



**Yu Tak International Holdings Limited**  
**御德國際控股有限公司**

(Incorporated in Bermuda with limited liability 於百慕達註冊成立之有限公司)  
Stock Code 股份代號 : 8048

**2018** 年報  
**ANNUAL REPORT**

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# CORPORATE INFORMATION

## 公司資料

### EXECUTIVE DIRECTORS

Mr. CHONG Yu Ping  
Ms. LI Xia  
Mr. CHEN Yin

### INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. LAM Tin Faat  
Ms. LU Haina (*resigned on 9 July 2018*)  
Ms. NA Xin  
Ms. ZHAO Xiaxia (*appointed on 9 July 2018*)

### COMPLIANCE OFFICER

Mr. ZHAO Zhipeng (*resigned on 12 November 2018*)  
Mr. CHAN Hoi Keung Terence (*appointed on 12 November 2018*)

### COMPANY SECRETARY

Mr. ZHAO Zhipeng (*resigned on 12 November 2018*)  
Mr. CHAN Hoi Keung Terence (*appointed on 12 November 2018*)  
Mr. Fok Wai Man (*appointed on 9 July 2018*)

### AUTHORISED REPRESENTATIVES

Ms. LI Xia  
Mr. ZHAO Zhipeng (*resigned on 12 November 2018*)  
Mr. CHAN Hoi Keung Terence (*appointed on 12 November 2018*)

### BERMUDA RESIDENT REPRESENTATIVES

Codan Services Limited

### AUDIT COMMITTEE

Mr. LAM Tin Faat (*Chairman*)  
Ms. LU Haina (*resigned on 9 July 2018*)  
Ms. NA Xin  
Ms. ZHAO Xiaxia (*appointed on 9 July 2018*)

### REMUNERATION COMMITTEE

Mr. LAM Tin Faat (*Chairman*)  
Ms. LI Xia  
Ms. NA Xin

### NOMINATION COMMITTEE

Mr. LAM Tin Faat (*Chairman*)  
Ms. LI Xia  
Ms. NA Xin

### 執行董事

莊儒平先生  
李霞女士  
陳寅先生

### 獨立非執行董事

林天發先生  
陸海娜女士(於二零一八年七月九日辭任)  
那昕女士  
趙霞霞女士(於二零一八年七月九日獲委任)

### 監察主任

趙志鵬先生(於二零一八年十一月十二日辭任)  
陳海強先生(於二零一八年十一月十二日獲委任)

### 公司秘書

趙志鵬先生(於二零一八年十一月十二日辭任)  
陳海強先生(於二零一八年十一月十二日獲委任)  
霍偉汶先生(於二零一八年七月九日獲委任)

### 法定代表

李霞女士  
趙志鵬先生(於二零一八年十一月十二日辭任)  
陳海強先生(於二零一八年十一月十二日獲委任)

### 駐百慕達代表

Codan Services Limited

### 審計委員會

林天發先生(主席)  
陸海娜女士(於二零一八年七月九日辭任)  
那昕女士  
趙霞霞女士(於二零一八年七月九日獲委任)

### 薪酬委員會

林天發先生(主席)  
李霞女士  
那昕女士

### 提名委員會

林天發先生(主席)  
李霞女士  
那昕女士

# CORPORATE INFORMATION

## 公司資料

### AUDITOR

Grant Thornton Hong Kong Limited  
Certified Public Accountants  
Level 12  
28 Hennessy Road  
Wanchai, Hong Kong

### PRINCIPAL BANKERS

The Hongkong and Shanghai Banking  
Corporation Limited

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

MUFG Fund Services (Bermuda) Limited  
The Belvedere Building  
69 Pitts Bay Road  
Pembroke HM08  
Bermuda

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Computershare Hong Kong Investor Services Limited  
Rooms 1712 – 1716, 17th Floor, Hopewell Centre  
183 Queen's Road East  
Hong Kong

### REGISTERED OFFICE

Clarendon House  
2 Church Street  
Hamilton HM11  
Bermuda

### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

7/F., Nam Fung Tower,  
88 Connaught Road Central,  
Hong Kong

### WEBSITE ADDRESS

[www.hkjewelry.net](http://www.hkjewelry.net)

### 核數師

致同(香港)會計師事務所有限公司  
執業會計師  
香港灣仔  
軒尼詩道28號  
12樓

### 主要往來銀行

香港上海滙豐銀行有限公司

### 主要股份過戶登記處

MUFG Fund Services (Bermuda) Limited  
The Belvedere Building  
69 Pitts Bay Road  
Pembroke HM08  
Bermuda

### 香港股份過戶登記分處

香港中央證券登記有限公司  
香港  
皇后大道東183號  
合和中心17樓1712-1716室

### 註冊辦事處

Clarendon House  
2 Church Street  
Hamilton HM11  
Bermuda

### 總辦事處及香港主要營業地點

香港  
干諾道中88號  
南豐大廈7樓

### 網址

[www.hkjewelry.net](http://www.hkjewelry.net)

# FINANCIAL SUMMARY

## 財務概要

for the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

		2014 二零一四年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
<b>RESULTS</b>	<b>業績</b>					
Revenue	收入	499,375	174,741	104,367	110,174	97,225
Loss before income tax	扣除所得稅前虧損	(26,611)	(32,991)	(45,865)	(10,500)	(23,210)
Income tax expense	所得稅開支	(559)	(1,566)	(390)	(371)	(41)
Loss for the year	年內虧損	(27,170)	(34,557)	(46,255)	(10,871)	(23,251)
<b>ASSETS AND LIABILITIES</b>	<b>資產與負債</b>					
Total assets	資產總額	274,874	196,023	149,790	112,445	150,833
Total liabilities	負債總額	(111,082)	(71,966)	(74,339)	(45,906)	(42,255)
Total equity	股權總額	163,792	124,057	75,451	66,539	108,578

# CHAIRMAN'S STATEMENT

## 主席報告

Dear Shareholders:

On behalf of the Board of Directors (the "Board") of Yu Tak International Holdings Limited (the "Company"), it is my pleasure to present the Annual Report of the Company and its subsidiaries (collectively referred to as the "Group") for the year ended 31 December 2018.

The Group continued to rationalize its existing IT products and services businesses. In the last quarter of 2018, the Group's operations in Singapore, which were no longer justified in terms of cost and business scale, were disposed of. This, adding to a series of reorganization in the last couple of years, led to a decline of turnover contributed by the segment in 2018. While evidences showed that the existing IT services businesses were losing its competition in the market, the Group may further trim down the operations.

Core businesses of the Group had been switching to the sales of gold and jewellery. In March 2018, the Group had successfully raised equity funds of HK\$57 million (net of all relevant expenses) by Rights Issue. In August 2018, the Group had further committed an investment of not less than RMB12 million in a joint venture in PRC. The main objective of the move was to bring in talents who had very successful experiences and sound reputations in the market. According to the plan, the Group's sales of gold and jewellery businesses would be conducted through the joint venture in the future. While the joint venture was still in the startup stage at the end of 2018, more progress in development of its marketing channels and franchise businesses would be reported in 2019.

The Management believed that decisive investments for enlarging the Group's share in the market are essential. Growth of businesses by building and extending the Group's franchise network in the PRC remained the major strategy of the Group. With the right people joined and correct marketing strategies, the management was confident that an improvement in businesses would become more obvious in 2019.

各位股東：

本人謹代表御德國際控股有限公司(「本公司」)董事會(「董事會」)，欣然呈報本公司及其附屬公司(以下統稱「本集團」)截至二零一八年十二月三十一日止年度的年報。

本集團繼續梳理其現有資訊科技產品及服務業務。於二零一八年第四季度，本集團出售於新加坡的資訊科技業務，蓋因其成本及業務規模不再具備效益。經過最近幾年一系列重組，二零一八年該分部的營業額貢獻下滑。有見現有資訊科技服務業務市場競爭力下降，本集團或會進一步裁減業務。

本集團的核心業務逐步轉向黃金珠寶銷售。於二零一八年三月，本集團透過供股成功籌集股本資金57,000,000港元(扣除所有相關開支)。於二零一八年八月，本集團進一步斥資不低於人民幣12,000,000元投資於中國的一家合營企業，此舉旨在吸引具有成功市場經驗且聲名顯赫的人才。本集團計劃透過該合營企業經營黃金珠寶銷售業務。於二零一八年年末，該合營企業仍處於起步階段，並將於二零一九年致力拓闊其營銷渠道及壯大特許加盟業務。

管理層相信，投資擴大本集團市場份額至關重要。拓展在中國的加盟分銷網絡，促進業務茁壯成長，仍為本集團的主要策略。透過招攬高端人才，制定有效營銷策略，管理層充滿信心，二零一九年業務可望更上一層樓。



# CHAIRMAN'S STATEMENT

## 主席報告

### APPRECIATION

On behalf of all Board members, I would like to take this opportunity to express my gratitude to the Shareholders and business partners of the Group for their continued supports and trust during the past years, and my most sincere appreciation to the Directors, management and staff at all levels for their dedication, hard works and contributions to the Group.

**Chong Yu Ping**  
*Chairman*

Hong Kong  
29 March 2019

### 鳴謝

本人謹藉此機會代表全體董事會成員，對股東及本集團業務夥伴過往的恒久支持及信任致以感謝，並對董事、管理人員及各級員工專心致志、勤勉工作及為本集團作出的貢獻，致以最真誠的謝意。

**莊儒平**  
*主席*

香港  
二零一九年三月二十九日



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL PERFORMANCE

For the year ended 31 December 2018, the Group's loss attributable to the owners of the Company amounted to HK\$23,668,000 (2017: HK\$10,387,000).

The Group's revenue for the year ended 31 December 2018 amounted to HK\$97,225,000 (2017: HK\$110,174,000).

The sales of gold and jewellery products and franchise income contributed to HK\$16,559,000 of the Group's revenue during the year (2017: HK\$20,997,000). The sales of enterprise software products dropped by 4% to HK\$25,950,000 (2017: HK\$26,948,000). Revenue on systems integration business dropped by 67% to HK\$4,188,000 (2017: HK\$12,631,000) while revenue on professional services business increased by 2% to HK\$50,528,000 (2017: HK\$49,598,000).

### OPERATION REVIEW

According to The National Bureau of Statistics of China, the GDP of China was 6.6% in 2018 that it was the slowest pace since 1990. Gold jewellery demand grew by 3% in 2018 to a three-year high of 672.5 tons although a decline in the fourth quarter was observed as the result of U.S.-China trade friction, a spike in gold prices and a slowdown in economic growth.

In March 2018, the Group had successfully raised equity funds of HK\$57 million (net of all relevant expenses) by rights issue. While a portion had been applied to support daily operations, the Group had converted the newly raised funds into gold at relatively low prices. In August 2018, the Group had further committed an investment of not less than RMB12 million in a joint venture in PRC. The joint venture, with experienced team members who were widely recognised in the market, was designated to develop and expand the sales of gold and jewellery businesses in PRC. The joint venture was still in the start up stage at the end of 2018. More progresses in development of its marketing channels and franchise businesses would be reported in 2019.

### 財務表現

截至二零一八年十二月三十一日止年度，本公司擁有人應佔本集團之虧損為23,668,000港元(二零一七年：10,387,000港元)。

本集團截至二零一八年十二月三十一日止年度的收入為97,225,000港元(二零一七年：110,174,000港元)。

本年內，本集團收入中黃金及珠寶產品銷售及特許加盟費收入為16,559,000港元(二零一七年：20,997,000港元)。企業軟件產品的銷售額下跌4%至25,950,000港元(二零一七年：26,948,000港元)。系統集成業務收入減少67%至4,188,000港元(二零一七年：12,631,000港元)，而專業服務業務收入則增加2%至50,528,000港元(二零一七年：49,598,000港元)。

### 業務回顧

根據中國國家統計局公佈的數據，二零一八年中國GDP為6.6%，乃自一九九零年以來最低增幅。於二零一八年，黃金珠寶需求增長3%至672.5噸，創三年來新高，但由於中美貿易摩擦、黃金價格飆升以及經濟增長放緩，第四季度需求有所下降。

於二零一八年三月，本集團透過供股方式成功籌得股本資金57,000,000港元(扣除所有相關開支)。除一部分用於支持日常運營外，本集團以相對較低的價格將新籌集的資金轉換為黃金。於二零一八年八月，本集團進一步斥資不低於人民幣12,000,000元投資於中國的一家合營企業。該合營企業擁有經驗豐富、廣受市場認可的團隊成員，旨在發展及擴大在中國的黃金珠寶銷售業務。於二零一八年年末，該合營企業仍處於起步階段，二零一九年可望於拓闊營銷渠道及壯大特許加盟業務方面取得更多進展。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

The Group's sales of gold jewellery businesses for 2018 amounted to HK\$16 million, a contraction of 20% compared with that for 2017. It contributed to the strategic reorganisation of the business segment in the second half year following the formation of the joint venture. Although 24-carat gold still dominated the market, its market share was fast losing, notably in the first- and second-tier cities. It was observed that retailers were shifting their products to incorporate more 18-carat, 22-carat and 3D hard products. While the Group remained rely on sales of 24-carat gold products, benefits brought by growth in gold jewellery demand in 2018 was limited.

For the IT service segment, the management had disposed its Singapore operations in late 2018, which were not justified in terms of cost and business scale. The turnover contributed to the segment further declined in 2018 subsequent to a series of divestment in the last couple of years. The Group strategically trimmed down its IT services businesses which were losing its competition in the market.

## LIQUIDITY AND FINANCIAL RESOURCES

As at 31 December 2018, the Group remained in a strong financial position with cash and bank balances of HK\$27,131,000 (2017: HK\$25,675,000).

The Group monitored its capital structure using the gearing ratio which is net debt divided by total equity. For this purpose, the Group defined net debt as debt, which comprises long-term and short-term borrowings, less cash and cash equivalents. Total equity comprised equity attributable to owners of the Company and non-controlling interests stated in the consolidated statement of financial position. The gearing ratio is not presented, as the net debt was zero (2017: zero).

## CAPITAL STRUCTURE

As at 31 December 2018, the Group's issued shares were 1,782,690,000 shares (2017: 1,188,460,000 shares).

於二零一八年，本集團黃金珠寶業務的銷售額為16,000,000港元，較二零一七年縮減20%，乃由於繼成立合營企業後，本集團於下半年對該業務分部進行策略性重組。足金產品雖仍然主導市場，但其市場份額正快速流失，在一二線城市尤為凸顯。零售商調整產品策略，增加18K金、22K金及3D硬金產品。鑒於本集團仍依賴足金產品銷售，二零一八年黃金珠寶需求增長所帶來的利益有限。

資訊科技服務分部方面，管理層於二零一八年年底出售成本及業務規模不再具備效益的新加坡業務。隨著過去數年的一系列業務重整，該分部營業額於二零一八年進一步下滑。有見資科技訊服務分部業務的市場競爭力持續下降，本集團策略性地縮減該業務。

## 流動資金及財務資源

本集團之財務狀況維持穩健，於二零一八年十二月三十一日持有現金及銀行存款27,131,000港元（二零一七年：25,675,000港元）。

本集團按淨負債除以股權總額計算負債比率，以此監控其資本結構。本集團將淨負債定義為負債（包含長期與短期借貸）扣除現金及現金等價物。股權總額由綜合財務狀況表中所列示之本公司擁有人應佔股權及非控股權益組成。由於淨負債為零（二零一七年：零），並無呈列負債比率。

## 資本結構

於二零一八年十二月三十一日，本集團已發行股份為1,782,690,000股（二零一七年：1,188,460,000股）。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### INVESTMENT, MATERIAL ACQUISITION OR DISPOSAL OF SUBSIDIARIES

During the year ended 31 December 2018, the Group disposed of two subsidiaries with total consideration of HK\$2,480,000, resulting in net gain on disposal of subsidiaries amounting to HK\$87,000.

Save as disclosed in this report, the Group did not have any other investment and material acquisition and disposal of subsidiaries during the year ended 31 December 2018.

### CONTINGENT LIABILITIES

As at 31 December 2018 and 2017, the Group did not have any material contingent liabilities.

### SEGMENTAL PERFORMANCE

For the year ended 31 December 2018, the turnover of the Jewellery Product segment and the IT Products and Services segments amounted to HK\$16,559,000 (2017: HK\$20,997,000) and HK\$80,666,000 (2017: HK\$89,177,000) respectively.

### EMPLOYEES AND REMUNERATION POLICIES

As at 31 December 2018, the number of employees of the Group was 276 (2017: 301). Remuneration is determined by reference to market terms and the performance, qualification and experience of individual employee. Year-end bonus based on individual performance will be paid to employees as recognition of and reward for their contributions.

### FUTURE PROSPECTS

Gold prices started in 2019 at USD1,282, and climbed to USD1,346 on 20 February 2019. While it was generally believed that growth of United States would be likely slowing down in 2019 and the interest rate hikes would be also put at a halt, gold prices were buoyed by reversing real interest rate and accelerating inflation. The change in price expectations would probably induce new consumer demand for the gold jewellery in 2019.

### 投資、重大收購或出售附屬公司

本集團於截至二零一八年十二月三十一日止年度出售兩間附屬公司，總代價為2,480,000港元，導致出售附屬公司收益淨額達致87,000港元。

除本報告所披露者外，本集團於截至二零一八年十二月三十一日止年度概無任何其他投資且並無進行附屬公司的重大收購及出售。

### 或然負債

於二零一八年及二零一七年十二月三十一日，本集團並無任何重大或然負債。

### 分部表現

截至二零一八年十二月三十一日止年度，珠寶產品業務分部以及資訊科技產品及服務業務分部之營業額分別為16,559,000港元(二零一七年：20,997,000港元)及80,666,000港元(二零一七年：89,177,000港元)。

### 僱員及薪酬政策

於二零一八年十二月三十一日，本集團僱員人數為276人(二零一七年：301人)。有關薪酬乃經參考市場水平以及個別僱員之表現、資歷及經驗後釐定。本集團將按個人表現向員工發放年終花紅，作為彼等貢獻之嘉許及獎勵。

### 未來展望

金價於二零一九年伊始為1,282美元，隨後於二零一九年二月二十日升至1,346美元。儘管人們普遍認為二零一九年美國經濟增長可能放緩，加息舉措亦會停止，但實際利率扭轉以及通貨膨脹加劇使金價一直處於高位水平。二零一九年，價格預期變動可能會引發消費者對黃金珠寶的新需求。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

China jewellery market is responsive to changing consumer behavior. Rather than relying on traditional consumers who buy jewellery purely for its gold content, market players are undertaking extensive market researches to get to know their customers tastes and appetites for offering a more diverse product mix, designing more appealing jewellery and optimising sales channels to modern consumers. In confrontation of a highly competitive market, recruiting the right people will be the key to success of the Group.

The new joint venture of the Group will bring in refresh talents to the Group's sales of gold jewellery businesses. It will focus on the evolving middle class in China who is contributing to a shift in the consumer landscape. In recent years, gold jewellery has faced stiff competition from other items of jewellery and luxury goods in Tier 1 and Tier 2 cities. Competition is however not as fierce in Tier 3 and Tier 4 cities where consumers in these regions prefer high carat gold jewellery for wealth preservation purposes. The Group will continue to source and develop innovative and exclusive products, in pure gold or gold with other jewellery materials, to meet the changing consumer demand and also strategically extend franchise network for distribution of gold products in Tier 3 and Tier 4 cities.

For the IT Products and Services segment, the management believes that existing businesses may further scale down in 2019. Although the focus of the Group has been shifting to the sales of gold jewellery segment, the Group remains interested in other business opportunities including IT and on-line businesses. The Group will aggressively look for business opportunities which have synergies with its core businesses.

中國珠寶市場緊貼消費行為變化。市場參與者不再依靠純粹注重黃金價值的傳統消費者，而是進行深入市場研究，了解客戶品味及喜好，從而為現代消費者提供更多多樣的產品組合，設計出更具吸引力的珠寶首飾以及優化銷售渠道。面對競爭激烈的市場，聘用合適的人才將是本集團成功的關鍵。

本集團新合營企業將為本集團黃金珠寶銷售業務注入新人才力量。該合營企業將著眼於中國不斷壯大的中產階層，其促使消費格局發生轉變。近年來，黃金珠寶在一二線城市面臨來自其他珠寶和奢侈品的有力競爭，而在三四線城市競爭則不那麼激烈，原因在於這些地區的消費者出於財富保值目的，更青睞高純度的黃金珠寶。本集團將繼續採用純金或黃金與其他珠寶材料相結合的方式，尋找及開發創新獨特產品，以滿足不斷變化的消費者需求，同時策略性地擴展特許加盟網絡，以在三四線城市分銷黃金產品。

就資訊科技產品及服務分部而言，管理層相信，現有業務或會於二零一九年進一步縮減。儘管本集團已將重點轉移至黃金珠寶銷售，本集團仍留意資訊科技及互聯網業務等其他商機。本集團將積極尋找能與其核心業務發揮協同作用的業務良機。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### (1) CORPORATE GOVERNANCE PRACTICES

The Company is committed to the establishment of good corporate governance practices and procedures. The Directors believe that sound and reasonable corporate governance practices are essential for the growth of the Company and for safeguarding the shareholders' interests and the Company's assets.

The Company's code of corporate governance practices was adopted with reference to the code provisions of the Corporate Governance Code (the "Code Provisions") contained in Appendix 15 of the GEM Listing Rules to ensure that the Group's business activities and decision-making processes are regulated in a proper and prudent manner. The Company has complied with the Corporate Governance Code set out in the Appendix 15 of the GEM Listing Rules during the year ended 31 December 2018 except where otherwise stated.

### (2) BOARD OF DIRECTORS

The Board is responsible for overseeing the strategic directions, management, business and financial performance of the Group.

The Board has delegated the day-to-day operational responsibilities of the Group's business to the executive management team under the leadership of Chairman and Chief Executive Officer and various Board committees.

#### Board Composition

The Board currently comprises the following members:

#### *Executive Directors:*

Mr. CHONG Yu Ping  
Ms. LI Xia  
Mr. CHEN Yin

#### *Independent Non-executive Directors:*

Mr. LAM Tin Faat  
Ms. ZHAO Xiaxia  
Ms. NA Xin

### (1) 企業管治常規

本公司致力設立良好之企業管治常規及程序。董事相信，可靠而合理之企業管治常規對本公司增長以及保障股東利益及本公司資產極為重要。

本公司採納之企業管治常規守則，乃參考GEM上市規則附錄十五所載之企業管治守則之守則條文（「守則條文」）而釐定，以確保本集團業務活動及決策過程按照適當及審慎方式規範。除文中另有說明外，於截至二零一八年十二月三十一日止年度，本公司遵守GEM上市規則附錄十五所載之企業管治守則。

### (2) 董事會

董事會負責督導本集團之策略方向、管理、業務及財務表現。

董事會已透過主席與行政總裁及各董事委員會之領導將本集團業務之日常營運責任交予執行管理團隊。

#### 董事會成員

董事會目前由以下成員組成：

#### *執行董事：*

莊儒平先生  
李霞女士  
陳寅先生

#### *獨立非執行董事：*

林天發先生  
趙霞女士  
那昕女士



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### (2) BOARD OF DIRECTORS (Continued)

#### Board Meeting

The Board meets at least four times a year to review financial and operating performance and discuss the Group's direction and strategy. Details of the attendance of the Board of Directors are as follows:

		18 Mar 2018 二零一八年 三月十八日	10 May 2018 二零一八年 五月十日	9 Jul 2018 二零一八年 七月九日	2 Aug 2018 二零一八年 八月二日	10 Aug 2018 二零一八年 八月十日	9 Nov 2018 二零一八年 十一月九日	31 Dec 2018 二零一八年 十二月三十一日
Mr. CHONG Yu Ping	莊儒平先生	✓	✓	✓	✓	✓	✓	✓
Ms. LI Xia	李霞女士	✓	✓	✓	✓	✓	✓	✓
Mr. CHEN Yin	陳寅先生	✓	✓	✓	✓	✓	✓	✓
Mr. LAM Tin Faat	林天發先生	✓	✓	✓	✓	✓	✓	✓
Ms. LU Haina	陸海娜女士	✓	✓	N/A不適用	N/A不適用	N/A不適用	N/A不適用	N/A不適用
Ms. NA Xin	那昕女士	✓	✓	✓	✓	✓	✓	✓
Ms. ZHAO Xiaxia	趙霞霞女士	N/A不適用	N/A不適用	N/A不適用	✓	✓	✓	✓

Directors are given notice of regular Board meetings of at least 14 days in advance. The Directors will receive details of agenda with comprehensive reports on the management's strategic plans, updates by business unit heads on their lines of business, financial objectives, plans and actions at least 3 days before a Board meeting.

All Directors have access to the Company Secretary who is responsible for ensuring that Board procedures are complied with and advises the Board on corporate governance and compliance matters.

The executive Directors meet every two weeks to review company business pipeline, receivables, and business unit performance. Senior management of the Company (the "Senior Management") meets with Business Unit Management every week to review project status, and business unit issues.

The Company has undertaken several meetings, first with Senior Management, second with the audit committee, and subsequently with the Board, to discuss and review the Group's practice on corporate governance and make specific checks on the Group's compliance via a compliance matrix in accordance to the criteria set forth by the GEM Listing Rules.

The Company Secretary has assisted the chairman of the Board in preparing the agenda for each meeting and the minutes of such meetings are kept by the Company's company secretary or other duly authorised person. All minutes are open for inspection by any Director on reasonable notice. Draft(s) and final version of the minutes are sent to Directors for comment and records, respectively.

### (2) 董事會(續)

#### 董事會會議

董事會每年最少舉行四次會議，以檢討財務及營運表現，並且商討本集團之方向及策略。董事會出席會議之詳情如下：

董事於定期董事會會議舉行前最少14天獲得通知，董事將於董事會會議舉行前最少3天收到會議議程，以及有關管理層策略性計劃之周詳報告、業務單位主管就彼等之業務提供之更新資料、財務目標、計劃及行動。

全體董事均可獲得公司秘書協助，公司秘書負責確保董事會之程序符合企業管治及監察事宜，並就此向董事會提供意見。

執行董事每兩星期舉行一次會議，以檢視公司洽談中的銷售機會、應收款項及業務單位表現。本公司高級管理層(「高級管理層」)每星期與業務單位主管舉行一次會議，以檢視項目進度及業務單位事項。

本公司之高級管理層、審計委員會及董事會已先後舉行會議，以商討及檢視本集團之企業管治實務，以及透過根據GEM上市規則所載標準為監察基礎，就本集團之合規表現作出特定檢視。

公司秘書協助董事會主席編製各會議議程。有關會議的會議記錄書由本公司公司秘書或獲正式授權的其他人士存置。所有會議記錄在合理通知下可供任何董事查閱。會議記錄的初稿及最終定稿應先後發送所有董事，以供彼等作出意見及保存。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### (2) BOARD OF DIRECTORS *(Continued)*

#### Independence of Directors

All the Directors do not have any financial, business, family or other material/relevant relationship with each other.

The Company confirmed that annual confirmations of independence were received from each of the Company's independent Non-executive Directors pursuant to Rule 5.09 of the GEM Listing Rules and all independent non-executive directors are considered to be independent.

#### Directors' Training

Directors must keep abreast of their collective responsibilities. Every newly appointed Director should receive induction and subsequent briefing and professional development.

Pursuant to Code A.6.5 of the Code Provisions (which is effective from 1 April 2012), Directors should participate in continuous professional development to develop and refresh their knowledge and skills. This is to ensure that their contribution to the Board remains informed and relevant. During the period, all Directors have participated in appropriate continuous professional development activities by way of reading materials relevant to the Company's business or to the Directors' duties and responsibilities, including but not limited to the changes in respect of the new Hong Kong Companies Ordinance (Cap.622) and latest developments in connected transactions under the GEM Listing Rules.

Mr. Lam Tin Faat, as the chairman of the Audit Committee, Remuneration Committee and Nomination Committee also attended a number of seminars/courses in relation to continuous professional developments organized by The Hong Kong Institute of Certified Public Accountants during the year in 2018.

### (2) 董事會 *(續)*

#### 董事獨立性

全體董事彼此之間並無任何財務、業務、家族或其他實質／相關聯繫。

本公司確認，已遵照GEM上市規則第5.09條，接獲本公司各獨立非執行董事之獨立性年度確認書，因此所有獨立非執行董事均被視為獨立人士。

#### 董事培訓

全體董事必須清楚彼等之整體責任。任何新任董事將獲提供入職介紹，隨後會獲提供簡介及專業發展計劃。

根據守則條文第A.6.5條(自二零一二年四月一日起生效)，董事須參與持續專業發展，以發展及更新其知識及技能。此舉可確保彼等繼續在具備全面資訊及切合所需的情況下對董事會作出貢獻。期內，全體董事透過閱讀與本公司業務或董事職責相關的資料，包括但不限於新香港公司條例(第622章)的變動及GEM上市規則項下關連交易的最新發展，參與合適的持續專業發展活動。

審計委員會、薪酬委員會及提名委員會主席林天發先生於二零一八年亦出席一系列由香港會計師公會組織之持續專業發展相關研討會／課程。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### (2) BOARD OF DIRECTORS *(Continued)*

#### Directors' Liability Insurance

Appropriate liability insurance, the coverage of which is reviewed annually, has been arranged to indemnify the Directors' risk exposure arising out of corporate activities.

### (3) CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Pursuant to Code A.2.1 of the Code Provisions, the roles of chairman and chief executive officer should be separate and should not be performed by the same individual, so that there is a clear division of responsibilities between the management of the Board and the day-to-day management of the Company's business to ensure a balance of power and authority.

During the year ended 31 December 2018, the Company was in compliance with the aforesaid Code Provisions.

### (2) 董事會(續)

#### 董事責任保險

本公司已為董事安排適當責任保險，為彼等因公司業務而面對之風險提供賠償保障，並每年審閱其承保範圍。

### (3) 主席與行政總裁

根據守則條文第A.2.1條，主席與行政總裁之職能須分開，且不應由同一人士出任，使董事會管理與本公司日常業務管理之職責清楚劃分，以確保權力和授權之平衡。

於截至二零一八年十二月三十一日止年度，本公司遵守上述守則條文。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### (4) AUDIT COMMITTEE

The Audit Committee was established on 11 August 2000. The terms of reference of the Audit Committee are available on the websites of the Company and the Stock Exchange. The Audit Committee's principal duties are to review and supervise the financial reporting process and internal control procedures of the Group.

The revised terms of reference of Audit Committee in accordance with Rules 5.05 (2) and 5.28 to 5.29 and Code C3 of the Code Provisions of the GEM Listing Rules was adopted on the Board Meeting held on 31 December 2018.

The members of Audit Committee is currently comprised Mr. Lam Tin Faat, Ms. Na Xin and Ms. Zhao Xiaxia, all of whom are independent Non-executive Directors. Mr. Lam Tin Faat is the chairman of the Audit Committee.

The Audit Committee meets four times a year to review with senior management and at least twice a year with the Company's auditor for the Company's audit findings, accounting policies and standards, changes of accounting rules (if any), compliance with listing rules, internal and audit control, and budget and cash flow forecast.

The Group's unaudited quarterly and interim results and audited annual results during the year ended 31 December 2018 have been reviewed by the Audit Committee, who is of the opinion that such statements comply with the applicable accounting standards and that adequate disclosures have been made.

The summary of work of the audit committee during the period is as follows:-

- met with the external auditor, reviewed and made recommendations for the Board's approval on the annual, interim and quarterly reports of the Company;
- reviewed and approved audit fee;
- recommended the re-appointment of Grant Thornton Hong Kong Limited as auditor, subject to the Shareholders' approval at the annual general meeting;
- reviewed the effectiveness of the Company's risk management and internal control systems; and
- reviewed the adequacy of resources, qualifications and experience of staff of the Company's accounting and financial reporting function.

### (4) 審計委員會

審計委員會已於二零零零年八月十一日成立。審計委員會之職權範圍可於本公司及聯交所網站查詢。審計委員會之主要工作為檢討與監督本集團之財務報告流程以及內部監控程序。

遵從GEM上市規則守則條文第5.05(2)條及第5.28至5.29條以及第C3條的審計委員會經修訂職權範圍已於二零一八年十二月三十一日舉行的董事會會議上獲採納。

審計委員會現由三位獨立非執行董事林天發先生、那昕女士及趙霞霞女士所組成。林天發先生為審計委員會之主席。

審計委員會與高級管理層每年舉行四次會議，並與本公司核數師每年最少舉行兩次會議，就本公司之審計事宜、會計政策及準則、會計規則變動(如有)、遵守上市規則事務、內部及審計監控以及預算及現金流量預測進行審閱。

審計委員會已審閱本集團截至二零一八年十二月三十一日止年度內之未經審計季度及中期業績及經審計年度業績，審計委員會認為該等報表已遵從適用之會計準則，並已作出充分披露。

期內審計委員會的工作概要如下：—

- 與外聘核數師會面，審閱本公司的年度、中期及季度報告，並就此提出建議供董事會批准；
- 審閱及批准核數費用；
- 建議續聘致同(香港)會計師事務所有限公司為核數師，有待股東於股東週年大會上批准；
- 檢討本公司的風險管理及內部監控制度的成效；及
- 檢討本公司會計及財務匯報職能方面的資源、員工資歷及經驗是否足夠。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### (4) AUDIT COMMITTEE (Continued)

Details of the attendance of members at Audit Committee meeting are as follows:

		19 Mar 2018 二零一八年 三月十九日	10 May 2018 二零一八年 五月十日	10 Aug 2018 二零一八年 八月十日	9 Nov 2018 二零一八年 十一月九日
Mr. LAM Tin Faat	林天發先生	✓	✓	✓	✓
Ms. LU Haina	陸海娜女士	✓	✓	✓	✓
Ms. NA Xin	那昕女士	✓	✓	N/A不適用	N/A不適用
Ms. Zhao Xiaxia	趙霞霞女士	N/A不適用	N/A不適用	✓	✓

### (5) REMUNERATION COMMITTEE

The Remuneration Committee was established on 10 May 2005. The written terms of reference of the remuneration committee are available on the websites of the Company and the Stock Exchange. The Remuneration Committee is to make recommendations to the Board on the Company's policy and structure for all directors and senior management's remuneration.

The revised terms of reference of remuneration committee in accordance with Code B.1.2 of the Code Provisions of the GEM Listing Rules was adopted on the Board meeting held on 21 March 2012.

The members of Remuneration Committee is currently comprised Mr. Lam Tin Faat and Ms. Na Xin, both are independent Non-executive Directors, and Ms. Li Xia who is an executive Director, Mr. Lam Tin Faat is the chairman of the Remuneration Committee.

The Remuneration Committee should hold at least one regular meeting in a year. During the year under review, the members of Remuneration Committee, Mr. Lam Tin Faat, Ms. Li Xia and Ms. Na Xin attended the Remuneration Committee Meeting on 9 November 2018.

The summary of work of the remuneration committee during the period is as follows:-

- reviewed and recommended to the Board on the remuneration packages of the executive Directors and senior management of the Company; and
- reviewed and recommended to the Board on the Directors' fees of independent non-executive Directors.

### (4) 審計委員會(續)

審計委員會成員出席會議之詳情如下：

### (5) 薪酬委員會

薪酬委員會已於二零零五年五月十日成立。薪酬委員會之書面職權範圍可於本公司及聯交所網站查詢。薪酬委員會乃就本公司全體董事及高級管理人員之薪酬政策及架構向董事會提供建議。

遵從GEM上市規則守則條文第B.1.2條的薪酬委員會經修訂職權範圍已於二零一二年三月二十一日舉行之董事會會議上獲採納。

薪酬委員會現由獨立非執行董事林天發先生及那昕女士，以及執行董事李霞女士所組成。林天發先生為薪酬委員會主席。

薪酬委員會應每年舉行至少一次定期會議。回顧年度內，薪酬委員會成員林天發先生、李霞女士及那昕女士於二零一八年十一月九日出席薪酬委員會會議。

期內，薪酬委員會的工作概要如下：—

- 審閱本公司執行董事及高級管理層的薪酬待遇，並就此向董事會提出建議；及
- 審閱獨立非執行董事的董事袍金，並就此向董事會提出建議。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### (6) NOMINATION COMMITTEE

The Nomination Committee was established on 21 March 2012. The written terms of reference of the nomination committee are available on the websites of the Company and the Stock Exchange. The Nomination Committee is to assist the Board to deal with matters in relation to appointment of members of the Board.

The written terms of reference of nomination committee in accordance with Code A.5.2 of the Code Provisions of the GEM Listing Rules was adopted on the Board meeting held on 21 March 2012.

The members of Nomination Committee is currently comprised Mr. Lam Tin Faat and Ms. Na Xin, both are independent Non-executive Directors, and Ms. Li Xia who is an executive Director, Mr. Lam Tin Faat is the chairman of the Nomination Committee.

The Nomination Committee should hold at least one regular meeting in a year. During the year under review, the members of Nomination Committee, Mr. Lam Tin Faat, Ms. Li Xia and Ms. Na Xin attended the Nomination Committee Meeting on 9 November 2018.

The summary of work of the nomination committee during the period is as follows:—

- reviewed the existing Board's structure, size and composition; and
- reviewed and assessed the independence of the independent non-executive Directors.

The Nomination Committee reviews the structure, size and composition (including the skills, knowledge and experience) of the Board regularly to ensure that the Board has a balance of expertise, skills and experience appropriate for the requirements of the business of the Company. Where vacancies on the Board exist, the Nomination Committee will carry out the selection process by making reference to the skills, experience, professional knowledge, personal integrity and time commitments of the proposed candidates, the Company's needs and other relevant statutory requirements and regulations.

### (6) 提名委員會

提名委員會已於二零一二年三月二十一日成立。提名委員會之書面職權範圍可於本公司及聯交所網站查詢。提名委員會乃協助董事會處理有關委任董事會成員之事宜。

遵從GEM上市規則守則條文第A.5.2條的提名委員會書面職權範圍已於二零一二年三月二十一日舉行之董事會會議上獲採納。

提名委員會現由獨立非執行董事林天發先生及那昕女士，以及執行董事李霞女士所組成。林天發先生為提名委員會主席。

提名委員會應每年舉行至少一次定期會議。回顧年度內，提名委員會成員林天發先生、李霞女士及那昕女士於二零一八年十一月九日出席提名委員會會議。

期內提名委員會的工作概要如下：—

- 審閱現時董事會的架構、規模及組成；及
- 檢討及評估獨立非執行董事的獨立性。

提名委員會定期檢討董事會的架構、規模及組成(包括技能、知識及經驗)以確保董事會同時兼備專業知識、技能及經驗符合本公司業務的要求。董事會出現空缺時，提名委員會將參考建議候選人之技能、經驗、專業知識、個人誠信及可付出時間、本公司之需要及其他有關法例規定及規例，進行甄選程序。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### (6) NOMINATION COMMITTEE (Continued)

#### Board Diversity Policy

The Board has adopted a board diversity policy which sets out the approach to achieve a sustainable and balanced development of the Company and also to enhance the quality of performance of the Company.

The Company seeks to achieve board diversity through the consideration of a number of factors, including but not limited to age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. All board appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board.

Selection of candidates will be based on a range of diversity perspectives as stated in the above. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board.

As at the date of this report, the Board comprises six directors. Three of the directors are independent non-executive directors and independent of management, thereby promoting critical review and control of the management process. The Board is also characterised by significant diversity, whether considered in terms of professional background, gender and skills.

### (7) COMPANY SECRETARY

All Directors have access to the advice and services of the Company Secretary. Our Company Secretary is currently jointly seated by Mr. Fok Wai Man and Mr. Chan Hoi Keung Terence who were appointed on 9 July 2018 and on 12 November 2018 respectively. The Company Secretary is responsible for facilitating the process of implementing the Board's decision, as well as communications between the members of the Board and the management team of the Company, and advising the Board and its committees on all governance matters.

### (6) 提名委員會(續)

#### 董事會多元化政策

董事會採納董事會多元化政策，當中列載達致本公司可持續均衡發展及提升本公司表現質素而採取之方針。

本公司旨在透過多個方面考慮實現董事會成員多元化，包括但不限於年齡、文化及教育背景、種族、專業經驗、技巧、知識以及服務任期。董事會所有委任均以用人唯才為原則，並在考慮人選時以客觀條件充分顧及董事會成員多元化的裨益。

甄選候選人將按上述一系列多元化範疇為基準。最終將按人選的長處及可為董事會作出的貢獻而作決定。

於本報告日期，董事會由六名董事組成。三名董事為獨立非執行董事並獨立於管理層，有助嚴格檢討及監控管理程序。董事會無論於專業背景、性別及技能方面亦體現多元共融特色。

### (7) 公司秘書

所有董事均可向公司秘書諮詢意見及獲得服務。本公司的公司秘書現時由霍偉汶先生及陳海強先生共同擔任，彼等分別於二零一八年七月九日及二零一八年十一月十二日獲委任。公司秘書負責促進落實董事會決策，以及董事會成員與本公司管理層團隊之間的溝通，並就所有管治事宜向董事會及其轄下委員會提供意見。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### (8) COMPLIANCE OF CODE FOR DIRECTORS' SECURITIES TRANSACTION

The Company has adopted a code of conduct regarding securities transactions by Directors on terms no less exacting than the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules. Having made specific enquiry of all Directors, all Directors confirms that they have complied with the required standard of dealings and the code of conduct regarding securities transactions by the Directors adopted by the Company throughout the twelve months ended 31 December 2018.

### (9) DIRECTORS' AND AUDITOR'S RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

The directors acknowledge their responsibility for preparing the Company's financial statements for the year ended 31 December 2018 which reflect true and fair view of the financial position of the Group and in compliance with relevant law and disclosure provisions of the Listing Rules. The Board is responsible for presenting a balanced, clear and comprehensible assessment extends to annual and interim reports, other inside information announcements and other financial disclosures required under the GEM Listing Rules.

The Group appointed Grant Thornton Hong Kong Limited as the Group's external auditor. The statement by Grant Thornton Hong Kong Limited regarding their reporting responsibilities to the shareholders on the consolidated financial statements of the Group is set out in the Independent Auditor's Report on pages 51 to 56 of this annual report.

### (8) 遵守董事進行證券交易守則

本公司已就董事進行之證券交易採納一項條款不低於GEM上市規則第5.48至5.67條所載規定買賣準則之操守守則。經向全體董事作出特定查詢後，本公司全體董事確認於截至二零一八年十二月三十一日止十二個月期間一直遵守規定買賣準則，以及由本公司所採納有關董事進行證券交易之操守守則。

### (9) 董事及核數師對財務報表的責任

董事確認彼等須負責遵循有關法律及上市規則之披露規定，編製本公司截至二零一八年十二月三十一日止年度財務報表，以真實及公平反映本集團之財務狀況。董事會有責任作出平衡、清晰及全面之評估，並適用於年度報告及中期報告、其他內幕消息公告及GEM上市規則要求的其他財務披露。

本集團委聘致同(香港)會計師事務所有限公司作為本集團的外部核數師。致同(香港)會計師事務所有限公司就彼等有關本集團綜合財務報表向股東的報告責任聲明載於本年報第51至56頁的獨立核數師報告。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### (10) AUDITORS' REMUNERATION

For the year ended 31 December 2018, the remuneration for the provision of audit and non-audit services by the auditors to the Group is as follows:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<b>Fees breakdown by accounting firms</b>	<b>費用按會計師行劃分</b>		
Grant Thornton Hong Kong Limited	致同(香港)會計師事務所有限公司		
Annual audit services	年度核數服務	790	820
Non-audit services rendered in relation to the Group's interim report	就本集團中期報告提供之非核數服務	80	—
		<b>870</b>	<b>820</b>
Other professional CPA firms	其他專業執業會計師行		
Annual audit services	年度核數服務	217	191
Total	總計	<b>1,087</b>	<b>1,011</b>

### (10) 核數師酬金

截至二零一八年十二月三十一日止年度，核數師向本集團提供核數及非核數服務的酬金如下：

### (11) RISK MANAGEMENT AND INTERNAL CONTROL

The Board acknowledges that it is responsible for the risk management and internal control system of the Group and reviewing their effectiveness on an ongoing basis. Such risk management and internal control systems are designed for managing risk rather than eliminating the risk of failure to achieve business objective, and can only provide reasonable and not absolute assurance against material misstatement or loss.

Management team of the Company has established the Group's Internal Control Policies and Guidance for monitoring the internal control system.

The Board has delegated to the management team of the Company the implementation of such internal control systems as well as the review of relevant financial, operational and compliance controls and risk management procedures. Qualified personnels and individual business unit heads of the Group maintain and monitor the compliance of these internal control systems and procedures on an ongoing basis and report variances to senior management.

### (11) 風險管理及內部監控

董事會確認對本集團的風險管理及內部監控制度負責，並有責任持續檢討其有效性。該風險管理及內部監控制度旨在管理而非消除未能達成業務目標之風險，而且就避免重大的失實陳述或損失而言，僅能作出合理而非絕對的保證。

本公司管理層團隊已就監察內部監控制度制定本集團之內部監控政策及指引。

董事會授權本公司管理層團隊推行該等內部監控制度之執行工作，並檢討有關財務、營運與監察控制及風險管理之程序。本集團的合資格人士及個別業務單位主管負責維持及持續監督符合該等內部監控制度及程序，並向高級管理層報告任何變動。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### (12) INTERNAL CONTROL

Based on the assessment and review made by the Board and senior management on the effectiveness of the internal control system, the Audit Committee is satisfied that:

- the internal control and accounting systems of the Group are designed to provide reasonable assurance as to material assets of the Group are protected, business risks attributable to the Group are identified and monitored, material transactions are executed in accordance with management's authorisation and the accounts are reliable for publication; and
- there is an ongoing process in place for identifying, evaluating and managing the significant risks faced by the Group.

### (13) COMMUNICATION WITH SHAREHOLDERS AND SHAREHOLDERS RIGHT

The Company endeavors to maintain an on-going dialogue with the shareholders and in particular, through annual general meetings or other general meetings to communicate with the shareholders and encourage their participation. The Company will ensure that there are separate resolutions for separate issues proposed at the general meetings.

The Company will continue to maintain an open and effective investor communication policy and to update investors on relevant information on the Group's business in a timely manner, subject to relevant regulatory requirements.

#### A) General Meetings

The general meetings of the Company provide a good opportunity for communication between the shareholders of the Company and the Board. An annual general meeting of the Company shall be held in each year and at such time and place to be determined by the Board. Each general meeting, other than an annual general meeting, shall be called a special general meeting.

### (12) 內部監控

基於董事會及高級管理層就內部監控制度的效能所作出之評估及檢閱，審計委員會信納以下兩項：

- 本集團之內部監控及會計制度旨在合理保證本集團重大資產得到保障、本集團業務風險受到識別及監控、重大交易根據管理層授權而執行，以及賬目可靠地作刊行；及
- 可提供持續識別、評估及管理本集團所面對之重大風險之程序。

### (13) 與股東的溝通及股東權利

本公司致力維持與股東的持續對話及尤其透過股東週年大會或其他股東大會與股東溝通及鼓勵彼等參與。本公司將確保於股東大會上就另行提呈的事宜另設決議案。

本公司將繼續維持開放及有效的投資者溝通政策，以及按適時方式向投資者提供有關本集團業務的最新相關資料，惟須遵守相關監管規定。

#### A) 股東大會

本公司的股東大會為本公司股東及董事會提供良好的溝通機會。本公司的股東週年大會須每年舉行，時間地點則由董事會釐定。股東週年大會以外的各個股東大會均稱為股東特別大會。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### (13) COMMUNICATION WITH SHAREHOLDERS AND SHAREHOLDERS RIGHT *(Continued)*

#### A) General Meetings *(Continued)*

The 2019 AGM is scheduled on Tuesday, 28 May 2019. A circular containing, among other matters, further information relating to the 2019 AGM will be despatched to the shareholders of the Company together with this report in accordance with the Bye-Laws, the GEM Listing Rules and other applicable laws and regulations.

#### B) Rights and Procedures for Shareholders to Convene an Extraordinary General Meeting

Pursuant to Section 58 of the Bye-Laws, any one or more shareholders of the Company holding as at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the company secretary, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition. Such meeting shall be held within two months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Board fails to proceed to convene such meeting the requisitionists themselves may do so in accordance with the provisions of Section 74 (3) of the Bye-Laws.

#### C) Right to Put Enquiries to the Board

Shareholders of the Company have the right to put enquiries to the Board. All such enquiries shall be in writing and sent by post to the principal place of business of the Company in Hong Kong for the attention of the Board or the company secretary. Shareholders may also make enquiries with the Board at the general meetings of the Company.

### (13) 與股東的溝通及股東權利(續)

#### A) 股東大會(續)

二零一九年股東週年大會定於二零一九年五月二十八日(星期二)舉行。根據細則、GEM上市規則及其他適用法例及法規，載有(其中包括)有關二零一九年股東週年大會進一步資料的通函將連同本報告一併寄發予本公司股東。

#### B) 股東召開股東特別大會的權利及程序

根據細則第58條，本公司的股東特別大會須應一名或多名於遞呈要求當日持有不少於本公司有權於股東大會上投票的繳足股本十分之一的股東要求時召開。該項要求須以書面形式向董事會或公司秘書提呈，以要求董事會就該項要求所指定處理的任何事項召開股東特別大會。該大會須於該項要求遞呈後兩個月內舉行。倘遞呈後二十一(21)日內，董事會未有召開該大會，則遞呈要求人士可根據細則第74(3)條的規定自發作出此舉。

#### C) 向董事會查詢的權利

本公司股東有權向董事會作出查詢。所有該等查詢將須以書面形式作出，並郵寄至本公司於香港的主要營業地點，收件人為董事會或公司秘書。股東亦可於本公司股東大會上向董事會作出查詢。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### (14) ATTENDANCE OF GENERAL MEETING

Pursuant to code provision E.1.2 of the CG Code, the Chairman should attend the annual general meeting of the Company and he should invite the chairmen of the Audit Committee, the Remuneration Committee, the Nomination Committee and any other committees (as appropriate) to attend. Pursuant to code provision A.6.7 of the CG Code, independent non-executive Director and other non-executive Directors should attend the general meetings of the Company. During the year ended 31 December 2018, the annual general meeting of the Company was held on 4 June 2018, and all the then Directors had attended the annual general meeting.

### INVESTORS RELATIONS

The Company has established a range of communication channels between itself and the Shareholders, and investors. These include answering questions through the general meetings, the publication of annual, interim and quarterly reports, notices, announcements and circulars on the Company's website at <http://www.hkjewelry.net/> and meetings with investors and the Shareholders. News update of the Group's business development and operation are also available on the Company's website (<http://www.hkjewelry.net/>).

### HANDLING AND DISSEMINATION OF INSIDE INFORMATION

With respect to the monitoring and disclosure of inside information, the Company has formulated and implemented its guidelines, with an aim to ensure that the insiders abide by the confidentiality requirement and fulfil the disclosure obligation. The guidelines includes, but not limited to, the procedures as follows:

- The Group has strictly prohibited unauthorised use of confidential or inside information;
- The Group has stipulated policy on handling of rumours, unintentional selective disclosure and waiver to the disclosure of inside information, external communication guidelines and compliance and reporting procedures.
- The Group authorised only the executive Directors and company secretary for responding to external enquiries about Group's affairs; and
- Dissemination of inside information of the Company shall be conducted by publishing the relevant information on the website of GEM and the Company, according to the requirements of the GEM Listing Rules.

There had been no change in the Company's constitutional documents during the period.

### (14) 出席股東大會

根據企業管治守則之守則條文第E.1.2條，主席應出席本公司股東週年大會，而彼應邀請審計委員會、薪酬委員會、提名委員會及任何其他委員會(如適用)之主席出席。根據企業管治守則之守則條文第A.6.7條，獨立非執行董事及其他非執行董事應出席本公司股東大會。於截至二零一八年十二月三十一日止年度內，本公司於二零一八年六月四日召開股東週年大會，而全體當時在任董事均已出席該股東週年大會。

### 投資者關係

本公司已設立多個渠道與其股東及投資者溝通，包括於股東大會回答提問、於本公司網站(<http://www.hkjewelry.net/>)刊發年報、中期報告及季度報告、通告、公告及通函、以及與投資者及股東會面。本公司亦會於公司網站(<http://www.hkjewelry.net/>)公佈本集團業務發展及營運的最新消息。

### 處理及發佈內幕消息

關於內幕消息的監控及披露，本公司已就保證內幕人士遵循保密要求及履行披露義務制定及實施相關的指引。該指引包括但不限於下列程序：

- 本集團已嚴格禁止未經授權使用機密或內幕消息；
- 本集團已制定有關謠言之處理、非故意之選擇性披露、免除內幕消息之披露、對外通訊與溝通指引以及遵守及報告程序之政策。
- 本集團僅授權執行董事及公司秘書就外界查詢本集團事務作出回應；及
- 根據GEM上市規則規定，本公司內幕消息之發佈方法乃於GEM及本公司網站刊載相關消息。

本公司之組織章程文件於期內並無改動。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

The Group complies with the Environmental, Social and Governance (“ESG”) Reporting Guide published by The Stock Exchange of Hong Kong Limited (“HKEx ESG Guide”). The main purpose of the report is to disclose the Groups current management approach in social and environmental responsibility as well as its vision for sustainable development strategies.

### ESG MANAGEMENT APPROACH

The Group is principally engaged in development, sales and implementation of enterprise software products, systems integration services and design and sales of gold and jewellery products and investment holding. Determined to establish a sustainable business model, the Group aims to create positive impacts for key stakeholder groups including shareholders, employees, suppliers, customers and the community, etc., and strike a balance between profit, planet and people.

The major environmental and social aspects of concern in respect of the Group’s business include packaging materials consumption, customer service and talent management, etc. Spearheaded by the CEO, these environmental and social aspects are measured and managed by various departments including but not limited to finance, administration and the operation departments.

While we are committed to bearing our share of social responsibility as a responsible corporate citizen, we are devoted to protecting employees’ rights, providing them training for continuous development and creating a safe and healthy workplace.

We believe ensuring stringent product quality control is the foundation for success. In addition to complying with applicable rules and regulations, the Group also maintains effective supplier management by assessing suppliers’ environmental and social performance. While our operations do not have any significant impact on the environment and the society, we strive to minimize any potential negative impacts.

本集團遵守香港聯合交易所有限公司頒佈的《環境、社會及管治報告指引》（「香港聯交所ESG指引」）。本報告旨在披露本集團在社會及環境責任方面的現行管理方法及對可持續發展策略的願景。

### ESG管理方法

本集團主要從事開發、銷售及實施企業軟件產品、提供系統集成服務，並設計及銷售黃金和珠寶產品，以及投資控股。為確立可持續發展的商業模式，本集團致力為股東、僱員、供應商、客戶及社區等主要利益持份者創造正面影響，並在企業盈利、地球環境及人類之間取得平衡。

本集團業務於環境和社會方面的關注點包括包裝物料消耗、客戶服務、人才管理等。這些環境和社會方面表現由行政總裁領導並由各部門量度與管理，包括但不限於財務部、行政部和運營部。

作為一家負責任的公司，我們致力承擔社會責任，同時，我們致力保障員工的權利，為員工提供持續培訓，創造安全健康的工作環境。

我們相信確保嚴格的產品質量控制是成功的基礎。除遵守適用的規則及制度外，本集團亦通過評估供應商的環境和社會表現，以維持高效的供應鏈管理。雖然我們的業務不會對環境和社會造成重大影響，但我們努力減少任何潛在的負面影響。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### MATERIALITY ANALYSES

### 議題重要性分析

#### Subject Area

#### 主要範疇

#### Most material aspects in the subject area

#### 當中最為重要的議題

Employment and Labour practices

僱傭與勞工常規

Protect employees' rights and welfares  
Ensure employees' occupation health and safety  
Provide training and development  
保障僱員的權益與福利  
確保僱員的職業健康與安全  
提供培訓與發展

Operating practices

運營慣例

Ensure product and service quality  
Maintain high Ethical Standard and observing local laws and legislations  
確保產品及服務質量  
維持高道德標準並遵守當地法律法規

Environmental protection

環境保護

Minimize Greenhouse Gas Emissions  
Observe environmental laws  
Minimize packaging material consumption  
盡量減少溫室氣體排放  
遵守環保法例  
少用包裝物料

Social Community

社區

Contribution to Community Development  
回饋社會發展

### EMPLOYMENT AND LABOUR PRACTICES

### 僱傭與勞工常規

#### Employees' Rights and Welfares

#### 僱員權益與福利

Our policies on recruitment, remuneration, welfare, assessment and promotion are established on the basis of relevant laws and regulations. Employee welfares including sick leave, annual leave, marriage leave, compassionate leave and parental leave are provided according to legal requirements and related guidelines. Computation of remuneration and compensation are clearly communicated to employees during their induction training. The Group has complied with all laws and regulations related to employment including the Employment Ordinance in Hong Kong; the Labour Law of the People's Republic of China and the Labour Contract Law of the People's Republic of China.

我們根據相關法律及法規制定招聘、薪酬、福利、評估和晉升政策，並遵照法律要求和相關指引提供員工福利，包括病假、年假、婚假、喪假和育嬰假。薪酬和津貼的計算方法在入職培訓期間已明確傳達給員工。本集團遵守所有相關僱傭法律及法規，包括香港的《僱傭條例》、《中華人民共和國勞動法》和《中華人民共和國勞動合同法》。

During the year, the Group observed no incidents of violations of any relevant labour laws and regulations related to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination and other benefits and welfares.

年內，本集團未發現任何違反薪酬與解僱、招聘與晉升、工作時間、假期、平等機會、多元化、反歧視及其他待遇和福利相關的勞動法律法規事件。

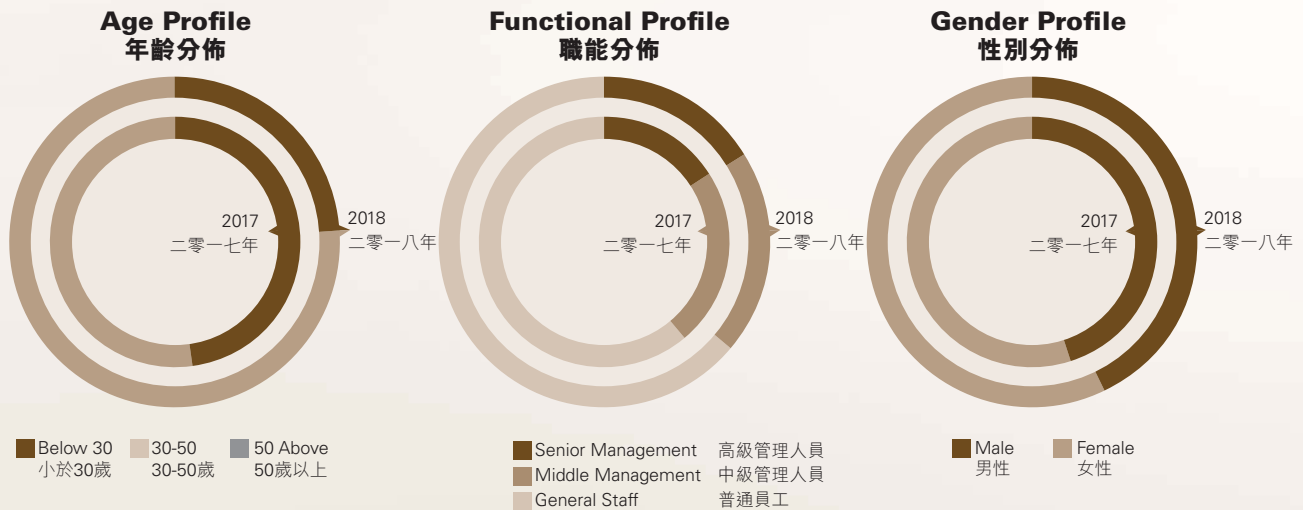


# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

As on 31 December 2018, most of the employees are located in Mainland China. Workforce distributions are as follows:

截至二零一八年十二月三十一日，本集團大部分員工位於中國內地。員工的分佈如下：



We place high importance on employees' workplace and motivation as they are pivotal to the Group's long-term growth. We provide equal opportunity for all employees and ensure that they are not discriminated on gender, age, race, religion and marital status etc. Procedures are established for annual evaluation of employees' performances based on merit and experience, which becomes a reference for remuneration review and promotion. Year-end bonus and appropriate promotion opportunities are offered to employees with outstanding performance. Responsible managers are required to conduct assessment in a fair manner. Employees may express their opinions or grievances regarding the assessment, position transfer and promotion directly to the management or the administrative department.

我們非常重視員工的工作環境和動力，因為他們對本集團的長遠發展至關重要。我們為所有員工提供平等機會，並確保他們不受性別、年齡、種族、宗教和婚姻狀況等歧視。我們建立年度員工考核機制，以績效和經驗來評估他們的表現，並作為薪酬評估和晉升的參考依據。我們為表現優秀的員工提供年終獎金和適當的晉升機會。負責的管理層必須以公平的方式進行評估。員工可直接向管理層或行政部門表達對考核、轉職和晉升的意見或不滿。

In addition, the Group encourages active communication among employees for building a positive corporate culture. We organize annual dinner and various festive activities which build stronger employee relationships and enhance team cohesion within the Group.

另外，本集團也鼓勵員工積極溝通，以建立正面的企業文化。我們組織年度晚宴和不同的節日活動，增進本集團內部員工關係和加強團隊凝聚力。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Occupational Health and Safety

The Group's operations do not involve significant safety risk. Nevertheless, we do not overlook the responsibility to safeguard employees' health and safety. In accordance with the Labor Law of the People's Republic of China, the Production Safety Law of the People's Republic of China and the Law of the People's Republic of China on Prevention and Control of Occupational Diseases, we have established various management requirements relevant to occupational health and safety. Appropriate liability insurance has been maintained for all directors and employees to provide coverage to them for risks associated with business operations of the Company. The insurance coverage is reviewed annually to match job content of employees. In 2018, the Group did not record any cases of work-related fatalities or injuries, and was not aware of any non-compliance with laws and regulations having a significant impact relating to occupational health and safety.

For the business of jewellery products, we emphasize fire prevention and anti-theft measures in offices and retail shops. We highly value safety training of employees. We have a 'Safety System for Sales Assistants' that guides them how to better the implementation of safety protection work. Meanwhile, the Group organizes regular fire drills for all employees annually to ensure they are familiar with appropriate ways of handling fire accidents, protecting personal safety of customers and employees themselves under emergency situations.

### Training and Development

Talents are the key to corporate sustainable development and the Group spares no effort in training its employees. We arrange appropriate training for employees of all categories in order to improve their knowledge and skills corresponding to their respective duties, thereby improving the Group's service quality.

### 職業健康與安全

本集團運營不涉及重大安全風險。然而，我們並不會因此忽視保障員工健康與安全的職責，嚴格遵守《中華人民共和國勞動法》、《中華人民共和國安全生產法》及《中華人民共和國職業病防治法》等法律法規，制定相關職業健康與安全管理要求。我們亦為各董事及員工購買適當的責任保險，為其因公司業務面對的風險提供保障，並每年審閱保單的承保範圍是否與其工作內容相匹配。於二零一八年，本集團並無錄得任何因工死亡事故及工傷個案，亦無獲悉任何違反與職業健康與安全相關的法律法規並造成重大影響的案件。

珠寶產品業務方面，我們重點關注辦公室和零售店舖的防火和防盜工作。我們重視員工安全教育，設置「導購員安全制度」指導員工如何做好相關安全防範工作。同時，本集團每年組織全體員工進行消防演練，確保員工清楚了解火災情況的處理方法，於緊急情況下保障顧客及自身的人身安全。

### 培訓與發展

人才是企業可持續發展的動力，本集團對於人才培養始終不遺餘力。我們為不同職能崗位的員工安排相應的培訓，提高他們處理工作所需的知識和技能，進而提升本集團整體服務水平。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

All new employees are required to receive induction training upon joining the Group, which helps them fully understand the Group's corporate culture and management standards and their job duties. Senior employees are required to provide on-the-spot instructions with reasonable arrangements to allow mutual matching between new and senior employees, enabling better adaptation of new employees to job requirements and duties. In addition, department heads such as shop managers coordinate with the human resources department to formulate suitable training programs as required, based on employees' development needs.

For training of the seniors, the Group strictly abides by the Corporate Governance Code to provide orientation training to any newly appointed directors. Training programs in relation to continuous professional development are arranged to ensure they are aware of their overall responsibilities, thereby leading the Company on the path to development. During the year, the Group provided trainings to all employees in the business of jewellery products record.

The Group is committed to providing employees with a practical development platform. Based on employees' work performance, promotion assessment is conducted by their supervisors annually, after employees have worked for a full year. Then it is reviewed by the administrative department and finally decided by the Chairman of the Board. Employees promoted have to be on probation until formally promoted after approval. For talented employees with outstanding work performance, supervisors can apply provisional assessment and recommend frog-leaping promotion.

所有員工新入職時均需要接受入職培訓，以幫助其全面了解本集團的企業文化、管理要求及其工作職責。我們要求資深員工對新員工提供指導，通過合理的班次安排，讓新員工與資深員工相互搭配，使新員工能更容易適應崗位工作要求。此外，各部門主管，如店舖經理，則需要根據員工發展需要，與人事部協調、制定合適的培訓安排。

於公司高層培訓方面，本集團嚴格遵守企業管治守則，為任何新任董事提供入職介紹，並安排其參與持續專業發展培訓，以確保其清楚整體職責，帶領本公司向前發展。年內，本集團為全體珠寶產品業務員工提供培訓。

本集團致力為員工提供可實現的發展平台。員工入職滿一年後，每年進行一次晉升評估。該評估以員工表現為依據，由主管領導評估，行政部審核，並最終由董事長決策。獲得晉升的員工亦需接受見習期考評，通過後可獲得正式晉升。而對於工作表現突出的優秀人才，主管領導可為其提報申請，進行臨時性評估，並推薦越級晉升。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### OPERATING PRACTICES

#### Product and Service Quality

Products of the Group include jewellery as well as software products and services for corporates. Health and safety risks involved in these products and services are relatively insignificant. We strictly abide by the laws and regulations related to product quality, advertising, product labelling and customer privacy, including the Product Quality Law of the People's Republic of China, the Advertising Law of the People's Republic of China and the Law of the People's Republic of China on Protection of Consumer Rights and Interests. During the year, there was no occurrence of any monetary or non-monetary sanctions due to non-compliance with relevant laws and regulations.

Regarding the business of jewellery products, the Group has set up 'Regulation on Goods Management' for strict control of quality and quantity of products available for sale. Every product is checked and accepted by shop managers after checking quality and quantity of products, appropriate matching of product labels and the relevant certificates. Meanwhile, as a responsible business operator, we provide a series of after-sale services including product repairing. Follow-up work is well-managed when repairing of products is under processing to ensure repair is completed in-time and the damage or defect is addressed satisfactorily.

We highly value quality of customer services to satisfy customers' needs to the best of our ability. Upon receipt of any complaint, we conduct inspection on problems offer remedies as required in accordance with relevant regulations of the Company. If customers show dissatisfaction towards results of the investigation and our remedies, responsible staff are required to report the incident to their supervisors for further measures in order to satisfy customers.

### 運營慣例

#### 產品及服務質量

本集團的產品包括珠寶產品和企業軟件產品和服務。該等產品及服務不存在重大健康與安全風險。我們嚴格遵守《中華人民共和國產品質量法》、《中華人民共和國廣告法》、《中華人民共和國消費者權益保護法》等與產品質量、廣告、產品標籤及客戶私隱相關的法律法規。年內，本集團並無發生因違反相關法律法規而受到的任何罰款或非金錢制裁。

珠寶產品業務方面，我們設立「貨品管理規定」嚴格控制可供出售產品的質量及數量。每件產品均經過店鋪經理驗收，驗收內容包括檢查產品質量及數量，標籤及相關證書是否與產品相符。同時，作為負責任的經營者，我們為客戶提供產品維修等一系列售後服務。在受理客戶需維修的產品時，我們做好跟進工作，確保按時完成並讓產品損壞或缺陷得到滿意的解決。

我們高度重視客戶服務質量，竭盡所能滿足客戶需求。當接獲客戶投訴時，我們會檢查問題所在，根據公司有關規定採取必要的補救措施。如客戶對處理結果及補救措施不滿意，負責人員需向上級匯報以進一步處理，務求令客戶滿意。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Ethics, local laws and regulations

The Group upholds the highest standards of integrity in its operations. Adhering to the Prevention of Bribery Ordinance in Hong Kong and the Criminal Law of the People's Republic of China, any corruption behavior is prohibited. Whistleblowing mechanisms are established to encourage employees to report any suspected case of bribery or illegal behavior to the management. Follow-up investigations are promptly conducted. Cases of corruption, if any, are immediately handed over to the authorities. Personnel involved may face disciplinary actions, including dismissal. Requirements on employees' conduct have been articulated through the employee handbook.

During the year, there were no reported cases of violation of relevant laws and regulations that have a significant impact on the Group relating to bribery, extortion, fraud and money laundering.

### ENVIRONMENTAL PROTECTION

The Group's operations do not involve production activities that have significant impacts on the environment. Nevertheless, we are aware of the environmental impacts it may generate when we conduct business.

### 道德規範及當地法律法規

本集團在經營過程中秉承最高誠信標準。堅持遵守《香港防止賄賂條例》和《中華人民共和國刑法》，嚴格禁止任何貪腐行為。我們設立舉報機制，旨在鼓勵員工向管理層舉報任何涉嫌賄賂或違法行為的疑似案件。跟進調查亦會及時進行。如有發現貪腐案件，將立即移交執法部分處理。涉案人員將面臨解僱等紀律處分。我們透過員工手冊闡明了對員工行為的要求。

年內，我們並無發現任何違反有關賄賂、勒索、欺詐和洗黑錢法律法規而對本集團產生重大影響的法律案件。

### 環境保護

本集團的營運不涉及對環境構成重大影響的生產活動。然而，我們關注營運期間可能造成的環境影響。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Greenhouse Gas Emissions

Our major part of air emissions is generated from the vehicles owned and operated by the Group. Fuel consumption of our vehicles contributed to direct greenhouse gas emissions of 4.20 tonnes of carbon dioxide equivalent (tCO<sub>2</sub>e). In addition to fuel used by vehicles, the Group also consumes electricity which contributed to indirect greenhouse gas emissions, however, the data of electricity consumption are not available as the electricity fee of the entire building is handled by the property management office. Going forward, we will aim to make reasonable estimate for our share of consumption.

### 溫室氣體排放

我們的主要廢氣排放由本集團擁有並使用的商務車輛產生。商務車的燃料消耗產生4.20噸二氧化碳當量的直接溫室氣體排放。除車輛使用的燃料外，本集團用電亦帶來間接溫室氣體排放，然而，由於整棟樓宇的電費由物業管理處處理，本集團未能獲得用電量的數據。未來，我們計劃對本集團用電部分進行合理估算。

Greenhouse Gas Emissions		Unit	2018	2017
溫室氣體排放		單位	二零一八年	二零一七年
Direct Emission (Scope I)	直接排放(範圍I)	tCO <sub>2</sub> e 噸二氧化碳當量	4.20	3.70

### Environmental Laws

The Group strictly complies with relevant environmental laws and regulations in China such as the Environmental Protection Law of the People's Republic of China, the Law of the People's Republic of China on the Prevention and Control of Air Pollution and the Law of the People's Republic of China on the Prevention and Control of Environmental Pollution of Solid Waste.

### 環保法例

本集團嚴格遵守中國相關的環境法律法規，包括《中華人民共和國環境保護法》、《中華人民共和國大氣污染防治法》及《中華人民共和國固體廢物污染防治法》。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

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### Packaging Material Consumption

The Group is conscious of the impacts of packaging materials to the environment. Consumption of packaging materials are closely monitored. Regular review of product packaging material and designs are performed to minimize impacts to the environment due to overpackaging and non-biodegradable materials.

### 包裝材料消耗

本集團關注包裝材料對環境的影響，密切監控包裝材料消耗，並定期核查產品包裝材料及設計，以盡量減小因過度包裝或使用不可生物降解物料而造成的環境影響。

		Unit 單位	2018 二零一八年	2017 二零一七年
Packaging material	包裝材料			
– Gift boxes	– 禮盒	Pcs個	40,629	67,445
– Shopping bags	– 購物袋	Pcs個	42,900	57,540

### SOCIAL COMMUNITY

#### Contribution to the Community

The Group contribute to the communities where its businesses are located by offering job opportunities to local residents. Employees are encouraged to get involved in community and charity activities, spreading compassion within the Group and in the community as well as supporting the society's well-being and development.

### 社區

#### 回饋社會

本集團通過為當地居民提供就業機會，積極為我們業務所在的社區做出貢獻。本集團亦鼓勵員工參與社區及慈善活動，在集團內部及社區內傳播關懷，並支持社會的福祉及發展。

# DIRECTORS' REPORT

## 董事會報告

The Directors have pleasure in submitting their report and audited consolidated financial statements for the year ended 31 December 2018.

### PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. Details of the principal activities and other particulars of its principal subsidiaries are set out in note 14 to the consolidated financial statements.

### RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2018 and financial position of the Group at that date are set out in the consolidated financial statements on pages 57 to 176.

The Directors do not recommend payment of any dividend for the year ended 31 December 2018 (2017: HK\$Nil).

### BUSINESS REVIEW

The business review of the Group for the year ended 31 December 2018 is set out in the "Financial Summary", "Chairman's Statement" and "Management Discussion and Analysis" on pages 5, pages 6 to 7 and pages 8 to 11 respectively of this Annual Report.

The Group is committed to enhancing governance, promoting employee benefits and development, protecting the environment and giving back to society in order to fulfill social responsibility and achieve sustainable growth. The Group has complied with the relevant laws and regulations that have significant impact on the operations of the Group.

### FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 5 of the annual report.

### SHARE CAPITAL

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

董事會欣然提呈截至二零一八年十二月三十一日止年度之董事會報告及經審計綜合財務報表。

### 主要業務

本公司之主要業務為投資控股。主要附屬公司之主要業務詳情以及其他資料載於綜合財務報表附註14。

### 業績及分派

本集團截至二零一八年十二月三十一日止年度之業績及本集團於當日的財務狀況，載於第57頁至第176頁之綜合財務報表。

截至二零一八年十二月三十一日止年度，董事不建議派發股息(二零一七年：無)。

### 業務回顧

本集團截至二零一八年十二月三十一日止年度之業務回顧分別載於本年報第5頁、第6至7頁及第8至11頁之「財務概要」、「主席報告」及「管理層討論及分析」等節。

本集團致力提升管治、促進僱員福利與發展、保護環境及回饋社會，從而履行社會責任並實現可持續增長。本集團已遵守對本集團營運構成重大影響之相關法律及法規。

### 財務概要

本集團於過往五個財政年度之業績及資產負債概要載於年報第5頁。

### 股本

本公司股本之變動詳情載於綜合財務報表附註27。



# DIRECTORS' REPORT

## 董事會報告

### RESERVES

Details of the movements in the reserves of the Group and the Company during the year are set out in the consolidated statement of changes in equity on page 61 to 62 and note 29 to the consolidated financial statements respectively.

### PROPERTY, PLANT AND EQUIPMENT

Details of the movements in the property, plant and equipment of the Group are set out in note 13 to the consolidated financial statements.

### PRE-EMPTIVE RIGHTS

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

### PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During the year ended 31 December 2018, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's shares.

### DIRECTORS

The directors of the Company during the year and up to the date of this report were as follows:

#### *Executive Directors:*

Mr. CHONG Yu Ping (*Chairman*)  
Ms. LI Xia (*Chief Executive Officer*)  
Mr. CHEN Yin

#### *Independent Non-executive Directors:*

Mr. LAM Tin Faat  
Ms. LU Haina (resigned on 9 July 2018)  
Ms. NA Xin  
Ms. ZHAO XiaXia (appointed on 9 July 2018)

### 儲備

年內本集團及本公司儲備之變動詳情分別載於第61至62頁之綜合權益變動表及綜合財務報表附註29。

### 物業、廠房及設備

本集團物業、廠房及設備之變動詳情載於綜合財務報表附註13。

### 優先購買權

本公司之公司細則並無有關優先購買權之規定，且百慕達法律下亦無與該等權益有關的限制，致令本公司須按比例向現有股東提呈發售新股。

### 購買、出售或贖回本公司上市證券

截至二零一八年十二月三十一日止年度內，本公司及其任何附屬公司概無購買、出售或贖回本公司任何股份。

### 董事

年內及直至本報告日期之本公司之董事如下：

#### *執行董事：*

莊儒平先生(主席)  
李霞女士(行政總裁)  
陳寅先生

#### *獨立非執行董事：*

林天發先生  
陸海娜女士(於二零一八年七月九日辭任)  
那昕女士  
趙霞霞女士(於二零一八年七月九日獲委任)

# DIRECTORS' REPORT

## 董事會報告

### DIRECTORS (Continued)

Pursuant Article 83(2) of the Bye-laws of the Company, the Directors shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on the Board. Any Director so appointed by the Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election at that meeting. Pursuant to Article 84(2), any Director appointed pursuant to Article 83(2) shall not be taken into account in determining which particular Directors or the number of Directors who are to retire by rotation.

Pursuant to Article 84 of the Bye-laws of the Company, at each annual general meeting one-third of the Directors for the time being (or, if their number is not three or a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation provided that notwithstanding anything herein, every Director shall be subject to retirement at least once every three years. Mr. Lam Tin Faat, Mr. Chen Yin and Ms. Na Xin will retire by rotation at the forthcoming annual general meeting and being eligible, offer themselves for re-election.

### PROFILE OF DIRECTORS AND SENIOR MANAGEMENT

The biographical details of Directors and Senior Management are set out on pages 48 to 50.

### DIRECTORS' SERVICE CONTRACTS

None of the Directors proposed for re-election at the forthcoming annual general meeting has an unexpired 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).

### DIRECTORS' REMUNERATION

The directors' fees are subject to shareholders' approval at general meetings. Other emoluments are determined by the Board with reference to directors' duties, responsibilities and performance and the results of the Group.

### 董事(續)

根據本公司之公司細則第83(2)條，董事應有權不時及隨時委任任何人士為董事，以填補董事會臨時空缺。以此方式獲董事會委任之任何董事之任期直至本公司下屆股東週年大會為止，屆時其應符合資格於該大會上膺選連任。根據第84(2)條，董事會根據第83(2)條委任的任何董事在釐定輪值退任的特定董事或董事數目時不應考慮在內。

根據本公司之公司細則第84條，於每屆股東週年大會上，當時在任之三分之一董事(或如董事人數並非三或三之倍數，則為最接近但不少於三分之一之數目)須輪值告退，惟不論本文有任何規定，董事須至少每三年退任一次。林天發先生、陳寅先生及那昕女士將於應屆股東週年大會上輪值告退，彼等符合資格且願意膺選連任。

### 董事及高級管理人員履歷

董事及高級管理人員履歷載於第48頁至第50頁。

### 董事之服務合約

擬於應屆股東週年大會上接受重選之董事概無與本公司或其任何附屬公司訂有於一年內不支付賠償(法定賠償除外)而不可終止之未屆滿服務合約。

### 董事薪酬

董事袍金須待股東於股東大會批准後，方可作實。其他酬金由董事會經參考董事之職責及表現以及本集團業績後釐定。

# DIRECTORS' REPORT

## 董事會報告

### DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY

At 31 December 2018, the interests and short positions of the Directors and the Chief Executive Officer of the Company and their associates in the shares, underlying shares or debentures of the Company and its associated corporations, as recorded in the register maintained by the Company pursuant to Section 352 of the Securities and Futures Ordinance (the "SFO"), or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Rule 5.46 of the Rules Governing the Listing of Securities on the GEM of The Stock Exchange of Hong Kong Limited (the "GEM Listing Rules"), were as follows:

### 董事及主要行政人員於本公司之股份、相關股份及債券中持有之權益及淡倉

於二零一八年十二月三十一日，根據本公司遵照證券及期貨條例(「證券及期貨條例」)第352條規定存置之登記冊所載，或根據香港聯合交易所有限公司(「聯交所」)GEM證券上市規則(「GEM上市規則」)第5.46條給予本公司及聯交所之通知，本公司董事及主要行政人員及彼等之聯繫人士於本公司及其相聯法團之股份、相關股份或債券中持有之權益及淡倉如下：

### Long positions in the ordinary shares of HK\$0.10 each of the Company

於本公司每股面值0.10港元普通股之好倉

		Number of ordinary shares held 持有普通股數目			Total 總額	Percentage of the issued share capital of the Company 佔本公司 已發行 股本百分比
Name of Director 董事姓名	Beneficial Owner 實益擁有人	Held by family 由家族持有	Held by controlled corporation 由受控公司 持有			
Mr. CHONG Yu Ping 莊儒平先生	17,630,000	–	804,157,697 (Note 1) (附註1)		821,787,697	46.10%
Ms. LI Xia 李霞女士	–	–	804,157,697 (Note 1) (附註1)		804,157,697	45.11%
Mr. CHEN Yin 陳寅先生	–	–	165,455,740 (Note 2) (附註2)		165,455,740	9.28%

# DIRECTORS' REPORT

## 董事會報告

### Long positions in the ordinary shares of HK\$0.10 each of the Company (Continued)

Notes:

- (1) These shares were held by Sino Eminent Limited. Sino Eminent Limited, a company incorporated in the British Virgin Islands, is owned as to 25% by Ocean Expert Investments Limited and 75% by Shenzhen Yihua Jewelry Co., Ltd ("Shenzhen Yihua"), a company incorporated in the PRC which is held as to 80% by Mr. Chong Yu Ping. Accordingly, Mr. Chong Yu Ping is deemed to be interested in 804,157,697 shares held by Sino Eminent Limited by virtue of Sino Eminent Limited being controlled by Mr. Chong Yu Ping through his shareholding in Shenzhen Yihua. Ocean Expert Investments Limited is a limited company incorporated in the British Virgin Islands which is wholly owned by Ms. Li Xia. Ms. Li Xia is deemed to be interested in 804,157,697 shares held by Sino Eminent Limited by virtue of Sino Eminent Limited being controlled by Ms. Li Xia through her shareholding in Ocean Expert Investments Limited and through her acting as the sole director of Sino Eminent Limited.
- (2) These shares were held by Flourish Zone Limited, a company incorporated in the British Virgin Islands which is wholly-owned by Mr. Chen Yin.

Save as disclosed above, none of the Directors nor their associates had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations as at 31 December 2018.

### 於本公司每股面值0.10港元普通股之好倉 (續)

附註：

- (1) 該等股份由在英屬處女群島註冊成立的華成有限公司持有，該公司由海通投資有限公司及深圳市藝華珠寶首飾股份有限公司(「深圳藝華」)分別持有25%及75%股權。深圳藝華為於中國註冊成立的公司，由莊儒平先生持有80%股權。由於華成有限公司由莊儒平先生通過持有深圳藝華股權所控制，故莊儒平先生被視為於華成有限公司持有之804,157,697股股份中擁有權益。海通投資有限公司為於英屬處女群島註冊成立的有限公司，由李霞女士全資持有。由於華成有限公司由李霞女士通過持有海通投資有限公司股權及作為華成有限公司的唯一董事所控制，故李霞女士被視為於華成有限公司持有之804,157,697股股份中擁有權益。
- (2) 該等股份由在英屬處女群島註冊成立並由陳寅先生全資擁有之盛域有限公司持有。

除上文所披露者外，於二零一八年十二月三十一日，董事或彼等之聯繫人士概無於本公司或其任何相聯法團之任何股份、相關股份或債券中擁有任何權益或淡倉。

# DIRECTORS' REPORT

## 董事會報告

### SUBSTANTIAL SHAREHOLDERS

At 31 December 2018, the register of substantial shareholders maintained by the Company pursuant to Section 336 of the SFO shows that the following shareholders had notified the Company of relevant interests and short positions in the issued share capital of the Company.

### 主要股東

於二零一八年十二月三十一日，據本公司遵照證券及期貨條例第336條存置之主要股東名冊所載，下列股東已知會本公司於本公司已發行股本中擁有相關權益及淡倉。

Name of party	Notes	Capacity in which interests are held	Number of issued ordinary shares held	Percentage of the issued share capital of the Company
持有者姓名／名稱	附註	持有權益的身份	所持已發行普通股數目	佔本公司已發行股本百分比
China Yinsheng Finance Limited 中國銀盛財務有限公司	Note 1 附註1	Security interest 保證權益	909,502,801	51.02%
Sino Eminent Limited 華成有限公司	Note 2 附註2	Beneficial owner 實益擁有人	804,157,697	45.11%
Shenzhen Yihua Jewelry Co., Ltd 深圳市藝華珠寶首飾股份有限公司	Note 2 附註2	Interest in a controlled corporation 於受控制公司之權益	804,157,697	45.11%
Ocean Expert Investments Limited 海通投資有限公司	Note 2 附註2	Interest in a controlled corporation 於受控制公司之權益	804,157,697	45.11%
Ms. LI Xia 李霞女士	Note 2 附註2	Interest in a controlled corporation 於受控制公司之權益	804,157,697	45.11%
Mr. CHONG Yu Ping 莊儒平先生	Note 2 附註2	Beneficial owner 實益擁有人	17,630,000	0.99%
		Interest in a controlled corporation 於受控制公司之權益	804,157,697	45.11%
		Total 總數	821,787,697	46.10%
Flourish Zone Limited 盛域有限公司	Note 3 附註3	Beneficial owner 實益擁有人	165,455,740	9.28%
Mr. CHEN Yin 陳寅先生	Note 3 附註3	Interest in a controlled corporation 於受控制公司之權益	165,455,740	9.28%
Mr. LIN Feifei 林榧榧先生		Beneficial owner 實益擁有人	146,415,076	8.21%
CK Hutchison Holdings Limited 長江和記實業有限公司	Note 4 附註4	Interest in controlled corporations 於受控制公司之權益	143,233,151	8.03%



# DIRECTORS' REPORT

## 董事會報告

### Notes:

- (1) On 26 March 2018, (i) Sino Eminent Limited; (ii) Ms. Zhuang Rushan; and (iii) Flourish Zone Limited, have pledged 304,815,204, 50,136,000 and 63,000,000 shares of the Company respectively in favour of China Yinsheng Finance Limited as security for a loan facility provided by China Yinsheng Finance Limited to Sino Eminent Limited (the "Loan"). In addition, Sino Eminent Limited have pledged an additional 491,551,597 shares of the Company, which was obtained by it after the completion of the Rights Issue, in favour of China Yinsheng Finance Limited as security for the Loan. Accordingly, China Yinsheng Finance Limited has security interest in 909,502,801 shares of the Company. Details of the abovementioned pledge of shares are set out in the Company's announcement dated 26 March 2018.
- (2) Sino Eminent Limited is a company incorporated in the British Virgin Islands, is owned as to 25% by Ocean Expert Investments Limited and 75% by Shenzhen Yihua Jewelry Co., Ltd ("Shenzhen Yihua"), a company incorporated in the PRC which is held as to approximately 80% by Mr. Chong Yu Ping. Accordingly, Mr. Chong Yu Ping is deemed to be interested in 804,157,697 shares held by Sino Eminent Limited by virtue of Sino Eminent Limited being controlled by Mr. Chong Yu Ping through his shareholding in Shenzhen Yihua. Ocean Expert Investments Limited is a limited company incorporated in the British Virgin Islands which is wholly owned by Ms. Li Xia. Ms. Li Xia is deemed to be interested in 804,157,697 shares held by Sino Eminent Limited by virtue of Sino Eminent Limited being controlled by Ms. Li Xia through her shareholding in Ocean Expert Investments Limited and through her acting as the sole director of Sino Eminent Limited.
- (3) Flourish Zone Limited is a company incorporated in the British Virgin Islands and wholly-owned by Mr. Chen Yin. Accordingly, Mr. Chen Yin is deemed to be interested in the 165,455,740 shares interested by Flourish Zone Limited.
- (4) CK Hutchison is deemed to be interested in a total of 143,233,151 shares of the Company through its controlled companies.

Save as disclosed above, the Company has not been notified of any other interests or short positions in the issued share capital of the Company as at 31 December 2018.

## MAJOR CUSTOMERS AND SUPPLIERS

During the year, the aggregate turnover attributable to the Group's five largest customers was approximately 57% of the Group's total turnover and the Group's largest customer accounted for approximately 38% of the Group's turnover.

The aggregate purchases during the year attributable to the Group's five largest suppliers was approximately 90% of the Group's total purchases and the Group's largest supplier accounted for approximately 81% of the Group's total purchases.

At no time during the year, the Directors, their associates or any shareholder (which to the knowledge of the directors owns more than 5% of the Company's share capital) had any interest in these major suppliers or customers.

### 附註：

- (1) 於二零一八年三月二十六日，(i)華成有限公司；(ii)莊如珊女士；及(iii)盛域有限公司以中國銀盛財務有限公司為受益人，分別質押本公司304,815,204股、50,136,000股及63,000,000股股份，作為中國銀盛財務有限公司向華成有限公司提供貸款融資（「貸款」）的擔保。此外，華成有限公司以中國銀盛財務有限公司為受益人質押本公司額外491,551,597股股份（該等股份於完成供股後獲得），作為貸款的擔保。因此，中國銀盛財務有限公司對本公司909,502,801股股份持有保證權益。有關上述股份質押詳情載列於本公司日期為二零一八年三月二十六日的公告。
- (2) 華成有限公司為於英屬處女群島註冊成立之公司，該公司由海通投資有限公司及深圳市藝華珠寶首飾股份有限公司（「深圳藝華」）分別持有25%及75%股權。深圳藝華為於中國註冊成立的公司，由莊儒平先生持有約80%股權。由於華成有限公司由莊儒平先生通過持有深圳藝華股權所控制，故莊儒平先生被視為於華成有限公司持有之804,157,697股股份中擁有權益。海通投資有限公司為於英屬處女群島註冊成立的有限公司，由李霞女士全資持有。由於華成有限公司由李霞女士通過持有海通投資有限公司股權及作為華成有限公司的唯一董事所控制，故李霞女士被視為於華成有限公司持有之804,157,697股股份中擁有權益。
- (3) 盛域有限公司為於英屬處女群島註冊成立之公司並由陳寅先生全資持有。因此，陳寅先生被視為於盛域有限公司擁有權益之165,455,740股股份中擁有權益。
- (4) 長和被視為透過其控制公司於合共143,233,151股本公司股份中擁有權益。

除上文所披露者外，並無任何人士知會本公司於二零一八年十二月三十一日持有本公司已發行股本之任何其他權益或淡倉。

## 主要客戶及供應商

年內，來自本集團首五大客戶之營業額合共佔本集團總營業額約57%，而來自本集團最大客戶之營業額佔本集團營業額約38%。

年內，向本集團首五大供應商作出之採購額合共佔本集團總採購額約90%，而向本集團最大供應商作出之採購額佔本集團總採購額約81%。

年內，董事、彼等之聯繫人士或任何股東（據董事所知擁有本公司股本5%以上者）未曾擁有此等主要供應商或客戶之任何權益。



# DIRECTORS' REPORT

## 董事會報告

### ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

Other than as disclosed above, at no time during the year was the Company, its holding company, or any of its subsidiaries a party to any arrangement that enables the Directors to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate.

### DIRECTORS' INTERESTS IN CONTINUING CONNECTED TRANSACTIONS

The Group's continuing connected transactions are mainly transactions in respect of the sales of gold and jewellery and purchase of showcases for the brand **HK** H.K. JEWELRY that are made with companies in which certain Directors have interests, such transactions constituted continuing connected transactions (the "Continuing Connected Transactions") under the GEM Listing Rules.

On 30 December 2015, Golden HK Jewellery (Shenzhen) Company Limited\* ("Golden HK Jewellery"), a wholly owned subsidiary of the Company, entered into the Master Agreement I, Master Agreement II, Master Agreement III and Master Agreement IV with Hangzhou Baidi Jewellery Company Limited\* ("Baidi Jewellery"), Shenzhen City Zhong Chuang Union Investment Company Limited\* ("Zhong Chuang"), Shenzhen Didi Jewellery Culture Development Company Limited\* ("Didi Culture") and Hangzhou Didi Commercial Showcases Company Limited\* ("Didi Showcases"). The aforementioned continuing connected transactions were expired on 31 December 2018.

On 31 December 2015, Shenzhen Yihua Jewellery Company Limited\* ("Shenzhen Yihua"), a substantial shareholder of the Company, and Golden HK Jewellery entered into the framework leasing agreement (the "Framework Leasing Agreement"), pursuant to which Shenzhen Yihua as the lessor has agreed to lease the office premises owned by Shenzhen Yihua to Golden HK Jewellery as the lessee for the purpose of Golden HK Jewellery conducting its daily operation. The aforementioned Continuing connected transactions expired on 31 December 2017.

\* For identification purpose only

### 購買股份或債券之安排

除已於上文披露外，年內本公司、其控股公司或其任何附屬公司概無訂立任何安排致使董事可透過購買本公司或任何其他法團之股份或債券而獲得利益。

### 董事於持續關連交易之利益

本集團之持續關連交易主要為與若干董事擁有權益之公司就銷售黃金及珠寶產品及購買**HK**香港珠寶品牌之展櫃而作出之交易，有關交易根據GEM上市規則構成持續關連交易（「持續關連交易」）。

於二零一五年十二月三十日，本公司全資附屬公司金香港珠寶（深圳）有限公司（「金香港珠寶」），分別與杭州百迪珠寶有限公司（「百迪珠寶」）、深圳市中創聯合投資有限公司（「中創」）、深圳迪迪珠寶文化發展有限公司（「迪迪文化」）及杭州迪迪商業展具有限公司（「迪迪展具」）訂立總協議I、總協議II、總協議III及總協議IV，上述持續關連交易已於二零一八年十二月三十一日屆滿。

於二零一五年十二月三十一日，本公司主要股東深圳市藝華珠寶首飾股份有限公司（「深圳藝華」）與金香港珠寶訂立框架租賃協議（「框架租賃協議」），據此，深圳藝華（作為出租人）同意出租其擁有之寫字樓物業予金香港珠寶（作為承租人）用於日常運營。上述持續關連交易於二零一七年十二月三十一日到期。

\* 僅供識別

# DIRECTORS' REPORT

## 董事會報告

### DIRECTORS' INTERESTS IN CONTINUING CONNECTED TRANSACTIONS 董事於持續關連交易之利益(續)

(Continued)

#### Transactions

#### 交易

Name of counterparties	Nature of transactions	(a) Date of Agreement (b) Terms (a) 協議日期 (b) 期限	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
交易方名稱	交易性質			
(I) Hangzhou Baidi Jewellery Company Limited ("Baidi Jewellery") (Note 2) 杭州百迪珠寶有限公司(「百迪珠寶」) (附註2)	Sales of gold and jewellery products 銷售黃金及珠寶產品	Master Agreement I (a) 30 December 2015 (b) 1 January 2016 – 31 December 2018 總協議I (a) 二零一五年十二月三十日 (b) 二零一六年一月一日至二零一八年十二月三十一日	–	–
(II) Shenzhen City Zhong Chuang Union Investment Company Limited ("Zhong Chuang") (Note 1) 深圳市中創聯合投資有限公司 (「中創」)(附註1)	Sales of gold and jewellery products 銷售黃金及珠寶產品	Master Agreement II (a) 30 December 2015 (b) 1 January 2016 – 31 December 2018 總協議II (a) 二零一五年十二月三十日 (b) 二零一六年一月一日至二零一八年十二月三十一日	–	–
(III) Shenzhen Didi Jewellery Culture Development Company Limited ("Didi Culture") (Note 2) 深圳迪迪珠寶文化發展有限公司 (「迪迪文化」)(附註2)	Purchase of packaging materials for the jewellery products 購買珠寶產品之包裝材料	Master Agreement III (a) 30 December 2015 (b) 1 January 2016 – 31 December 2018 總協議III (a) 二零一五年十二月三十日 (b) 二零一六年一月一日至二零一八年十二月三十一日	–	–

# DIRECTORS' REPORT

## 董事會報告

### DIRECTORS' INTERESTS IN CONTINUING CONNECTED TRANSACTIONS 董事於持續關連交易之利益(續)

(Continued)

Name of counterparties	Nature of transactions	(a) Date of Agreement (b) Terms (a) 協議日期 (b) 期限	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
交易方名稱	交易性質			
(IV) Hangzhou Didi Commercial Showcases Company Limited ("Didi Showcases") (Note 2) 杭州迪迪商業展具有限公司(「迪迪展具」)(附註2)	Purchase of showcases for the brand  H.K. JEWELRY 購買  香港珠寶品牌之展櫃	Master Agreement IV (a) 30 December 2015 (b) 1 January 2016 – 31 December 2018 總協議IV (a) 二零一五年十二月三十一日 (b) 二零一六年一月一日至二零一八年十二月三十一日	–	224
(V) Shenzhen Yihua Jewellery Company Limited ("Shenzhen Yihua") (Note 3) 深圳市藝華珠寶首飾股份有限公司(「深圳藝華」)(附註3)	Operating lease charges on land and building 土地及樓宇經營租賃費用	Framework Leasing Agreement (a) 31 December 2015 (b) 1 January 2015 – 31 December 2017 框架租賃協議 (a) 二零一五年十二月三十一日 (b) 二零一五年一月一日至二零一七年十二月三十一日	N/A 不適用	2,386

### Relationship between Connected Parties

Notes:

- (1) Zhong Chuang is owned as to 81% by the brother of Ms. Li Xia. Accordingly, Zhong Chuang is an associate of Ms. Li Xia, and hence a connected person of the Company under Chapter 20 of the GEM Listing Rules.
- (2) Baidi Jewellery, Didi Culture and Didi Showcases is respectively owned as to 90%, 100% and 100% by Hangzhou Didi Investment Joint Stock Company Limited, which in turn is owned as to 90% by Mr. Lin Feifei. Therefore, each of Baidi Jewellery, Didi Packaging and Didi Showcases is an associate of Mr. Lin Di, and hence a connected person of the Company under Chapter 20 of the GEM Listing Rules.
- (3) Shenzhen Yihua is a substantial shareholder of the Company holding approximately 26.30% of the issued share capital of the Company as at 31 December 2017 and is owned as to approximately 80% by Mr. Chong Yu Ping.

### 與關連方之關係

附註：

- (1) 中創由李霞女士之胞兄持有81%權益。因此，中創為李霞女士之聯繫人，故根據GEM上市規則第二十章，其為本公司之關連人士。
- (2) 百迪珠寶、迪迪文化及迪迪展具分別由杭州迪迪投資股份有限公司擁有90%、100%及100%權益，而杭州迪迪投資股份有限公司則由林樞樞先生擁有90%權益。因此，百迪珠寶、迪迪包裝及迪迪展具均為林迪先生之聯繫人，故根據GEM上市規則第二十章，其為本公司之關連人士。
- (3) 深圳藝華為本公司之主要股東，持有本公司於二零一七年十二月三十一日已發行股本約26.30%，並由莊儒平先生持有約80%股權。

# DIRECTORS' REPORT

## 董事會報告

### DIRECTORS' INTERESTS IN CONTINUING CONNECTED TRANSACTIONS *(Continued)*

#### Relationship between Connected Parties *(Continued)*

Therefore, transactions under Master Agreement (I) to (IV) and the Framework Leasing Agreement above constitute Continuing Connected Transactions of the Company under Chapter 20 of the GEM Listing Rules.

The above Continuing Connected Transactions under the Master Agreement (I) to (IV) and the Framework Leasing Agreement are subject to various annual cap amounts disclosed in the Company's announcement dated 30 December 2015. Capitalised terms used in this section shall have the same meanings as those defined in the above announcement unless specified otherwise.

#### Opinion of the Independent Non-executive Directors

All the Continuing Connected Transactions above have been reviewed by the Company's independent non-executive Directors who have confirmed that: (i) the terms and conditions of each of the Continuing Connected Transactions are on normal commercial terms that are fair and reasonable so far as the independent shareholders are concerned; (ii) the respective proposed annual caps for the Continuing Connected Transactions for the three years ended 31 December 2018 are fair and reasonable so far as the independent shareholders are concerned; and (iii) the Continuing Connected Transactions are conducted in the ordinary and usual course of business of the Group and in the interest of the Company and the shareholders as a whole.

#### Opinion of the Auditor

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 (Revised) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letters on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The Auditor has issued an unqualified letter containing their findings and conclusions in respect of the Continuing Connected Transactions disclosed by the Group above in accordance with Chapter 20 of the GEM Listing Rules. The Auditor has reported to the Directors that the above Continuing Connected Transactions: (1) have received the approval of the Board; (2) are in accordance with the pricing policies of the Company; (3) have been carried out in accordance with the relevant provisions of the agreements governing the transactions; and (4) have not exceeded the relevant annual caps.

### 董事於持續關連交易之利益(續)

#### 與關連方之關係(續)

因此，根據GEM上市規則第二十章，上述總協議(I)至(IV)及框架租賃協議項下之交易構成本公司之持續關連交易。

誠如本公司於二零一五年十二月三十日之公告所披露，上述總協議(I)至(IV)及框架租賃協議項下持續關連交易各自訂有年度上限。除另有說明外，本節所用詞彙與上述公告所界定者具有相同涵義。

#### 獨立非執行董事之意見

本公司獨立非執行董事已審閱上文列載的所有持續關連交易並確認：(i)各持續關連交易之條款及條件乃按一般商業條款訂立，就獨立股東而言實屬公平合理；(ii)截至二零一八年十二月三十一日止三個年度各自之持續關連交易建議年度上限，就獨立股東而言乃屬公平合理；及(iii)持續關連交易乃於本集團一般及日常業務過程中進行，符合本公司及股東之整體利益。

#### 核數師之意見

本公司核數師受託根據香港鑒證業務準則第3000號(經修訂)「歷史財務資料審計或審閱以外之鑒證工作」並參考香港會計師公會頒佈之實務說明第740號「關於香港上市規則項下持續關連交易之核數師函件」就本集團之持續關連交易作出匯報。核數師已出具無保留意見函件，當中列載其對本集團根據GEM上市規則第二十章所披露上述持續關連交易之發現及總結。就上述持續關連交易，核數師已向董事報告：(1)已取得董事會批准；(2)符合本公司價格政策；(3)乃根據交易規管協議之相關條文而進行；及(4)並無超出相關年度上限。

# DIRECTORS' REPORT

## 董事會報告

### OTHER CONNECTED AND RELATED PARTY TRANSACTIONS 其他關連方及關聯方交易

Name of counterparty	Nature of transactions	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
交易方名稱	交易性質		
– Excel Technology International (Hong Kong) Limited ("Excel HK") (Note 1)	Professional fee received 已收專業費用	9,238	36,668
– 志鴻科技國際(香港)有限公司(「志鴻香港」)(附註1)	Professional fee paid 已付專業費用	1,496	12,055
	Purchase of complementary hardware and software 購買配套硬件及軟件	–	12,014
	Administration expenses reimbursements (Net paid) 行政開支補償(已付淨額)	360	1,440
	Staff cost reimbursements 員工成本補償	147	425
– Shenzhen Yihua (Note 2)	Sales of gold and jewellery products 銷售黃金及珠寶產品	203	105
– 深圳藝華(附註2)	Operating lease charge on land and building 土地及樓宇經營租賃費用	2,493	N/A 不適用

Note:

附註：

- (1) Percentage of interest in Excel HK held by the Company indirectly decrease from 50% to 5% on 29 March 2018 and decreased from 5% to nil on 31 August 2018. At as 31 December 2017, Excel HK is an associate of the Company's subsidiary holding 50% of the issued share capital of Excel HK. The amounts represented transactions with Excel HK from 1 January 2018 up to 29 March 2018 (2017: from 1 January 2017 to 31 December 2017).
- (1) 本公司於志鴻香港間接持有的權益比例於二零一八年三月二十九日由50%降至5%，並於二零一八年八月三十一日由5%降至零。於二零一七年十二月三十一日，志鴻香港為本公司附屬公司之聯營公司，該附屬公司持有志鴻香港已發行股本之50%。金額指志鴻香港於二零一八年一月一日至二零一八年三月二十九日(二零一七年：二零一七年一月一日至二零一七年十二月三十一日)之交易。
- (2) Shenzhen Yihua is a substantial shareholder of the Company holding approximately 45.11% (2017: 26.3%) of the issued share capital of the Company as at 31 December 2018 and is owned as to approximately 80% by Mr. Chong Yu Ping.
- (2) 深圳藝華為本公司之主要股東，持有本公司於二零一八年十二月三十一日已發行股本約45.11% (二零一七年：26.3%)，並由莊儒平先生持有約80%股權。



# DIRECTORS' REPORT

## 董事會報告

### DIRECTORS' INTERESTS IN COMPETING BUSINESS

At 31 December 2018, none of the Directors, the management shareholders or their respective associates (as defined in the GEM Listing Rules) had an interest in a business which causes or may cause significant competition with the business of the Group.

### PERMITTED INDEMNITY PROVISION

At no time during the year and up to the date of this report, there was or is any permitted indemnity provision being in force for the benefit of any directors of the Company (whether made by the Company or otherwise) or of its associated company (made by the Company).

### CONFIRMATION OF INDEPENDENCE

All the Directors do not have any financial, business, family or other material/relevant relationship with each other.

The Company confirmed that annual confirmations of independence were received from each of the Company's independent non-executive Directors pursuant to Rule 5.09 of the GEM Listing Rules and all independent non-executive Directors are considered to be independent.

### AUDIT COMMITTEE

The Company established an Audit Committee on 11 August 2000 with written terms of reference in accordance with Rules 5.28 to 5.29 of the GEM Listing Rules. The Audit Committee currently comprise three members – Mr. Lam Tin Faat, Ms. Zhao Xiaxia and Ms. Na Xin, all of whom are Independent Non-executive Directors. Mr. Lam Tin Faat is the chairman of the Audit Committee. The Audit Committee's principal duties are to review and supervise the financial reporting process and internal control procedures of the Group. The Audit Committee met on a quarterly basis during the year ended 31 December 2018.

### SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors, at least 25% of the Company's total issued share capital was held by the public as at the date of this annual report.

### 董事於競爭性業務之權益

於二零一八年十二月三十一日，董事、管理層股東或彼等各自之聯繫人士（定義見GEM上市規則）概無於足以或可能與本集團業務構成重大競爭之業務中擁有任何權益。

### 獲准許的彌償條文

於本年度內及其後截至本報告日期為止任何時間，概未曾有或現有任何生效的獲准許彌償條文惠及本公司的任何董事（不論是否由本公司訂立）或其關聯公司的任何董事（由本公司訂立）。

### 獨立性確認書

全體董事彼此之間並無任何財務、業務、家族或其他實質／相關聯繫。

本公司確認，已遵照GEM上市規則第5.09條，接獲本公司各獨立非執行董事之獨立性年度確認書，因此所有獨立非執行董事均被視為獨立人士。

### 審計委員會

根據GEM上市規則第5.28條至第5.29條之規定，本公司已於二零零零年八月十一日成立審計委員會，並以書面制定其職權範圍。審計委員會現由三位獨立非執行董事林天發先生、趙霞霞女士及那昕女士所組成。林天發先生為審計委員會之主席。審計委員會之主要工作為檢討與監督本集團之財務報告流程以及內部監控程序。截至二零一八年十二月三十一日止年度內，審計委員會已按季度舉行會議。

### 足夠公眾持股量

根據本公司公開可取得資料及據董事所知，於本年報日期，本公司已發行股本總數至少25%由公眾持有。



# DIRECTORS' REPORT

## 董事會報告

### CORPORATE GOVERNANCE

The Company is committed to the establishment of good corporate governance. Information on the corporate governance practices adopted by the Company is set out in the Corporate Governance Report on pages 12 to 24.

### AUDITOR

A resolution will be submitted to the forthcoming annual general meeting to re-appoint Messrs. Grant Thornton Hong Kong Limited as the auditor of the Company.

On behalf of the Board

**Mr. CHONG Yu Ping**  
*Chairman*

Hong Kong  
29 March 2018

### 企業管治

本公司致力設立良好之企業管治。有關本公司採納之企業管治常規詳情載於第12頁至第24頁之企業管治報告內。

### 核數師

應屆股東週年大會上將提呈有關重新委聘致同(香港)會計師事務所有限公司為本公司核數師之決議案。

代表董事會

**莊儒平先生**  
*主席*

香港  
二零一八年三月二十九日

# PROFILE OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理人員履歷

### EXECUTIVE DIRECTORS

#### Mr. CHONG Yu Ping, also known as Mr. Zhuang Ruping (Age 52)

##### *Chairman*

Mr. Chong is the Chairman of the Company, who is responsible for leading the work of the Board and setting operation direction and investment strategies for the Company. Mr. Chong has over 20 years of relevant experience in the jewellery and investment industry. Prior to joining the Company, Mr. Chong has been appointed as the general manager and executive Director of a private company, Shenzhen Yihua Jewellery Limited\* and from 2011 to present, he is the director and legal representative of Shenzhen Yihua Jewellery Limited, a company which is a substantial shareholder of the Company as disclosed under the section headed "Substantial Shareholders" in the Directors' Report included herein. Mr. Chong was appointed as an executive Director and as the Chairman of the Company on 17 February 2016.

#### Ms. LI Xia (Age 45)

##### *Chief Executive Officer*

Ms. Li is the Chief Executive Officer of the Company, who is responsible for the corporate planning and business development of the Company. Ms. Li served in Shanghai Shengqiu Investment Development Limited\*, and was appointed as executive vice president with her experience and strength in jewellery industry. Ms. Li was responsible for administration and human resource management, marketing operations and brand promotion. At the same time, Ms. Li also served as the special-commissioned jewellery operating adviser for Baidi Jewellery to lead the company to achieve excellent results, which made her the veteran in the jewellery business. Ms. Li graduated from Central Luzon State University, Republic of the Philippines with a degree of Bachelor of Science in Business Administration. Ms. Li has been an Executive Director of the Group since 3 July 2012.

### 執行董事

#### 莊儒平先生(52歲)

##### *主席*

莊先生為本公司的主席，負責領導董事會工作、設定本公司的業務方向並制定本公司的投資策略。莊先生於珠寶及投資行業擁有逾20年相關經驗。於加入本公司前，莊先生擔任私人公司深圳市藝華珠寶首飾有限公司的總經理兼執行董事，且自二零一一年起至今，彼為深圳市藝華珠寶首飾有限公司(誠如本年報所載董事會報告「主要股東」一節所披露，該公司為本公司的主要股東)的董事兼法人代表。莊先生於二零一六年二月十七日獲委任為本公司的執行董事兼主席。

#### 李霞女士(45歲)

##### *行政總裁*

李女士為本公司的行政總裁，負責本公司的企業策劃及業務拓展工作。李女士曾受聘於上海盛久投資發展有限公司，鑒於其於珠寶行業的經驗和優勢，被公司任命為常務副總，負責公司的行政人事、市場營運、品牌推廣。於此同時還兼任百迪珠寶的特聘珠寶營運顧問，帶領公司取得優異業績，堪稱珠寶業資深人士。李女士於菲律賓中呂宋國立大學取得工商管理學士學位。李女士自二零一二年七月三日起獲委任為本集團執行董事。

\* For identification purpose only

\* 僅供識別

# PROFILE OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理人員履歷

### EXECUTIVE DIRECTORS *(Continued)*

#### Mr. CHEN Yin (Age 37)

Mr. Chen is an entrepreneur in the Mainland China, who held senior positions in various private companies principally engaged in luxury goods trading business. Mr. Chen obtained the Diploma of Graduate Gemologist, Diploma of Diamonds and Diploma of Colored Stones from the Gemological Institute of America ("GIA"). Mr. Chen has been as an Executive Director of the Group since 3 July 2012.

### INDEPENDENT NON-EXECUTIVE DIRECTORS

#### Mr. LAM Tin Faat (Age 43)

Mr. Lam holds a bachelor degree of business administration from The Chinese University of Hong Kong. He has more than 10 years of experience in financial audit, accounting and financial management. He is a fellow member of the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants in the United Kingdom and a member of the Institute of Chartered Accountants in England and Wales. Mr. Lam is also the sole proprietor of TF Lam & Company, a CPA practice in Hong Kong, and a director of Top Team Secretary Limited. Mr. Lam has been an independent non-executive Director of the Group since 3 July 2012.

#### Ms. LU Haina (Age 40)

Ms. Lu was appointed as an independent Non-executive Director of the group on 3 July 2012 and resigned on 9 July 2018. Ms. Lu possesses over 8 years of experience in education in relation to jewellery design. From 2005 to 2010, Ms. Lu taught at the school of jewellery of Guangzhou Panyu Polytechnic. Since 2010, Ms. Lu has been teaching at Guangzhou International Economics College. Ms. Lu graduated from Sun Yat-Sen University with a bachelor degree in arts and design and is a holder of a jewellery designer certificate verified by All-China Federation of Industry & Commerce.

### 執行董事(續)

#### 陳寅先生(37歲)

陳先生為中國內地之企業家，彼曾於多間主要從事奢侈品貿易業務之私人公司出任高級職位。陳先生考獲美國寶石學院("GIA")頒發的研究寶石學家文憑、鑽石文憑及有色寶石文憑。陳先生於二零一二年七月三日獲委任為本集團執行董事。

### 獨立非執行董事

#### 林天發先生(43歲)

林先生於香港中文大學獲取工商管理學學士學位。彼於財務核數、會計及財務管理方面積逾十年經驗。彼為香港會計師公會及英國特許公認會計師公會之資深會員，同時亦為英格蘭及威爾斯特許會計師公會會員。林先生亦為香港執業會計師林天發會計師行之獨資經營者及凜誠秘書有限公司之董事。林先生於二零一二年七月三日獲委任為本集團獨立非執行董事。

#### 陸海娜女士(40歲)

陸女士於二零一二年七月三日獲委任為本集團的獨立非執行董事，並於二零一八年七月九日辭任。陸女士於珠寶設計教學方面擁有逾八年豐富經驗。於二零零五年至二零一零年期間，陸女士於廣州番禺職業技術學院珠寶學院任教。自二零一零年起，陸女士一直於廣州涉外經濟職業技術學院任教。陸女士於中山大學獲得藝術設計專業學士學位，並持有獲中華全國工商業聯合會認證之首飾設計師證書。

## PROFILE OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理人員履歷

#### INDEPENDENT NON-EXECUTIVE DIRECTORS *(Continued)*

##### **Ms. NA Xin (Age 38)**

Ms. Na was the chief operating officer of 深圳市九華彩珠寶首飾有限公司 (Shenzhen Jiuha Cai Jewellery Co., Ltd), a company specialized in qualified jewellery trading business from 2008 to 2012. She was an assistant to chief executive officer for Little Sheep North America (Vancouver) Branch (小肥羊北美(溫哥華)分公司) from 2012 to 2013. Ms. Na completed her Bachelor's degree in English in the School of Humanities and Social Science of Beijing Jiaotong University (formerly known as the Northern Jiaotong University) in 2003. Ms. Na has been an independent non-executive Director of the Group since 1 December 2014.

##### **Ms. ZHAO Xiaxia (Aged 39)**

Ms. Zhao was appointed as an independent non-executive Director on 9 July 2018. Ms. Zhao obtained a college diploma of history education in Qingdao University (青島大學) in 2000. She has been serving as the assistant to the chairman and deputy general manager of a PRC jewellery company for several years, principally responsible for executive, management, and coordination work. Ms. Zhao has ample experience in marketing, exhibition and operation of jewellery bands.

#### 獨立非執行董事(續)

##### **那昕女士(38歲)**

那女士曾於二零零八年至二零一二年擔任深圳市九華彩珠寶首飾有限公司(專門從事合資格珠寶貿易業務的公司)的營運總監。彼曾於二零一二年至二零一三年擔任小肥羊北美(溫哥華)分公司的行政總裁助理。那女士於二零零三年完成北京交通大學(前稱北方交通大學)人文社會科學院英語學士學位。那女士於二零一四年十二月一日獲委任為本集團獨立非執行董事。

##### **趙霞霞女士(39歲)**

趙女士於二零一八年七月九日獲委任為獨立非執行董事。趙女士於二零零零年獲得青島大學歷史教育大專學歷。彼於一家中國珠寶公司任職數年，擔任董事長助理兼副總經理，主要負責行政、管理及協調工作。趙女士於珠寶品牌的市場推廣、展覽及營運方面擁有豐富經驗。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告



Grant Thornton  
致同

To the members of Yu Tak International Holdings Limited  
(incorporated in Bermuda with limited liability)

致御德國際控股有限公司全體股東  
(於百慕達註冊成立之有限公司)

### OPINION

We have audited the consolidated financial statements of Yu Tak International Holdings Limited (the "Company") and its subsidiaries (together, the "Group") set out on pages 57 to 176, which comprise the consolidated statement of financial position as at 31 December 2018, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

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 2018, 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.

### BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") 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

本核數師(以下簡稱「我們」)已審計載於第57頁至第176頁之御德國際控股有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)的綜合財務報表，此綜合財務報表包括於二零一八年十二月三十一日之綜合財務狀況表、截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註(包括主要會計政策概要)。

我們認為，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 貴集團於二零一八年十二月三十一日的綜合財務狀況及截至該日止年度 貴集團的綜合財務表現和綜合現金流量，並已遵照香港公司條例的披露規定妥為編製。

### 意見基礎

我們已根據香港會計師公會頒佈的香港審計準則(「香港審計準則」)進行審計。根據該等準則，我們的責任於本報告「核數師就審計綜合財務報表承擔的責任」一節中詳述。根據香港會計師公會的專業會計師道德守則(「守則」)，我們獨立於 貴集團，並已遵循守則履行其他道德責任。我們相信，我們所獲得的審計憑證足夠及能適當地為我們的意見提供基礎。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, 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.

A key audit matter is identified in our audit as follows:

#### Existence and valuation of inventories

Refer to summary of significant accounting policies in note 2.9, critical accounting estimates and judgements in note 4 and note 19 to the consolidated financial statements.

Key Audit Matter	How the matter was addressed in our audit
As at 31 December 2018, the Group had inventories of HK \$64,923,000. Inventories are carried at the lower of cost and net realisable value.	Our audit procedures to the existence and valuation of inventories included the following:
The Group's inventories mainly comprised gold and jewellery products which are subject to risk of changes in market value. In determining the net realisable value, estimates and judgements are applied by the management in respect of the economic condition, forecast market price and marketability of products.	<ul style="list-style-type: none"> <li>attended physical inventory counts at year end and performed "two-way" count on a sample basis;</li> <li>inspected the external laboratory reports on the authenticity of gold and jewellery products for the samples selected by us;</li> <li>obtained an understanding of management's process for identification of slow-moving inventories and estimation of net realisable value of inventories;</li> </ul>
We considered this as key audit matter due to the significance of inventories (representing 43% of total assets) and the involvement of management judgement and estimation on the net realisable value of inventories.	<ul style="list-style-type: none"> <li>reviewed and analysed the ageing of inventories and their associated provisions; and</li> <li>reviewing and evaluating the net realisable value of inventories, with reference to subsequent sales information and external market price data, on a sample basis.</li> </ul>

### 關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。我們在審計整體綜合財務報表及就此達致意見時處理此等事項，而不會就此等事項單獨發表意見。

我們在審計中識別的關鍵審計事項概述如下：

#### 存貨的存在性及其價值

茲提述綜合財務報表內附註2.9的主要會計政策概要、附註4的重要會計估計及判斷，以及附註19。

關鍵審計事項	我們的審計中如何回應此等關鍵事項
於二零一八年十二月三十一日，貴集團持有存貨64,923,000港元。存貨按成本及可變現淨值中較低者列賬。	我們對存貨的存在性及其價值的審計程序包括以下各項：
本集團的存貨主要包括黃金及珠寶產品，該等產品面臨市場價值變動的風險。釐定可變現淨值時，管理層運用有關經濟狀況、預測市價及產品適銷性的估計及判斷。	<ul style="list-style-type: none"> <li>參與年終實物存貨盤點及按抽樣基準進行「雙向」盤點；</li> <li>就我們所抽選的樣品而言，檢查有關黃金及珠寶產品真實性的外部實驗室報告；</li> <li>了解管理層識別滯銷存貨及估計存貨可變現淨值的程序；</li> </ul>
我們認為此乃關鍵審計事項，因為存貨的重大性（佔總資產43%）以及涉及管理層對於存貨可變現淨值的判斷和估計。	<ul style="list-style-type: none"> <li>檢討及分析存貨的賬齡及其相關撥備；及</li> <li>根據其後銷售資料及外部市場價格數據，抽樣檢查及評估存貨的可變現淨值。</li> </ul>



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### OTHER INFORMATION

The directors are responsible for the other information. The other information comprises all the information included in the 2018 annual report of the Company, 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 THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors 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.

The directors assisted by the Audit Committee are responsible for overseeing the Group's financial reporting process.

### 其他資料

董事需對其他資料負責。其他資料包括 貴公司二零一八年年報所載的全部資料，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他資料，我們亦不對其他資料發表任何形式的鑑證結論。

在我們審計綜合財務報表時，我們的責任是閱讀其他資料，在此過程中，考慮其他資料是否與綜合財務報表或我們在審計過程中所了解的情況有重大抵觸，或者似乎有重大錯誤陳述。基於我們已執行的工作，如果我們認為其他資料有重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何事項需要報告。

### 董事就綜合財務報表須承擔的責任

董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例的披露規定編製綜合財務報表，以令綜合財務報表作出真實而公平地反映，及落實其認為編製綜合財務報表所必要的內部控制，以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

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。

審計委員會協助董事負責監督 貴集團的財務報告程序。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### 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. We report our opinion solely to you, as a body, in accordance with section 90 of the Bermuda Companies Act 1981 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 judgement and maintain professional scepticism 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.

### 核數師就審計綜合財務報表承擔的責任

我們的目標是對綜合財務報表整體是否不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，並出具包括我們意見的核數師報告。我們是根據百慕達一九八一年公司法第90條僅向閣下（作為整體）報告，除此以外本報告別無其他目的。我們不會就本報告的內容對任何其他人士負上或承擔法律責任。

合理保證是高水平的保證，但不能保證按照香港審計準則進行的審計總能發現重大錯誤陳述。錯誤陳述可以由欺詐或錯誤引起，如果合理預期他們單獨或滙總起來可能影響綜合財務報表使用者依賴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。

在根據香港審計準則進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和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，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。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的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，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 the Audit Committee 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.

### 核數師就審計綜合財務報表承擔的責任(續)

- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 總結董事採用以持續經營為基礎的會計法是否恰當，並根據已獲取的審計憑證，總結是否有對貴集團持續經營的能力構成重大疑問的事件或情況等重大不確定因素。倘我們總結認為存在重大不確定因素，我們需於核數師報告中提請注意綜合財務報表內的相關資料披露，或如果相關披露不足，則修訂我們的意見。我們的結論以截至核數師報告日期所獲得的審計憑證為基礎，惟未來事件或情況可能導致貴集團不再具有持續經營的能力。
- 評估綜合財務報表(包括資料披露)的整體列報、架構及內容，以及綜合財務報表是否已公允反映及列報相關交易及事項。
- 就貴集團內各實體或業務活動的財務資料獲得充足適當的審計憑證，以就綜合財務報表發表意見。我們須負責指導、監督及執行集團的審計工作。我們須為我們的審計意見承擔全部責任。

我們與審計委員會就(其中包括)審計工作的計劃範圍及時間安排及重大審計發現，包括我們於審計期間識別出內部監控的任何重大缺陷進行溝通。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS *(Continued)*

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and 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 the Audit Committee, we determined 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 communications.

#### Grant Thornton Hong Kong Limited

Certified Public Accountants

Level 12

28 Hennessy Road

Wanchai

Hong Kong

29 March 2019

Kwok Siu Kwan, Sylvia

Practising Certificate No.: P06616

### 核數師就審計綜合財務報表承擔的責任(續)

我們亦向審計委員會提交聲明，說明我們已遵守有關獨立性的道德要求，並就所有被合理認為可能影響我們的獨立性的關係及其他事宜及相關防範措施(如適用)與負責管治的人員溝通。

從與審計委員會溝通的事項中，我們決定哪些事項對本期綜合財務報表的審計工作最為重要，因而構成關鍵審計事項。除非法律或法規不容許公開披露此等事項，或於極罕有的情況下，我們認為披露此等事項可合理預期的不良後果將超越公眾知悉此等事項的利益而不應於報告中披露，否則我們會於核數師報告中描述此等事項。

#### 致同(香港)會計師事務所有限公司

執業會計師

香港

灣仔

軒尼詩道28號

12樓

二零一九年三月二十九日

郭笑君

執業證書編號：P06616

# 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 2018 截至二零一八年十二月三十一日止年度

		Notes 附註	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<b>Revenue</b>	收入	5	<b>97,225</b>	110,174
Other income	其他收益	7	<b>455</b>	3,896
Change in inventories	存貨變動		<b>28,859</b>	(1,930)
Purchase of goods	購買貨品		<b>(45,443)</b>	(25,286)
Professional fee	專業費用		<b>(5,733)</b>	(12,652)
Employee benefits expense	僱員福利開支	11	<b>(69,614)</b>	(71,176)
Depreciation	折舊		<b>(852)</b>	(424)
Other expenses	其他開支		<b>(21,415)</b>	(30,993)
Net gain on disposal of subsidiaries	出售附屬公司之收益淨額	34	<b>87</b>	12,359
Loss on disposal of financial assets at fair value through other comprehensive income ("FVOCI")	出售按公允價值計入其他全面收益(「按公允價值計入其他全面收益」)的金融資產之虧損	17(c)	<b>(117)</b>	—
Share of results of an associate	應佔一間聯營公司業績	15	<b>175</b>	5,532
Loss on deemed disposal of an associate	視作出售一間聯營公司之虧損	15	<b>(6,837)</b>	—
<b>Loss before income tax</b>	扣除所得稅前虧損	8	<b>(23,210)</b>	(10,500)
Income tax expense	所得稅開支	9	<b>(41)</b>	(371)
<b>Loss for the year</b>	年內虧損		<b>(23,251)</b>	(10,871)
<b>Other comprehensive (expense)/ income for the year</b>	年內其他全面(開支)/收益			
<i>Items that will not be reclassified subsequently to profit or loss:</i>	其後不會重新分類至損益表之項目：			
Financial assets at FVOCI – net movement in fair value reserve (non-recycling)	按公允價值計入其他全面收益的金融資產—公允價值儲備變動淨額(不可劃轉)		<b>(439)</b>	—
<i>Items that will be reclassified subsequently to profit or loss:</i>	其後將會重新分類至損益表之項目：			
Exchange (loss)/gain on translation of financial statements of foreign operations	換算海外業務財務報表的匯兌(虧損)/收益		<b>(3,771)</b>	2,621
Release of exchange reserve upon disposal of a subsidiary	於出售一間附屬公司時解除外匯儲備		<b>2</b>	(4,055)
			<b>(4,208)</b>	(1,434)
<b>Total comprehensive expense for the year</b>	年內全面開支總額		<b>(27,459)</b>	(12,305)

# 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 2018 截至二零一八年十二月三十一日止年度

	Note 附註	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<b>Loss for the year attributable to:</b>	<b>應佔年內虧損：</b>		
Owners of the Company	本公司擁有人	(23,668)	(10,387)
Non-controlling interests	非控股權益	417	(484)
		<b>(23,251)</b>	<b>(10,871)</b>
<b>Total comprehensive expense attributable to:</b>	<b>應佔全面開支總額：</b>		
Owners of the Company	本公司擁有人	(27,876)	(11,821)
Non-controlling interests	非控股權益	417	(484)
		<b>(27,459)</b>	<b>(12,305)</b>
<b>Loss per share</b>	<b>每股虧損</b>		
Basic and diluted	基本及攤薄	10 (HK1.44 cents港仙)	(HK0.87 cents港仙)

Note: The Group has initially applied HKFRS 15 and HKFRS 9 at 1 January 2018. Under the transitions method chosen, comparative information is not restated. See note 3.

附註：本集團於二零一八年一月一日首次應用香港財務報告準則第15號及香港財務報告準則第9號。根據所選過渡方法，比較資料未予重列。請參閱附註3。

The notes on pages 65 to 176 are an integral part of these consolidated financial statements.

第65頁至第176頁的附註構成此等綜合財務報表的一部份。



# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

as at 31 December 2018 於二零一八年十二月三十一日

		Notes 附註	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<b>ASSETS AND LIABILITIES</b>	<b>資產及負債</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	13	4,218	1,156
Interest in an associate	於一間聯營公司之權益	15	–	7,522
Interest in a joint venture	於一間合營企業之權益	16	–	–
Other financial assets	其他金融資產	17	11,926	–
Development costs	開發成本	18	–	–
			<b>16,144</b>	<b>8,678</b>
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	19	64,923	36,064
Amounts due from customers for contract work	應收客戶合約工程款項		–	7,707
Contract assets	合約資產	20	9,456	–
Trade receivables	應收貿易賬款	21	6,524	13,507
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	22	26,655	20,814
Cash and bank balances	現金及銀行存款	23	27,131	25,675
			<b>134,689</b>	<b>103,767</b>
<b>Current liabilities</b>	<b>流動負債</b>			
Trade payables	應付貿易賬款	24	572	1,140
Other payables and accrued charges	其他應付款項及預提費用	25	11,566	21,934
Amounts due to customers for contract work	應付客戶合約工程款項		–	2,217
Contract liabilities	合約負債	20	9,285	–
Amounts due to directors	應付董事款項	26	20,785	20,538
Tax payable	應付稅項		47	77
			<b>42,255</b>	<b>45,906</b>
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>92,434</b>	<b>57,861</b>
<b>Total assets less current liabilities</b>	<b>資產總額減流動負債</b>		<b>108,578</b>	<b>66,539</b>
<b>Net assets</b>	<b>資產淨值</b>		<b>108,578</b>	<b>66,539</b>

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

as at 31 December 2018 於二零一八年十二月三十一日

		Note 附註	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<b>EQUITY</b>	<b>股權</b>			
Share capital	股本	27	<b>178,269</b>	118,846
Reserves	儲備		<b>(68,369)</b>	(50,568)
<b>Equity attributable to owners of the Company</b>	<b>本公司擁有人應佔股權</b>		<b>109,900</b>	68,278
<b>Non-controlling interests</b>	<b>非控股權益</b>		<b>(1,322)</b>	(1,739)
<b>Total equity</b>	<b>股權總額</b>		<b>108,578</b>	66,539

**Li Xia**  
Director

**李霞**  
董事

**Chong Yu Ping**  
Director

**莊儒平**  
董事

Note: The Group has initially applied HKFRS 15 and HKFRS 9 at 1 January 2018. Under the transitions method chosen, comparative information is not restated. See note 3.

附註：本集團於二零一八年一月一日首次應用香港財務報告準則第15號及香港財務報告準則第9號。根據所選過渡方法，比較資料未予重列。請參閱附註3。

The notes on pages 65 to 176 are an integral part of these consolidated financial statements.

第65頁至第176頁的附註構成此等綜合財務報表的一部份。

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

for the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

		Attributable to owners of the Company 本公司擁有人應佔						Non-controlling interests		Total equity
		Share capital	Share premium*	Exchange reserve*	Capital reserve*	Fair value reserve – non-recycling* 公允價值儲備 – 不可劃轉*	Accumulated losses*	Total		
		股本 HK\$'000 千港元	股份溢價* HK\$'000 千港元	外匯儲備* HK\$'000 千港元	資本儲備* HK\$'000 千港元	備 – 不可劃轉* HK\$'000 千港元	累計虧損* HK\$'000 千港元	總額 HK\$'000 千港元	非控股權益 HK\$'000 千港元	股權總額 HK\$'000 千港元
Balance at 1 January 2017	於二零一七年一月一日的結餘	118,846	220,438	(1,158)	(276)	-	(257,751)	80,099	(4,648)	75,451
Disposal of a subsidiary (note 34(c))	出售一間附屬公司 (附註34(c))	-	-	-	-	-	-	-	3,393	3,393
Transactions with owners	與擁有人交易	-	-	-	-	-	-	-	3,393	3,393
Loss for the year	年內虧損	-	-	-	-	-	(10,387)	(10,387)	(484)	(10,871)
Other comprehensive income/(expense):	其他全面收益/(開支):									
- Exchange gain on translation of financial statements of foreign operations	- 換算海外業務財務報表的匯兌收益	-	-	2,621	-	-	-	2,621	-	2,621
- Release of exchange reserve upon disposal of a subsidiary	- 出售一間附屬公司時解除匯兌儲備	-	-	(4,055)	-	-	-	(4,055)	-	(4,055)
Total comprehensive expense for the year	年內全面開支總額	-	-	(1,434)	-	-	(10,387)	(11,821)	(484)	(12,305)
Balance at 31 December 2017	於二零一七年十二月三十一日的結餘	118,846	220,438	(2,592)	(276)	-	(268,138)	68,278	(1,739)	66,539

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

for the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

		Attributable to owners of the Company 本公司擁有人應佔							Non- controlling interests	Total equity
		Share capital	Share premium*	Exchange reserve*	Capital reserve*	Fair value reserve – non- recycling* 公允價值儲 備 – 不可劃轉*	Accumulated losses*	Total		
股本 HK\$'000 千港元	股份溢價* HK\$'000 千港元	外匯儲備* HK\$'000 千港元	資本儲備* HK\$'000 千港元	備 – 不可劃轉* HK\$'000 千港元	累計虧損* HK\$'000 千港元	總額 HK\$'000 千港元	非控股權益 HK\$'000 千港元	股權總額 HK\$'000 千港元		
Balance at 1 January 2018	於二零一八年一月一日的結餘	118,846	220,438	(2,592)	(276)	–	(268,138)	68,278	(1,739)	66,539
Adjustment from the adoption of HKFRS 9 (note 3)	採納香港財務報告準則第9號 的調整(附註3)	–	–	–	–	12,545	–	12,545	–	12,545
Adjusted balance at 1 January 2018	於二零一八年一月一日的經調 整結餘	118,846	220,438	(2,592)	(276)	12,545	(268,138)	80,823	(1,739)	79,084
Issue of ordinary shares on Rights Issue (note 27(ii))	於供股時發行普通股 (附註27(ii))	59,423	(2,470)	–	–	–	–	56,953	–	56,953
Transactions with owners	與擁有人交易	59,423	(2,470)	–	–	–	–	56,953	–	56,953
Loss for the year	年內虧損	–	–	–	–	–	(23,668)	(23,668)	417	(23,251)
Other comprehensive income/(expense):	其他全面收益／(開支):									
– Exchange loss on translation of financial statements of foreign operations	– 換算海外業務財務報表的 匯兌虧損	–	–	(3,771)	–	–	–	(3,771)	–	(3,771)
– Release of exchange reserve upon disposal of a subsidiary	– 出售一間附屬公司時解除 匯兌儲備	–	–	2	–	–	–	2	–	2
– Financial assets at FVOCI – net movement in fair value reserve	– 按公允價值計入其他全面 收益的金額資產 – 公允 價值儲備變動淨額	–	–	–	–	(439)	–	(439)	–	(439)
– Amount reclassified to accumulated losses upon disposal of financial assets at FVOCI	– 出售按公允價值計入其他 全面收益的金融資產時 重新分類至累計虧損的 金額	–	–	–	–	(180)	180	–	–	–
Total comprehensive (expense)/income for the year	年內全面(開支)／收益總額	–	–	(3,769)	–	(619)	(23,488)	(27,876)	417	(27,459)
Balance at 31 December 2018	於二零一八年十二月三十一日 的結餘	178,269	217,968	(6,361)	(276)	11,926	(291,626)	109,900	(1,322)	108,578

\* These reserves accounts comprise the Group's deficit of HK\$68,369,000 (2017: HK\$50,568,000) in the consolidated statement of financial position.

\* 該等儲備賬構成綜合財務狀況表內本集團虧損68,369,000港元(二零一七年: 50,568,000港元)。

The notes on pages 65 to 176 are an integral part of these consolidated financial statements.

第65頁至第176頁的附註構成此等綜合財務報表的一部份。

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

for the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

	Notes 附註	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<b>Cash flows from operating activities</b>	<b>來自經營活動之現金流量</b>		
Loss before income tax	扣除所得稅前虧損	(23,210)	(10,500)
Adjustments for:	調整：		
Depreciation	折舊	852	424
Net loss on written off/disposal of property, plant and equipment	撇銷／出售物業、廠房及設備之淨虧損	10	—
Interest income	利息收益	(33)	(107)
Expected credit losses ("ECL") allowance/Loss allowance on other receivables	預期信貸虧損(「預期信貸虧損」)撥備／其他應收款項虧損撥備	126	10,514
Net gain on disposal of subsidiaries	出售附屬公司之收益淨額	(87)	(12,359)
Loss on disposal of financial assets at FVOCI	出售按公允價值計入其他全面收益的金融資產之虧損	117	—
Loss on deemed disposal of an associate	視為出售一間聯營公司之虧損	6,837	—
Share of results of an associate	應佔一間聯營公司業績	(175)	(5,532)
Exchange gain	匯兌收益	(710)	(2,032)
Operating loss before working capital changes	運營資金變動前之經營虧損	(16,273)	(19,592)
(Increase)/Decrease in inventories	存貨(增加)／減少	(30,361)	4,489
Increase in contract assets/ amounts due from customers for contract work	合約資產／應收客戶合約工程款項增加	(2,093)	(2,237)
Decrease in trade receivables	應收貿易賬款減少	6,352	1,802
Increase in other receivables, deposits and prepayments	其他應收款項、按金及預付款項增加	(5,096)	(21,450)
Decrease in trade payables	應付貿易賬款減少	(450)	(19,658)
(Decrease)/Increase in other payables and accrued charges	其他應付款項及預提費用(減少)／增加	(9,481)	22,383
Increase in contract liabilities/ amounts due to customers for contract work	合約負債／應付客戶合約工程款項增加	8,229	2,405
Cash used in operations	經營業務所用之現金	(49,173)	(31,858)
Income tax paid	已付所得稅	(70)	(294)
<b>Net cash used in operating activities</b>	<b>經營活動所用之現金淨額</b>	<b>(49,243)</b>	<b>(32,152)</b>

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

for the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

	Notes 附註	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<b>Cash flows from investing activities</b>	<b>來自投資活動之現金流量</b>		
Decrease in interest in an associate	於一間聯營公司之權益減少	—	15,504
Purchase of property, plant and equipment	購買物業、廠房及設備	(3,970)	(615)
Repayment of loans to an investee company	向一間投資公司償還貸款	—	4,480
Net cash (outflow)/inflow arising on disposal of subsidiaries	出售附屬公司所產生之現金(流出)/流入淨額	(2,836)	1,007
Proceeds from disposal of financial assets at FVOCI	出售按公允價值計入其他全面收益的金融資產之所得款項	923	—
Interest received	已收利息	33	107
<i>Net cash (used in)/generated from investing activities</i>	<i>投資活動(所用)/所產生之現金淨額</i>	<b>(5,850)</b>	20,483
<b>Cash flows from financing activities</b>	<b>來自融資活動之現金流量</b>		
Net proceeds from issuance of ordinary shares on Rights Issue	於供股時發行普通股所得款項淨額	56,953	—
Advances from directors	董事墊款	247	5,492
<i>Net cash generated from financing activities</i>	<i>融資活動所產生之現金淨額</i>	<b>57,200</b>	5,492
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>現金及現金等價物之增加/(減少)淨額</b>	<b>2,107</b>	(6,177)
Cash and cash equivalents at 1 January	於一月一日之現金及現金等價物	25,675	30,041
Effect on foreign exchange rate changes	匯率變動之影響	(651)	1,811
<b>Cash and cash equivalents at 31 December, represented by cash and bank balances</b>	<b>於十二月三十一日之現金及現金等價物，即現金及銀行存款</b>	<b>27,131</b>	25,675

Note: The Group has initially applied HKFRS 15 and HKFRS 9 at 1 January 2018. Under the transitions method chosen, comparative information is not restated. See note 3.

附註：本集團於二零一八年一月一日首次應用香港財務報告準則第15號及香港財務報告準則第9號。根據所選過渡方法，比較資料未予重列。請參閱附註3。

The notes on pages 65 to 176 are an integral part of these consolidated financial statements.

第65頁至第176頁的附註構成此等綜合財務報表的一部份。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

for the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 1. GENERAL INFORMATION

Yu Tak International Holdings Limited (the “Company”) is incorporated in Bermuda as an exempted company with limited liability. The address of its registered office is Clarendon House, 2 Church Street, Hamilton HM11, Bermuda and its principal place of business is Hong Kong. The Company’s shares are listed on the GEM of The Stock Exchange of Hong Kong Limited.

The Company and its subsidiaries (together, the “Group”) are principally engaged in the development, sale and implementation of enterprise software, provision of systems integration and professional services, design and sales of gold and jewellery products and investment holding. The Group’s operations are based in Hong Kong and the People’s Republic of China (the “PRC”).

The consolidated financial statements for the year ended 31 December 2018 were approved for issue by the board of directors on 29 March 2019.

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### 2.1 Basis of preparation

These annual consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and the accounting principles generally accepted in Hong Kong.

### 1. 一般資料

御德國際控股有限公司(「本公司」)乃一間於百慕達註冊成立之獲豁免有限公司，其註冊辦事處地址為Clarendon House, 2 Church Street, Hamilton HM11, Bermuda，而其主要營業地點為香港。本公司股份在香港聯合交易所有限公司GEM上市。

本公司及其附屬公司(統稱「本集團」)主要從事企業軟件開發、銷售及實施，提供系統集成及專業服務，設計及銷售黃金及珠寶產品，以及投資控股。本集團之營運基地為香港及中華人民共和國(「中國」)。

截至二零一八年十二月三十一日止年度之綜合財務報表已經由董事會於二零一九年三月二十九日批准刊發。

### 2. 主要會計政策概要

#### 2.1 編製基準

該等年度綜合財務報表乃根據香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則(「香港財務報告準則」)(包括所有適用之個別香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋)及香港公認會計準則編製。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

for the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

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

### 2.1 Basis of preparation (Continued)

The financial statements also comply with the applicable disclosure requirements of the Hong Kong Companies Ordinance and include the applicable disclosure requirements of the Rules Governing the Listing of Securities on the GEM of The Stock Exchange of Hong Kong Limited ("GEM Listing Rules").

The significant accounting policies that have been used in the preparation of these consolidated financial statements are summarised below. These policies have been consistently applied to all the years presented unless otherwise stated. The adoption of new and amended HKFRSs and the impacts on the Group's financial statements, if any, are disclosed in note 3.

These consolidated financial statements have been prepared on the historical cost basis, except for certain financial assets which are stated at fair values. The measurement bases are fully described in the accounting policies below.

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

## 2. 主要會計政策概要(續)

### 2.1 編製基準(續)

財務報表亦符合香港公司條例之適用披露規定，並包括香港聯合交易所有限公司GEM證券上市規則（「GEM上市規則」）之適用披露規定。

編製該等綜合財務報表所採用之主要會計政策概述如下。除另有註明外，該等政策已於所有呈報年度內貫徹應用。採納新訂立及經修訂香港財務報告準則及對本集團財務報表的影響（如有）於附註3披露。

該等綜合財務報表乃按歷史成本基準編製，惟分類作按公允價值呈列的若干金融資產除外。計量基礎詳述於以下會計政策。

謹請注意，編製綜合財務報表時須作出會計估計及假設。雖然此等估計乃按管理層對現存事件及行動之最佳理解及判斷而作出，惟實際結果最終可能有別於該等估計。涉及高度判斷或複雜性、或其假設及估計對綜合財務報表而言有重大影響之範疇已於附註4披露。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

for the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

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

### 2.2 Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries made up to 31 December each year.

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. When assessing whether the Group has power over the entity, only substantive rights relating to the entity (held by the Group and others) are considered.

The Group includes the income and expenses of a subsidiary in the consolidated financial statements from the date it gains control until the date when the Group ceases to control the subsidiary.

Intra-group transactions, balances and unrealised gains and losses on transactions between group companies are eliminated in preparing the consolidated financial statements. Where unrealised losses on sales of intra-group asset are reversed on consolidation, the underlying asset is also tested for impairment from the Group's perspective. Amounts reported in the financial statements of subsidiaries have been adjusted where necessary to ensure consistency with the accounting policies adopted by the Group.

## 2. 主要會計政策概要(續)

### 2.2 綜合之基準

綜合財務報表包括本公司及其附屬公司截至每年十二月三十一日止之財務報表。

附屬公司為本集團所控制之實體。倘本集團因參與一家實體之業務而可或有權獲得可變回報，且有能力透過對實體行使權力而影響其回報，則對該實體擁有控制權。於評估本集團是否對該實體擁有控制權時，僅考慮(由本集團及其他方所持有)與該實體相關之實質權利。

自本集團獲得控制權之日起至其不再控制附屬公司之日止，本集團將該附屬公司之收益及開支計入綜合財務報表。

集團內公司間之交易、結餘及未變現之交易收益及虧損會於編製綜合財務報表時予以抵銷。倘出售集團內公司間資產之未變現虧損於綜合賬目時撥回，相關資產亦會從本集團角度進行減值測試。附屬公司財務報表之呈報數額在必要時已予調整，確保與本集團採納之會計政策一致。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

for the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

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

### 2.2 Basis of consolidation (Continued)

Non-controlling interests represent the equity on a subsidiary not attributable directly or indirectly to the Company, and in respect of which the Group has not agreed any additional terms with the holders of those interests which would result in the Group as a whole having a contractual obligation in respect of those interests that meets the definition of a financial liability.

Non-controlling interests are presented in the consolidated statement of financial position within equity, separately from the equity attributable to the owners of the Company. Non-controlling interests in the results of the Group are presented on the face of the consolidated statement of profit or loss and other comprehensive income as an allocation of the total profit or loss and total comprehensive income for the year between non-controlling interests and the owners of the Company.

## 2. 主要會計政策概要(續)

### 2.2 綜合之基準(續)

非控股權益指非由本公司直接或間接應佔附屬公司的權益，而本集團未與該等權益的持有人協定任何附加條款，以使本集團整體上對該等權益產生符合金融負債定義的合約責任。

非控股權益在綜合財務狀況表的股權中呈列，且獨立於本公司擁有人應佔股權。非控股權益應佔本集團業績於綜合損益及其他全面收益表賬面呈列，作為年內溢利或虧損總額及全面收入總額在非控股權益與本公司擁有人之間的分配結果。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

for the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

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

### 2.2 Basis of consolidation (Continued)

When the Group loses control of a subsidiary, the profit or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. Where certain assets of the subsidiary are measured at revalued amounts or fair values and the related cumulative gain or loss has been recognised in other comprehensive income and accumulated in equity, the amounts previously recognised in other comprehensive income and accumulated in equity are accounted for as if the Company had directly disposed of the related assets (i.e., reclassified to profit or loss or transferred directly to accumulated losses).

In the Company's statement of financial position, subsidiaries are carried at cost less any impairment loss unless the subsidiary is held for sale or included in a disposal group. Cost includes directly attributable costs of investment.

The results of subsidiaries are accounted for by the Company on the basis of dividends received and receivable at the reporting date. All dividends whether received out of the investee's pre or post-acquisition profits are recognised in the Company's profit or loss.

## 2. 主要會計政策概要(續)

### 2.2 綜合之基準(續)

倘本集團失去對一間附屬公司之控制權，則於出售時之損益乃以下列兩項之差額計算：(i)所收取代價之公允價值及任何保留權益公允價值之總和，及(ii)附屬公司先前之資產(包括商譽)及負債及任何非控股權益之賬面值。倘附屬公司之若干資產按重估金額或公允價值計算，而相關累計損益已於其他全面收益確認並於權益累計，則早前於其他全面收益確認及於權益累計之金額將會以猶如本公司已直接出售相關資產之方式入賬(即重新分類至損益或直接轉撥至累計虧損)。

於本公司之財務狀況表中，附屬公司按成本減去減值虧損列賬，除非該附屬公司為持作待售或包括於出售組別內。成本包括直接應佔的投資成本。

附屬公司之業績由本公司按呈報日期之已收及應收股息列賬。所有股息(無論是從被投資方收購前或收購後的溢利中獲取)均在本公司損益表確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

for the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

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

### 2.3 Associates and joint ventures

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

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions relating about relevant activities require the unanimous consent of the parties sharing control.

In the consolidated financial statements, an investment in an associate or a joint venture is initially recognised at cost and subsequently accounted for using the equity method. Any excess of the cost of acquisition over the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities of the associate or joint venture recognised at the date of acquisition is recognised as goodwill. The goodwill is included within the carrying amount of the investment and is assessed for impairment as part of the investment. The cost of acquisition is measured at the aggregate of the fair values, at the date of exchange, of assets given, liabilities incurred or assumed and equity instruments issued by the Group, plus any costs directly attributable to the investment. Any excess of the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities over the cost of acquisition, after reassessment, is recognised immediately in profit or loss in the determination of the Group's share of the associate or joint venture's profit or loss in the period in which the investment acquired.

## 2. 主要會計政策概要(續)

### 2.3 聯營公司及合營企業

聯營公司指本集團對該實體之管理有重大影響力，即有參與被投資方財務及經營決策之權力，但並非控制或共同控制該等政策。

合營企業是一種共同安排，共同控制安排的各方有權享有該安排下的資產淨值。共同控制是指按照合約協定對某項安排所共有的控制，僅在相關活動要求共同享有控制權的各方作出一致同意之決定時存在。

在綜合財務報表中於一間聯營公司或一間合營企業之投資初步按成本確認，其後採用權益法入賬。收購成本超過本集團應佔聯營公司或合營企業於收購當日確認可識別資產、負債及或然負債之公允淨值之任何數額乃確認為商譽。商譽計入投資賬面值，並作為投資一部分作出減值評估。收購成本乃按交換當日所給予資產、所產生或承擔之負債及本集團發行之股本工具之公允價值總額，加投資直接應佔之任何成本計算。重新評估後，本集團應佔可識別資產、負債及或然負債之公允淨值超過收購成本之任何數額，則會即時於損益確認，以釐定本集團於收購投資期間應佔聯營公司或合營企業之溢利或虧損。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

for the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

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

### 2.3 Associates and joint ventures (Continued)

Under the equity method, the Group's interest in the associate or joint venture is carried at cost and adjusted for the post-acquisition changes in the Group's share of the associate or joint venture's net assets less any identified impairment loss, unless it is classified as held for sale (or included in a disposal group that is classified as held for sale). The profit or loss for the year includes the Group's share of the post-acquisition, post-tax results of the associate or joint venture for the year, including any impairment loss on the investment in associate or joint venture recognised for the year. The Group's other comprehensive income for the year includes its share of the associate or joint venture's other comprehensive income for the year.

Unrealised gains on transactions between the Group and its associate and joint venture are eliminated to the extent of the Group's interest in the associate or joint venture. Where unrealised losses on assets sales between the Group and its associate or joint venture are reversed on equity accounting, the underlying asset is also tested for impairment from the Group's perspective. Where the associate or joint venture uses accounting policies other than those of the Group for like transactions and events in similar circumstances, adjustments are made, where necessary, to conform the associate or joint venture's accounting policies to those of the Group when the associate or joint venture's financial statements are used by the Group in applying the equity method.

## 2. 主要會計政策概要(續)

### 2.3 聯營公司及合營企業(續)

按照權益法，本集團於聯營公司或合營企業之權益按成本列賬，並就本集團應佔聯營公司或合營企業於收購後之資產淨值之變動減任何已識別減值虧損作出調整，惟分類為持有作出售(或計入分類為持有作出售之出售組合)則除外。年內損益包括本集團年內應佔聯營公司或合營企業收購後之稅後業績，包括有關年內已確認於聯營公司或合營企業之投資之任何減值虧損。年內本集團之其他全面收益包括其應佔之年內聯營公司或合營企業之其他全面收益。

本集團及其聯營公司及合營企業之間交易所產生之未變現收益抵銷，只限於本集團於有關聯營公司或合營企業之權益。而本集團及其聯營公司或合營企業間之未變現資產銷售虧損按權益會計法撥回，本集團亦會對有關資產作減值測試。倘聯營公司或合營企業所用會計政策並非為本集團於同類情況下就類似交易及事件所採用者，則於本集團為應用權益法而使用聯營公司或合營企業財務報表時，會作出必要調整，致令該聯營公司或合營企業之會計政策與本集團所用者一致。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

for the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

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

### 2.3 Associates and joint ventures (Continued)

When the Group's share of losses in an associate or a joint venture equals or exceeds its interest in the associate or joint venture, the Group does not recognise further losses, unless it has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture. For this purpose, the Group's interest in the associate or joint venture is the carrying amount of the investment under the equity method together with the Group's long-term interests that in substance form part of the Group's net investment in the associate or joint venture.

After the application of equity method, the Group determines whether it is necessary to recognise an additional impairment loss on the Group's investment in its associate or joint venture. At each reporting date, the Group determines whether there is any objective evidence that the investment in associate or joint venture is impaired. If such indications are identified, the Group calculates the amount of impairment as being the difference between the recoverable amount (i.e. higher of value in use and fair value less costs of disposal) of the associate or joint venture and its carrying amount. In determining the value in use of the investment, the Group estimates its share of the present value of the estimated future cash flows expected to be generated by the associate or joint venture, including cash flows arising from the operations of the associate or joint venture and the proceeds on ultimate disposal of the investment.

## 2. 主要會計政策概要(續)

### 2.3 聯營公司及合營企業(續)

當本集團應佔聯營公司或合營企業虧損等同或超過其所佔聯營公司或合營企業權益時，本集團不會再進一步確認虧損，除非本集團須承擔法定或推定責任或已代聯營公司或合營企業付款。就此而言，本集團於聯營公司或合營企業之權益為按照權益法計算之投資賬面值，連同實質上構成本集團於該聯營公司或合營企業之投資淨額其中部分之本集團長期權益。

經應用權益法後，本集團決定是否必須就本集團於聯營公司或合營企業之投資確認任何額外減值虧損。於各呈報日期，本集團釐定是否有任何客觀證據顯示聯營公司或合營企業投資出現減值。倘出現有關跡象，本集團將計算減值金額，即聯營公司或合營企業可收回金額(即使用價值及公允價值之較高者減出售成本)及其賬面值之間之差額。釐定投資之使用價值時，本集團估計其應佔之預期由聯營公司或合營企業產生之估計日後現金流量之現值，包括經營聯營公司或合營企業產生之現金流量及最終出售投資之所得款項。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

for the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

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

### 2.3 Associates and joint ventures (Continued)

The Group discontinues the use of equity method from the date when it ceases to have significant influence over an associate or joint control over a joint venture. If the retained interest in that former associate or joint venture is a financial asset, the retained interest is measured at fair value, which is regarded as its fair value on initial recognition as a financial asset in accordance with HKFRS 9. The difference between (i) the fair value of any retained interest and any proceeds from disposing of a part interest in the associate or joint venture; and (ii) the carrying amount of the investment at the date the equity method was discontinued, is recognised in the profit or loss. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate or joint venture on the same basis as would have been required if the associate or joint venture had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by the investee would be reclassified to profit or loss on the disposal of the related assets or liabilities, the entity reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) when the equity method is discontinued.

## 2. 主要會計政策概要(續)

### 2.3 聯營公司及合營企業(續)

本集團自其不再對聯營公司行使重大影響力或於合營企業失去共同控制權當日起終止使用權益法。倘於該前聯營公司或合營企業的保留權益為金融資產，則該保留權益按公允價值計量，並根據香港財務報告準則第9號初次確認為金融資產時將該公允價值視作其公允價值。在(i)任何保留權益及出售聯營公司或合營企業部分權益之任何所得款項之公允價值；及(ii)終止使用權益法當日投資賬面值之間之差額，均於損益內確認。此外，本集團會將先前在其他全面收益中確認與該聯營公司或合營企業有關之所有金額按倘若該聯營公司或合營企業已直接出售有關資產或負債所要求者相同基準入賬。因此，倘以往由被投資方於其他全面收益中確認之收益或虧損將於處置相關資產或負債時重新分類至損益，則實體於終止使用權益法時，將該收益或虧損自權益重新分類至損益(作為重新分類調整)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

for the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

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

### 2.4 Foreign currency translation

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

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

Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated (i.e. only translated using the exchange rates at the transaction date).

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

## 2. 主要會計政策概要(續)

### 2.4 外幣換算

該等綜合財務報表以港元呈列，而港元亦為本公司之功能貨幣。

於綜合實體之個別財務報表內，外幣交易按交易當日之匯率換算為個別實體之功能貨幣。於呈報日期，以外幣計值的貨幣資產及負債均按呈報期末的適用匯率換算。因結算該等交易及重新換算於呈報日期的貨幣資產及負債而產生的匯兌盈虧在損益表確認。

按公允價值入賬且以外幣結算之非貨幣項目，乃按釐定公允價值當日之適用匯率換算。以外幣及按歷史成本計算之非貨幣項目不進行重新換算(即僅使用於交易日期之匯率換算)。

於綜合財務報表內，所有原以本集團呈報貨幣以外貨幣呈列之海外業務的個別財務報表，均已折算為港元。資產及負債已按呈報日期之收市匯率換算為港元。收入及開支已按交易當日之匯率，或呈報期之平均匯率換算為港元，惟前提是匯率並無重大波動。因此而產生之任何差額均於其他全面收益確認，並於股權內之外匯儲備獨立累計。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

for the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

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

### 2.4 Foreign currency translation (Continued)

On the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, or loss of significant influence over an associate that includes a foreign operation), all of the accumulated exchange differences in respect of that operation attributable to the Group are reclassified to profit or loss. Any exchange differences that have previously been attributed to non-controlling interests are derecognised, but they are not reclassified to profit or loss.

### 2.5 Property, plant and equipment

Property, plant and equipment are initially recognised at acquisition cost, including any cost directly attributable to bringing the assets to the location and condition necessary for them to be capable of operating in the manner intended by the Group's management. They are stated at cost less accumulated depreciation and accumulated impairment losses, if any.

Depreciation is recognised so as to write off the cost of assets less their residual values over their estimated useful lives, using the straight-line method, at the following rates per annum:

Leasehold improvements	20% to 33 <sup>1</sup> / <sub>3</sub> %
Computer and office equipment	10% to 50%
Furniture and fixtures	20% to 25%
Motor vehicles	25% to 30%

## 2. 主要會計政策概要(續)

### 2.4 外幣換算(續)

於出售海外業務(即出售本集團於海外業務的全部權益,或涉及失去對包含海外業務的附屬公司之控制權,或失去對包含海外業務的聯營公司之重大影響力的出售)時,所有就本集團應佔的業務已累計的匯兌差額會重新分類為損益。先前歸屬於非控股權益的任何匯兌差額會被剔除確認,但不會被重新分類為損益。

### 2.5 物業、廠房及設備

物業、廠房及設備初步按收購成本確認,收購成本包括任何將資產達致所需地點及狀況,致使該資產可按本集團管理層擬定方式運作直接應佔的成本。彼等按成本減累計折舊及累計減值虧損(如有)呈列。

折舊乃按其估計可使用年期撇銷資產成本減其剩餘價值,以直線法撥備,所按年率如下:

租賃物業裝修	20%至33 <sup>1</sup> / <sub>3</sub> %
電腦及辦公室設備	10%至50%
傢俬及裝置	20%至25%
汽車	25%至30%



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

for the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

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

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

Estimates of residual value and useful life are reviewed, and adjusted if appropriate, at each reporting date.

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

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other costs, such as repairs and maintenance, are charged to the profit or loss during the financial period in which they are incurred.

### 2.6 Development costs

Costs associated with research activities are expensed in profit or loss as they occur. Costs that are directly attributable to development activities are recognised as intangible assets provided they meet the following recognition requirements:

- (i) demonstration of technical feasibility of the prospective product for internal use or sale;
- (ii) there is an intention to complete the intangible asset and use or sell it;
- (iii) the Group's ability to use or sell the intangible asset is demonstrated;

## 2. 主要會計政策概要(續)

### 2.5 物業、廠房及設備(續)

剩餘價值及可使用年期之估計於各呈報日期予以檢討，並於適當時作出調整。

廢棄或出售產生之收益或虧損，按銷售所得款項與資產賬面值之差額釐定，並於損益表內確認。

其後成本僅會於與該項目有關的未來經濟效益可能流入本集團，並且該項目的成本能可靠計算的情況下計入資產的賬面值，或確認為一項獨立資產(倘適用)。已更換零件的賬面值會被剔除確認。所有其他成本，例如維修保養費用，則於成本產生的財政期間計入損益表。

### 2.6 開發成本

與研究活動有關的成本於產生時於損益表支銷。開發活動的直接應佔成本在符合下列確認條件的情況下乃確認為無形資產：

- (i) 展示潛在產品之技術於內部使用或銷售上屬可行；
- (ii) 有完成此無形資產及可供使用或銷售之意圖；
- (iii) 本集團展示有能力使用或銷售此無形資產；



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

for the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

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

#### 2.6 Development costs (Continued)

- (iv) the intangible asset will generate probable economic benefits through internal use or sale;
- (v) sufficient technical, financial and other resources are available for completion; and
- (vi) the expenditure attributable to the intangible asset can be reliably measured.

Direct costs include employee costs incurred on development activities along with an appropriate portion of relevant overheads. The costs of development of internally generated software, products or knowhow that meet the above recognition criteria are recognised as intangible assets.

All other development costs are expensed as incurred.

After initial recognition of the development costs as intangible assets, the intangible assets with finite useful lives are carried at cost less accumulated amortisation and any accumulated impairment losses. Amortisation for intangible assets with finite useful lives is provided on a straight-line basis over their estimated useful lives. Amortisation commences when the intangible assets are available for use. The following useful life is applied:

Capitalised development costs	3 years
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The assets' amortisation methods and useful lives are reviewed, and adjusted if appropriate, at each reporting date.

Intangible assets are tested for impairment as described below in note 2.17.

### 2. 主要會計政策概要(續)

#### 2.6 開發成本(續)

- (iv) 此無形資產將可透過內部使用或銷售帶來經濟利益；
- (v) 具備充足技術、財政及其他資源以助完成項目；及
- (vi) 此無形資產所屬之開支能可靠地計量。

直接成本包括開發活動產生的僱員成本，連同適當部份之相關間接成本。符合上述確認條件的開發內部研發軟件、產品或專門知識的成本乃確認為無形資產。

所有其他開發成本於產生時支銷。

於初步確認開發成本為無形資產後，具有限可使用年期之無形資產乃按成本減累計攤銷及任何累計減值虧損列賬。具有限可使用年期的無形資產乃以直線法於其估計可使用年期計提攤銷，並於無形資產可供使用時開始攤銷。下列可使用年期會予以應用：

已資本化的開發成本	3年
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資產的攤銷方法及可使用年期會於各呈報日期予以檢討及在適用情況下予以調整。

如下文附註2.17所述，無形資產會進行減值測試。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

for the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

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

### 2.7 Financial instruments

#### Recognition and derecognition

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

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all of its risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

#### Financial assets

##### Policy applicable from 1 January 2018

Classification and initial measurement of financial assets

Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price in accordance with HKFRS 15, all financial assets are initially measured at fair value, in case of a financial asset not at fair value through profit or loss ("FVTPL"), plus transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVTPL are expensed in the consolidated statement of profit or loss and other comprehensive income.

Financial assets, other than those designated and effective as hedging instruments, are classified into the following categories:

- amortised cost;
- FVTPL; or
- fair value through other comprehensive income ("FVOCI").

## 2. 主要會計政策概要(續)

### 2.7 金融工具

#### 確認及終止確認

金融資產及金融負債在本集團成為金融工具契約條文的一方時確認。

於自金融資產收取現金流量的合約權利屆滿時，或轉讓金融資產及該資產擁有權之絕大部分風險及回報時終止確認金融資產。金融負債於其消除、解除、撤銷或屆滿時終止確認。

#### 金融資產

##### 自二零一八年一月一日起適用的政策

##### 金融資產的分類及初步計量

除並無重大融資成分且根據香港財務報告準則第15號按交易價格計量之應收貿易賬款外，所有金融資產均按公允價值初步計量，倘並非按公允價值計入損益（「按公允價值計入損益」）的金融資產，則另加直接應佔收購金融資產的交易成本。按公允價值計入損益計量的金融資產之交易成本於綜合損益及其他全面收益表支銷。

金融資產（指定及有效作對沖工具者除外）分為以下類別：

- 按攤銷成本；
- 按公允價值計入損益；或
- 按公允價值計入其他全面收益（「按公允價值計入其他全面收益」）。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

for the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

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

### 2.7 Financial instruments (Continued)

Financial assets (Continued)

Policy applicable from 1 January 2018 (Continued)

Classification and initial measurement of financial assets (Continued)

The classification is determined by both:

- the entity's business model for managing the financial asset; and
- the contractual cash flow characteristics of the financial asset.

All income and expenses relating to financial assets that are recognised in profit or loss are presented within finance costs or other income, except for expected credit losses ("ECL") of trade receivables which is presented within other expenses.

Subsequent measurement of financial assets

Debt investments

Financial assets at amortised cost

Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as FVTPL):

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

## 2. 主要會計政策概要(續)

### 2.7 金融工具(續)

金融資產(續)

自二零一八年一月一日起適用的政策(續)

金融資產的分類及初步計量(續)

分類乃根據下列兩項釐定：

- 實體管理其金融資產之經營模式；及
- 金融資產之合約現金流量特徵。

金融資產所有於損益確認的相關收入及開支均於財務費用及其他收益內呈列，惟應收貿易賬款預期信貸虧損(「預期信貸虧損」)於其他開支內呈列。

金融資產之後續計量

債務投資

按攤銷成本計量的金融資產

倘金融資產符合下列條件(且並非指定為按公允價值計入損益計量)，則該資產按攤銷成本計量：

- 以收取合約現金流量為目的而持有金融資產之經營模式下持有之金融資產；及
- 金融資產之合約條款產生之現金流量純粹為支付本金及未償還本金之利息。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

for the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

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

### 2.7 Financial instruments (Continued)

*Financial assets (Continued)*

*Policy applicable from 1 January 2018 (Continued)*

Subsequent measurement of financial assets (Continued)

Debt investments (Continued)

Financial assets at amortised cost (Continued)

After initial recognition, these are measured at amortised cost using the effective interest method. Interest income from these financial assets is included in other income in profit or loss. Discounting is omitted where the effect of discounting is immaterial. The Group's cash and bank balances and trade and other receivables (excluding prepayments and value-added tax recoverable) fall into this category of financial instruments.

Equity investments

An investment in equity securities is classified as FVTPL unless the equity investment is not held for trading purposes and on initial recognition of the investment, the Group elects to designate the investment at FVOCI (non-recycling) such that subsequent changes in fair value are recognised in other comprehensive income and accumulated in "Fair value reserve – non-recycling" in equity. Such elections are made on an instrument-by-instrument basis, but only be made if the investment meets the definition of equity from the issuer's perspective.

The equity instruments at FVOCI are not subject to impairment assessment. The cumulative gain or loss in "Fair value reserve – non-recycling" will not be reclassified to profit or loss upon disposal of the equity investments, and will be transferred to accumulated losses.

Dividends from these investments in equity instruments are recognised in profit or loss when the Group's right to receive the dividends is established. Dividends are included in the "other income" line item in profit or loss.

## 2. 主要會計政策概要(續)

### 2.7 金融工具(續)

*金融資產(續)*

*自二零一八年一月一日起適用的政策(續)*

金融資產的後續計量(續)

債務投資(續)

按攤銷成本計量的金融資產(續)

於初步確認後，該等資產使用實際利率法按攤銷成本計量。該等金融資產的利息收益計入損益內的其他收益。倘貼現影響微乎其微，則貼現可忽略不計。本集團現金及銀行結餘以及應收貿易賬款及其他應收款項(不包括預付款項及可收回增值稅)均屬於此類金融工具。

股本投資

股本證券投資分類為按公允價值計入損益計量，除非股本投資並非持作買賣用途，且於初步確認投資時，本集團選擇指定投資為按公允價值計入其他全面收益計量(不可劃轉)，以致公允價值的後續變動於其他全面收益確認並於權益內的「公允價值儲備—不可劃轉」累計。有關選擇以個別工具為基準作出，惟僅或會在發行人認為投資符合股本的定義的情況下作出。

指定按公允價值計入其他全面收益的股本投資不受減值評估影響。於出售股本投資後，「公允價值儲備—不可劃轉」內的累計收益或虧損將不會重新分類至損益，而將轉撥至累計虧損。

當本集團確立收取股息的權利時，該等股本工具投資的股息於損益確認。股息計入損益「其他收益」項目內。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

for the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

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

### 2.7 Financial instruments (Continued)

*Financial assets (Continued)*

*Policy applicable before 1 January 2018*

Classification and measurement of financial assets  
Financial assets are classified into the following categories:

- loans and receivables
- available-for-sale financial assets

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

All financial assets are recognised when, and only when, the Group becomes a party to the contractual provisions of the instrument. When financial assets are recognised initially, they are measured at fair value, plus, in the case of investments not at FVTPL, directly attributable transaction costs.

Derecognition of financial assets occurs when the rights to receive cash flows from the investments expire or are transferred and substantially all of the risks and rewards of ownership have been transferred.

#### (i) *Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Loans and receivables are subsequently measured at amortised cost using the effective interest method, less any impairment losses. Amortised cost is calculated taking into account any discount or premium on acquisition and includes fees that are an integral part of the effective interest rate and transaction cost.

## 2. 主要會計政策概要(續)

### 2.7 金融工具(續)

*金融資產(續)*

於二零一八年一月一日前適用的政策

金融資產之分類及計量  
金融資產可分為以下類別：

- 借款及應收款項
- 可供出售金融資產

管理層視乎收購金融資產之目的，於初步確認時將其金融資產分類，並於許可及適當情況下，於各呈報日期重新評估其分類。

所有金融資產僅於本集團訂立工具之合約條款時確認。金融資產於初步確認時按公允價值計算，而並非按公允價值計入損益之投資，則加上直接應佔交易成本計算。

當收取投資現金流量之權利屆滿或已轉讓及所有權之絕大部份風險和回報已轉移時，則剔除確認金融資產。

#### (i) *借款及應收款項*

借款及應收款項指無活躍市場報價，且具有固定或可釐定付款之非衍生金融資產。借款及應收款項其後按以實際利率法計算之攤銷成本減任何減值虧損計量。計算攤銷成本時已計及收購時任何折讓或溢價，並包括屬實際利率及交易成本一部份之費用。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

for the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

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

### 2.7 Financial instruments (Continued)

*Financial assets (Continued)*

*Policy applicable before 1 January 2018 (Continued)*

(ii) *Available-for-sale financial assets*

Non-derivative financial assets that do not qualify for inclusion in any of the other categories of financial assets are classified as available-for-sale financial assets.

All financial assets within this category are subsequently measured at fair value. Gain or loss arising from a change in the fair value excluding any dividend and interest income is recognised in other comprehensive income and accumulated separately in the investment revaluation reserve in equity, except for impairment losses (see note 2.8) and foreign exchange gains and losses on monetary assets, until the financial asset is derecognised, at which time the cumulative gain or loss is reclassified from equity to profit or loss. Interest calculated using the effective interest method is recognised in profit or loss.

The fair value of available-for-sale monetary assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the reporting date. The change in fair value attributable to translation differences that result from a change in amortised cost of the asset is recognised in profit or loss, and other changes are recognised in other comprehensive income.

## 2. 主要會計政策概要(續)

### 2.7 金融工具(續)

*金融資產(續)*

*於二零一八年一月一日前適用的政策(續)*

(iii) *可供出售金融資產*

不符合列入任何其他金融資產類別之非衍生金融資產，乃分類為可供出售金融資產。

所有該類別之金融資產其後按公允價值計量。公允價值變動所產生之收益或虧損(不包括任何股息及利息收益)，除貨幣資產之減值虧損(見附註2.8)及外匯收益及虧損外，於其他全面收益確認，並於權益內之投資重估儲備獨立累計，直至該金融資產被撤銷確認之時終止，此時，累計收益或虧損自權益重新分類至損益。利用實際利率法計算之利息於損益表中確認。

以外幣計值之可供出售貨幣資產之公允價值以有關外幣釐定，並以呈報日期之現貨匯價換算。因資產攤銷成本變動以致換算差額產生之公允價值變動在損益表確認，而其他變動則在其他全面收益確認。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

for the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

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

### 2.7 Financial instruments (Continued)

*Financial assets (Continued)*

*Policy applicable before 1 January 2018 (Continued)*

#### (ii) Available-for-sale financial assets (Continued)

For available-for-sale investments in equity securities that do not have a quoted market price in an active market and whose fair value cannot be reliably measured and derivatives that are linked to and must be settled by delivery of such unquoted equity instruments, they are measured at cost less any identified impairment losses at the end of each reporting date subsequent to initial recognition.

*Financial liabilities*

*Classification and measurement of financial liabilities*

The Group's financial liabilities include trade and other payables and amounts due to directors.

Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs unless the Group designated a financial liability at fair value through profit or loss. Subsequently, financial liabilities are measured at amortised cost using the effective interest method except for derivatives and financial liabilities designated at FVTPL, which are carried subsequently at fair value with gains or losses recognised in profit or loss.

All interest-related charges are included in profit or loss.

Trade and other payables and amounts due to directors

Trade and other payables and amounts due to directors are recognised initially at their fair value and subsequently measured at amortised cost, using the effective interest method.

## 2. 主要會計政策概要(續)

### 2.7 金融工具(續)

*金融資產(續)*

*於二零一八年一月一日前適用的政策(續)*

#### (iii) 可供出售金融資產(續)

可供出售之股本證券投資如無在活躍市場報價，而其公允價值不能可靠計量，以及所掛鈎之衍生工具須透過交付該等無報價股本工具之方式結算，則於初步確認後之各呈報日期結束時按成本值減任何已識別減值虧損計量。

*金融負債*

*金融負債的分類及計量*

本集團金融負債包括應付貿易賬款及其他應付款項以及應付董事款項。

金融負債按公允價值(及(倘適用)就交易成本予以調整)初步計量，除非本集團指定金融負債按公允價值計入損益計量。其後，金融負債使用實際利率法按攤銷成本計量，惟指定按公允價值計入損益的衍生工具及金融負債除外，彼等其後按公允價值計量，收益或虧損於損益確認。

所有利息相關的費用均計入損益。

應付貿易賬款及其他應付款項以及應付董事款項

應付貿易賬款及其他應付款項以及應付董事款項初步按公允價值確認，隨後使用實際利率法按攤銷成本計量。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

for the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

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

### 2.8 Impairment of financial assets and contract assets

*Policy applicable after 1 January 2018*

HKFRS 9's impairment requirements use more forward-looking information to recognise ECL – the “ECL model”. Instruments within the scope included loans and other debt-type financial assets measured at amortised cost, trade receivables, contract assets recognised and measured under HKFRS 15.

The Group considers a broader range of information when assessing credit risk and measuring ECL, including past events, current conditions, reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument.

In applying this forward-looking approach, a distinction is made between:

- financial instruments that have not deteriorated significantly in credit quality since initial recognition or that have low credit risk (“Stage 1”); and
- financial instruments that have deteriorated significantly in credit quality since initial recognition and whose credit risk is not low (“Stage 2”).

“Stage 3” would cover financial assets that have objective evidence of impairment at the reporting date.

“12-month ECL” are recognised for the Stage 1 category while “lifetime ECL” are recognised for the Stage 2 category.

Measurement of the ECL is determined by a probability-weighted estimate of credit losses over the expected life of the financial instrument.

## 2. 主要會計政策概要(續)

### 2.8 金融資產及合約資產之減值

*於二零一八年一月一日後適用之政策*

香港財務報告準則第9號之減值規定採用更具前瞻性之資料確認預期信貸虧損－「預期信貸虧損模式」。屬此新規定範疇內之工具包括按攤銷成本計量之貸款及其他債券類金融資產以及根據香港財務報告準則第15號確認及計量之應收貿易賬款及合約資產。

於評估信貸風險及計量預期信貸虧損時，本集團考量更為廣泛之資料，包括過往事件、現時狀況以及影響有關工具未來現金流量預期可收回性之合理及有理據的預測。

採用該前瞻法時，須對下列各項作出區別：

- 自初步確認以來其信貸質素未發生重大惡化或具較低信貸風險之金融工具(「第一階段」)；及
- 自初步確認以來其信貸質素發生重大惡化且其信貸風險不低之金融工具(「第二階段」)。

「第三階段」覆蓋於呈報日期出現減值的客觀證據之金融資產。

「12個月預期信貸虧損」於第一階段類別下確認，而「終身預期信貸虧損」於第二階段類別下確認。

預期信貸虧損之計量乃按於金融工具預計年內信貸虧損之概率加權估計釐定。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

for the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

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

### 2.8 Impairment of financial assets and contract assets (Continued)

Policy applicable after 1 January 2018 (Continued)

#### Trade receivables and contract assets

For trade receivables and contract assets, the Group applies a simplified approach in calculating ECL and recognises a loss allowance based on lifetime ECL at each reporting date. These are the expected shortfalls in contractual cash flows, considering the potential for default at any point during the life of the financial assets. In calculating the ECL, the Group has established a provision matrix that is based on its historical credit loss experience and external indicators, adjusted for forward-looking factors specific to the debtors and the economic environment.

To measure the ECL, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Group has therefore concluded that the ECL rates for trade receivables are a reasonable approximation of the loss rates for the contract assets.

## 2. 主要會計政策概要(續)

### 2.8 金融資產及合約資產之減值(續)

於二零一八年一月一日後適用之政策(續)

#### 應收貿易賬款及合約資產

就應收貿易賬款及合約資產而言，本集團採用簡化方法計算預期信貸虧損，於各呈報日期基於終身預期信貸虧損確認虧損撥備。考慮到金融資產年內任何時間點均可能出現違約事件，有關撥備為合約現金流量的預期差額。於計算預期信貸虧損時，本集團確立撥備矩陣，該矩陣乃基於其過往信貸虧損經驗及外部指標，並就債務人及經濟環境的特定前瞻性因素作出調整。

為計量預期信貸虧損，應收貿易賬款及合約資產已按共同的信貸風險特徵及逾期天數進行分組。合約資產與未開賬單在建工程有關，與相同類型合約的應收貿易賬款具有大致相同的風險特徵。因此，本集團認為應收貿易賬款的預期信貸虧損率為合約資產的虧損率的合理概約值。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

for the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

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

### 2.8 Impairment of financial assets and contract assets (Continued)

*Policy applicable after 1 January 2018 (Continued)*

#### *Other financial assets measured at amortised cost*

The Group measures the loss allowance for other receivables equal to 12-month ECL, unless when there has been a significant increase in credit risk since initial recognition, the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increase in the likelihood or risk of default occurring since initial recognition.

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial assets at the reporting date with the risk of default occurring on the financial assets 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.

## 2. 主要會計政策概要(續)

### 2.8 金融資產及合約資產之減值(續)

*於二零一八年一月一日後適用之政策(續)*

#### *按攤銷成本計量的其他金融資產*

本集團按12個月預期信貸虧損計量其他應收款項的虧損撥備，除非信貸風險自初步確認以來有大幅上升，則本集團確認終身預期信貸虧損。評估是否應確認終身預期信貸虧損乃基於自初步確認以來發生違約的可能性或風險有否大幅上升。

於評估自初步確認以來信貸風險有否大幅上升時，本集團將於呈報日期金融資產發生違約的風險與初步確認當日金融資產發生違約的風險進行比較。在進行該評估時，本集團會考慮合理可靠的定量及定性資料，包括過往經驗及在無需付出過多成本或努力即可獲得的前瞻性資料。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

for the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

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

#### 2.8 Impairment of financial assets and contract assets (Continued)

Policy applicable after 1 January 2018 (Continued)

Other financial assets measured at amortised cost (Continued)

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;
- 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.

### 2. 主要會計政策概要(續)

#### 2.8 金融資產及合約資產之減值(續)

於二零一八年一月一日後適用之政策(續)

按攤銷成本計量的其他金融資產(續)

具體而言，評估信貸風險有否大幅上升時會考慮以下資料：

- 金融工具外部(如有)或內部信貸測評的實際或預期顯著惡化；
- 信貸風險外部市場指標的顯著惡化，如信貸利差、債務人的信貸違約掉期價格大幅增加；
- 業務、金融或經濟環境的目前或預期不利變動，預期會導致債務人的償債能力大幅下降；
- 債務人經營業績的實際或預期顯著惡化；
- 導致債務人償還債務能力大幅下降的債務人監管、經濟或技術環境的實際或預期的重大不利變化。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

for the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

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

### 2.8 Impairment of financial assets and contract assets (Continued)

*Policy applicable after 1 January 2018 (Continued)*

*Other financial assets measured at amortised cost (Continued)*

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 end of each reporting period. A debt instrument is determined to have low credit risk if it has a low risk of default, the borrower has strong capacity to meet its contractual cash flow obligations in the near term and adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfill its contractual cash flow obligations.

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 collateral held by the Group).

Detailed analysis of the ECL assessment of trade receivables, contract assets and other financial assets measured at amortised cost are set out in note 36.4.

*Financial guarantee contracts*

For a financial guarantee contract, the Group is required to make payments only in the event of a default by the debtor in accordance with the terms of the instrument that is guaranteed. Accordingly, the ECL is the present value of the expected payments to the holder for a credit loss that it incurs less any amounts that the Group expects to receive from the holder, the debtor or any other party.

## 2. 主要會計政策概要(續)

### 2.8 金融資產及合約資產之減值(續)

於二零一八年一月一日後適用之政策(續)

按攤銷成本計量的其他金融資產(續)

儘管如此，倘債務工具於各呈報期末被釐定為具有低信貸風險，則本集團假定該債務工具的信貸風險自初步確認以來並無大幅上升。倘債務工具的違約風險較低，則被釐定為信貸風險偏低，及借款人有強大能力於短期內履行其合約現金流量責任，而於長期內經濟及業務狀況的不利變動或會(但不一定會)削弱借款人履行其合約現金流量責任的能力。

就內部信貸風險管理而言，當內部編製的資料或從外部來源獲得的資料表明債務人不可能向其債權人(包括本集團)悉數還款(並無計及本集團持有的任何抵押品)時，本集團認為此等情況構成違約事件。

有關應收貿易賬款、合約資產及按攤銷成本計量的其他金融資產預期信貸虧損評估的詳細分析載於附註36.4。

*財務擔保合約*

就財務擔保合約而言，本集團僅須在債務人違約的情況下，根據所擔保工具的條款作出付款。因此，預期信貸虧損為預期就所產生信貸虧損償還持有人的款項減去本集團預期從持有人、債務人或任何其他人士收取的任何金額的現值。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

for the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

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

#### 2.8 Impairment of financial assets and contract assets (Continued)

Policy applicable before 1 January 2018

At each reporting date, financial assets other than at FVTPL are reviewed to determine whether there is any objective evidence of impairment.

Objective evidence of impairment of individual financial assets includes observable data that comes to the attention of the Group about one or more of the following loss events:

- Significant financial difficulty of the debtor;
- A breach of contract, such as a default or delinquency in interest or principal payments;
- It becoming probable that the debtor will enter bankruptcy or other financial reorganisation;
- Significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor;
- The disappearance of an active market for that financial asset because of financial difficulties; and
- A significant or prolonged decline in the fair value of an investment in an equity instrument below its cost.

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

### 2. 主要會計政策概要(續)

#### 2.8 金融資產及合約資產之減值(續)

於二零一八年一月一日前適用之政策

於各呈報日期，除按公允價值計入損益表的金融資產外，其他金融資產均需進行檢討，以釐定是否出現任何客觀之減值憑證。

個別金融資產減值之客觀憑證包括就本集團所知涉及以下一項或多項虧損事項之可觀察數據：

- 債務人出現重大財政困難；
- 違反合約，如不支付或拖欠利息或本金；
- 債務人可能破產或進行其他財務重組；
- 科技、市場、經濟或法律環境有重大改變而對債務人有不利影響；
- 因出現財政困難導致該金融資產失去活躍市場能力；及
- 股本工具投資之公允價值大幅或長期下跌至低於其成本。

一組金融資產之虧損事項包括顯示該組金融資產之估計未來現金流量出現可計量之減少的可觀察數據。該可觀察數據包括但不限於組別內債務人之還款狀況，以及與組別內資產拖欠情況有關之國家或地方經濟狀況之不利變動。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

for the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

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

### 2.8 Impairment of financial assets and contract assets (Continued)

*Policy applicable before 1 January 2018 (Continued)*

If any such evidence exists, the impairment loss is measured and recognised as follows:

(i) *Financial assets carried at amortised cost*

The amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition). The amount of the loss is recognised in the profit or loss of the period in which the impairment occurs.

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

## 2. 主要會計政策概要(續)

### 2.8 金融資產及合約資產之減值(續)

*於二零一八年一月一日前適用之政策(續)*

若出現任何該等證據，則按以下方式計量及確認減值虧損：

- (i) *按攤銷成本列賬之金融資產*  
虧損金額按該金融資產賬面值與以其原實際利率(即首次確認時計算之實際利率)貼現之估計未來現金流量(不包括尚未產生之未來信貸虧損)現值之差額計算。虧損金額於減值期間於損益表中確認。

倘若其後減值虧損金額減少，而有關減幅可客觀地與確認減值後發生之事件聯繫，則需撥回過往確認之減值虧損，惟於撥回減值日期，金融資產賬面值不得超過未確認減值之原本應計之攤銷成本。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

for the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

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

#### 2.8 Impairment of financial assets and contract assets (Continued)

Policy applicable before 1 January 2018 (Continued)

(ii) *Available-for-sale financial assets carried at fair value*

When a decline in the fair value of an available-for-sale financial asset has been recognised in other comprehensive income and accumulated in equity and there is objective evidence that the asset is impaired, an amount is removed from equity and recognised in profit or loss as an impairment loss. That amount is measured as the difference between the asset's acquisition cost (net of any principal repayment and amortisation) and current fair value, less any impairment loss on that asset previously recognised in profit or loss.

Reversals in respect of investment in equity instruments classified as available-for-sale and stated at fair value are not recognised in the profit or loss. The subsequent increase in fair value is recognised in other comprehensive income.

(iii) *Financial assets carried at cost*

For financial assets carried at cost, the amount of impairment loss is measured as the difference between the carrying amount of the financial asset and the present value of estimated future cash flows discounted at the current market rate of return for a similar financial asset. The amount of the impairment losses is recognised in profit or loss of the period in which the impairment occurs and not reversed in subsequent periods.

### 2. 主要會計政策概要(續)

#### 2.8 金融資產及合約資產之減值(續)

於二零一八年一月一日前適用之政策(續)

(ii) *按公允價值入賬之可供出售金融資產*

當可供出售金融資產公允價值減少並已於其他全面收益內確認及於權益累計，及有客觀證據顯示該資產出現減值時，其金額需自權益中移除，並於損益表中確認為減值虧損。該金額按該資產之收購成本(扣除任何本金償還及攤銷)與現有公允價值之差額，減該資產先前已於損益表中確認之任何減值虧損計量。

就歸類為可供出售及按公允價值列賬之股本工具投資之撥回並不在損益表中確認。日後公允價值之增加將在其其他全面收益中確認。

(iii) *以成本列值之金融資產*

就以成本列值之金融資產而言，減值虧損之金額按金融資產之賬面值與估計未來現金流量按同類金融資產之現行市場回報率貼現之現值之差額計量。減值虧損金額於減值產生期間於損益表中確認且於往後期間不會撥回。

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## 綜合財務報表附註

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

### 2.9 Inventories

Inventories are carried at the lower of cost and net realisable value and are determined using the first in, first out method. Net realisable value is the estimated selling price in the ordinary course of business less the applicable selling expenses.

### 2.10 Cash and cash equivalents

Cash and cash equivalents include cash at bank and in hand.

### 2.11 Contract assets and contract liabilities

A contract asset is recognised when the Group recognises revenue (see note 2.16) before being unconditionally entitled to the consideration under the payment terms set out in the contract. Contract assets are assessed for ECL in accordance with the policy set out in note 2.8 and are reclassified to receivables when the right to the consideration has become unconditional (see note 2.7).

A contract liability is recognised when the customer pays consideration before the Group recognises the related revenue (see note 2.16). A contract liability would also be recognised if the Group has an unconditional right to receive consideration before the Group recognises the related revenue. In such cases, a corresponding receivable would also be recognised (see note 2.7).

For a single contract with the customer, either a net contract asset or a net contract liability is presented. For multiple contracts, contract assets and contract liabilities of unrelated contracts are not presented on a net basis.

## 2. 主要會計政策概要(續)

### 2.9 存貨

存貨以成本與可變現淨值兩者中之較低者列賬及採用先進先出法釐定。可變現淨值為日常業務過程中之估計銷售價減除產品相關銷售成本。

### 2.10 現金及現金等價物

現金及現金等價物包括銀行存款及現金。

### 2.11 合約資產及合約負債

當本集團於根據合約所載付款條款無條件有權收取代價之前確認收入(見附註2.16)時，確認合約資產。合約資產根據附註2.8所載政策進行預期信貸虧損評估，並於收取代價的權利成為無條件時重新分類至應收款項(見附註2.7)。

當客戶於本集團確認相關收入(見附註2.16)前支付代價時，則確認合約負債。倘在本集團確認相關收入前本集團有無條件權利收取代價，亦將確認合約負債。在此情況下，亦將確認相應應收款項(見附註2.7)。

就與客戶的單一合約而言，呈列合約資產淨值或合約負債淨值。就多項合約而言，不相關合約的合約資產及合約負債不會按淨額基準呈列。

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

### 2.12 Financial guarantees issued

A financial guarantee contract is a contract that requires the issuer (or guarantor) to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument.

Where the Group issues a financial guarantee, the fair value of the guarantee is initially recognised as deferred income within other payables. The fair value of financial guarantees is determined based on the present value of the difference in cash flows between the contractual payments required under the debt instruments and the payments that would be required without the guarantee, or the estimated amount that would be payable to a third party for assessing the obligations. Where consideration is received or receivable for the issuance of the guarantee, the consideration is recognised in accordance with the Group's policies applicable to that category of asset. Where no such consideration is received or receivable, an immediate expense is recognised in profit or loss on initial recognition of any deferred income.

Subsequently, financial guarantees are measured at the higher of the amount determined in accordance with ECL under HKFRS 9 as set out in note 2.8 (applicable from 1 January 2018)/HKAS 37 (before application of HKFRS 9 on 1 January 2018) and the amount initially recognised less, where appropriate, the cumulative amount of income recognised over the guarantee period.

## 2. 主要會計政策概要(續)

### 2.12 已發出之財務擔保

財務擔保合約乃指簽發人(或擔保人)須因指定債務人未能按照債務工具之條款償還到期債務致使持有人蒙受損失時，向持有人償付指定款項之合約。

當本集團發出一份財務擔保時，該擔保的公允價值在初始被確認為其他應付款項內之遞延收入。財務擔保的公允價值乃基於債務工具項下要求的合約付款與在無擔保情況下須作出的付款或就評估責任應付第三方的估計金額之間現金流量差額的現值釐定。因發出財務擔保後收取或可收取之代價，將按照本集團應用於該資產類別的政策入賬。當沒有收到或可收代價時，於初步確認任何遞延收入時，於損益確認即時支出。

其後，財務擔保按根據附註2.8所載香港財務報告準則第9號(自二零一八年一月一日起適用)/香港會計準則第37號(於二零一八年一月一日應用香港財務報告準則第9號之前)項下預期信貸虧損所釐定金額與初步確認金額減(如適用)於擔保期間確認的收入累計金額兩者間的較高者計量。

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

### 2.13 Leases

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

(i) *Classification of assets leased to the Group*

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

(ii) *Operating lease charges as the lessee*

Where the Group has the right to use assets held under operating leases, payments made under the leases are charged to profit or loss on a straight-line basis over the lease terms except where an alternative basis is more representative of the time pattern of benefits to be derived from the leased assets. Lease incentives received are recognised in profit or loss as an integral part of the aggregate net lease payments made.

## 2. 主要會計政策概要(續)

### 2.13 租賃

倘本集團決定於協定期限內將特定資產使用權出讓以換取一筆或一連串付款之安排，包括一項交易或一連串交易之該項安排屬於或包含一項租賃。該項決定乃基於安排內容之實質評估而作出，而不論該項安排是否採取租賃之法律形式。

(i) *租予本集團之資產之分類*

對於本集團以租賃持有的資產，倘租賃使所有權的絕大部份風險及回報轉移至本集團，有關資產歸類為以融資租賃持有；倘租賃不會使所有權的絕大部份風險及回報轉移至本集團，則歸類為經營租賃。

(ii) *作為承租人之經營租賃支出*

如本集團有權使用經營租賃持有之資產，則根據租賃期內作出之付款，以直線法於租賃期內在損益表中列支；惟其他基準能更清楚地反映租賃資產所產生收益之時間模式除外。租賃所涉及之租金優惠均在損益表中確認為淨租賃款項總額之組成部份。或然租金於產生之會計期間內自損益表扣除。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 2.14 Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate of the amount of the obligation can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

All provisions are reviewed at each reporting date and adjusted to reflect the current best estimate.

### 2.15 Share capital

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

## 2. 主要會計政策概要(續)

### 2.14 撥備

若本集團目前因過往發生之事件承擔責任(法定或推定)，並可能須流出經濟利益以履行責任，而責任金額能作出可靠估計，則確認撥備。若貨幣時值重大，則撥備按預期履行責任支出之現值列賬。

所有撥備均於各呈報日期檢討，並予調整以反映現時之最佳估計。

### 2.15 股本

普通股乃分類為股權。股本以已發行股份面值釐定，之前先扣除與發行股份相關的任何交易成本(扣除任何相關所得稅優惠)，惟有關成本須為股權交易直接應佔之遞增成本。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

for the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

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

### 2.16 Revenue recognition

To determine whether to recognise revenue, the Group follows a 5-step process:

1. Identifying the contract with a customer
2. Identifying the performance obligations
3. Determining the transaction price
4. Allocating the transaction price to the performance obligations
5. Recognising revenue when/as performance obligation(s) are satisfied

In all cases, the total transaction price for a contract is allocated amongst the various performance obligations based on their relative stand-alone selling prices. The transaction price for a contract excludes any amounts collected on behalf of third parties.

Revenue is recognised either at a point in time or over time, when (or as) the Group satisfies performance obligations by transferring the promised goods or services to its customers.

Details of the Group's revenue and other income recognition policies are as follows:

#### *Jewellery Products*

- (a) Revenue from the sales of gold and jewellery products for a fixed fee is recognised when or as the Group transfers control of the assets to the customer.
- (b) Franchise income is recognised on an accrual basis over the terms of the relevant franchise agreements.

## 2. 主要會計政策概要(續)

### 2.16 收入確認

本集團遵循五個步驟以釐定是否確認收入：

1. 確定客戶合約
2. 識別履約責任
3. 釐定交易價格
4. 按履約責任分配交易價格
5. 當／隨履約責任的履行而確認收入

在各情況下，合約的總交易價格按履約責任的相關獨立售價分配至各項履約責任。合約的交易價格不包括代表第三方收取的任何款項。

當(或隨)本集團透過將所承諾貨品或服務轉移給其客戶而履行履約責任時，即於一個時間點或一段時間內確認收入。

有關本集團收入及其他收入確認政策的詳情載列如下：

#### *珠寶產品*

- (a) 按固定費用銷售黃金及珠寶產品的收入乃當或隨本集團將資產的控制權轉移給客戶時予以確認。
- (b) 特許加盟費收入於相關特許加盟協議之期限按應計基準確認。

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for the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

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

### 2.16 Revenue recognition (Continued)

#### IT Products and Services

##### (a) Enterprise software products

Revenue from the development of customised software is recognised over time as the Group's performance creates and enhances an asset that the customer controls. The progress towards complete satisfaction of a performance obligation is measured based on output method, which is to recognise revenue on the basis of direct measurements of the value of the services transferred to the customer to date relative to the services promised under the contract, that best depict the Group's performance in transferring control of goods or services.

When the outcome of the contract cannot be reasonably measured, revenue is recognised only to the extent of contract costs incurred that are expected to be recovered.

Warranties associated with enterprise software products cannot be purchased separately and are served as an assurance that the products sold comply with agreed-upon specifications (i.e. assurance-type warranties). Accordingly, the Group accounts for warranties in accordance with HKAS 37 "Provisions, Contingent Liabilities and Contingent Assets".

Maintenance service income is recognised on a straight-line basis over the terms of the relevant maintenance service contracts.

##### (b) System integration

Revenue from sale of complementary hardware and software products and software licences is recognised when or as the Group transfers control of the assets to the customer.

##### (c) Professional services

Professional services income are recognised in the period when the services are provided.

## 2. 主要會計政策概要(續)

### 2.16 收入確認(續)

#### 資訊科技產品及服務

##### (a) 企業軟件產品

開發自訂軟件的收入隨時間確認，蓋因本集團的履約創造及增強由客戶控制的資產。完全達成履約責任的進度乃按輸入法計量，即透過直接計量迄今已轉讓予客戶的服務價值，相對合約下承諾提供的服務價值確認收入，有關方法最能反映本集團於轉讓貨品或服務控制權方面的履約情況。

當合約的結果無法合理計量時，僅按預期可予收回的已產生合約成本確認收入。

與企業軟件產品相關的擔保不得單獨購買，其用作對所售產品符合協定規格(即保證類型擔保)的保證。因此，本集團根據香港會計準則第37號「撥備、或然負債及或然資產」將擔保入賬。

保養服務收益以直線法按相關保養服務合約期限確認。

##### (b) 系統集成

銷售配套軟硬件產品及軟件授權使用證的收入乃當或隨本集團將資產的控制權轉移給客戶時予以確認。

##### (c) 專業服務

專業服務之收益於提供服務期間確認。

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

### 2.16 Revenue recognition (Continued)

#### Others

- (a) Consultancy and management fee income in respect of technical support, consultancy services and management services are recognised in the period when services are rendered.
- (b) Interest income is recognised on a time proportion basis using the effective interest method. For financial assets measured at amortised cost that are not credit-impaired, the effective interest rate is applied to the gross carrying amount of the asset.

### 2.17 Impairment of non-financial assets

The following assets are subject to impairment testing:

- Development costs;
- Property, plant and equipment;
- Interest in an associate;
- Interest in a joint venture; and
- The Company's interests in subsidiaries

They are tested for impairment whenever there are indications that the asset's carrying amount may not be recoverable.

## 2. 主要會計政策概要(續)

### 2.16 收入確認(續)

#### 其他

- (a) 有關技術支援、顧問服務以及管理服務之顧問及管理費收益於服務提供期間確認。
- (b) 利息收益採用實際利率法按時間比例基準確認。就並無信貸減值而按攤銷成本計量之金融資產而言，對資產賬面總值應用實際利率。

### 2.17 非金融資產減值

下列資產須進行減值測試：

- 發展成本；
- 物業、廠房及設備；
- 於一間聯營公司之權益；
- 於一間合營企業之權益；及
- 本公司於附屬公司之權益

彼等於有跡象顯示無法收回賬面值時進行減值測試。

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

### 2.17 Impairment of non-financial assets

(Continued)

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

For the purposes of assessing impairment, where an asset does not generate cash inflows largely independent from other assets, the recoverable amount is determined for the smallest group of assets that generate cash inflows independently (i.e. a cash-generating unit). As a result, some assets are tested individually for impairment and some are tested at cash-generating unit level.

Impairment losses recognised for cash-generating units is charged pro rata to the assets in the cash-generating unit, except that the carrying value of an asset will not be reduced below its individual fair value less cost of disposal, or value in use, if determinable.

An impairment loss is reversed if there has been a favourable change in the estimates used to determine the asset's recoverable amount and only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

## 2. 主要會計政策概要(續)

### 2.17 非金融資產減值(續)

減值虧損乃按資產賬面值超過其可收回金額之差額，即時確認為開支。可收回金額為反映市況之公允價值減出售成本與使用價值較高者計算。評估使用價值時，估計未來現金流量採用稅前折現率折現至其現值，以反映現時市場對貨幣時值及有關資產特有風險之評估。

就評估減值而言，倘不產生現金流入之資產大部份獨立於其他資產，其可收回金額則可按可獨立產生現金流入的最小資產組合（即現金產生單位）釐定。因此，部份資產個別進行減值測試，另有部份則按現金產生單位測試。

除資產賬面值將不會調減至低於其個別公允價值減出售成本或使用價值（如可釐定）外，就現金產生單位確認之減值虧損按比例自該現金產生單位之資產扣除。

倘用於釐定資產可收回金額之估計出現有利變動時，減值虧損將予以撥回，惟資產賬面值不得超過並無減值虧損被確認而釐定之賬面值（扣除折舊或攤銷）。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

for the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

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

### 2.18 Employee benefits

#### *Retirement benefits*

Retirement benefits to employees are provided through defined contribution plans.

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

The employees of the Group's subsidiaries which operate in the PRC, Taiwan, Malaysia and Singapore are required to participate in the central pension scheme operated by the local municipal government. These subsidiaries are required to contribute certain percentage of their payroll costs to the central pension scheme.

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

#### *Short-term employee benefits*

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the reporting date.

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

## 2. 主要會計政策概要(續)

### 2.18 僱員福利

#### *退休福利*

本集團透過定額供款計劃向僱員提供退休福利。

本集團按照強制性公積金(「強積金」)計劃條例，為其所有合資格參與強積金計劃的僱員設立界定供款之退休福利計劃。供款乃按僱員基本薪金之百分比計算。

本集團於中國、台灣、馬來西亞及新加坡營運之附屬公司旗下僱員須參與由有關地方市政府營運之中央退休金計劃。該等附屬公司須按薪金成本若干百分比對退休計劃供款。

於僱員在年內提供服務時，供款乃於損益表確認為開支。本集團根據此等計劃之責任僅限於應付之固定百分比供款。

#### *短期僱員福利*

僱員之年假於僱員有權享用時確認，並已就僱員截至呈報日期按照其所提供服務而預計應取得的年假而作計提。

不能累積之帶薪假(如病假及產假期)，於休假時方可確認。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

for the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

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

### 2.19 Accounting for income taxes

Income tax comprises current tax and deferred tax.

Current income tax assets and/or liabilities comprise those obligations to, or claims from, fiscal authorities relating to the current or prior reporting period, that are unpaid at the reporting date. They are calculated according to the tax rates and tax laws applicable to the fiscal periods to which they relate, based on the taxable profit for the year. All changes to current tax assets or liabilities are recognised as a component of tax expense in profit or loss.

Deferred tax is calculated using the liability method on temporary differences at the end of the reporting period between the carrying amounts of assets and liabilities in the financial statements and their respective tax bases. Deferred tax liabilities are generally recognised for all taxable temporary differences.

Deferred tax assets are recognised for all deductible temporary differences, tax losses available to be carried forward as well as other unused tax credits, to the extent that it is probable that taxable profit, including existing taxable temporary differences, will be available against which the deductible temporary differences, unused tax losses and unused tax credits can be utilised.

## 2. 主要會計政策概要(續)

### 2.19 所得稅之會計方法

所得稅包括即期及遞延稅項。

即期所得稅資產及／或負債包括本期或過往呈報期間(且於呈報日期尚未支付)，向稅務當局繳納稅款之責任或來自稅務當局之索償，乃根據年內應課稅溢利，按有關財政期間之適用稅率及稅務法例計算。即期稅項資產或負債之所有變動均列入損益表的稅項開支。

遞延稅項乃按於呈報期末資產及負債於財務報表之賬面值與其各自之稅基的暫時差額以負債法計算。遞延稅務負債一般就所有應課稅暫時差額確認入賬。

倘商譽或初步確認(業務合併除外)某項交易中的資產及負債產生之暫時差額對應課稅及會計損益並無影響，則不會確認遞延稅項資產及負債。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

for the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

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

### 2.19 Accounting for income taxes (Continued)

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 assets and liabilities in a transaction that affects neither taxable nor accounting profit or loss.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, an associate and a joint venture except where the Group is able to control the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax is calculated, without discounting, at tax rates that are expected to apply in the period the liability is settled or the asset realised, provided they are enacted or substantively enacted at the reporting date.

Changes in deferred tax assets or liabilities are recognised in profit or loss, or in other comprehensive income or directly in equity if they relate to items that are charged or credited to other comprehensive income or directly to equity.

Current tax assets and current tax liabilities are presented in net if, and only if:

- (a) the Group has the legally enforceable right to set off the recognised amounts; and
- (b) intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

## 2. 主要會計政策概要(續)

### 2.19 所得稅之會計方法(續)

倘商譽或初步確認(業務合併除外)某項交易中的資產及負債產生之暫時差額對應課稅及會計損益並無影響，則不會確認遞延稅項資產及負債。

於附屬公司、一間聯營公司及一間合營企業之投資所產生的應課稅暫時差額須確認為遞延稅項負債，惟本集團可控制暫時差額之撥回及不會在短期內撥回之暫時差額則除外。

遞延稅項不予貼現，並按預期應用於償還負債或變現資產期間之稅率計算，惟稅率於呈報日期須為已頒佈或實際上已頒佈。

遞延稅項資產或負債之變動乃於損益表中確認，倘與於其他全面收益或股權直接扣除或計入之項目有關，則遞延稅項資產或負債之變動於其他全面收益或直接於股權中確認。

即期稅項資產及即期稅項負債僅在以下情況下會以淨額呈列：

- (a) 本集團依法有強制執行權可將已確認金額對銷；及
- (b) 有意按淨額基準結算，或同時變現資產及結清負債。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

for the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

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

### 2.19 Accounting for income taxes (Continued)

The Group presents deferred tax assets and deferred tax liabilities in net if, and only if:

- (a) the entity has a legally enforceable right to set off current tax assets against current tax liabilities; and
- (b) the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on either:
  - (i) the same taxable entity; or
  - (ii) different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

### 2.20 Segment reporting

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

## 2. 主要會計政策概要(續)

### 2.19 所得稅之會計方法(續)

本集團僅在以下情況下會以淨額呈列遞延稅項資產及遞延稅項負債：

- (a) 該實體依法有強制執行權可以將即期稅項資產與即期稅項負債對銷；及
- (b) 遞延稅項資產與遞延稅項負債與同一課稅機關就以下任何一項徵收之所得稅有關：
  - (i) 同一應課稅實體；或
  - (ii) 有意於各未來期間（而預期在有關期間內將結清或收回大額的遞延稅項負債或資產）以淨額基準結算即期稅項負債與資產或同時變現資產及結清負債的不同應課稅實體。

### 2.20 分部呈報

本集團定期向執行董事報告內部財務資料，以供彼等就本集團業務組成部份的資源分配作決定，以及供彼等檢討該等組成部份的表現，而本集團則根據該等資料劃分經營分部及編製分部資料。向執行董事報告之內部財務資料的業務組成部份，乃依照本集團之主要產品及服務類別釐定。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

for the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

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

### 2.20 Segment reporting (Continued)

The Group has identified the following reportable segments:

- Jewellery Products: design and sales of gold and jewellery products
- IT Products and Services: provision of information technology services and sales of products including enterprise software products, systems integration and professional services

Each of these operating segments is managed separately as each of the product and service lines requires different resources as well as marketing approaches. All inter-segment transfers are carried out at arm's length prices.

The measurement policies the Group uses for reporting segment results under HKFRS 8 are the same as those used in its financial statements prepared under HKFRSs.

No asymmetrical allocations have been applied to reportable segments.

## 2. 主要會計政策概要(續)

### 2.20 分部呈報(續)

本集團已識別出下列可呈報分部：

- 珠寶產品：設計及銷售黃金及珠寶產品
- 資訊科技產品及服務：提供資訊科技服務及銷售產品，包括企業軟件產品、系統集成及專業服務

由於各產品及服務類別所需資源及市場方針不同，故各經營分部乃個別管理。所有分部間轉讓乃按公平價格進行。

根據香港財務報告準則第8號，本集團用作呈報分部業績的計量政策與其根據香港財務報告準則編製的財務報表所用者相同。

對可呈報分部並無非對稱分配。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

for the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

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

### 2.21 Related parties

For the purposes of these consolidated financial statements, a party is considered to be related to the Group if:

- (a) the party is a person, or a close member of that person's family and if that person:
  - (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of the key management personnel of the Group or of a parent of the Group.
- (b) the party is an entity and if any of the following conditions applies:
  - (i) the entity and the Group are members of the same group.
  - (ii) one entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
  - (iii) the entity and the Group are joint ventures of the same third party.

## 2. 主要會計政策概要(續)

### 2.21 關聯方

就該等綜合財務報表而言，倘符合以下情況，以下人士則被視為與本集團有關聯：

- (a) 倘符合以下情況，即該人士或該人士之近親家庭成員與本集團有關聯：
  - (i) 控制或共同控制本集團；
  - (ii) 對本集團有重大影響力；或
  - (iii) 為本集團或本集團母公司主要管理層成員。
- (b) 倘符合下列任何條件，即該實體與本集團有關聯：
  - (i) 該實體與本集團屬同一集團之成員公司。
  - (ii) 一實體為另一實體之聯營公司或合營企業（或另一實體為成員公司之集團旗下成員公司之聯營公司或合營企業）。
  - (iii) 該實體與本集團均為同一第三方之合營企業。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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for the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

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

#### 2.21 Related parties (Continued)

- (b) the party is an entity and if any of the following conditions applies: (Continued)
- (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.
- (vi) the entity is controlled or jointly controlled by a person identified in (a).
- (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
- (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

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

### 2. 主要會計政策概要(續)

#### 2.21 關聯方(續)

- (b) 倘符合下列任何條件，即該實體與本集團有關聯：(續)
- (iv) 一實體為第三方實體之合營企業而另一實體則為該第三方實體之聯營公司。
- (v) 該實體為本集團或與本集團有關聯之實體就僱員福利設立之離職後僱員福利計劃。
- (vi) 該實體受(a)所識別人士控制或共同控制。
- (vii) (a)(i)所識別人士對該實體有重大影響力或屬該實體(或該實體之母公司)之主要管理層成員。
- (viii) 向本集團或本集團母公司提供主要管理層人員服務的實體或其為一份子的集團下的任何成員。

該某人士之近親家庭成員指彼等與該實體交易時預期可影響該人士或受該人士影響之家庭成員。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

for the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 3. ADOPTION OF NEW AND AMENDED HKFRSs

#### New and amended HKFRSs that are effective for annual periods beginning or after 1 January 2018

In the current year, the Group has applied for the first time the following new and amended HKFRSs issued by the HKICPA, which are relevant to the Group's operations and effective for the Group's consolidated financial statements for the annual period beginning on 1 January 2018:

HKFRS 9	Financial Instruments
HKFRS 15	Revenue from Contracts with Customers and the related Amendments
Amendments to HKFRS 4	Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts
Amendments to HKAS 28	As part of the Annual Improvements to HKFRSs 2014-2016 Cycle
HK (IFRIC) – Int 22	Foreign Currency Transactions and Advance Consideration

Other than as noted below, the adoption of the new and amended HKFRSs had no material impact on how the results and financial position for the current and prior periods have been prepared and presented.

### 3. 採納新訂立及經修訂香港財務報告準則

於二零一八年一月一日或其後開始之年度期間生效之新訂立及經修訂香港財務報告準則

於本年度，本集團首次應用以下由香港會計師公會頒佈，與本集團的營運有關及適用於本集團於二零一八年一月一日開始之年度期間的綜合財務報表之新訂立及經修訂香港財務報告準則：

香港財務報告準則第9號	金融工具
香港財務報告準則第15號	來自客戶合約之收入及相關修訂
香港財務報告準則第4號之修訂	與香港財務報告準則第4號保險合約一併採用的香港財務報告準則第9號金融工具
香港會計準則第28號之修訂	作為二零一四年至二零一六年週期香港財務報告準則之年度改進之一部分
香港(國際財務報告詮釋委員會)－詮釋第22號	外幣交易及墊付代價

除下文所述外，採納新訂及經修訂之香港財務報告準則對本期間及過往期間之業績及財務狀況的編製及呈列方法並無重大影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

for the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 3. ADOPTION OF NEW AND AMENDED HKFRSs (Continued)

#### New and amended HKFRSs that are effective for annual periods beginning or after 1 January 2018 (Continued)

##### HKFRS 9 “Financial Instruments”

HKFRS 9 replaces HKAS 39 “Financial Instruments: Recognition and Measurement”. It makes major changes to the previous guidance on the classification and measurement of financial assets and introduces an “ECL model” for the impairment of financial assets.

When adopting HKFRS 9, the Group has applied the standard retrospectively to items that existed at 1 January 2018 in accordance with the transition requirement and also applied transitional relief and opted not to restate prior periods. Differences arising from the adoption of HKFRS 9 in relation to classification, measurement, and impairment are recognised in accumulated losses.

The adoption of HKFRS 9 has impacted the following area:

- investments in unlisted equity investments previously classified as available-for-sale financial assets under HKAS 39 measured at fair value with gain or loss changes being recognised in other comprehensive income and at cost less impairment, respectively, are now measured at fair value. The Group elected to irrevocably designate them at fair value with changes presented in other comprehensive income. Since the accounting treatment of investments in unlisted equity investments carried at cost less impairment under HKAS 39 is no longer applicable under HKFRS 9, the carrying amount was restated from HK\$nil to its fair value of HK\$12,545,000 as at 1 January 2018, and the difference of HK\$12,545,000 is being recognised in “Fair value reserve – non-recycling” as at 1 January 2018.

### 3. 採納新訂立及經修訂香港財務報告準則(續)

於二零一八年一月一日或其後開始之年度期間生效之新訂立及經修訂香港財務報告準則(續)

##### 香港財務報告準則第9號「金融工具」

香港財務報告準則第9號取代香港會計準則第39號「金融工具：確認及計量」，對先前有關金融資產分類及計量之指引作出重大變動，並就金融資產減值引入「預期信貸虧損模式」。

採納香港財務報告準則第9號時，本集團已根據過渡規定對於二零一八年一月一日存在之項目追溯應用該準則，並已採用過渡性條文及選擇不對過往期間予以重列。採納香港財務報告準則第9號在分類、計量及減值方面產生之差異於應計虧損內確認。

採納香港財務報告準則第9號對下列方面具有影響：

- 先前根據香港會計準則第39號分類為可供出售金融資產並按公允價值計量且收益或虧損變動分別按成本減減值於其他全面收益確認的於非上市股本投資之投資，現按公允價值計量。本集團選擇不可撤銷地指定該等投資為按公允價值計量，而變動於其他全面收益列示。由於香港會計準則第39號項下按成本減減值列賬之於非上市股本投資之投資的會計處理方式根據香港財務報告準則第9號不再適用，賬面值於二零一八年一月一日由零港元重列為其公允價值12,545,000港元，而相關差額12,545,000港元於二零一八年一月一日在「公允價值儲備—不可劃轉」內確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

for the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 3. ADOPTION OF NEW AND AMENDED HKFRSs (Continued)

#### New and amended HKFRSs that are effective for annual periods beginning or after 1 January 2018 (Continued)

##### HKFRS 9 “Financial Instruments” (Continued)

- HKFRS 9 replaces the “incurred loss” model in HKAS 39 with the ECL model. The ECL model requires an ongoing measurement of credit risk associated with a financial asset and therefore recognises ECL earlier than under the “incurred loss” accounting model in HKAS 39.

The Group applies the new ECL model to the following items:

- financial assets measured at amortised cost (including cash and bank balances, trade and other receivables (excluding prepayments and value-added tax recoverable) and contract assets); and
- contract assets as defined in HKFRS 15.

For contract assets arising from HKFRS 15 and trade receivables, the Group applies a simplified approach of recognising lifetime ECL as these items do not have a significant financing component. For other financial assets measured at amortised cost, the Group applies a general approach of recognising ECL. Upon the adoption of HKFRS 9, the additional ECL on trade and other receivables (excluding prepayments and value-added tax recoverable) and contract assets is considered minimal at the date of initial application (i.e. 1 January 2018).

All financial assets previously measured at amortised cost under HKAS 39 are continued to be measured at amortised cost under HKFRS 9. There have been no changes to the classification or measurement of financial liabilities as a result of the application of HKFRS 9.

### 3. 採納新訂立及經修訂香港財務報告準則(續)

於二零一八年一月一日或其後開始之年度期間生效之新訂立及經修訂香港財務報告準則(續)

##### 香港財務報告準則第9號「金融工具」(續)

- 香港財務報告準則第9號以預期信貸虧損模式取代香港會計準則第39號之「已產生虧損」模式。預期信貸虧損模式要求持續計量與金融資產有關之信貸風險，因此較香港會計準則第39號之「已產生虧損」會計模式更早確認預期信貸虧損。

本集團就下列項目應用新之預期信貸虧損模式：

- 按攤銷成本計量之金融資產(包括現金及銀行結餘、應收貿易賬款及其他應收款項(不包括預付款項及可收回增值稅)以及合約資產)；及
- 香港財務報告準則第15號所界定之合約資產。

就香港財務報告準則第15號及應收貿易賬款產生之合約資產而言，本集團應用簡化法確認終身預期信貸虧損，蓋因該等項目並無重大融資成分。就按攤銷成本計量之其他金融資產而言，本集團應用一般方法確認預期信貸虧損。於採納香港財務報告準則第9號後，可供出售金融資產重新分類至於綜合財務狀況表中按公允價值透過其他全面收益計量之金融資產，及應收貿易賬款及其他應收款項(不包括預付款項)之額外預期信貸虧損於首次應用日期(即二零一八年一月一日)被視為甚微。

所有先前根據香港會計準則第39號按攤銷成本計量之金融資產繼續根據香港財務報告準則第9號按攤銷成本計量。金融負債之分類及計量並未因應用香港財務報告準則第9號而發生變動。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

for the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 3. ADOPTION OF NEW AND AMENDED HKFRSs (Continued)

#### New and amended HKFRSs that are effective for annual periods beginning or after 1 January 2018 (Continued)

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

The reclassifications and remeasurements made to balances that are not measured at amortised costs recognised in the consolidated statement of financial position at the date of initial application (1 January 2018) are summarised as follows:

### 3. 採納新訂立及經修訂香港財務報告準則(續)

於二零一八年一月一日或其後開始之年度期間生效之新訂立及經修訂香港財務報告準則(續)

##### 香港財務報告準則第9號「金融工具」(續)

對於首次應用日期(二零一八年一月一日)在綜合財務狀況表中確認的結餘(並非按攤銷成本計量)的重新分類及重新計量概述如下：

	Measurement category 計量類別		Adoption of HKFRS 9 採納香港財務報告準則第9號			
	Original HKAS 39 category	New HKFRS 9 category	31 December 2017 (HKAS 39) 二零一七年 十二月三十一日 (香港會計準則 第39號) HK\$'000 千港元	Reclassification 重新分類 HK\$'000 千港元	Remeasurement 重新計量 HK\$'000 千港元	1 January 2018 (HKFRS 9) 二零一八年 一月一日 (香港財務報告準則 第9號) HK\$'000 千港元

#### Non-current financial assets

##### - other financial assets

##### 非流動金融資產－其他金融資產

Unlisted private equity fund	Available-for-sale financial assets, at fair value	FVOCI (non-recycling)	-	-	-	-
非上市私人股票基金	可供出售金融資產，按 公允價值	按公允價值計入其 他全面收益(不可 劃轉)				
Unlisted equity investments	Available-for-sale financial assets, at cost	FVOCI (non-recycling)	-	-	12,545	12,545
非上市股本投資	可供出售金融資產，按 成本	按公允價值計入其 他全面收益(不可 劃轉)				

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

for the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 3. ADOPTION OF NEW AND AMENDED HKFRSs (Continued)

#### New and amended HKFRSs that are effective for annual periods beginning or after 1 January 2018 (Continued)

##### HKFRS 15 “Revenue from Contracts with Customers”

HKFRS 15 “Revenue from Contracts with Customers” and the related “Clarifications to HKFRS 15 Revenue from Contracts with Customers” (hereinafter referred to as “HKFRS 15”) replace HKAS 18 “Revenue”, HKAS 11 “Construction Contracts”, and several revenue-related Interpretations.

The Group has elected to use the cumulative effect transition method, with the cumulative effect of initial application recognised as an adjustment to the opening balance of accumulated losses at 1 January 2018. Therefore, comparative information has not been restated and continues to be reported under HKASs 11 and 18.

In accordance with the transition guidance under HKFRS 15, the Group has only been applied to contracts that are incomplete as at 1 January 2018.

### 3. 採納新訂立及經修訂香港財務報告準則(續)

於二零一八年一月一日或其後開始之年度期間生效之新訂立及經修訂香港財務報告準則(續)

##### 香港財務報告準則第15號「來自客戶合約之收入」

香港財務報告準則第15號「來自客戶合約之收入」及「對香港財務報告準則第15號來自客戶合約之收入之相關澄清」(下稱「香港財務報告準則第15號」)取代香港會計準則第18號「收入」、香港會計準則第11號「建築合約」及若干與收入相關之詮釋。

本集團已選擇使用累積效應過渡法，並確認首次應用的累積效應作為對二零一八年一月一日累計虧損期初結餘的調整。因此，可比較資料並無重列及繼續根據香港會計準則第11號及第18號予以呈報。

根據香港財務報告準則第15號之過渡指引，本集團僅應用於在二零一八年一月一日之前未完成之合約。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

for the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 3. ADOPTION OF NEW AND AMENDED HKFRSs (Continued)

#### New and amended HKFRSs that are effective for annual periods beginning or after 1 January 2018 (Continued)

##### HKFRS 15 "Revenue from Contracts with Customers" (Continued)

Summary of nature and effect of the changes on previous accounting policies are set out below:

##### i. Timing of revenue recognition

Previously, revenue arising from provision of services was recognised over time, whereas revenue from sale of goods was generally recognised at a point in time when the risks and rewards of ownership had passed to the customers.

Under HKFRS 15, revenue is recognised when the customer obtains control of the promised good or service in the contract. This may be at a single point in time or over time. HKFRS 15 identifies the following three situations in which control of the promised good or service is regarded as being transferred over time:

- a. When the customer simultaneously receives and consumes the benefits provided by the entity's performance, as the entity performs;
- b. When the entity's performance creates or enhances an asset (for example work in progress) that the customer controls as the asset is created or enhanced; or
- c. When the entity's performance does not create an asset with an alternative use to the entity and the entity has an enforceable right to payment for performance completed to date.

### 3. 採納新訂立及經修訂香港財務報告準則(續)

於二零一八年一月一日或其後開始之年度期間生效之新訂立及經修訂香港財務報告準則(續)

香港財務報告準則第15號「來自客戶合約之收入」(續)

有關過往會計政策變動之性質及影響之進一步詳情載列如下：

##### i. 收入確認時間

此前，提供服務產生之收入隨時間確認，而商品銷售收入一般在所有權之風險及回報轉移至客戶時確認。

根據香港財務報告準則第15號，當客戶取得合約中承諾商品或服務之控制權時確認收入。可能於單一時間點或於時間段內確認。香港財務報告準則第15號確定了三種承諾商品或服務之控制權被視為隨時間轉移之情況：

- a. 當客戶在實體履約之同時取得及消費該實體履約所提供之利益；
- b. 當實體之履約創造或增強客戶在資產被創造或改良時就控制之資產(如在建工程)時；或
- c. 當實體之履約並無創造一項可被實體用於替代用途之資產，並且實體具有就迄今為止已完成之履約部分獲得客戶付款之可執行權利。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

for the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 3. ADOPTION OF NEW AND AMENDED HKFRSs (Continued)

#### New and amended HKFRSs that are effective for annual periods beginning or after 1 January 2018 (Continued)

##### HKFRS 15 "Revenue from Contracts with Customers" (Continued)

###### i. Timing of revenue recognition (Continued)

If the contract terms and the entity's activities do not fall into any of these 3 situations, then under HKFRS 15 the Group recognises revenue for the sale of that good or service at a single point in time, being when control has passed. Transfer of risks and rewards of ownership is only one of the indicators that is considered in determining when the transfer of control occurs.

The adoption of HKFRS 15 does not have a significant impact on when the Group recognises revenue.

###### ii. Presentation of contract assets and liabilities

Previously, contract balances relating to service contracts in progress were presented in the consolidated statement of financial position under "amounts due from customers for contract work" or "amounts due to customers for contract work" respectively. Deferred income for maintenance services and deposits from customers and franchisees were previously under "other payables and accrued charges".

Under HKFRS 15, a receivable is recognised only if the Group has an unconditional right to consideration. If the Group recognises the related revenue before being unconditionally entitled to the consideration for the promised goods and services in the contract, then the entitlement to consideration is classified as a contract asset. Similarly, a contract liability, rather than a payable, is recognised when a customer pays consideration, or is contractually required to pay consideration and the amount is already due, before the Group recognises the related revenue.

### 3. 採納新訂立及經修訂香港財務報告準則(續)

#### 於二零一八年一月一日或其後開始之年度期間生效之新訂立及經修訂香港財務報告準則(續)

##### 香港財務報告準則第15號「來自客戶合約之收入」(續)

###### i. 收入確認時間(續)

倘合約條款及實體行為並不屬於任何該等三種情況，則根據香港財務報告準則第15號，實體於某一時間點(即控制權轉移時)就銷售該商品或提供服務確認收入。所有權之風險及回報之轉移僅為釐定控制權轉移發生時將考慮的其中一項指標。

採納香港財務報告準則第15號對本集團何時確認收入並無重大影響。

###### ii. 呈列合約資產及合約負債

過往，與進行中服務合約有關之合約結餘於綜合財務狀況表分別呈列為「應收客戶合約工程金額」或「應付客戶合約工程金額」。保養服務之遞延收入以及來自客戶及特許加盟商之按金先前已計入「其他應付款項及預提費用」。

根據香港財務報告準則第15號，僅在本集團擁有無條件權利可收回代價方確認應收款項。倘本集團在無條件收取合約承諾的商品及服務的代價前確認相關收入，則將收取代價的權利分類為合約資產。同樣，本集團確認相關收入前，當客戶支付代價或合約要求支付代價且金額已到期時，確認合約負債而非應付負債。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

for the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 3. ADOPTION OF NEW AND AMENDED HKFRSs (Continued)

#### New and amended HKFRSs that are effective for annual periods beginning or after 1 January 2018 (Continued)

##### HKFRS 15 "Revenue from Contracts with Customers" (Continued)

##### ii. Presentation of contract assets and liabilities (Continued)

Upon the adoption of HKFRS 15, the following adjustments were made to the amounts recognised in the consolidated statement of financial position at 1 January 2018. Line items that were not affected by the changes have not been included.

### 3. 採納新訂立及經修訂香港財務報告準則(續)

於二零一八年一月一日或其後開始之年度期間生效之新訂立及經修訂香港財務報告準則(續)

香港財務報告準則第15號「來自客戶合約之收入」(續)

##### ii. 呈列合約資產及合約負債(續)

於採納香港財務報告準則第15號後，以下調整乃就於二零一八年一月一日之綜合財務狀況表所確認之金額而作出。不受有關變動影響的個別項目並無列載在內。

		Carrying amounts under HKASs 11 and 18 at 31 December 2017 於二零一七年十二 月三十一日根據香 港會計準則第11 號及第18號的賬 面值 HK\$'000 千港元	Reclassification	Carrying amounts under HKFRS 15 at 1 January 2018 於二零一八年一月 一日根據香港財務 報告準則第15號 的賬面值 HK\$'000 千港元
<b>Current assets</b>	<b>流動資產</b>			
Amounts due from customers for contract work	應收客戶合約工程款項	7,707	(7,707)	—
Contract assets	合約資產	—	7,707	7,707
<b>Current liabilities</b>	<b>流動負債</b>			
Other payables and accrued charges	其他應付款項及預提費用	21,934	(8,400)	13,534
Amounts due to customers for contract work	應付客戶合約工程款項	2,217	(2,217)	—
Contract liabilities	合約負債	—	10,617	10,617

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## 綜合財務報表附註

for the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 3. ADOPTION OF NEW AND AMENDED HKFRSs (Continued)

#### Issued but not yet effective HKFRSs

At the date of authorisation of these consolidated financial statements, certain new and amended HKFRSs have been published but are not yet effective, and have not been adopted early by the Group.

HKFRS 16	Leases <sup>1</sup>
HKFRS 17	Insurance Contracts <sup>3</sup>
Amendments to HKFRS 9	Prepayment Features with Negative Compensation <sup>1</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>4</sup>
Amendments to HKAS 19	Plan Amendment, Curtailment or Settlement <sup>1</sup>
Amendments to HKAS 28	Long-term Interests in Associates and Joint Ventures <sup>1</sup>
Amendments to HKFRS 3	Definition of a Business <sup>5</sup>
Amendments to HKAS 1 and HKAS 8	Definition of Material <sup>2</sup>
Amendments to HKFRSs	Annual Improvements to HKFRSs 2015-2017 Cycle <sup>1</sup>
HK(IFRIC) – Int 23	Uncertainty over Income Tax Treatments <sup>1</sup>

1	Effective for annual periods beginning on or after 1 January 2019
2	Effective for annual periods beginning on or after 1 January 2020
3	Effective for annual periods beginning on or after 1 January 2021
4	Effective date not yet determined
5	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

### 3. 採納新訂立及經修訂香港財務報告準則(續)

#### 已公佈但未生效之香港財務報告準則

於授權刊發此等綜合財務報表當日，若干新訂及經修訂香港財務報告準則經已頒佈但尚未生效，且並無被本集團提早採納。

香港財務報告準則第16號	租賃 <sup>1</sup>
香港財務報告準則第17號	保險合約 <sup>3</sup>
香港財務報告準則第9號之修訂	具有負補償之提前還款特點 <sup>1</sup>
香港財務報告準則第10號及香港會計準則第28號之修訂	投資者及其聯營公司或合營企業出售或注入資產 <sup>4</sup>
香港會計準則第19號之修訂	計劃修訂、縮減或結算 <sup>1</sup>
香港會計準則第28號之修訂	於聯營公司及合營企業之長期權益 <sup>1</sup>
香港財務報告準則第3號之修訂	業務之定義 <sup>5</sup>
香港會計準則第1號及香港會計準則第8號之修訂	重要性之定義 <sup>2</sup>
香港財務報告準則之修訂	二零一五年至二零一七年週期香港財務報告準則之年度改進 <sup>1</sup>
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性 <sup>1</sup>

1	於二零一九年一月一日或之後開始之年度期間生效
2	於二零二零年一月一日或之後開始之年度期間生效
3	於二零二一年一月一日或之後開始之年度期間生效
4	尚未釐定生效日期
5	對收購日期為二零二零年一月一日或其後開始之首個年度期間開始之日或之後的業務合併及資產收購生效

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

for the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 3. ADOPTION OF NEW AND AMENDED HKFRSs (Continued)

#### Issued but not yet effective HKFRSs (Continued)

The directors anticipate that all of the pronouncements will be adopted in the Group's accounting policy for the first period beginning on or after the effective date of the pronouncement. Information on new and amended HKFRSs that are expected to have impact on the Group's accounting policies is provided below. Other new and amended HKFRSs are not expected to have a material impact on the Group's consolidated financial statements.

#### HKFRS 16 "Leases"

HKFRS 16 "Leases" replaced HKAS 17 and three related Interpretations.

As disclosed in note 2.13, currently the Group classifies leases into finance leases and operating leases and accounts for the lease arrangements differently, depending on the classification of the lease. The Group enters into leases as the lessee.

Once HKFRS 16 is adopted, lessees will no longer distinguish between finance leases and operating leases. Instead, subject to practical expedients, lessees will account for all leases in a similar way to current finance lease accounting, i.e. at the commencement date of the lease, the lessee will recognise a "lease liability" and a corresponding "right-of-use" asset. After initial recognition of this asset and liability, the lessee would recognise interest expense accrued on the outstanding balance of the lease liability, and the depreciation of the right-of-use asset, instead of the current policy of recognising rental expenses incurred under operating leases on a systematic basis over the lease term. As a practical expedient, the lessee can elect not to apply this accounting model to short-term leases (i.e. where the lease term is 12 months or less) and to leases of low-value assets, in which case the rental expenses would continue to be recognised on a systematic basis over the lease term.

### 3. 採納新訂立及經修訂香港財務報告準則(續)

#### 已公佈但未生效之香港財務報告準則(續)

董事預計，所有修訂將於修訂生效日期或之後開始之首個期間之本集團會計政策中獲採納。預期將會對本集團會計政策造成影響之新訂及經修訂香港財務報告準則之資料載列如下。其他新訂及經修訂香港財務報告準則預期不會對本集團綜合財務報表構成重大影響。

#### 香港財務報告準則第16號「租賃」

香港財務報告準則第16號「租賃」已取代香港會計準則第17號及三項相關詮釋。

誠如附註2.13所披露，本集團現時將租賃分類為融資租賃和經營租賃，並且根據租賃之分類對租賃安排進行不同之會計處理。本集團作為出租人訂立租賃。

採用香港財務報告準則第16號後，承租人將不再區分融資租賃及經營租賃。相反，受可行權益方法之規限，承租人將按與現有融資租賃會計處理方法類似之方法將所有租賃入賬，即於租賃開始日期，承租人將確認「租賃負債」及相應之「使用權」資產。於初步確認該資產及負債後，承租人將確認租賃負債未償還結餘所產生之利息開支及使用權資產折舊，而非根據現有政策於租期內按系統基準確認根據經營租賃所產生之租賃開支。作為一項可行權宜方法，承租人可選擇不將此會計模式應用於短期租賃（即租期為12個月或以下）及低價值資產之租賃，於此情況下，租金開支將繼續於租期內按系統基準確認。

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for the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 3. ADOPTION OF NEW AND AMENDED HKFRSs (Continued)

#### Issued but not yet effective HKFRSs (Continued)

##### HKFRS 16 "Leases" (Continued)

HKFRS 16 will primarily affect the Group's accounting as a lessee of land and buildings which are currently classified as operating leases. The application of the new accounting model is expected to lead to an increase in both assets and liabilities and to impact on the timing of the expense recognition in the consolidated statement of profit or loss and other comprehensive income over the period of the lease.

HKFRS 16 is effective for annual periods beginning on or after 1 January 2019. As allowed by HKFRS 16, the Group plans to use the practical expedient to grandfather the previous assessment of which existing arrangements are, or contain, leases. The Group will therefore apply the new definition of a lease in HKFRS 16 only to contracts that are entered into on or after the date of initial application.

The Group plans to elect to use the modified retrospective approach for the adoption of HKFRS 16 on 1 January 2019 and will recognise the cumulative effect of initial application as an adjustment to the opening balance of equity at 1 January 2019. Comparative information will not be restated. In addition, the Group plans to elect the practical expedient for not applying the new accounting model to short-term leases and leases of low-value assets and not to perform a full review of existing leases and apply HKFRS 16 only to new contracts. Furthermore, the Group plans to use the practical expedient to account for leases for which the lease term ends within 12 months from the date of initial application as short-term lease.

### 3. 採納新訂立及經修訂香港財務報告準則(續)

#### 已公佈但未生效之香港財務報告準則(續)

##### 香港財務報告準則第16號「租賃」(續)

香港財務報告準則第16號將主要影響本集團作為土地及樓宇(現時分類為經營租賃)之承租人之會計處理方法。預期應用新會計模式將導致資產及負債均有所增加，及影響租賃期間於綜合損益及其他全面收益表內確認開支之時間。

香港財務報告準則第16號於二零一九年一月一日或之後開始之年度期間生效。由於香港財務報告準則第16號允許，本集團計劃使用融入先前評估之可行權宜方法，當中現有安排為(或包含)租賃。因此，本集團僅將香港財務報告準則第16號對租賃之新定義應用於首次應用日期或之後訂立之合約。

本集團擬選擇於二零一九年一月一日使用經修訂追溯方式採納香港財務報告準則第16號，並將首次應用的累積影響確認為對二零一九年一月一日權益期初結餘的調整。可比較資料不會重列。此外，本集團擬選擇可行權宜方法，不就短期租賃及低價值資產租賃應用新會計模式，亦不對現有租賃進行全面檢討，而僅對新合約應用香港財務報告準則第16號。此外，本集團計劃使用可行權宜方法將租期自首次應用日期起計12個月內到期的租賃入賬列作短期租賃。



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### 3. ADOPTION OF NEW AND AMENDED HKFRSs (Continued)

#### Issued but not yet effective HKFRSs (Continued)

##### HKFRS 16 "Leases" (Continued)

As disclosed in note 30, as at 31 December 2018, the Group's future minimum lease payments under non-cancellable operating leases amount to HK\$3,323,000 for land and buildings, the majority of which is payable within one year after the reporting date. The Group expects that the adjustments to be made upon the initial adoption of HKFRS will not be material. However, the expected changes in accounting policies as described above could have a material impact on the Group's financial statement from 2019 onwards.

### 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

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

#### Impairment of property, plant and equipment

If circumstances indicate that the carrying amount of a long lived asset may not be recoverable, the asset may be considered "impaired" and an impairment loss may be recognised in accordance with HKAS 36 "Impairment of Assets".

### 3. 採納新訂立及經修訂香港財務報告準則(續)

#### 已公佈但未生效之香港財務報告準則(續)

##### 香港財務報告準則第16號「租賃」(續)

誠如附註30所披露，於二零一八年十二月三十一日，本集團於不可撤銷經營租賃項下就土地及樓宇之日後最低租賃付款為3,323,000港元，其中大部分須於報告日期後一年內支付。本集團預期於首次採納香港財務報告準則後將予作出之調整並不重大。然而，上文所述會計政策之預期變動可能對本集團於二零一九年之後的財務報表產生重大影響。

### 4. 重要會計估計及判斷

估計及判斷會根據過往經驗及其他因素(包括在現時環境下認為對未來事件之合理預期)持續進行評估。

本集團就未來作出估計及假設。根據其定義，由此得出之會計估計將甚少與相關實際結果等同。下文論述具有對下一財政年度內之資產及負債之賬面值造成重大調整之重大風險的有關估計及假設：

#### 物業、廠房及設備之減值

倘情況顯示長期資產之賬面值可能無法收回，有關資產則可能會視為「減值」，並須根據香港會計準則第36號「資產減值」確認減值虧損。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

#### Impairment of property, plant and equipment (Continued)

These assets are tested for impairment whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. When such a decline has occurred, the carrying amount is reduced to the recoverable amount. The recoverable amount is the higher of its fair value less costs of disposal and its value in use.

In determining the value in use, expected cash flows generated by the assets are discounted to their present value, which requires significant estimation.

As at 31 December 2018, the carrying amount of property, plant and equipment was HK\$4,218,000 (2017: HK\$1,156,000) (note 13).

#### Estimation of impairment of trade receivables, other receivables and deposits and contract assets within the scope of ECL upon application of HKFRS 9

Since the initial adoption of HKFRS 9, the Group makes allowances on items subjects to ECL (including trade receivables, other receivables and deposits and contract assets) based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period as set out in note 2.8. As at 31 December 2018, the carrying amounts of trade receivables, other receivables and deposits and contract assets amounted to HK\$6,524,000, HK\$13,864,000 and HK\$9,456,000 respectively.

### 4. 重要會計估計及判斷(續)

#### 物業、廠房及設備之減值(續)

當事項或環境變動顯示資產之賬面值可能無法收回時，有關資產便會進行減值測試。如果出現下跌跡象，賬面值便會減至可收回金額。可收回金額乃以其公允價值減出售成本與使用價值兩者中之較高者計算。

在釐定使用價值時，該資產所產生之預計現金流量會貼現至其現值，因而需要作出重大估計。

於二零一八年十二月三十一日，物業、廠房及設備之賬面值為4,218,000港元(二零一七年：1,156,000港元)(附註13)。

#### 應用香港財務報告準則第9號後預期信貸虧損範圍內之應收貿易賬款及其他應收款項、按金及合約資產之減值估計

自首次採納香港財務報告準則第9號以來，本集團根據有關違約風險及預期虧損率之假設就受限於預期信貸虧損之項目(包括應收貿易賬款、其他應收款項及按金以及合約資產)作出撥備。誠如附註2.8所述，本集團於作出該等假設及選擇減值計算輸入數據時，根據本集團過往歷史、現時市況及於各呈報期末之前瞻性估計作出判斷。於二零一八年十二月三十一日，應收貿易賬款及其他應收款項、按金及合約資產之賬面值分別為6,524,000港元、13,864,000港元及9,456,000港元。

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## 綜合財務報表附註

for the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

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

#### Estimation of impairment of trade receivables, other receivables and deposits and contract assets within the scope of ECL upon application of HKFRS 9 (Continued)

Before the adoption of HKFRS 9, the Group assesses at the end of each reporting period whether there is any objective evidence that trade and other receivables excluding prepayments and value-added tax recoverable are impaired. In determining whether there is objective evidence of impairment, the Group takes into consideration the ageing status and the likelihood of collection by reference to the repayment history of the debtors, financial condition and the occurrence of any default or disputes. If the financial conditions of these parties were to deteriorate, resulting in an impairment of their ability to make payments, additional allowance will be required. Following the identification of the doubtful debts, impairment loss will be made for receivables that are unlikely to be collected. As at 31 December 2017, the carrying amounts of trade receivables and other receivables and deposits was HK\$13,507,000 and HK\$9,076,000 respectively.

When the actual future cash flows are different from expected, such difference will impact the carrying amounts of trade receivables, other receivables and deposits and contract assets.

### 4. 重要會計估計及判斷(續)

#### 應用香港財務報告準則第9號後預期信貸虧損範圍內之應收貿易賬款及其他應收款項、按金及合約資產之減值估計(續)

於採納香港財務報告準則第9號前，本集團於各呈報期末評估是否有任何客觀證據顯示應收貿易賬款及其他應收款項(不包括預付款項及可收回增值稅)出現減值。於釐定是否有減值之客觀證據時，本集團通過參考債務人之過往還款記錄、財務狀況及是否發生過任何違約或爭議的情況來考慮賬齡狀況及收回可能性。倘有關人士之財政狀況將會轉壞，導致其還款能力減損，便須作出額外撥備。於識別債務呆賬後，本集團將就不大可能收回之應收款項作出減值虧損。於二零一七年十二月三十一日，應收貿易賬款及其他應收款項以及按金之賬面值分別為13,507,000港元及9,076,000港元。

倘實際未來現金流量有別於預期，有關差異將影響應收貿易賬款及其他應收款項、按金及合約資產之賬面值。

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

#### Net realisable value of inventories

Net realisable value of inventories of gold and jewellery products is the estimated selling price in the ordinary course of business, less selling expenses. These estimates are based on the current market condition and the historical experience of selling products of similar nature. It could change significantly as a result of changes in customer taste and competitor actions in response to severe industry cycle.

Management reassesses these estimates at the end of each reporting period. As at 31 December 2018, the carrying amount of inventories was HK\$64,923,000 (2017: HK\$36,064,000) (note 19).

### 5. REVENUE

The Group's principal activities are disclosed in note 1 to these consolidated financial statements. The Group's revenue recognised during the year is as follows:

### 4. 重要會計估計及判斷(續)

#### 存貨之可變現淨值

黃金及珠寶產品之存貨之可變現淨值為日常業務過程中的估計售價減銷售開支。該等估計乃根據現行市況以及銷售類同性質產品之歷史經驗而作出，並會因客戶喜好之變化及競爭對手因應嚴峻行業週期所採取之行動而出現重大變動。

管理層於各呈報期末重估該等估計。於二零一八年十二月三十一日，存貨之賬面值為64,923,000港元(二零一七年：36,064,000港元)(附註19)。

### 5. 收入

本集團之主要業務在該等綜合財務報表附註1披露。本集團年內確認之收入如下：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Sales of gold and jewellery products	黃金及珠寶產品銷售	16,257	20,350
Franchise income	特許加盟費收入	302	647
Enterprise software products	企業軟件產品	25,950	26,948
Systems integration	系統集成	4,188	12,631
Professional services	專業服務	50,528	49,598
		<b>97,225</b>	<b>110,174</b>

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### 5. REVENUE (Continued)

#### Disaggregation of revenue from contracts with customers

The Group derives revenue from the transfer of goods and services over time and at a point in time in the following major product and services lines and geographical market:

### 5. 收入(續)

#### 來自客戶合約之收入分類

本集團以下列主要產品及服務線及地區市場按時間及按時間點自轉讓貨品及服務產生收入：

		For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度					
		Sales of gold and jewellery products 黃金及珠寶產品銷售 HK\$'000 千港元	Franchise income 特許加盟費收入 HK\$'000 千港元	Enterprise software products 企業軟件產品 HK\$'000 千港元	Systems integration 系統集成 HK\$'000 千港元	Professional services 專業服務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Timing of revenue recognition 收入確認時間	– At a point in time – 按時間點	16,257	–	–	4,188	–	20,445
	– Over time – 按時間	–	302	25,950	–	50,528	76,780
		16,257	302	25,950	4,188	50,528	97,225
Geographical markets 地區市場							
	– Hong Kong – 香港	–	–	6,493	–	–	6,493
	– PRC and Taiwan – 中國及台灣	16,257	302	13,323	4,188	49,551	83,621
	– South East Asia – 東南亞	–	–	6,134	–	977	7,111
		16,257	302	25,950	4,188	50,528	97,225

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for the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 6. SEGMENT INFORMATION

The executive directors of the Company, being the chief operating decision maker, have identified the following products and service lines as operating segments. Details of which are further described in note 2.20.

These operating segments are monitored and strategic decisions are made on the basis of adjusted segment operating results.

### 6. 分部資料

本公司執行董事(即主要營運決策者)已識別出下列產品及服務類別作為經營分部。有關詳情進一步論述於附註2.20。

該等經營分部受監控，且戰略決定乃根據經調整之分部經營業績作出。

		2018 二零一八年		
		Jewellery Products 珠寶產品 HK\$'000 千港元	IT Products and Services 資訊科技產品 及服務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Revenue – From external customers	收入 – 來自外部客戶	16,559	80,666	97,225
<b>Reportable segment revenue</b>	<b>可呈報分部收入</b>	<b>16,559</b>	<b>80,666</b>	<b>97,225</b>
<b>Reportable segment loss before income tax</b>	<b>扣除所得稅前可呈報分部虧損</b>	<b>(12,690)</b>	<b>(10,520)</b>	<b>(23,210)</b>
Interest income	利息收益	5	28	33
Depreciation	折舊	(740)	(112)	(852)
Net gain on disposal of subsidiaries	出售附屬公司之收益淨額	–	87	87
Loss on disposal of financial assets at FVOCI	出售按公允價值計入其他全面收益的金融資產之虧損	–	(117)	(117)
ECL allowance on other receivables	其他應收款項之預期信貸虧損撥備	–	(126)	(126)
Share of results of an associate	應佔一間聯營公司之業績	–	175	175
Loss on deemed disposal of an associate	視作出售一間聯營公司之虧損	–	(6,837)	(6,837)
<b>Reportable segment assets</b>	<b>可呈報分部資產</b>	<b>315,131</b>	<b>60,656</b>	<b>375,787</b>
Additions to non-current segment assets (other than financial instruments) during the year	年內添置分部之非流動資產(金融工具除外)	3,927	43	3,970
<b>Reportable segment liabilities</b>	<b>可呈報分部負債</b>	<b>28,619</b>	<b>238,590</b>	<b>267,209</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

for the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 6. SEGMENT INFORMATION (Continued)

### 6. 分部資料(續)

		2017 二零一七年		
		Jewellery Products 珠寶產品 HK\$'000 千港元	IT Products and Services 資訊科技產品 及服務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Revenue – From external customers	收入—來自外部客戶	20,997	89,177	110,174
<b>Reportable segment revenue</b>	<b>可呈報分部收入</b>	<b>20,997</b>	<b>89,177</b>	<b>110,174</b>
<b>Reportable segment (loss)/profit before income tax</b>	<b>扣除所得稅前可呈報分部(虧損)/溢利</b>	(12,555)	2,055	(10,500)
Interest income	利息收益	4	103	107
Depreciation	折舊	(330)	(94)	(424)
Loss allowance on other receivables	其他應收款項之虧損撥備	–	(10,514)	(10,514)
Gain on disposal of a subsidiary	出售一間附屬公司之收益	–	12,359	12,359
Share of results of an associate	應佔一間聯營公司之業績	–	5,532	5,532
<b>Reportable segment assets</b>	<b>可呈報分部資產</b>	<b>275,620</b>	<b>61,779</b>	<b>337,399</b>
Additions to non-current segment assets (other than financial instruments) during the year	年內添置分部之非流動資產(金融工具除外)	443	172	615
<b>Reportable segment liabilities</b>	<b>可呈報分部負債</b>	<b>28,314</b>	<b>242,546</b>	<b>270,860</b>



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

for the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 6. SEGMENT INFORMATION (Continued)

The totals presented for the Group's operating segments reconcile to the Group's key financial figures as presented in the consolidated financial statements are as follows:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Reportable segment assets	可呈報分部資產	375,787	337,399
Eliminated upon consolidation	綜合入賬時對銷	(224,954)	(224,954)
<b>Group assets</b>	<b>本集團之資產</b>	<b>150,833</b>	<b>112,445</b>
Reportable segment liabilities	可呈報分部負債	267,209	270,860
Eliminated upon consolidation	綜合入賬時對銷	(224,954)	(224,954)
<b>Group liabilities</b>	<b>本集團之負債</b>	<b>42,255</b>	<b>45,906</b>

The Group's revenue from external customers and its non-current assets (other than financial instruments) are divided into the following geographical areas:

### 6. 分部資料(續)

本集團之經營分部呈列之總額與綜合財務報表所呈列之本集團主要財務數據之對賬如下：

本集團之來自外部客戶收入及其非流動資產(金融工具除外)乃按下列地區劃分：

		Revenue from external customers 來自外部客戶之收入		Non-current assets 非流動資產	
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Hong Kong	香港	6,493	4,612	3,293	7,524
PRC and Taiwan	中國及台灣	83,621	96,455	912	1,128
South East Asia	東南亞	7,111	9,107	13	26
		<b>97,225</b>	<b>110,174</b>	<b>4,218</b>	<b>8,678</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

for the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 6. SEGMENT INFORMATION (Continued)

The geographical location of customers is based on the location at which the services were provided or the goods were delivered. The geographical location of the non-current assets is based on the physical location of the asset in case of property, plant and equipment and location of operation in case of interests in an associate and a joint venture and development costs.

During the year ended 31 December 2018, HK\$36,999,000 or 38% of the Group's revenue depended on a single customer in the IT Products and Services segment (2017: HK\$36,668,000 or 33%).

### 6. 分部資料(續)

客戶所在地區之分類是根據提供相關服務或獲交付相關產品之地點而定。非流動資產之地區分類乃基於該等資產之實際所在地(對於物業、廠房及設備而言)以及業務經營所在地(對於聯營公司及合營企業的權益及開發成本而言)而定。

於截至二零一八年十二月三十一日止年度，本集團收入中之36,999,000港元或38%來自資訊科技產品及服務分部之單一客戶(二零一七年：36,668,000港元或33%)。

### 7. OTHER INCOME

### 7. 其他收益

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Interest income	利息收益	33	107
Consultancy and management fee income	顧問及管理費收益	287	360
Net foreign exchange gain	匯兌淨收益	—	2,443
Others	其他	135	986
		<b>455</b>	<b>3,896</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

for the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 8. LOSS BEFORE INCOME TAX

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

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Operating lease charges on land and buildings (note (ii))	土地及樓宇經營租賃費用(附註(ii))	6,088	5,625
Cost of inventories recognised as an expense	確認為開支的存貨成本	16,584	27,216
Cost of services rendered (note (i))	提供服務成本(附註(i))	75,347	67,651
ECL allowance/Loss allowance on other receivables (note (ii))	其他應收款項之預期信貸虧損撥備／虧損撥備(附註(ii))	126	10,514
Depreciation	折舊	852	424
Net loss on written off/disposal of property, plant and equipment	撇銷／出售物業、廠房及設備之淨虧損	10	—
Net foreign exchange loss (note (ii))/(gain)	匯兌淨虧損(附註(ii))／(收益)	2,015	(2,443)
Auditor's remuneration (note (ii))	核數師酬金(附註(ii))	1,087	1,011

Notes:

- (i) Cost of services rendered included staff costs of HK\$62,405,000 (2017: HK\$55,000,000), which is also included in employee benefits expense (note 11).
- (ii) These balances are included in other expenses.

附註：

- (i) 提供服務成本包括員工成本62,405,000港元(二零一七年：55,000,000港元)，該金額亦計入僱員福利開支(附註11)。
- (ii) 該等結餘計入其他開支。

### 9. INCOME TAX EXPENSE

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Current tax – Overseas	即期稅項－海外		
Current year	本年度	144	77
(Over)/Under-provision in prior years	過往年度(超額撥備)／撥備不足	(103)	294
Total income tax expense	所得稅開支總額	41	371

### 9. 所得稅開支

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

for the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 9. INCOME TAX EXPENSE (Continued)

Hong Kong Profits Tax has not been provided as the Group had no assessable profits subject to Hong Kong Profits Tax for the years ended 31 December 2018 and 2017.

Pursuant to the income tax rules and regulations of the PRC, the subsidiaries in the PRC are subject to PRC enterprise income tax at a rate of 25% during the years ended 31 December 2018 and 2017.

Taxation on overseas profits has been calculated on the estimated assessable profits for the year at the rates of taxation prevailing in the countries in which the Group operates.

Reconciliation between tax expense and accounting loss at applicable tax rates:

### 9. 所得稅開支(續)

於截至二零一八年及二零一七年十二月三十一日止年度，由於本集團並無須繳納香港利得稅的應課稅溢利，故並無就香港利得稅計提撥備。

根據中國之所得稅規則及條例，中國的附屬公司於截至二零一八年及二零一七年十二月三十一日止年度須按稅率25%繳納中國企業所得稅。

海外溢利的稅項乃根據年內估計應課稅溢利按本集團經營業務所在的國家的現行稅率計算。

按適用稅率就稅項開支及會計虧損進行對賬：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Loss before income tax	扣除所得稅前虧損	(23,210)	(10,500)
Tax on loss before income tax, calculated at the rates applicable to profits or losses in the tax jurisdiction concerned	按於有關稅務司法權區適用於溢利或虧損之稅率計算之扣除所得稅前虧損之稅項	(3,930)	(3,857)
Tax effect of non-deductible expenses	不可扣減開支之稅項影響	4,205	4,989
Tax effect of non-taxable revenue	毋須課稅收入之稅項影響	(73)	(3,350)
Tax effect of temporary differences not recognised	未確認暫時差額之稅項影響	(27)	2
Tax effect of tax losses not recognised	未確認稅項虧損之稅項影響	1,571	3,147
Utilisation of tax losses previously not recognised	使用先前未確認稅項虧損	(1,602)	(854)
(Over)/Under-provision in prior years	過往年度(超額撥備)/撥備不足	(103)	294
Income tax expense	所得稅開支	41	371

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## 綜合財務報表附註

for the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 9. INCOME TAX EXPENSE (Continued)

At 31 December 2018, the Group had unrecognised tax losses of approximately HK\$89,275,000 (2017: HK\$97,119,000) to carry forward against future taxable income. These tax losses do not expire under current legislation except losses of approximately HK\$45,424,000 (2017: HK\$52,875,000) which will be expired as follows:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Year of expiry:	屆滿年期：		
2018	二零一八年	–	7,139
2019	二零一九年	6,512	6,855
2020	二零二零年	6,093	6,413
2021	二零二一年	18,238	22,415
2022	二零二二年	8,548	10,053
2023	二零二三年	6,033	–
		<b>45,424</b>	<b>52,875</b>

### 9. 所得稅開支(續)

於二零一八年十二月三十一日，本集團有未確認稅項虧損約89,275,000港元(二零一七年：97,119,000港元)承轉，用作抵銷未來應課稅收入。此等稅項虧損根據現時法律並不會屆滿，惟虧損約45,424,000港元(二零一七年：52,875,000港元)將於下列期間屆滿：

### 10. LOSS PER SHARE

The calculation of basic loss per share attributable to owners of the Company is based on the following:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<b>Loss</b>	<b>虧損</b>		
Loss for the year attributable to owners of the Company	本公司擁有人應佔年內虧損	<b>23,668</b>	10,387
<b>Number of shares</b>	<b>股份數目</b>		
Weighted average number of ordinary shares (in thousands) (note (ii))	普通股加權平均數(千股)(附註(ii))	<b>1,639,424</b>	1,188,460

### 10. 每股虧損

本公司擁有人應佔每股基本虧損乃按以下數據計算：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

for the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 10. LOSS PER SHARE (Continued)

Notes:

- (i) The 1,639,424,000 ordinary shares are derived from the weighted average number of ordinary shares in issue during the year ended 31 December 2018 after taking into account the effect of Rights Issue (note 27(ii)) being completed during the year.
- (ii) The diluted loss per share is the same as basic loss per share because there were no dilutive potential ordinary shares in issue during the years ended 31 December 2018 and 2017.

### 10. 每股虧損(續)

附註：

- (i) 1,639,424,000股普通股來自截至二零一八年十二月三十一日止年度已發行的普通股加權平均數，並已計及年內所完成供股(附註27(ii))的影響。
- (ii) 由於截至二零一八年及二零一七年十二月三十一日止年度內並無已發行潛在可攤薄之普通股，故每股攤薄虧損相等於每股基本虧損。

### 11. EMPLOYEE BENEFITS EXPENSE (INCLUDING DIRECTORS' EMOLUMENTS)

### 11. 僱員福利開支(包括董事薪酬)

	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Wages, salaries and other benefits 工資、薪金及其他福利	59,377	60,095
Pension costs – defined contribution plans 退休金成本－定額供款計劃	10,237	11,081
	<b>69,614</b>	<b>71,176</b>



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## 綜合財務報表附註

for the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 12. DIRECTORS' EMOLUMENTS AND FIVE HIGHEST PAID INDIVIDUALS' EMOLUMENTS

#### 12.1 Directors' emoluments

Directors' emoluments, disclosed pursuant to the GEM Listing Rules, section 383 (1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

### 12. 董事薪酬及五名最高薪酬人士之薪酬

#### 12.1 董事薪酬

董事薪酬乃根據GEM上市規則、香港公司條例第383(1)條及公司(披露董事利益資料)規例第2部披露如下：

	Notes 附註	Other emoluments 其他酬金			Total 總額 HK\$'000 千港元
		Directors' fees 董事袍金 HK\$'000 千港元	Salaries and allowances 薪金及津貼 HK\$'000 千港元	Contributions to defined contribution plan 定額供款計劃供款 HK\$'000 千港元	
<b>2018</b>	<b>二零一八年</b>				
<b>Executive directors: 執行董事：</b>					
Mr. Chong Yu Ping 莊儒平先生		—	600	18	618
Ms. Li Xia 李霞女士	(c)	—	951	97	1,048
Mr. Chen Yin 陳寅先生		—	535	18	553
<b>Independent non-executive directors: 獨立非執行董事：</b>					
Mr. Lam Tin Faat 林天發先生		180	—	—	180
Ms. Lu Haina 陸海娜女士	(b)	63	—	—	63
Ms. Na Xin 那昕女士		120	—	—	120
Ms. Zhao Xiaxia 趙霞霞女士	(a)	57	—	—	57
		<b>420</b>	<b>2,086</b>	<b>133</b>	<b>2,639</b>

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for the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 12. DIRECTORS' EMOLUMENTS AND FIVE HIGHEST PAID INDIVIDUALS' EMOLUMENTS (Continued)

#### 12.1 Directors' emoluments (Continued)

		Other emoluments 其他酬金			
		Directors' fees 董事袍金	Salaries and allowances 薪金及津貼	Contributions to defined contribution plan 定額供款計劃供款	Total 總額
	Note 附註	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<hr/>					
2017	二零一七年				
<b>Executive directors: 執行董事：</b>					
Mr. Chong Yu Ping	莊儒平先生	—	600	18	618
Ms. Li Xia	李霞女士	(c)	944	85	1,029
Mr. Chen Yin	陳寅先生	—	532	18	550
<b>Independent non-executive directors:</b>					
<b>獨立非執行董事：</b>					
Mr. Lam Tin Faat	林天發先生	180	—	—	180
Ms. Lu Haina	陸海娜女士	120	—	—	120
Ms. Na Xin	那昕女士	120	—	—	120
		<hr/>	<hr/>	<hr/>	<hr/>
		420	2,076	121	2,617

Notes:

- (a) Ms. Zhao Xiaxia was appointed as an independent non-executive director of the Company on 9 July 2018.
- (b) Ms. Lu Haina resigned as an independent non-executive director of the Company on 9 July 2018.
- (c) Ms. Li Xia is also the Chief Executive Officer of the Company and her emoluments disclosed above include those for services rendered by her as the Chief Executive Officer.

附註：

- (a) 趙霞女士於二零一八年七月九日獲委任為本公司獨立非執行董事。
- (b) 陸海娜女士於二零一八年七月九日辭任本公司獨立非執行董事。
- (c) 李霞女士亦為本公司行政總裁，上文所披露彼之薪酬包括其作為行政總裁提供服務的薪酬。

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for the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 12. DIRECTORS' EMOLUMENTS AND FIVE HIGHEST PAID INDIVIDUALS' EMOLUMENTS (Continued)

#### 12.1 Directors' emoluments (Continued)

No emoluments were paid by the Group to any directors as an inducement to join or upon joining the Group or as compensation for loss of office during the years ended 31 December 2018 and 2017.

There were no arrangements under which a director waived or agreed to waive any remuneration during the years ended 31 December 2018 and 2017.

#### 12.2 Five highest paid individuals' emoluments

The five individuals whose emoluments were the highest in the Group for the year included three (2017: three) directors whose emoluments are reflected in the analysis presented above. The emoluments of the remaining two (2017: two) individuals during the year are as follows:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Salaries and allowances	薪金及津貼	720	660
Contributions to defined contribution plan	定額供款計劃供款	27	27
		<b>747</b>	<b>687</b>

The emoluments fell within the following band:

		Number of individuals 員工人數	
		2018 二零一八年	2017 二零一七年
Emolument band:	薪酬範圍：		
Nil to HK\$1,000,000	零至1,000,000港元	<b>2</b>	<b>2</b>

### 12. 董事薪酬及五名最高薪酬人士之薪酬(續)

#### 12.1 董事薪酬(續)

截至二零一八年及二零一七年十二月三十一日止年度，本集團並無向任何董事支付薪酬作為加入本集團或加入本集團後之獎勵或作為離職補償。

截至二零一八年及二零一七年十二月三十一日止年度，並無董事放棄或同意放棄任何薪酬之安排。

#### 12.2 五名最高薪酬人士之薪酬

年內，本集團五名最高薪酬人士包括三名(二零一七年：三名)董事，其薪酬已在上述分析中反映。年內餘下兩名(二零一七年：兩名)最高薪酬人士之薪酬如下：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Salaries and allowances	薪金及津貼	720	660
Contributions to defined contribution plan	定額供款計劃供款	27	27
		<b>747</b>	<b>687</b>

薪酬介於以下範圍：

		Number of individuals 員工人數	
		2018 二零一八年	2017 二零一七年
Emolument band:	薪酬範圍：		
Nil to HK\$1,000,000	零至1,000,000港元	<b>2</b>	<b>2</b>

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### 13. PROPERTY, PLANT AND EQUIPMENT

### 13. 物業、廠房及設備

		Leasehold improvements 租賃物業裝修 HK\$'000 千港元	Computer and office equipment 電腦及 辦公室設備 HK\$'000 千港元	Furniture and fixtures 傢俬及裝置 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 總額 HK\$'000 千港元
<b>At 1 January 2017</b>	<b>於二零一七年 一月一日</b>					
Cost	成本	1,785	13,066	6,176	769	21,796
Accumulated depreciation and impairment losses	累計折舊及減值 虧損	(1,785)	(12,813)	(5,583)	(702)	(20,883)
<b>Net book amount</b>	<b>賬面淨值</b>	<b>—</b>	<b>253</b>	<b>593</b>	<b>67</b>	<b>913</b>
<b>Year ended 31 December 2017</b>	<b>截至二零一七年 十二月三十一日 止年度</b>					
Opening net book amount	年初賬面淨值	—	253	593	67	913
Exchange differences	匯兌差額	—	15	33	4	52
Additions	添置	96	96	423	—	615
Depreciation	折舊	(28)	(102)	(271)	(23)	(424)
<b>Closing net book amount</b>	<b>年末賬面淨值</b>	<b>68</b>	<b>262</b>	<b>778</b>	<b>48</b>	<b>1,156</b>

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## 綜合財務報表附註

for the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 13. PROPERTY, PLANT AND EQUIPMENT (Continued)

### 13. 物業、廠房及設備(續)

		Leasehold improvements 租賃物業裝修 HK\$'000 千港元	Computer and office equipment 電腦及辦公室設備 HK\$'000 千港元	Furniture and fixtures 傢俬及裝置 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 總額 HK\$'000 千港元
<b>At 31 December 2017 and 1 January 2018</b>	於二零一七年十二月三十一日及二零一八年一月一日					
Cost	成本	2,024	12,726	7,033	830	22,613
Accumulated depreciation and impairment losses	累計折舊及減值虧損	(1,956)	(12,464)	(6,255)	(782)	(21,457)
<b>Net book amount</b>	賬面淨值	<b>68</b>	<b>262</b>	<b>778</b>	<b>48</b>	<b>1,156</b>
<b>Year ended 31 December 2018</b>	截至二零一八年十二月三十一日止年度					
Opening net book amount	年初賬面淨值	68	262	778	48	1,156
Exchange differences	匯兌差額	(2)	(8)	(30)	(3)	(43)
Additions	添置	–	54	170	3,746	3,970
Disposal/written off	出售／撇銷	–	(10)	–	–	(10)
Disposal of a subsidiary (note 34)	出售一間附屬公司(附註34)	–	(3)	–	–	(3)
Depreciation	折舊	(47)	(88)	(240)	(477)	(852)
<b>Closing net book amount</b>	年末賬面淨值	<b>19</b>	<b>207</b>	<b>678</b>	<b>3,314</b>	<b>4,218</b>
<b>At 31 December 2018</b>	於二零一八年十二月三十一日					
Cost	成本	1,946	12,215	6,844	4,529	25,534
Accumulated depreciation and impairment losses	累計折舊及減值虧損	(1,927)	(12,008)	(6,166)	(1,215)	(21,316)
<b>Net book amount</b>	賬面淨值	<b>19</b>	<b>207</b>	<b>678</b>	<b>3,314</b>	<b>4,218</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

for the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 14. INTERESTS IN SUBSIDIARIES

Particulars of the principal subsidiaries at 31 December 2018 and 2017 are as follows:

### 14. 於附屬公司之權益

於二零一八年及二零一七年十二月三十一日，主要附屬公司之詳情如下：

Name of company	Place/country of incorporation	Place of operation	Particulars of issued and paid up capital/ registered capital/ 已發行及繳足股本/ 註冊資本詳情	Percentage of ownership interest held by the Company 本公司所持所有權權益之百分比	Principal activities
公司名稱	註冊成立地點/國家	營業地點			主要業務
Excel (BVI) Limited*	British Virgin Islands	Hong Kong	5,000 shares of US\$1 each	100%* (2017: 100%*)	Investment holding
Excel (BVI) Limited*	英屬處女群島	香港	5,000股每股面值1美元之股份	100%*(二零一七年：100%*)	投資控股
Excel Consulting and Solutions Sdn. Bhd.*	Malaysia	Malaysia	100,000 shares of Malaysian Ringgit ("MYR") 1 each	100% (2017: 100%)	Development of computer software and provision of sale and marketing services
Excel Consulting and Solutions Sdn. Bhd.*	馬來西亞	馬來西亞	100,000股每股面值馬來西亞幣(「馬幣」)1元之股份	100%(二零一七年：100%)	開發電腦軟件及提供銷售及市場推廣服務
Excel Global IT Services (HK) Limited*	Hong Kong	Hong Kong	HK\$10,000	Nil (2017: 100%)	Deregistered on 29 March 2018
志鴻六維科技(香港)有限公司*	香港	香港	10,000港元	無(二零一七年：100%)	已於二零一八年三月二十九日撤銷註冊
Excelink Technology Pte Ltd.*	Singapore	Singapore	Singapore Dollar ("S\$") 893,022	Nil (2017: 100%)	Development of computer software and provision of sale and marketing services
Excelink Technology Pte Ltd.*	新加坡	新加坡	新加坡元(「新加坡元」) 893,022	無(二零一七年：100%)	開發電腦軟件及提供銷售及市場推廣服務
I21 Limited*	Hong Kong	Hong Kong	HK\$13,001,000	80.1% (2017: 80.1%)	Application services provider
I21 Limited*	香港	香港	13,001,000港元	80.1% (二零一七年：80.1%)	應用軟件服務供應商



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## 綜合財務報表附註

for the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 14. INTERESTS IN SUBSIDIARIES

(Continued)

### 14. 於附屬公司之權益(續)

Name of company 公司名稱	Place/country of incorporation 註冊成立地點/國家	Place of operation 營業地點	Particulars of issued and paid up capital/ registered capital 已發行及繳足股本/ 註冊資本詳情	Percentage of ownership interest held by the Company 本公司所持所有 權權益之百分比	Principal activities 主要業務
HR21 Limited*	Hong Kong	Hong Kong	HK\$2	93% (2017: 93%)	Development of computer software and provision of maintenance services
HR21 Limited*	香港	香港	2港元	93%(二零一七年: 93%)	開發電腦軟件及提供保養服務
World Sky International Limited* 世天國際有限公司*	British Virgin Islands 英屬處女群島	Hong Kong 香港	1 share of US\$1 1股面值1美元之股份	100%* (2017: 100%*) 100%*(二零一七年: 100%*)	Investment holding 投資控股
金香港珠寶(深圳)有限公司 (Hong Kong Jewellery Co.,(Shenzhen) Limited*)**	PRC	PRC	HK\$127,000,000 (2017: HK\$87,000,000)	100% (2017: 100%)	Design and sales of gold and jewellery products
金香港珠寶(深圳)有限公司**	中國	中國	127,000,000港元(二零一七年: 87,000,000港元)	100%(二零一七年: 100%)	設計及銷售黃金及珠寶產品
深圳志鴻聯匯計算機系統有限公司 (Excel Solution Technology Limited*)**	PRC	PRC	Renminbi ("RMB") 6,000,000	100% (2017: 100%)	Development of computer software and provision of maintenance services
深圳志鴻聯匯計算機系統有限公司**	中國	中國	人民幣(「人民幣」) 6,000,000元	100%(二零一七年: 100%)	開發電腦軟件及提供保養服務
志鴻軟件(深圳)有限公司 (Excel Software (Shenzhen) Co., Limited*)**	PRC	PRC	HK\$20,000,000	100% (2017: 100%)	Development of computer software and provision of maintenance services
志鴻軟件(深圳)有限公司**	中國	中國	20,000,000港元	100%(二零一七年: 100%)	開發電腦軟件及提供保養服務
志鴻六維軟件科技(上海)有限公司 (Excel Technology (Shanghai) Co., Limited*)**	PRC	PRC	US\$1,700,000	100% (2017: 100%)	Provision of professional services and systems integration
志鴻六維軟件科技(上海)有限公司**	中國	中國	1,700,000美元	100%(二零一七年: 100%)	提供專業服務及系統集成

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## 綜合財務報表附註

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### 14. INTERESTS IN SUBSIDIARIES

(Continued)

Name of company	Place/country of incorporation	Place of operation	Particulars of issued and paid up capital/ registered capital 已發行及繳足股本/ 註冊資本詳情	Percentage of ownership interest held by the Company 本公司所持所有 權權益之百分比	Principal activities
公司名稱	註冊成立地點/國家	營業地點			主要業務
志鴻六維科技(杭州)有限公司 (Excel Global IT Services (Hangzhou) Limited <sup>@</sup> )**	PRC	PRC	US\$70,000	100% (2017: 100%)	Provision of professional services
志鴻六維科技(杭州)有限公司**	中國	中國	70,000美元	100%(二零一七年: 100%)	提供專業服務
新川資訊科技股份有限公司 (New River Information Technology & Services Co., <sup>@</sup> )*	Taiwan	Taiwan	New Taiwan Dollar ("NT\$") 11,913,620	100% (2017: 100%)	Provision of professional services
新川資訊科技股份有限公司*	台灣	台灣	新台幣(「新台幣」) 11,913,620元	100%(二零一七年: 100%)	提供專業服務
東莞志鴻國際金融科技孵化中心有限公司 (Dongguan Excel International Finance and Technology Incubation Centre Company Limited <sup>@</sup> )**	PRC	PRC	RMB10,000,000	100% (2017: 100%)	Development of computer software and provision of maintenance services
東莞志鴻國際金融科技孵化中心有限公司**	中國	中國	人民幣10,000,000元	100%(二零一七年: 100%)	開發電腦軟件及提供保養服務
# Issued capital held directly by the Company			#	本公司直接持有已發行股本	
* Limited liability company			*	有限公司	
** Wholly foreign-owned enterprise			**	外商獨資企業	
@ The English names of the PRC or Taiwan companies are translation of their Chinese names for identification purpose only and are not their official names			@	中國或台灣公司的英文名稱乃其中文名稱譯名，僅供識別，而非其正式名稱	

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

### 14. 於附屬公司之權益(續)

上表列示之本公司附屬公司，乃董事認為對本集團年內業績有主要影響或構成本集團淨資產之重要部份。董事認為列出其他附屬公司資料將使篇幅過於冗長。

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## 綜合財務報表附註

for the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 14. INTERESTS IN SUBSIDIARIES

(Continued)

The following table lists out the information relating to the subsidiaries of the Group which have material non-controlling interests ("NCI"). The details and the summarised financial information, before intragroup eliminations, are as follows:

### 14. 於附屬公司之權益(續)

下表載列本集團附屬公司之相關資料，該等公司擁有重大非控股權益(「非控股權益」)。有關詳情及財務資料概要(未進行集團內公司間對銷)載列如下：

		2018 二零一八年	
		i21 Limited HK\$'000 千港元	HR21 Limited HK\$'000 千港元
NCI percentage	非控股權益百分比	19.9%	7%
Current assets	流動資產	831	6,452
Non-current assets	非流動資產	—	20
Current liabilities	流動負債	(40,804)	(7,294)
Net liabilities	負債淨值	(39,973)	(822)
Carrying amount of NCI	非控股權益之賬面值	(1,711)	396
Revenue	收入	—	6,493
Profit/(Loss) for the year	年內溢利／(虧損)	2,217	(324)
Total comprehensive income/ (expense)	全面收入／(開支)總額	2,217	(324)
Profit/(Loss) attributable to NCI	非控股權益應佔之溢利／(虧損)	441	(23)
Dividend paid to NCI	已付非控股權益股息	—	—
Cash flows used in operating activities	經營活動所用之現金流量	(5)	(3,241)
Cash flows used in investing activities	投資活動所用之現金流量	—	(22)
Cash flows from financing activities	融資活動所產生之現金流量	—	—

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## 綜合財務報表附註

for the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 14. INTERESTS IN SUBSIDIARIES

(Continued)

### 14. 於附屬公司之權益(續)

		2017 二零一七年	
		i21 Limited HK\$'000 千港元	HR21 Limited HK\$'000 千港元
NCI percentage	非控股權益百分比	19.9%	7%
Current assets	流動資產	818	16,422
Non-current assets	非流動資產	–	2
Current liabilities	流動負債	(43,008)	(16,922)
Net liabilities	負債淨值	(42,190)	(498)
Carrying amount of NCI	非控股權益之賬面值	(2,152)	419
Revenue	收入	–	6,995
(Loss)/Profit for the year	年內(虧損)/溢利	(10)	96
Total comprehensive (expense)/income	全面(開支)/收入總額	(10)	96
(Loss)/Profit attributable to NCI	非控股權益應佔之(虧損)/溢利	(2)	6
Dividend paid to NCI	已付非控股權益股息	–	–
Cash flows from operating activities	經營活動所產生之現金流量	20	1,561
Cash flows from investing activities	投資活動所產生之現金流量	–	39
Cash flows from financing activities	融資活動所產生之現金流量	–	–

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## 綜合財務報表附註

for the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 15. INTEREST IN AN ASSOCIATE

### 15. 於一間聯營公司之權益

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Cost of investment in an associate	投資一間聯營公司之成本	—	5,131
Share of post-acquisition results and other comprehensive income, net of dividends received	應佔收購後之業績及其他全面收益，扣除已收股息	—	2,391
Share of net assets	應佔資產淨值	—	7,522

Notes:

- (a) During the year ended 31 December 2018, an existing shareholder of Excel Technology International (Hong Kong) Limited ("Excel HK"), Passion Investment (BVI) Limited, has subscribed for 18,000 new ordinary shares of Excel HK ranking pari passu with existing shareholders at a consideration of HK\$1,800,000 (the "Subscription"). The Subscription was completed on 29 March 2018 (the "Completion"). Upon the Completion, the Group's interests in Excel HK was decreased from 50% to 5%. The Group has accounted for the 5% interests in Excel HK as financial asset at FVOCI (non-recycling) (note 17) whose fair value at the date of deemed disposal was HK\$860,000. This transaction has resulted in a loss on deemed disposal of an associate recognised in profit or loss for the year ended 31 December 2018, as follows:

附註：

- (a) 截至二零一八年十二月三十一日止年度，志鴻科技國際(香港)有限公司(「志鴻香港」)之一名現有股東Passion Investment (BVI) Limited認購志鴻香港18,000股與現有股東享有同等地位的新普通股，代價為1,800,000港元(「認購事項」)。認購事項已於二零一八年三月二十九日完成(「完成」)。於完成後，本集團於志鴻香港之權益由50%減至5%。本集團將於志鴻香港之5%權益入賬為按公允價值計入其他全面收益的金融資產(不可劃轉)(附註17)，其於視作出售日期的公允價值為860,000港元。截至二零一八年十二月三十一日止年度，該交易導致於損益確認視作出售一間聯營公司之虧損如下：

		HK\$'000 千港元
Fair value of investment retained (5%)	保留投資(5%)之公允價值	860
Less: carrying amount of 50% investment on the date of loss of significant influence	減：於喪失重大影響力當日50%投資之賬面值	(7,697)
Loss on deemed disposal of an associate	視作出售一間聯營公司之虧損	(6,837)

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## 綜合財務報表附註

for the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 15. INTEREST IN AN ASSOCIATE (Continued)

Notes: (Continued)

- (b) Particulars of the Group's unlisted associate, having a reporting date of 31 December, whose quoted market price is not available as at 31 December 2017 are as follows:

Name of associate	Form of business structure	Place of incorporation and operation 註冊成立及經營地點	Particulars of issued and paid up capital 已發行及已繳足股本詳情	Percentage of interest held indirectly by the Company 本公司間接持有權益百分比	Principal activities 主要業務
Excel HK	Incorporated	Hong Kong	HK\$4,873,889	50%	Development of computer software, systems integration and the provision of maintenance services
志鴻香港	註冊成立	香港	4,873,889港元	50%	開發電腦軟件及系統集成以及提供保養服務

As at 31 December 2017 and up to the date of the Completion, Excel HK is accounted for an associate as the Group has the power to appoint two out of five directors of Excel HK despite the Group's equity interest in Excel HK is 50%. Following resignation of directors appointed by the Group, significant influence over Excel HK is lost on the date of the Completion. Excel HK is a strategic partner for the Group's growth in the development of computer software and the provision of systems integration, professional services and maintenance services through its expertise.

### 15. 於一間聯營公司之權益(續)

附註：(續)

- (b) 本集團呈報日期為十二月三十一日及於二零一七年十二月三十一日無市場報價之非上市聯營公司之詳情如下：

於二零一七年十二月三十一日及直至完成日期，志鴻香港按聯營公司入賬，因本集團於志鴻香港持股50%，但僅有權委任志鴻香港五名董事中的兩名。繼本集團委任的董事辭任後，本集團於完成日期喪失對志鴻香港之重大影響力。志鴻香港為本集團之戰略合作夥伴，憑藉其專業知識，在開發電腦軟件以及提供系統集成、專業服務及保養服務方面為本集團帶來增長。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

for the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 15. INTEREST IN AN ASSOCIATE (Continued)

Set out below are the summarised financial information of the Group's associate, Excel HK, which are accounted for using the equity method:

### 15. 於一間聯營公司之權益(續)

本集團採用權益法入賬之聯營公司志鴻香港財務資料概要載列如下：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Non-current assets	非流動資產	N/A 不適用	340
Current assets	流動資產	N/A 不適用	76,238
Current liabilities	流動負債	N/A 不適用	(61,535)
Net assets	資產淨值	N/A 不適用	15,043

		From 1 January 2018 to 29 March 2018 (date of Completion) 於二零一八年 一月一日至 二零一八年 三月二十九日 (完成日期) HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Revenue	收入	28,648	133,970
Profit for the period/year and total comprehensive income for the period/year	期內／年內溢利及期內／年內全面收入總額	350	11,063
Dividend received from the associate	自聯營公司收取的股息	—	—
Group's share of results of the associate for the period/year	期內／年內本集團應佔聯營公司的業績	175	5,532

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## 綜合財務報表附註

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### 15. INTEREST IN AN ASSOCIATE (Continued)

A reconciliation of the above summarised financial information to the carrying amount of the investment in Excel HK is set out below:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Total net assets of the associate	聯營公司資產淨值總額	N/A 不適用	15,043
Proportion of the ownership interest held by the Group	本集團所持所有權權益之百分比	N/A 不適用	50%
Carrying amount of the interest in the associate in the consolidated financial statements	於聯營公司權益在綜合財務報表 之賬面值	N/A 不適用	7,522

### 15. 於一間聯營公司之權益(續)

上述概要財務資料與於志鴻香港投資的賬面值之對賬如下：

### 16. INTEREST IN A JOINT VENTURE

Cost of investment in a joint venture	投資一間合營企業之成本
Share of post-acquisition results and other comprehensive income, net of dividends received	應佔收購後之業績及其他全面 收入，扣除已收股息

### 16. 於一間合營企業之權益

	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
	-	-
	-	-
	-	-

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

for the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 16. INTEREST IN A JOINT VENTURE

(Continued)

In August 2018, a subsidiary of the Group has established a joint venture named as Shenzhen Yu Tak Jewellery Co., Ltd with an independent party, Mr. Zhu Jun. Pursuant to the joint venture agreement, the total registered capital is RMB13,000,000 (approximately HK\$14,820,000), among which, RMB12,350,000 and RMB650,000 (approximately HK\$14,079,000 and HK\$741,000) will be contributed by the subsidiary of the Group and Mr. Zhu Jun, respectively. As all decisions about the relevant activities require unanimous consent of the controlling parties, accordingly, the Group accounted for its interest in Shenzhen Yu Tak Jewellery Co., Ltd as a joint venture. As at 31 December 2018, both the subsidiary of the Group and Mr. Zhu Jun had not yet contributed any capital investment in the joint venture and details of the capital commitment are set out in note 31.

Particulars of the Group's unlisted joint venture, having a reporting date of 31 December, whose quoted market price is not available as at 31 December 2018 are as follows:

### 16. 於一間合營企業之權益(續)

於二零一八年八月，本集團一間附屬公司與獨立第三方朱駿先生成立合營企業深圳御德珠寶有限公司。根據合營協議，總註冊資本為人民幣13,000,000元(約14,820,000港元)，其中人民幣12,350,000元及人民幣650,000元(約14,079,000港元及741,000港元)將分別由本集團附屬公司及朱駿先生出資。由於涉及有關業務活動的所有決定均須經控制人士一致同意，因此，本集團將其於深圳御德珠寶有限公司的權益作為合營企業入賬。於二零一八年十二月三十一日，本集團附屬公司及朱駿先生均尚未於合營企業注入任何資本，有關資本承擔的詳情載於附註31。

本集團呈報日期為十二月三十一日及於二零一八年十二月三十一日無市場報價之非上市合營企業之詳情如下：

Name of joint venture	Form of business structure	Place of incorporation and operation 註冊成立及經營地點	Particulars of registered capital 註冊資本詳情	Percentage of interest held indirectly by the Company 本公司間接持有權益百分比	Principal activities 主要業務
合營企業名稱	業務結構形式	經營地點	註冊資本詳情	權益百分比	主要業務
深圳御德珠寶有限公司 (Shenzhen Yu Tak Jewellery Co., Ltd) <sup>⑥</sup>	Co-operative joint venture	PRC	RMB13,000,000	95%	Wholesaling and retailing of gold, platinum, diamond, karat gold, jade and jewellery products
深圳御德珠寶有限公司	合作合營企業	中國	人民幣13,000,000元	95%	黃金、鉑金、鑽石、K金、玉器及珠寶產品的批發及零售

<sup>⑥</sup> The English name of the PRC company is translation of its Chinese name for identification purpose only and is not its official name.

<sup>⑥</sup> 該中國公司之英文名稱乃直譯自其中文名稱，僅供識別，並非其正式名稱。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

for the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 16. INTEREST IN A JOINT VENTURE

(Continued)

Shenzhen Yu Tak Jewellery Co., Ltd is a strategic investment for the Group's growth in the sales of gold and jewellery products in the PRC market.

Set out below are the summarised financial information of Shenzhen Yu Tak Jewellery Co., Ltd which is accounted for using the equity method:

### 16. 於一間合營企業之權益(續)

深圳御德珠寶有限公司為本集團之戰略投資，通過於中國市場銷售黃金及珠寶產品為本集團帶來增長。

採用權益法入賬之深圳御德珠寶有限公司財務資料概要載列如下：

		2018 二零一八年 HK\$'000 千港元
Current assets	流動資產	541
Current liabilities	流動負債	(982)
Net liabilities	淨負債	(441)
Included in the above assets and liabilities:	計入上述資產及負債：	
Cash and cash equivalents	現金及現金等價物	28
		From 2 August 2018 (date of establishment) to 31 December 2018 於二零一八年 八月二日 (成立日期) 至二零一八年 十二月三十一日 HK\$'000 千港元
Revenue	收益	—
Other expenses	其他開支	419
Loss for the year and total comprehensive expense for the period	年內虧損及期內全面開支總額	419
Unrecognised share of loss for the period and accumulated losses as at period end	未確認應佔期內虧損及期末累計虧損	398

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## 綜合財務報表附註

for the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 17. OTHER FINANCIAL ASSETS

### 17. 其他金融資產

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<b>Financial assets at FVOCI (non-recycling)</b>	按公允價值計入其他全面收益的金融資產(不可劃轉)		
Unlisted private equity fund	非上市私人股票基金	—	—
Unlisted equity investments (note (c))	非上市股本投資(附註(c))	11,926	—
		<b>11,926</b>	—
<b>Available-for-sale financial assets, at fair value</b>	可供出售金融資產，按公允價值		
Unlisted private equity fund	非上市私人股票基金	—	—
<b>Available-for-sale financial assets, at cost</b>	可供出售金融資產，按成本		
Unlisted equity investments	非上市股本投資		
Cost	成本	—	3,900
Less: provision for impairment	減：減值撥備	—	(3,900)
		—	—
		<b>11,926</b>	—

Notes:

- (a) All of available-for-sale financial assets were reclassified to financial assets at FVOCI (non-recycling) upon the initial application of HKFRS 9 at 1 January 2018, see note 3 in details.
- (b) As disclosed in note 15(a), upon the Completion, the Group has accounted for the 5% interests in Excel HK as financial asset at FVOCI (non-recycling) at fair value of HK\$860,000. On 31 August 2018, the Group disposed the 5% interests in Excel HK whose fair value at the date of disposal was HK\$1,040,000 at a cash consideration of approximately HK\$923,000, resulting in a loss on disposal of HK\$117,000.
- (c) As at 31 December 2018, the amount represented the fair value of 10% interests in a unlisted private entity, incorporated in the PRC, which is principally engaged in development of computer software, property leasing and property management services.

附註：

- (a) 所有可供出售金融資產於二零一八年一月一日初始應用香港財務報告準則第9號時重新分類至按公允價值計入其他全面收益的金融資產(不可劃轉)，詳情見附註3。
- (b) 誠如附註15(a)所披露，於完成後，本集團將於志鴻香港之5%權益以公允價值860,000港元入賬為按公允價值計入其他全面收益的金融資產(不可劃轉)。於二零一八年八月三十一日，本集團出售於志鴻香港之5%權益(於出售日期的公允價值為1,040,000港元)，現金代價為約923,000港元，產生出售虧損117,000港元。
- (c) 於二零一八年十二月三十一日，該金額指於一間非上市私人實體的10%權益的公允價值，該實體於中國註冊成立，主要從事開發計算機軟件、物業租賃及物業管理服務。

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## 綜合財務報表附註

for the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 18. DEVELOPMENT COSTS

### 18. 開發成本

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<b>At 1 January and 31 December</b>	<b>於一月一日及十二月三十一日</b>		
Cost	成本	7,052	7,052
Accumulated amortisation	累計攤銷	(7,052)	(7,052)
<b>Net book amount</b>	<b>賬面淨值</b>	<b>—</b>	<b>—</b>

The development costs represented all direct costs incurred in the development of enterprise software products and were fully amortised in prior years.

開發成本為開發企業軟件產品時產生之所有直接費用，並已於以往年度全數攤銷。

### 19. INVENTORIES

### 19. 存貨

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<b>Gold and jewellery products:</b>	<b>黃金及珠寶產品：</b>		
Raw materials	原材料	—	310
Work in progress	在製品	79	500
Finished goods	製成品	63,362	33,569
Packing materials	包裝材料	1,482	1,685
		<b>64,923</b>	<b>36,064</b>



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## 綜合財務報表附註

for the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 20. CONTRACT ASSETS AND CONTRACT LIABILITIES

#### 20.1 Contract assets

Contract assets arising from service contracts 服務合約產生之合約資產

The Group has initially applied HKFRS 9 and HKFRS 15 using the cumulative effect transition method and adjusted the opening balances as at 1 January 2018.

Upon the adoption of HKFRS 15, amounts previously included as "Amounts due from customers for contract work" were reclassified to contract assets.

The balance of contract assets as at 1 January 2018 is HK\$7,707,000, in which HK \$3,907,000 was transferred to trade receivables during the year.

The balance of contract assets is expected to be recovered within one year.

### 20. 合約資產及合約負債

#### 20.1 合約資產

2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
9,456	—

本集團於初始應用香港財務報告準則第9號及香港財務報告準則第15號時採用累計影響過渡法，並對二零一八年一月一日的期初結餘作出調整。

於採納香港財務報告準則第15號後，先前計入「應收客戶合約工程款項」的金額重新分類至合約資產。

於二零一八年一月一日，合約資產結餘為7,707,000港元，其中3,907,000港元已於年內轉撥至應收貿易賬款。

合約資產結餘預期將於一年內收回。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

for the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 20. CONTRACT ASSETS AND CONTRACT LIABILITIES (Continued)

#### 20.2 Contract liabilities

Contract liabilities arising from service contracts from billings in advance of performance	預收履約賬款之服務合約產生之合約負債
Contract liabilities arising from receipts in advance of sales of goods	銷售貨品預收款項產生之合約負債

The Group has initially applied HKFRS 9 and HKFRS 15 using the cumulative effect transition method and adjusted the opening balances as at 1 January 2018.

### 20. 合約資產及合約負債(續)

#### 20.2 合約負債

2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
7,935	—
1,350	—
<b>9,285</b>	<b>—</b>

本集團於初始應用香港財務報告準則第9號及香港財務報告準則第15號時採用累計影響過渡法，並對二零一八年一月一日的期初結餘作出調整。

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## 綜合財務報表附註

for the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 20. CONTRACT ASSETS AND CONTRACT LIABILITIES (Continued)

#### 20.2 Contract liabilities (Continued)

Upon the adoption of HKFRS 15, amounts under “Amounts due to customers for contract work” and amounts previously included as “Deferred income for maintenance services” and “Deposits from customers and franchisees” under “Other payables and accrued charges” were reclassified to contract liabilities.

When the Group receives a deposit before the production or sales activity commences or services perform, this will give rise to contract liabilities at the start of a contract until the revenue recognised on the project or sales exceeds the amount of the deposit.

Movement in the contract liabilities balances:

### 20. 合約資產及合約負債(續)

#### 20.2 合約負債(續)

於採納香港財務報告準則第15號後，「應付客戶合約工程款項」項下的金額及先前計入「其他應付款項及預提費用」項下「保養服務之遞延收入」及「來自客戶及特許加盟商之按金」的金額重新分類至合約負債。

當本集團於生產或銷售活動開始或提供服務前收取按金，則會於合約開始時產生合約負債，直至就項目或銷售確認的收入超過按金金額。

合約負債結餘的變動：

		2018 二零一八年 HK\$'000 千港元
Balance at 1 January	於一月一日的結餘	10,617
Decrease in contract liabilities as a result of recognising revenue during the year that was included in the contract liabilities at the beginning of the year	年內確認計入年初合約負債的收入導致合約負債減少	(9,459)
Increase in contract liabilities as a result of billing in advance of performance of services and receipts in advance of sales of goods	服務履約預收賬款及銷售貨品預收款項導致合約負債增加	8,195
Exchange differences	匯兌差額	(68)
Balance at 31 December	於十二月三十一日的結餘	9,285

The balance of contract liabilities is expected to be settled within one year.

合約負債結餘預期於一年內結清。

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## 綜合財務報表附註

for the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 21. TRADE RECEIVABLES

Trade receivables	應收貿易賬款
Less: ECL allowance/loss allowance	減：預期信貸虧損撥備／虧損撥備

Trade receivables for IT Products and Services are due within 0 – 60 days (2017: 0 – 60 days) from the date of billing. Debtors with balances that are more than 90 days overdue are requested to settle all outstanding balances before any further credit is granted.

The Group's sales of gold and jewellery products comprised mainly cash sales and credit card sales to retail customers and credit sales to franchisees which are due within 0 – 60 days from the date of billing.

The directors of the Group considered that the fair values of trade receivables are not materially different from their carrying amounts because these balances have short maturity periods on their inception.

Based on the invoice dates (or date of revenue recognition if earlier), the ageing analysis of the trade receivables, net of ECL allowance (2017: net of loss allowance), was as follows:

### 21. 應收貿易賬款

2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
6,524	13,613
–	(106)
6,524	13,507

資訊科技產品及服務之應收貿易賬款於發單日起計零至六十日(二零一七年：零至六十日)內到期。結餘逾期超過九十日之債務人在償還全部未償還結餘後方可再獲授進一步信貸。

本集團之黃金及珠寶產品銷售主要包括向零售客戶之現金銷售及信用卡銷售，以及向特許加盟商之信貸銷售，信貸期自發單日起零至六十日內到期。

本集團董事認為應收貿易賬款為短期賬款，故該等結餘之公允價值與其賬面值並無重大差異。

根據發票日期(或收入確認日期(倘較早))，應收貿易賬款(已扣除預期信貸虧損撥備)(二零一七年：已扣除虧損撥備)之賬齡分析如下：

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## 綜合財務報表附註

for the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 21. TRADE RECEIVABLES (Continued)

0 – 30 days	0 – 30日
31 – 60 days	31 – 60日
61 – 90 days	61 – 90日
Over 90 days	超過90日

### 21. 應收貿易賬款(續)

2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
6,017	12,099
438	1,042
–	135
69	231
6,524	13,507

The movement in the ECL allowance (2017: loss allowance) of trade receivables is as follows:

應收貿易賬款預期信貸虧損撥備(二零一七年：虧損撥備)之變動如下：

Balance at 1 January	於一月一日之結餘
Exchange differences	匯兌差額
Written off	撇銷
Balance at 31 December	於十二月三十一日之結餘

2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
106	99
–	7
(106)	–
–	106

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## 綜合財務報表附註

for the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 22. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

### 22. 其他應收款項、按金及預付款項

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Other receivables (note (i))	其他應收款項(附註(i))	3,819	2,244
Deposits	按金	740	822
Amount due from former associate/associate (note (ii))	應收前聯營公司／聯營公司款項(附註(ii))	8,422	6,010
Amount due from joint venture (note (iii))	應收合營企業款項(附註(iii))	883	—
Prepayments	預付款項	6,688	10,590
Value-added tax recoverable	可收回增值稅	6,103	1,148
		<b>26,655</b>	<b>20,814</b>

Notes:

- (i) The movement in the ECL allowance (2017: loss allowance) of other receivables is as follows:

附註：

- (i) 其他應收款項預期信貸虧損撥備(二零一七年：虧損撥備)之變動如下：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Balance at 1 January	於一月一日之結餘	10,514	—
ECL/Loss allowance recognised during the year	年內確認之預期信貸虧損／虧損撥備	126	10,514
Balance at 31 December	於十二月三十一日之結餘	<b>10,640</b>	<b>10,514</b>

- (ii) The amounts due are unsecured, interest-free and repayable on demand.

- (ii) 該款項為無抵押、不計息及須按要求償還。

The directors of the Group considered that the fair values of other receivables, deposits and prepayments are not materially different from their carrying amounts because these balances have short maturity periods on their inception.

本集團董事認為其他應收款項、按金及預付款項為短期賬款，故該等結餘之公允價值與其賬面值並無重大差異。



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## 綜合財務報表附註

for the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 23. CASH AND BANK BALANCES

Included in cash and bank balances of the Group is HK\$13,741,000 (2017: HK\$11,676,000) of bank balances denominated in RMB placed with banks in the PRC. RMB is not a freely convertible currency. Under the PRC's Foreign Exchange Control Regulations and Administration of Settlement and Sales and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for foreign currencies through banks that are authorised to conduct foreign exchange business.

### 24. TRADE PAYABLES

The Group was granted by its third party suppliers credit periods ranging from 30 days to 60 days. Based on the invoice dates, the ageing analysis of the trade payables were as follows:

0 – 30 days	0 – 30日
Over 90 days	超過90日

All amounts are short term and hence the carrying values of trade payables are considered to be a reasonable approximation of fair value.

### 23. 現金及銀行存款

本集團之現金及銀行存款包括13,741,000港元(二零一七年: 11,676,000港元)存放於中國境內銀行以人民幣計值之銀行存款。人民幣為不可自由兌換貨幣。根據中國之外匯兌換管理條例及結匯、售匯及付匯條例規定,本集團可獲准透過獲認可進行外匯兌換業務之銀行將人民幣兌換為外幣。

### 24. 應付貿易賬款

第三方供應商給予本集團之信貸期介乎三十日至六十日。根據發票日期,應付貿易賬款之賬齡分析如下:

2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
422	981
150	159
<b>572</b>	<b>1,140</b>

所有金額均屬短期性質,因此應付貿易賬款之賬面值被視為公允價值之合理約數。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

for the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 25. OTHER PAYABLES AND ACCRUED CHARGES

### 25. 其他應付款項及預提費用

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Deferred income for maintenance services (note (i))	保養服務之遞延收入(附註(i))	—	6,843
Deposits from customers and franchisees (note (ii))	來自客戶及特許加盟商之按金(附註(ii))	—	1,557
Other payables	其他應付款項	7,249	8,469
Accrued charges	預提費用	4,317	5,065
		<b>11,566</b>	<b>21,934</b>

Notes:

- (i) As a result of the adoption of HKFRS 15, deferred income for maintenance services and deposits from customers and franchisees are included in contract liabilities and disclosed in note 20.2 (see note 3).
- (ii) All amounts are short term and hence the carrying values of other payables and accrued charges are considered to be a reasonable approximation of fair value.

附註：

- (i) 由於採納香港財務報告準則第15號，保養服務之遞延收入及來自客戶及特許加盟商之按金計入合約負債，並披露於附註20.2(見附註3)。
- (ii) 所有金額屬短期性質，故認為其他應付款項及預提費用之賬面值為公允價值之合理約數。

### 26. AMOUNTS DUE TO DIRECTORS

The amounts due to directors are unsecured, interest-free and repayable on demand.

### 26. 應付董事款項

應付董事款項為無抵押、免息並須按要求償還。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

for the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 27. SHARE CAPITAL

### 27. 股本

		2018 二零一八年		2017 二零一七年	
		Number of shares 股份數目	HK\$'000 千港元	Number of shares 股份數目	HK\$'000 千港元
Authorised:	法定：				
Ordinary shares of HK\$0.1 each	每股面值0.1港元 之普通股				
At 1 January and 31 December	於一月一日及 十二月三十一日	5,000,000,000	500,000	5,000,000,000	500,000
Issued and fully paid:	已發行及繳足：				
At 1 January	於一月一日	1,188,460,000	118,846	1,188,460,000	118,846
Rights Issue (note (ii))	供股(附註(ii))	594,230,000	59,423	—	—
At 31 December	於十二月三十一日	1,782,690,000	178,269	1,188,460,000	118,846

Notes:

附註：

- (i) In March 2018, the Company issued and allotted 594,230,000 ordinary shares pursuant to the completion of rights issue on the basis of one rights share for every two existing shares held by the qualifying shareholders on 27 February 2018 at the subscription price of HK\$0.10 per rights share ("Rights Issue"). The gross proceeds of the Rights Issue of approximately HK\$59,423,000 was credited to share capital of the Company. Share issuance expenses that are directly attributable to the issue of new shares amounting to approximately HK\$2,470,000 was accounted for as a deduction against the share premium account.
- (ii) The holder of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

- (i) 於二零一八年三月，本公司按於二零一八年二月二十七日合資格股東每持有兩股現有股份獲發一股供股股份之基準，根據供股之完成以每股供股股份0.10港元之認購價發行及配發594,230,000股普通股(「供股」)。供股之所得款項總額約59,423,000港元已計入本公司股本。發行新股份直接應佔之股份發行開支約2,470,000港元入賬為股份溢價賬之扣減項。
- (ii) 普通股持有人有權收取不時宣派之股息，且有權於本公司會議上就每股股份投一票。所有普通股對本公司之剩餘資產享有同等地位。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

for the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 28. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

### 28. 本公司財務狀況表

	Notes 附註	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>		
Interests in subsidiaries	於附屬公司之權益	—	—
<b>Current assets</b>	<b>流動資產</b>		
Prepayments	預付款項	205	659
Amounts due from subsidiaries	應收附屬公司款項	68,829	44,698
Cash and bank balances	現金及銀行存款	5,586	7
		<b>74,620</b>	<b>45,364</b>
<b>Current liabilities</b>	<b>流動負債</b>		
Other payables and accrued charges	其他應付款項及預提費用	1,621	2,217
Amounts due to subsidiaries	應付附屬公司款項	—	64,753
Amounts due to directors	應付董事款項	20,785	20,538
		<b>22,406</b>	<b>87,508</b>
<b>Net current assets/(liabilities)</b>	<b>流動資產／(負債)淨值</b>	<b>52,214</b>	<b>(42,144)</b>
<b>Total assets less current liabilities</b>	<b>資產總額減流動負債</b>	<b>52,214</b>	<b>(42,144)</b>
<b>Net assets/(liabilities)</b>	<b>資產／(負債)淨值</b>	<b>52,214</b>	<b>(42,144)</b>
<b>EQUITY</b>	<b>股權</b>		
Share capital	股本	27	118,846
Reserves	儲備	29(a) (126,055)	(160,990)
<b>Total equity/(Capital deficiencies)</b>	<b>股權總額／(資本虧絀)</b>	<b>52,214</b>	<b>(42,144)</b>

Li Xia  
Director

李霞  
董事

Chong Yu Ping  
Director

莊儒平  
董事

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

for the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 29. RESERVES

**(a) The movement of the Company's reserves are as follows:**

		Share premium 股份溢價 HK\$'000 千港元 (note 29(b)) (附註29(b))	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 1 January 2017	於二零一七年一月一日	220,438	(333,101)	(112,663)
Loss for the year and total comprehensive expense for the year	年內虧損及年內全面開支總額	—	(48,327)	(48,327)
At 31 December 2017 and 1 January 2018	於二零一七年十二月三十一日及二零一八年一月一日	220,438	(381,428)	(160,990)
Issue of ordinary shares on Rights Issue (note 27(ii))	於供股時發行普通股 (附註27(ii))	(2,470)	—	(2,470)
Profit for the year and total comprehensive income for the year	年內溢利及年內全面收入總額	—	37,405	37,405
<b>At 31 December 2018</b>	<b>於二零一八年十二月三十一日</b>	<b>217,968</b>	<b>(344,023)</b>	<b>(126,055)</b>

**(b) Share premium**

The application of the share premium account is governed by section 40 of the Bermuda Companies Act.

### 29. 儲備

**(a) 本公司之儲備變動如下：**

**(b) 股份溢價**

股份溢價賬之運用受百慕達公司法第40條監管。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

for the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 30. OPERATING LEASE COMMITMENTS

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

Within one year	一年內
In the second to fifth years	第二至第五年

The Group leases the land and buildings under operating leases. The leases run for an initial period of one to three (2017: one to three) years, with an option to renew the lease and renegotiate the terms at the expiry dates or at dates as mutually agreed between the Group and respective landlords. None of the leases include contingent rentals.

### 31. CAPITAL COMMITMENT

In August 2018, a subsidiary of the Group has entered into a joint venture agreement with an independent third party to establish a joint venture in the PRC, Shenzhen Yu Tak Jewellery Co., Ltd, with registered capital of RMB13 million. Pursuant to the joint venture agreement, the Group is committed to contribute capital of RMB12,350,000 before 31 December 2028.

### 32. FINANCIAL GUARANTEE CONTRACTS

As at 31 December 2018, the Group had provided guarantee for the former associate (2017: the associate), Excel HK to a third party, in respect of all monies owed by and/or the obligations and liabilities of Excel HK to the third party under a service contract to the extent of HK\$213,000 (2017: HK\$3,331,000). At 31 December 2018 and 2017, no provision for the Group's obligation under the guarantee contract has been recognised as there was no amount due by Excel HK to the third party and the directors considered that it was not probable that the service obligations to be performed by Excel HK would not be met.

### 30. 經營租賃承擔

於呈報日期，本集團根據不可撤銷之經營租賃就土地及建築物將要承擔之最低租金付款總額於以下期間支付：

2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
2,987	5,680
336	2,270
<b>3,323</b>	<b>7,950</b>

本集團根據經營租約租賃土地及建築物。租約之初步租賃期為一年至三年(二零一七年：一年至三年)，附有選擇權於約滿日期或本集團與有關業主共同協定之日期續訂租約及重新議訂條款。租約概不包括或然租金。

### 31. 資本承擔

於二零一八年八月，本集團一間附屬公司與獨立第三方訂立合營協議，以於中國成立合營企業深圳御德珠寶有限公司，註冊資本為人民幣13,000,000元。根據合營協議，本集團承諾於二零二八年十二月三十一日前注資人民幣12,350,000元。

### 32. 財務擔保合約

於二零一八年十二月三十一日，本集團已就前聯營公司(二零一七年：聯營公司)志鴻香港根據一份服務合約而應付予一名第三方之所有欠款及／或責任及負債，為志鴻香港向該名第三方提供金額上限為213,000港元(二零一七年：3,331,000港元)之擔保。於二零一八年及二零一七年十二月三十一日，由於志鴻香港並無款項結欠該名第三方，且各董事認為志鴻香港不可能無法履行有關服務責任，故並無就本集團根據該份擔保合約之責任作出撥備。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

for the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 33. RELATED PARTY TRANSACTIONS

In addition to the transactions/information disclosed elsewhere in these consolidated financial statements, during the year, the Group had the following material transactions with related parties:

### 33. 關聯方交易

除了該等綜合財務報表其他部份所披露交易／資料外，年內本集團亦與關聯方進行以下重大交易：

Name of related parties 關聯方名稱	Nature of transactions 交易性質	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Companies in which the directors of the Company have interests 本公司董事擁有權益之公司			
– Hangzhou Didi Commercial Showcases Company Limited* 杭州迪迪商業展具有限公司 (“Didi Showcases”) (notes a, d) – 杭州迪迪商業展具有限公司(「迪迪展具」)(附註a、d)	Purchase of showcases for the brand H.K. JEWELRY 購買香港珠寶品牌之展櫃	–	224
– Shenzhen Yihua Jewellery Company Limited* 深圳市藝華珠寶首飾股份有限公司 (“Shenzhen Yihua”) (notes b, d) – 深圳市藝華珠寶首飾股份有限公司(「深圳藝華」)(附註b、d)	Operating lease charges on land and building 土地及樓宇經營租賃費用	2,493	2,386
	Sales of gold and jewellery products 銷售黃金及珠寶產品	203	105
Former associate/(2017: Associate) 前聯營公司／(二零一七年：聯營公司)			
– Excel HK (note c) – 志鴻香港(附註c)	Professional fee received 已收專業費用	9,238	36,668
	Professional fee paid 已付專業費用	1,496	12,055
	Purchase of complementary hardware and software 購買配套硬件及軟件	–	12,014
	Administration expenses reimbursements 行政開支補償	360	1,440
	Staff cost reimbursements 員工成本補償	147	425

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

for the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 33. RELATED PARTY TRANSACTIONS

(Continued)

Notes:

- (a) Didi Showcases is owned as to 100% by Hangzhou Didi Investment Joint Stock Company Limited\* (杭州迪迪投資股份有限公司), which in turn is owned as to 90% by Mr. Lin Feifei, who is a shareholder of the Company as at 31 December 2018 and 2017.
- (b) Shenzhen Yihua is a shareholder of the Company as at 31 December 2018 and 2017 and is ultimately controlled by Mr. Chong Yu Ping, an executive director of the Company.
- (c) The amounts represented the related party transactions with Excel HK from 1 January 2018 up to the date of Completion (2017: from 1 January 2017 to 31 December 2017).
- (d) The above related party transactions also constitute connected transactions or continuing connected transactions as defined in Chapter 20 of the GEM Listing Rules.

These transactions were conducted in the Group's normal course of business and at mutually agreed prices and terms.

- \* The English names of the PRC companies are translation of their Chinese names for identification purpose only and are not their official names.

### 33. 關聯方交易(續)

附註：

- (a) 迪迪展具由杭州迪迪投資股份有限公司持有100%權益，而杭州迪迪投資股份有限公司由林樞樞先生持有90%之權益，而林樞樞先生於二零一八年及二零一七年十二月三十一日為本公司之股東。
- (b) 於二零一八年及二零一七年十二月三十一日，深圳藝華為本公司之股東，並由本公司執行董事莊儒平先生最終擁有。
- (c) 該等款項指自二零一八年一月一日起至完成日期與志鴻香港之關聯方交易(二零一七年：自二零一七年一月一日起至二零一七年十二月三十一日)。
- (d) 上述關聯方交易亦構成關連交易或持續關連交易(定義見GEM上市規則第二十章)。

此等交易均於本集團日常業務過程中按雙方同意之價格及條款進行。

- \* 該等中國公司之英文名稱乃直譯自其中文名稱，僅供識別，並非其正式名稱。

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## 綜合財務報表附註

for the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 33. RELATED PARTY TRANSACTIONS

(Continued)

#### Key management personnel remuneration

Key management personnel remuneration includes the following expenses:

### 33. 關聯方交易 (續)

#### 主要管理人員酬金

主要管理人員酬金包括下列開支：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Short term employee benefits	短期僱員福利	2,506	2,496
Post employment benefits	離職後福利	133	121
		<b>2,639</b>	<b>2,617</b>

### 34. DISPOSAL OF SUBSIDIARIES

- (a) On 7 November 2018, the Group disposed of the entire interest in Excel Technology International (BVI) Limited, an indirect wholly-owned subsidiary, to an independent third party at a cash consideration of HK\$1,480,000, which is subsequently settled after the end of reporting period. The gain on disposal, net liabilities disposed of (which included other payables of HK\$4,000) and net cash outflow arising on disposal at the date of disposal were approximately HK\$1,484,000, HK\$4,000 and nil, respectively.
- (b) On 11 December 2018, the Group disposed of the entire interest in Excelink Technology Pte Ltd., an indirect wholly-owned subsidiary, to an independent third party at a cash consideration of HK\$1,000,000.

### 34. 出售附屬公司

- (a) 於二零一八年十一月七日，本集團向獨立第三方出售於間接全資附屬公司Excel Technology International (BVI) Limited的全部權益，現金代價為1,480,000港元，有關代價隨後已於呈報期末後結清。於出售日期，出售收益、出售之負債淨值(包括其他應付款項4,000港元)及出售產生之現金流出淨額分別為約1,484,000港元、4,000港元及零。
- (b) 於二零一八年十二月十一日，本集團向獨立第三方出售於間接全資附屬公司Excelink Technology Pte Ltd.的全部權益，現金代價為1,000,000港元。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

for the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 34. DISPOSAL OF SUBSIDIARIES (Continued) 34. 出售附屬公司(續)

HK\$'000  
千港元

<b>Analysis of assets and liabilities over which control was lost at the date of disposal:</b>	<b>於出售之日失去控制權之資產及負債分析：</b>	
Cash and bank balances	現金及銀行存款	2,836
Property, plant and equipment	物業、廠房及設備	3
Trade and other receivables	應收貿易賬款及其他應收款項	961
Other payables and accrued charges	其他應付款項及預提費用	(266)
Trade payables	應付貿易賬款	(58)
Contract liabilities	合約負債	(1,081)
		<hr/>
Net assets disposed of	出售之資產淨值	2,395
		<hr/>
<b>Loss on disposal of a subsidiary:</b>	<b>出售一間附屬公司虧損：</b>	
Consideration receivable	應收代價	1,000
Net assets disposed of	出售之資產淨值	(2,395)
Cumulative exchange differences in respect of net assets of the subsidiary reclassified from equity to profit or loss on loss of control of the subsidiary	失去附屬公司控制權時自股權重新分類為損益之附屬公司資產淨值相關累計匯兌差額	(2)
		<hr/>
Loss on disposal	出售虧損	(1,397)
		<hr/>
<b>Net cash outflow arising on disposal:</b>	<b>出售產生之現金流出淨額：</b>	
Consideration received in cash and cash equivalents	收取現金及現金等價物代價	—
Less: cash and cash equivalents disposed of	減：出售之現金及現金等價物	(2,836)
		<hr/>
		(2,836)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

for the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 34. DISPOSAL OF SUBSIDIARIES (Continued)

- (c) On 18 January 2017, the Group disposed of Excel System (Beijing) Limited to an independent third party at a cash consideration of HK\$2,000,000.

### 34. 出售附屬公司(續)

- (c) 於二零一七年一月十八日，本集團以現金代價2,000,000港元向一名獨立第三方出售北京志鴻英華科技有限公司。

HK\$'000  
千港元

#### Analysis of assets and liabilities over which control was lost at the date of disposal:

Cash and bank balances
Property, plant and equipment
Amounts due from customers for contract work
Trade and other receivables
Other payables and accrued charges
Amounts due to customers for contract work
Amounts due to the Group

#### 於出售之日失去控制權之資產及負債分析：

現金及銀行存款	993
物業、廠房及設備	1,038
應收客戶合約工程款項	17,560
應收貿易賬款及其他應收款項	11,718
其他應付款項及預提費用	(28,758)
應付客戶合約工程款項	(21)
應付本集團款項	(12,227)

Net liabilities disposed of

出售之負債淨值 (9,697)

#### Gain on disposal of a subsidiary:

Consideration received
Net liabilities disposed of
Non-controlling interests
Cumulative exchange differences in respect of net liabilities of the subsidiary reclassified from equity to profit or loss on loss of control of the subsidiary

#### 出售一間附屬公司收益：

已收取代價	2,000
出售之負債淨值	9,697
非控股權益	(3,393)
失去附屬公司控制權時自股權重新分類為損益之附屬公司負債淨值相關累計匯兌差額	4,055

Gain on disposal

出售收益 12,359

#### Net cash inflow arising on disposal:

Consideration received in cash and cash equivalents
Less: cash and cash equivalents disposed of

#### 出售產生之現金流入淨額：

收取現金及現金等價物代價	2,000
減：出售之現金及現金等價物	(993)

1,007

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## 綜合財務報表附註

for the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 35. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The changes in the Group's liabilities arising from financing activities can be classified as:

### 35. 融資活動產生之負債對賬

本集團於融資活動產生之負債變動可分類為：

		Amounts due to directors 應付董事款項 HK\$'000 千港元
At 1 January 2017	於二零一七年一月一日	15,046
Cash-flows:	現金流量：	
Advances from directors	董事墊款	5,492
At 31 December 2017 and 1 January 2018	於二零一七年十二月三十一日及 二零一八年一月一日	<b>20,538</b>
Cash-flows:	現金流量：	
Advances from directors	董事墊款	<b>247</b>
At 31 December 2018	於二零一八年十二月三十一日	<b>20,785</b>

### 36. FINANCIAL RISK MANAGEMENT

The Group is exposed to financial risks through its use of financial instruments in its ordinary course of operations and in its investment activities. The financial risks include market risk (including foreign currency risk and interest rate risk), credit risk and liquidity risk.

The Group actively and regularly reviews and manages its financial risk and takes actions to mitigate such risk. The Group adopts conservative strategies on its risk management and seeks to limit the Group's exposure to these risks to a minimum. The board of directors reviews and agrees policies for managing each of these risks.

There has been no change to the type of the Group's exposure in respect of financial instruments or the manner in which it manages and measures the risks.

### 36. 財務風險管理

本集團因於其日常業務過程中及於其投資活動中使用金融工具而承擔財務風險。財務風險包括市場風險(包括外匯風險及利率風險)、信貸風險及流動性風險。

本集團積極地定期檢討及管理其財務風險，並採取行動減低有關風險。本集團在風險管理方面採取較為保守策略，並致力將本集團承受之此等風險減至最低。董事會檢討及同意管理各項有關風險之政策。

本集團所涉及金融工具風險之種類及其管理及計量有關風險之方法均無變動。



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## 綜合財務報表附註

for the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 36. FINANCIAL RISK MANAGEMENT

(Continued)

#### 36.1 Categories of financial assets and liabilities

The carrying amounts presented in the consolidated statement of financial position relate to the following categories of financial assets and financial liabilities:

### 36. 財務風險管理(續)

#### 36.1 金融資產及負債之類別

綜合財務狀況表所呈列之賬面值涉及以下類別之金融資產及金融負債：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<b>Financial assets</b>	<b>金融資產</b>		
Financial assets at amortised cost	按攤銷成本計量的金融資產		
– Trade receivables	– 應收貿易賬款	6,524	–
– Other receivables and deposits	– 其他應收款項及按金	13,864	–
– Cash and bank balances	– 現金及銀行存款	27,131	–
Financial assets at FVOCI (non-recycling)	按公允價值計入其他全面收益的金融資產(不可劃轉)		
– Unlisted private equity fund	– 非上市私人股票基金	–	–
– Unlisted equity investments	– 非上市股本投資	11,926	–
Available-for-sale financial assets	可供出售金融資產		
– Unlisted private equity fund	– 非上市私人股票基金	–	–
– Unlisted equity investments	– 非上市股本投資	–	–
Loans and receivables	借款及應收款項		
– Trade receivables	– 應收貿易賬款	–	13,507
– Other receivables and deposits	– 其他應收款項及按金	–	9,076
– Cash and bank balances	– 現金及銀行存款	–	25,675
		<b>59,445</b>	<b>48,258</b>
<b>Financial liabilities</b>	<b>金融負債</b>		
Financial liabilities measured at amortised cost	按攤銷成本計量的金融負債		
– Trade payables	– 應付貿易賬款	572	1,140
– Other payables and accrued charges	– 其他應付款項及預提費用	11,566	15,091
– Amounts due to directors	– 應付董事款項	20,785	20,538
		<b>32,923</b>	<b>36,769</b>

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for the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 36. FINANCIAL RISK MANAGEMENT

(Continued)

#### 36.2 Foreign currency risk

Foreign currency risk refers to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group's exposure to foreign currency risk arise from its overseas sales and purchases, which are primarily denominated in United States Dollars ("US\$") and RMB. These are not the functional currencies of the Group entities to which these transactions relate.

Foreign currency denominated financial assets and liabilities, translated into HK\$ at the closing rates, are as follows:

		US\$ 美元 HK\$'000 千港元	RMB 人民幣 HK\$'000 千港元
<b>At 31 December 2018</b>	於二零一八年十二月三十一日		
Cash and bank balances	現金及銀行存款	<b>92</b>	<b>121</b>
<b>At 31 December 2017</b>	於二零一七年十二月三十一日		
Cash and bank balances	現金及銀行存款	1,104	127

As the rate of exchange between HK\$ and US\$ is controlled within a tight range, the foreign currency risk is considered to be insignificant. The Group is mainly exposed to the effects of fluctuation in RMB.

### 36. 財務風險管理(續)

#### 36.2 外匯風險

外匯風險指因匯率變動而導致金融工具之公允價值或其未來現金流量出現波動之風險。本集團承受之外匯風險源自其主要以美元(「美元」)及人民幣計值之海外銷售及採購。此等貨幣並非涉及此等交易之本集團實體之功能貨幣。

以外幣計值之金融資產及負債按收市匯率換算為港元如下：

由於港元與美元匯率控制在較窄範圍內，外匯風險並不重大。本集團主要承受人民幣之波動影響。

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## 綜合財務報表附註

for the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 36. FINANCIAL RISK MANAGEMENT

(Continued)

#### 36.2 Foreign currency risk (Continued)

The following table illustrates the sensitivity of the Group's loss after income tax for the year and equity in regard to an appreciation in the Group entities' functional currencies against RMB. These sensitivity rates represent management's best assessment of the possible change in foreign exchange rates.

		Sensitivity rate 敏感度比例 %	Increase in loss 虧損增加 HK\$'000 千港元	Decrease in equity 權益減少 HK\$'000 千港元
2018 RMB	二零一八年 人民幣	3%	(4)	(4)
2017 RMB	二零一七年 人民幣	3%	(4)	(4)

The same % depreciation in the Group entities' functional currencies against RMB would have the same magnitude on the Group's loss for the year and equity but of opposite effect.

### 36. 財務風險管理(續)

#### 36.2 外匯風險(續)

下表說明年內本集團扣除所得稅後虧損及權益對本集團相關實體功能貨幣兌人民幣之敏感度。該等敏感度比例為管理層對匯率可能變動之最佳估計。

本集團相關實體功能貨幣兌人民幣相同比例的貶值，對本集團年內虧損及權益會有相同程度相反的影響。

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## 綜合財務報表附註

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### 36. FINANCIAL RISK MANAGEMENT

(Continued)

#### 36.3 Interest rate risk

Interest rate risk relates to the risk that the fair value or cash flows of a financial instrument will fluctuate because of changes in the market interest rates. The Group's interest rate risk arises primarily from bank balances.

The exposure to interest rates for the Group's bank balances is considered immaterial.

#### 36.4 Credit risk

Credit risk refers to the risk that the counterparty to a financial instrument would fail to discharge its obligation under the terms of the financial instrument and cause a financial loss to the Group. The Group's exposure to credit risk mainly arises from granting credit to customers in the ordinary course of its operations and from its investing activities.

The Group's maximum exposure to credit risk for the components of the consolidated statement of financial position at 31 December 2018 and 2017 is the carrying amount as disclosed in note 36.1.

Management has a credit policy in place for approving the credit limits and the exposures to credit risk are monitored such that any outstanding debtors are reviewed and followed up on an ongoing basis. The Group's policy is to deal only with creditworthy counterparties. Payment record of customers is closely monitored. Customers of IT Products and Services with balances that are more than 90 days overdue are required to settle all outstanding balances before any further credit is granted. Normally, the Group does not obtain collateral from customers.

### 36. 財務風險管理(續)

#### 36.3 利率風險

利率風險指金融工具之公允價值或現金流量因市場利率轉變而出現波動之風險。本集團的利率風險主要來自銀行存款。

本集團銀行存款所承受之利率風險並不重大。

#### 36.4 信貸風險

信貸風險指金融工具之交易對手未能根據金融工具之條款履行其責任而令本集團蒙受財務損失之風險。本集團所承受的信貸風險主要來自於其於一般營運過程中向客戶授出信貸及來自其投資活動。

本集團就於二零一八年及二零一七年十二月三十一日之綜合財務狀況表的組成部分而承受之最高信貸風險為賬面值，披露於附註36.1。

管理層設有信貸政策以審批信貸限額，持續審核及跟進任何有未償還債項的債務人以監控所承受的信貸風險。本集團政策為僅與信譽卓越的對手方交易。客戶支付記錄受到密切監察。結餘逾期超過九十日之資訊科技產品及服務客戶應在償還全部未償還結餘後方可再獲授進一步信貸。本集團一般並無自客戶取得任何抵押品。

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## 綜合財務報表附註

for the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 36. FINANCIAL RISK MANAGEMENT

(Continued)

#### 36.4 Credit risk (Continued)

Trade receivables and contract assets are written off (i.e. derecognised) when there is no reasonable expectation of recovery.

The Group has certain concentration of credit risk in respect of trade receivables as 8% (2017: 57%) of the total trade receivables was due from a customer.

Effective on 1 January 2018

(i) *Trade receivables and contract assets*

The Group has applied the simplified approach to assess the ECL as prescribed by HKFRS 9. To measure the ECL, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the past due days. In calculating the ECL rates, the Group considers historical elements and forward looking elements. Assessed lifetime ECL rate of contract assets and trade receivables is minimal for all ageing bands as there was no recent history of default and continuous payments were received. The Group determined that the ECL allowance in respect of trade receivables and contract assets for the year ended 31 December 2018 is minimal as there has not been a significant change in credit quality of the customers.

### 36. 財務風險管理(續)

#### 36.4 信貸風險(續)

應收貿易賬款及合約資產於合理預期無法收回時撇銷(即取消確認)。

本集團應收貿易賬款存在若干集中信貸風險，因應收貿易賬款總額的8%(二零一七年：57%)屬於一家客戶。

於二零一八年一月一日生效

(i) *應收貿易賬款及合約資產*

根據香港財務報告準則第9號的規定，本集團應用簡化方法以評估預期信貸虧損。為計量預期信貸虧損，應收貿易賬款及合約資產已根據共享信貸風險特徵及逾期天數分組。於計算預期信貸虧損率時，本集團考慮歷史元素及前瞻性元素。由於近期沒有違約記錄並持續受到付款，故評估後各個賬齡段合約資產及應收貿易賬款的終身預期信貸虧損率甚低。截至二零一八年十二月三十一日止年度，由於客戶的信貸質素並無重大變化，本集團就應收貿易賬款及合約資產確認的預期信貸虧損撥備極少。

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### 36. FINANCIAL RISK MANAGEMENT

(Continued)

#### 36.4 Credit risk (Continued)

Effective on 1 January 2018 (Continued)

(iii) Other financial assets at amortised cost

Other financial assets measured at amortised cost include other receivables and deposits (excluding prepayments and value-added tax recoverable) and cash and bank balances. In order to minimise the credit risk, the management of the Group would make periodic collective and individual assessment on the recoverability of other receivables and deposits based on historical settlement records and past experience as well as current external information. Other monitoring procedures are in place to ensure that follow-up action is taken to recover overdue debts. In these regards, the credit risk of other receivables and deposits are considered to be low.

During the year ended 31 December 2018, other receivables amounted to HK\$126,000 were individually impaired in full. Except for these balances in other receivables, the Group has assessed that the ECL for other receivables and deposits are minimal under the 12-months ECL method as there is no significant increase in credit risk on these other receivables and deposits since initial recognition and the risk of default is low during the year ended 31 December 2018.

The credit risk for bank balances is considered to be insignificant because the counterparties are reputable banks with high quality external credit ratings.

### 36. 財務風險管理(續)

#### 36.4 信貸風險(續)

於二零一八年一月一日生效(續)

(iii) 其他按攤銷成本計量的金融資產

其他按攤銷成本計量的金融資產包括其他應收款項及按金(不包括預付款項及可收回增值稅)以及現金及銀行存款。為盡可能減少信貸風險，本集團管理層將根據過往結算記錄及過往經驗以及當前外部資料對其他應收款項及按金的可收回性定期進行整體及個別評估。同時制定其他監控程序，確保作出跟進行動以收回逾期債項。就此而言，其他應收款項及按金之信貸風險被視為較低。

於截至二零一八年十二月三十一日止年度，其他應收款項126,000港元已悉數個別予以減值。除該等其他應收款項結餘外，本集團作出評估，認為其他應收款項及按金之預期信貸虧損根據12個月預期信貸虧損法計算甚微，原因在於該等其他應收款項及按金之信貸風險自初始確認以來並無大增，且於截至二零一八年十二月三十一日止年度內違約風險較低。

由於交易對方為具優質外部信貸評級之良好信譽銀行，故銀行存款之信貸風險被視為並不重大。



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## 綜合財務報表附註

for the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 36. FINANCIAL RISK MANAGEMENT

(Continued)

#### 36.5 Liquidity risk

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

As at 31 December 2018 and 2017, the Group's remaining contractual maturities for its financial liabilities will be either on demand or within one year. The carrying amounts of its financial liabilities approximate their contractual undiscounted cash flow.

#### 36.6 Fair value measurements of financial instruments

Financial assets and liabilities measured at fair value in the consolidated statement of financial position are grouped into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurements, as follows:

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

### 36. 財務風險管理(續)

#### 36.5 流動性風險

流動性風險涉及本集團未能履行透過交付現金或其他金融資產結算的金融負債相關責任之風險。本集團就結算應付貿易賬款及其他應付款項以及其現金流量管理而承受流動性風險。本集團之目標在於維持流動資產於適當水平，以滿足其短期及長期流動資金需求。

於二零一八年及二零一七年十二月三十一日，本集團金融負債的合約餘下到期期限將為按要求或一年內。本集團金融負債的賬面值與其合約未貼現的現金流量相若。

#### 36.6 金融工具的公允價值計量

綜合財務狀況表中按公允價值計量的金融資產及負債可分為公允價值層級的三個等級。三個等級基於計量重大輸入數據的可觀察程度定義如下：

- 第一級：相同資產及負債於活躍市場的報價(未經調整)。
- 第二級：就資產或負債直接或間接可觀察的輸入數據(第一級內包括的報價除外)。
- 第三級：資產或負債的無法觀察輸入數據。

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for the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 36. FINANCIAL RISK MANAGEMENT

(Continued)

#### 36.6 Fair value measurements of financial instruments (Continued)

The level in the fair value hierarchy within which the financial asset or liability is categorised in its entirety based on the lowest level of input that is significant to the fair value measurement. The financial assets measured at fair value are grouped into the fair value hierarchy as follows:

### 36. 財務風險管理(續)

#### 36.6 金融工具的公允價值計量(續)

各項金融資產或負債整體所應歸入的公允價值層級內的等級，乃基於對公允價值計量具有重大意義的最低等級輸入數據。按公允價值計量的金融資產歸入公允價值層級如下：

		Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>As at 31 December 2018</b>	<b>於二零一八年十二月三十一日</b>				
Financial assets at FVOCI (non-recycling)	按公允價值計入其他全面收益的金融資產(不可劃轉)				
– Unlisted private equity fund	– 非上市私人股票基金	–	–	–	–
– Unlisted equity investments	– 非上市股本投資	–	–	11,926	11,926
<b>As at 31 December 2017</b>	<b>於二零一七年十二月三十一日</b>				
Available-for-sale financial assets, at fair value	可供出售金融資產，按公允價值				
– Unlisted private equity fund	– 非上市私人股票基金	–	–	–	–

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### 36. FINANCIAL RISK MANAGEMENT

(Continued)

#### 36.6 Fair value measurements of financial instruments (Continued)

The reconciliation of the carrying amounts of the Group's financial instruments classified within Level 3 of the fair value hierarchy is as follows:

### 36. 財務風險管理(續)

#### 36.6 金融工具的公允價值計量(續)

分類為公允價值層級第三級的本集團金融工具的賬面值對賬如下：

		As at 31 December 2018 於二零一八年 十二月三十一日 HK\$'000 千港元
<b>Unlisted equity investments</b>	<b>非上市股本投資</b>	
Fair value at 1 January upon adoption of HKFRS 9 (note 3)	採納香港財務報告準則第9號後於一月一日的公允價值(附註3)	12,545
Reclassification of remaining interest in Excel HK from interests in associate to financial asset at FVOCI (non-recycling) (note 15)	將於志鴻香港的餘下權益由於聯營公司的權益重新分類為按公允價值計入其他全面收益的金融資產(不可劃轉)(附註15)	860
Fair value loss recognised in other comprehensive income	於其他全面收益確認的公允價值虧損	(439)
Sales proceeds (note 17(b))	銷售所得款項(附註17(b))	(1,040)
Fair value at 31 December	於十二月三十一日的公允價值	11,926

Fair value loss on unlisted equity investments is recognised in other comprehensive income and included under "Fair value reserve - non-recycling".

非上市股本投資的公允價值虧損於其他全面收益內確認，並計入「公允價值儲備－不可劃轉」項下。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

for the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 36. FINANCIAL RISK MANAGEMENT

(Continued)

#### 36.6 Fair value measurements of financial instruments (Continued)

The fair value of the unlisted equity investments and unlisted private equity fund is measured using valuation techniques with reference to the net asset value. The directors believe that the change in fair value (which is included in other comprehensive income) derived from the valuation technique is reasonable and is the most appropriate value at the end of the reporting period.

There have been no transfers into or out of Level 3 during the year ended 31 December 2018 (2017: nil).

### 37. CAPITAL MANAGEMENT

The Group's capital management objectives are to ensure the Group's ability to continue as a going concern and to provide an adequate return for shareholders by pricing goods and services commensurately with the level of risks.

The Group actively and regularly reviews and manages its capital structure and makes adjustments in light of changes in economic conditions. In order to adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, issue new shares and raises new debt financing.

### 36. 財務風險管理(續)

#### 36.6 金融工具的公允價值計量(續)

非上市股本投資及非上市私人股票基金的公允價值乃採用估值技術並參考資產淨值計量。董事相信，估值技術產生的公允價值變動(計入其他全面收益)乃屬合理及其為呈報期末最適當的估值。

截至二零一八年十二月三十一日止年度並無轉入或轉出第三級(二零一七年：無)。

### 37. 資本管理

本集團之資本管理目標為確保本集團持續經營之能力，並透過為貨品及服務訂立與風險水平相稱之價格，藉此為股東帶來充分回報。

本集團積極地定期對資本架構進行檢討及管理，並因應經濟環境之變化作出調整。為調整資本架構，本集團或會調整派付予股東的股息金額、發行新股份及進行新債務融資。



**Yu Tak International Holdings Limited**  
御德國際控股有限公司