 續

信貸風險及減值評估 – 續

		Lifetime ECL (not credit-impaired) 全期預期 信貸虧損 (非信貸減值) HK\$'000 千港元	Lifetime ECL (credit-impaired) 全期預期 信貸虧損 (信貸減值) HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 1 January 2018	於2018年1月1日	148	887	1,035
Impairment losses recognised	已確認減值虧損	823	–	823
As at 31 December 2018	於2018年12月31日	971	887	1,858
Charges due to trade receivables recognised as at 1 January 2019	於2019年1月1日確認貿易應收款項之支出			
– impairment losses recognised	– 已確認減值虧損	1,013	–	1,013
New financial assets originated or purchased	產生或購入的新金融資產	413	–	413
Written offs	撇銷	(680)	(887)	(1,567)
As at 31 December 2019	於2019年12月31日	1,717	–	1,717

The trade receivables that are credit impaired are assessed for ECL individually. The loss allowance amount of the credit impaired trade receivables is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows with the consideration of expected future credit losses.

出現信貸減值之貿易應收款項將獨立評估預期信貸虧損。已出現信貸減值之貿易應收款項之虧損撥備金額為資產賬面值與估計未來現金流量現值之差額，並已考慮預期未來信貸虧損。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2019

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#### 40. FINANCIAL INSTRUMENTS – continued

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

##### Credit risk and impairment assessment – continued

The Group writes off a trade receivable when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or when the trade receivables are over three years past due, whichever occurs earlier.

In determining the ECL for other receivables and deposits, management of the Group makes periodic collective assessment as well as individual assessment on the recoverability of deposits and other receivables based on the historical default experience and forward-looking information, as appropriate, for example, the Group has considered the consistently low historical default rate in connection with payments, and concluded that credit risk inherent in the Group's outstanding other receivables and deposits are insignificant.

#### 40. 財務工具 – 續

##### 財務風險管理目標及政策 – 續

##### 信貸風險及減值評估 – 續

倘有資料顯示債務人出現嚴重財務困難且並無實際收回可能性(例如,債務人被清盤或已進入破產程序,或貿易應收款項逾期超過三年(以較早發生者為準)),則本集團將有關貿易應收款項撤銷。

就釐定其他應收款項及按金之預期信貸虧損而言,本集團管理層已根據過往違約記錄及前瞻性資料(按適用)對按金及其他應收款項之可收回性進行定期整體評估及個別評估,例如,本集團已考慮與付款有關持續偏低之過往違約率,並總括本集團尚未收取的其他應收款項及按金之固有信貸風險並不重大。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2019

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#### 40. FINANCIAL INSTRUMENTS – continued

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

##### Credit risk and impairment assessment – continued

No allowance for impairment was made on loan receivable from an associate since the management of the Group considers that the loss given default is minimal after assessing the counterparties' financial background and creditability.

Management of the Group considers the bank balances that are deposited with the financial institutions with high credit rating to be low credit risk financial assets. Management of the Group considers the bank balances are short-term in nature and the probability of default is negligible on the basis of high-credit-rating issuers, and accordingly, loss allowance was considered as insignificant.

##### Liquidity risk

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.

#### 40. 財務工具 – 續

##### 財務風險管理目標及政策 – 續

##### 信貸風險及減值評估 – 續

經評估對手方之財務背景及信譽度後，本集團管理層認為違約產生之虧損極低，故並未就應收一間聯營公司貸款計提減值撥備。

本集團管理層認為存放於信貸評級高之金融機構之銀行結餘為低信貸風險財務資產。本集團管理層認為銀行結餘屬短期性質，而違約可能性於高信貸評級發行人之基礎上可忽略不計，因此，虧損撥備被視為極微。

##### 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。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2019

截至 2019 年 12 月 31 日止年度

#### 40. FINANCIAL INSTRUMENTS – continued

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

##### Liquidity risk – continued

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.

#### 40. 財務工具 – 續

##### 財務風險管理目標及政策 – 續

##### 流動資金風險 – 續

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	Over 1 year but not more than 2 years	Over 2 years but not more than 5 years	Total undiscounted cash flows	Carrying amount
		加權平均利率	一年內償還	一年但少於兩年內償還	兩年但少於五年內償還	現金流量總額	賬面值
		%	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
			千港元	千港元	千港元	千港元	千港元
<b>Financial liabilities</b>	<b>財務負債</b>						
At 31 December 2019	於 2019 年 12 月 31 日						
Trade and other payables	貿易及其他應付款項	-	121,112	-	-	121,112	121,112
Bank loans	銀行貸款	3.56	50,741	-	-	50,741	49,259
Lease liabilities	租賃負債	5.05	8,798	4,299	3,675	16,772	15,557
			180,651	4,299	3,675	188,625	185,928
<b>Financial liabilities</b>	<b>財務負債</b>						
At 31 December 2018	於 2018 年 12 月 31 日						
Trade and other payables	貿易及其他應付款項	-	104,280	-	-	104,280	104,280
Bank loans	銀行貸款	1.98	16,735	157,911	-	174,646	157,011
			121,015	157,911	-	278,926	261,291

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

For the year ended 31 December 2019  
截至 2019 年 12 月 31 日止年度

### 40. 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 2019, the aggregate carrying amounts of these bank loans amounted to HK\$26,972,000 (2018: HK\$16,735,000). Taking into account the Group’s financial position, the directors of the Company do not believe that it is probable that the borrower and the bank will exercise their discretionary rights to demand immediate repayment. The directors of the Company believe that such bank loans will be repaid within one year after the end of the reporting period in accordance with the scheduled repayment dates set out in the loan agreements. At that time, the undiscounted cash outflows amounted to HK\$27,306,000 (2018: HK\$16,905,000) at 31 December 2019.

#### 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.

### 40. 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 2019 年 12 月 31 日，該等銀行貸款賬面總額為 26,972,000 港元 (2018 年：16,735,000 港元)。計及本集團的財務狀況，本公司董事認為借款人及銀行不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於報告期末後一年內償還。當時，於 2019 年 12 月 31 日的未貼現現金流出額為 27,306,000 港元 (2018 年：16,905,000 港元)。

#### 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。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2019

截至 2019 年 12 月 31 日止年度

#### 41. OPERATING LEASE COMMITMENTS

##### The Group as lessee

The Group had future aggregate minimum lease payables under non-cancellable operating leases in respect of office premises, factory buildings and motor vehicles, as follows:

		2018 2018年 HK\$'000 千港元
Within one year	一年內	6,742
After one year but within five years	一年後但五年內	8,958
		15,700

Operating lease payments represent rentals payable by the Group for certain office premises, factory buildings and motor vehicles. Leases are negotiated for terms of one to five years.

#### 41. 經營租賃承擔

##### 本集團作為承租人

本集團根據不可註銷經營租賃就辦公室物業、廠房大廈及汽車的未來最低應付租賃款項總額如下：

經營租賃款項指本集團就若干辦公室物業、工廠大廈及汽車而應付的租金，經磋商租賃年期為一至五年。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2019

截至 2019 年 12 月 31 日止年度

#### 41. OPERATING LEASE COMMITMENTS – continued

##### The Group as lessor

The property held for rental purposes have committed lessees for the next seven years.

Minimum lease payments receivable on leases are as follows:

		2019 2019年 HK\$'000 千港元
Within one year	一年內	5,223
In the second year	第二年	4,421
In the third year	第三年	2,948
In the fourth year	第四年	2,336
In the fifth year	第五年	868
In the sixth year	第六年	475
In the seventh year	第七年	398
		<b>16,669</b>

The Group had future minimum lease payments under non-cancellable operating leases with fixed rents in respects of premises which would fall due as follows:

		2018 2018年 HK\$'000 千港元
Within one year	一年內	183

#### 41. 經營租賃承擔 – 續

##### 本集團作為出租人

持作出租之物業有未來七年之承諾租戶。

租賃之應收最低租賃款項如下：

本集團就物業根據固定租金之不可撤銷經營租賃之未來最低租賃款項到期日如下：

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2019

截至 2019 年 12 月 31 日止年度

#### 42. EVENT AFTER THE REPORTING PERIOD

The outbreak of the 2019 Novel Coronavirus (“COVID-19”) and the subsequent quarantine measures and travel restrictions imposed in worldwide countries in early 2020 may have impact on the Group’s sales in the jewellery business. As at the date of issuance of these consolidated financial statements, the directors of the Company are still assessing the impact that the COVID-19 will have on the Group’s operations.

#### 42. 報告期後事項

於2020年初爆發的新冠病毒疫情及其後世界各國採取的檢疫措施及旅遊限制或會對本集團的珠寶銷售業務造成影響。於該等綜合財務報表刊發日期，本公司董事仍在評估新冠病毒疫情將對本集團營運造成之影響。

#### 43. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

#### 43. 本公司財務狀況表

		2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
Non-current asset	非流動資產		
Interest in subsidiaries	於附屬公司的權益	348,681	331,681
Current assets	流動資產		
Other receivables and prepayments	其他應收款項及預付款項	433	393
Amounts due from subsidiaries	應收附屬公司款項	104,010	98,891
Bank balances	銀行結餘	1,936	1,237
		106,379	100,521
Current liabilities	流動負債		
Accruals and other payables	應計費用及其他應付款項	757	601
Amounts due to subsidiaries	應付附屬公司款項	37,137	-
		37,894	601
Net current assets	流動資產淨額	68,485	99,920
Total assets less current liabilities	資產總值減流動負債	417,166	431,601
Share capital and reserves	股本及儲備		
Share capital	股本	4,500	4,500
Reserves (note)	儲備(附註)	412,666	427,101
		417,166	431,601

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

For the year ended 31 December 2019  
截至 2019 年 12 月 31 日止年度

### 43. STATEMENT OF FINANCIAL POSITION OF THE COMPANY – continued

### 43. 本公司財務狀況表 – 續

Note:

附註：

#### Movement of reserves

#### 儲備變動

		Share premium 股份溢價 HK\$'000 千港元	Share reserve 股份儲備 HK\$'000 千港元	Share options reserve 購股權儲備 HK\$'000 千港元	Retained profits 保留溢利 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 1 January 2018	於2018年1月1日	93,840	278,804	6,244	17,599	396,487
Total comprehensive income for the year	年內全面收益總額	–	–	–	52,094	52,094
Dividend (note 12)	股息(附註12)	–	–	–	(27,000)	(27,000)
Recognition of equity-settled share-based payment (note 32)	確認以權益結算以股份支付款項(附註32)	–	–	5,520	–	5,520
Share option cancelled and transferred to retained profits (note 32)	購股權註銷及轉撥至保留溢利(附註32)	–	–	(503)	503	–
At 31 December 2018	於2018年12月31日	93,840	278,804	11,261	43,196	427,101
Total comprehensive income for the year	年內全面收益總額	–	–	–	38,162	38,162
Dividend (note 12)	股息(附註12)	–	–	–	(54,000)	(54,000)
Recognition of equity-settled share-based payment (note 32)	確認以權益結算以股份支付款項(附註32)	–	–	1,403	–	1,403
Share option cancelled and transferred to retained profits (note 32)	購股權註銷及轉撥至保留溢利(附註32)	–	–	(23)	23	–
At 31 December 2019	於2019年12月31日	<b>93,840</b>	<b>278,804</b>	<b>12,641</b>	<b>27,381</b>	<b>412,666</b>

# Financial Summary

## 財務概要

The following is a summary of the published results and assets and liabilities of the Group for the last five financial years.

下表載列本集團於過往五個財政年度已刊發業績以及資產及負債概要。

		For the years ended 31 December 截至12月31日止年度				
		2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元	2017 2017年 HK\$'000 千港元	2016 2016年 HK\$'000 千港元	2015 2015年 HK\$'000 千港元
Revenue	收益	<b>787,207</b>	522,005	352,043	322,423	458,306
Gross profit	毛利	<b>294,364</b>	167,985	110,184	88,944	132,077
Profit for the year	年內溢利	<b>182,651</b>	71,572	48,075	34,699	56,460

		As at 31 December 於12月31日				
		2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元	2017 2017年 HK\$'000 千港元	2016 2016年 HK\$'000 千港元	2015 2015年 HK\$'000 千港元
Total assets	資產總值	<b>1,089,719</b>	1,064,020	586,802	486,654	354,588
Total liabilities	負債總額	<b>530,305</b>	505,685	65,854	73,714	339,913
Net assets	資產淨值	<b>559,414</b>	558,335	520,948	412,940	14,675

