

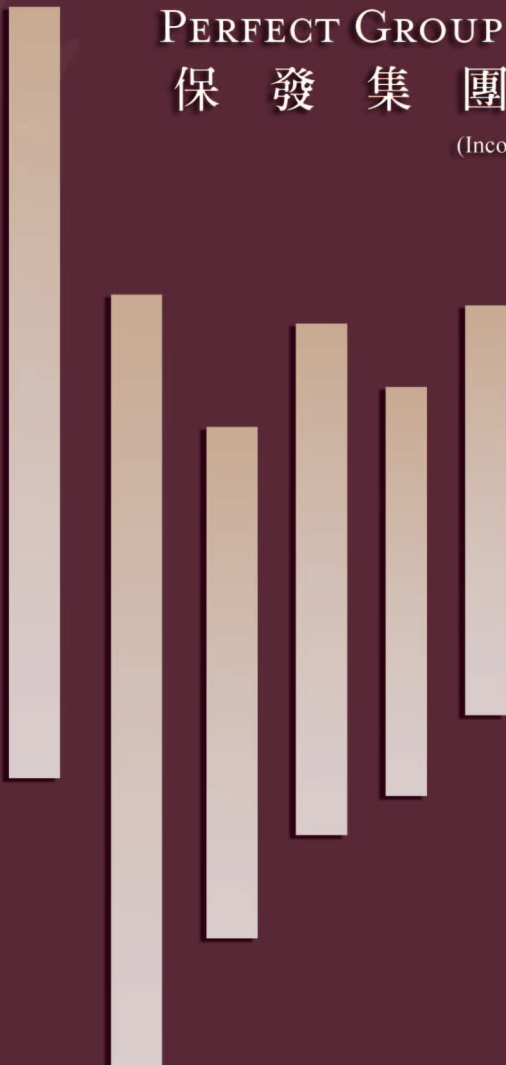


PERFECT GROUP INTERNATIONAL HOLDINGS LIMITED  
保發集團國際控股有限公司

(Incorporated in Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

Stock Code 股份代號: 03326





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



*Emerald Necklace*

*Yellow Diamond Earring*



*Ruby Ring*





保發集團大廈  
PERFECT TOWER

公寓及員工宿舍  
APARTMENT AND STAFF DORM

保發博覽館  
PERFECT EXPO



*Diamond Necklace*

*Diamond Earring*





*Perfection by  
Perfect Jewellery*



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### Executive Directors

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

### Independent Non-executive Directors

Mr. Fan Chor Ho  
Mr. Lee Ka Wing (*appointed on 1 May 2020*)  
Mr. Wong Wai Keung Frederick  
Mr. Li Cheuk Wai (*resigned on 1 May 2020*)

### Audit Committee

Mr. Wong Wai Keung Frederick (*Chairman*)  
Mr. Lee Ka Wing (*appointed on 1 May 2020*)  
Mr. Fan Chor Ho  
Mr. Li Cheuk Wai (*resigned on 1 May 2020*)

### Remuneration Committee

Mr. Lee Ka Wing (*Chairman*) (*appointed on 1 May 2020*)  
Mr. Chung Chi Keung  
Mr. Wong Wai Keung Frederick  
Mr. Li Cheuk Wai (*Chairman*) (*resigned on 1 May 2020*)

### Nomination Committee

Mr. Kan Kin Kwong (*Chairman*)  
Mr. Fan Chor Ho  
Mr. Lee Ka Wing (*appointed on 1 May 2020*)  
Mr. Li Cheuk Wai (*resigned on 1 May 2020*)

### Risk Management Committee

Mr. Kan Kin Kwong (*Chairman*)  
Ms. Shek Mei Chun  
Mr. Lee Ka Wing (*appointed on 1 May 2020*)  
Mr. Li Cheuk Wai (*resigned on 1 May 2020*)

### Company Secretary

Mr. Tam Chun Wa

### 執行董事

簡健光先生 (*主席兼行政總裁*)  
石美珍女士  
鍾志強先生

### 獨立非執行董事

范佐浩先生  
李家榮先生 (*於2020年5月1日獲委任*)  
黃煒強先生  
李卓威先生 (*於2020年5月1日辭任*)

### 審核委員會

黃煒強先生 (*主席*)  
李家榮先生 (*於2020年5月1日獲委任*)  
范佐浩先生  
李卓威先生 (*於2020年5月1日辭任*)

### 薪酬委員會

李家榮先生 (*主席*) (*於2020年5月1日獲委任*)  
鍾志強先生  
黃煒強先生  
李卓威先生 (*主席*) (*於2020年5月1日辭任*)

### 提名委員會

簡健光先生 (*主席*)  
范佐浩先生  
李家榮先生 (*於2020年5月1日獲委任*)  
李卓威先生 (*於2020年5月1日辭任*)

### 風險管理委員會

簡健光先生 (*主席*)  
石美珍女士  
李家榮先生 (*於2020年5月1日獲委任*)  
李卓威先生 (*於2020年5月1日辭任*)

### 公司秘書

譚鎮華先生

## Corporate Information 公司資料

### Auditor

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

### Legal Advisers

#### As to Hong Kong Law

Loeb & Loeb LLP  
2206-19, Jardine House  
1 Connaught Place,  
Central,  
Hong Kong

#### As to Cayman Islands Law

Conyers Dill & Pearman  
29/F., One Exchange Square,  
8 Connaught Place, Central,  
Hong Kong

### Principal Bankers

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

OCBC Wing Hang Bank Limited  
161, Queen's Road  
Central,  
Hong Kong

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

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

### 核數師

德勤•關黃陳方會計師行  
香港  
金鐘道88號  
太古廣場一座35樓

### 法律顧問

#### 有關香港法律

樂博律師事務所有限法律責任合夥  
香港  
中環  
康樂廣場一號  
怡和大廈2206-19室

#### 有關開曼群島法律

Conyers Dill & Pearman  
香港  
中環康樂廣場8號  
交易廣場一座29樓

### 主要往來銀行

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

華僑永亨銀行有限公司  
香港  
皇后大道中161號

### 開曼群島股份過戶登記總處

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

**Hong Kong Branch Share Registrar**

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

**Registered Office**

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

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

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

**Company's Website Address**

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

**Stock Code**

3326

**香港股份過戶登記分處**

聯合證券登記有限公司  
香港北角  
英皇道338號  
華懋交易廣場2期  
33樓3301至04室

**註冊辦事處**

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

**香港營業地點及總部**

香港  
九龍  
常悅道1號  
恩浩國際中心  
26樓

**公司網址**

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

**股份代號**

3326



# Chairman's Statement

## 主席報告

Dear Shareholders,

On behalf of the board (the “Board”) of Directors (the “Director”) of Perfect Group International Holdings Limited (the “Company”), it is my pleasure to present to you the annual report of the Company and its subsidiaries (collectively referred to as the “Group”) for the year ended 31 December 2020.

### BUSINESS OUTLOOK AND FUTURE PROSPECTS

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

#### Jewellery Business

Throughout the year ended 31 December 2020, the Group suffered from the weak buying behavior of the customers in the Dubai region and the impact of the outbreak of the 2019 novel coronavirus (“Covid-19”). Most of the shows, fairs, and exhibitions normally held during the year were either cancelled or postponed. The quarantine and travel measures imposed by worldwide countries restricted the visits of our sales staff to customers. In response to this, the Group has implemented stringent control over costs. This policy will continue in the coming months to cater to these adverse business circumstances.

致各股東：

本人謹代表保發集團國際控股有限公司（「本公司」）董事（「董事」）會（「董事會」）欣然向閣下提呈本公司及其附屬公司（統稱「本集團」）截至2020年12月31日止年度之年報。

### 業務展望及未來前景

本集團的主要業務是設計、製造及出售主要鑲嵌鑽石的高端優質珠寶（「珠寶業務」），及就本集團位於中國廣東省佛山一環南延線的綜合全面產業中心項目（作為綜合全面產業中心（「保發珠寶產業中心」））進行投資及開發以及銷售物業（「物業業務」）。

#### 珠寶業務

於截至2020年12月31日止年度全年，本集團受到迪拜地區客戶購買意欲疲弱以及2019新型冠狀病毒病（「Covid-19」）疫情所影響，正常於本年度內舉行的大部分展出、交易會及展覽會均被取消或延遲。世界各國實行隔離及旅行限制令銷售團隊無法拜訪客戶。對此，本集團已實行嚴格的成本控制，此項舉措將持續數月以應對不利的營商環境。

The Group has started off after the year-end in the wholesale supply chain business of the jewellery and related products in internet marketing in the PRC by forming a 60% owned company in the PRC. The registered capital of the Company is RMB 5 million and the Group will contribute RMB 3 million. The Group will utilise the experience of other partners to expand the jewellery business in the PRC market. Further details of the business can be found in the announcement of the Company dated 4 March 2021.

### **Property Business**

The construction work on the Perfect Group Jewellery Industry Park has already been fully completed. Pursuant to the Group's accounting policy, revenue is recognised at a point in time when the customer obtains control of the property and the Group has the present right to payment and consideration is probable. Since the second half of 2018, the Group has started to deliver the completed units in the Perfect Group Jewellery Industry Park to customers and revenue is recorded in accordance with the adopted accounting policy. The Group has sold almost all of the units that the Group intended to sell. The Group will sell the remaining units once necessary approval is obtained.

The Group has also leased out part of the units in the Perfect Group Jewellery Industry Park. The management company of the Group which is responsible for the maintenance and repairs as well as providing a safe and habitable environment in the Perfect Group Jewellery Industry Park is now in full operation. These two operations will continue to provide a stable rental and management fee income to the Group.

本集團於年末後通過在中國成立一家擁有60%股份的公司開始珠寶及相關產品在中國互聯網營銷的供應鏈批發業務。本公司的註冊資本為人民幣5,000,000元及本集團將出資人民幣3,000,000元。本集團將藉助其他合作夥伴的經驗擴大中國市場的珠寶業務。有關業務的進一步詳情請參閱本公司日期為2021年3月4日的公佈。

### **物業業務**

保發珠寶產業中心的建築工程已全部完工。根據本集團的會計政策，收益於客戶取得相關物業之控制權時確認，本集團現時有權收取付款且代價屬恰當。自2018年下半年起，本集團已開始向客戶交付保發珠寶產業中心的已完工單位並根據所採納的會計政策錄得收益。本集團已出售本集團擬出售的幾乎全部單位。本集團一旦獲得必要審批後將出售剩餘單位。

本集團亦已租出保發珠寶產業中心的部分單位。本集團管理公司(負責維護及護理以及提供一個具有安全舒適環境的保發珠寶產業中心)目前已全部投入營運。上述兩項業務將繼續為本集團帶來穩定租金及管理費收入。



## Chairman's Statement 主席報告

### APPRECIATION

On behalf of the Group, I would like to thank the effort from my fellow directors, senior management and employees of the Group during this difficult year, and the trust and support from our shareholders, business partners and customers.

**Kan Kin Kwong**  
*Chairman*

Hong Kong, 29 March 2021

### 致謝

本人代表本集團，對董事同仁、本集團高級管理人員及員工在這艱難的一年中對本集團的付出深表謝意，並衷心感謝股東、業務合作夥伴和客戶的支持和信任。

主席  
**簡健光**

香港，2021年3月29日

# Management Discussion and Analysis

## 管理層討論及分析

### FINANCIAL REVIEW

#### Overall Revenue

The Group's revenue for the year ended 31 December 2020 was approximately HK\$366.9 million (for the year ended 31 December 2019: approximately HK\$787.2 million), representing a significant decrease of approximately HK\$420.3 million or 53.4% from the corresponding year of 2019. The significant decrease in the Group's revenue was primarily due to the decrease in recognition of revenue from sale of properties in the PRC as a significant number of units were sold and recognised as revenue in the year ended 31 December 2019. Moreover, due to Covid-19, revenue from the Jewellery Business also decreased, which reflected the downward trend experienced in the first half of 2020 continued to impact the second half of 2020 as expected.

The revenue of Jewellery Business and Property Business represents approximately 38.7% and 61.3% respectively of total revenue for the year ended 31 December 2020.

#### 財務回顧

#### 整體收益

截至2020年12月31日止年度，本集團之收益約為366,900,000港元(截至2019年12月31日止年度：約787,200,000港元)，較2019年同期大幅減少約420,300,000港元或53.4%。本集團收益大幅減少主要由於截至2019年12月31日止年度已出售大量單位並已確認收益，故確認於中國銷售物業的收益減少。此外，珠寶業務之收益亦因Covid-19而減少，其反映了2020年上半年的下滑趨勢如預期一樣繼續對2020年下半年構成了影響。

截至2020年12月31日止年度，珠寶業務及物業業務之收益分別佔總收益約38.7%及61.3%。



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

### Jewellery Business

#### Revenue

The Group's revenue for the Jewellery Business during the year ended 31 December 2020 was approximately HK\$141.8 million (for the year ended 31 December 2019: approximately HK\$321.3 million), representing a significant decrease of approximately HK\$179.5 million or 55.9% over the corresponding year of 2019.

The sales to Hong Kong and Dubai decreased significantly at approximately HK\$76.0 million (for the year ended 31 December 2019: approximately HK\$207.5 million) and approximately HK\$40.1 million (for the year ended 31 December 2019: approximately HK\$107.4 million), respectively, representing a decrease of 63.4% and decrease of 62.7%. The sales to the PRC was approximately HK\$25.7 million (for the year ended 31 December 2019: approximately HK\$6.4 million), representing an increase of approximately HK\$19.3 million, or 301.6%, over the corresponding year of 2019. The significant increase in the sales to the PRC was mainly due to the Group's continuous development of the wholesale jewellery market in the PRC.

### 珠寶業務

#### 收益

截至2020年12月31日止年度，本集團來自珠寶業務之收益約為141,800,000港元(截至2019年12月31日止年度：約321,300,000港元)，較2019年同期大幅減少約179,500,000港元或55.9%。

來自香港及迪拜之銷售額大幅減少，分別為約76,000,000港元(截至2019年12月31日止年度：約207,500,000港元)及約40,100,000港元(截至2019年12月31日止年度：約107,400,000港元)，分別減少63.4%及62.7%。來自中國之銷售額約25,700,000港元(截至2019年12月31日止年度：約6,400,000港元)，較2019年同期增加約19,300,000港元或301.6%。中國地區銷售大幅增長主要由於本集團持續發展中國的珠寶批發市場。

### Gross profit and gross profit margin

The gross profit decreased significantly from approximately HK\$85.6 million for the year ended 31 December 2019 to approximately HK\$28.5 million for the year ended 31 December 2020, representing a decrease of approximately HK\$57.1 million, or 66.7%, which is in line with the sales generated from Jewellery Business. The gross profit margin was approximately 23.7% in the Hong Kong and Dubai Region which was decreased when comparing with the corresponding year of 2019 (for the year ended 31 December 2019: approximately 26.6%). However, the overall gross profit margin was dragged down as during the year ended 31 December 2020 the PRC market constituted a greater portion of the revenue for the Jewellery Business and their gross profit margin was significantly lower as the Group was at the stage of exploring the market.

### Property Business

#### Revenue, gross profit and gross profit margin

Revenue for the year ended 31 December 2020 was approximately HK\$225.1 million (as at 31 December 2019: approximately HK\$465.9 million) was recorded for the year ended 31 December 2020 for the Property Business. The significant decrease in revenue was mainly due to the decrease in number of units of properties delivered to customers as a significant number of units were sold and recognised as revenue in the year ended 31 December 2019. The gross profit recognised for the year ended 31 December 2020 was approximately HK\$123.9 million (for the year ended 31 December 2019: approximately HK\$208.8 million) and the gross profit margin was approximately 54.9% (for the year ended 31 December 2019: approximately 44.8%). The main reason for the increase in gross profit margin was mainly slight increase in selling price and lowering in estimated construction cost in 2019.

### 毛利及毛利率

毛利由截至2019年12月31日止年度約85,600,000港元大幅減少至截至2020年12月31日止年度約28,500,000港元，減少約57,100,000港元或66.7%，與珠寶業務之銷售額相符。香港及迪拜地區的毛利率約為23.7%（截至2019年12月31日止年度：約26.6%），與2019年同期相比減少。然而，截至2020年12月31日止年度的整體毛利率下降，乃由於中國市場（佔珠寶業務收益的較大份額）的毛利率因本集團處於中國市場的開發階段而大幅下降。

### 物業業務

#### 收益、毛利及毛利率

物業業務於截至2020年12月31日止年度錄得收益約225,100,000港元（於2019年12月31日：約465,900,000港元）。收益大幅減少主要歸因於截至2019年12月31日止年度已出售大量單位並已確認收益，故向客戶交付物業單位的數量減少。於截至2020年12月31日止年度已確認毛利為約123,900,000港元（截至2019年12月31日止年度：約208,800,000港元），而毛利率為約54.9%（截至2019年12月31日止年度：約44.8%）。毛利率增加主要是由於2019年售價輕微上升以及估計建築成本降低。



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

### Overall gross profit and gross profit margin

Overall gross profit decreased significantly from approximately HK\$294.4 million for the year ended 31 December 2019 to approximately HK\$152.4 million for the year ended 31 December 2020, representing a significant decrease of approximately HK\$142.0 million, or 48.2%. Included in the gross profit was, approximately HK\$28.5 million related to the Jewellery Business, representing a decrease of approximately HK\$57.1 million or 66.7%, and approximately HK\$123.9 million related to Property Business for the year ended 31 December 2020, representing a significant decrease of approximately HK\$84.9 million, or 40.7% as compared to the corresponding year ended 31 December 2019.

### Other income

Other income increased from approximately HK\$10.5 million for the year ended 31 December 2019 to approximately HK\$14.0 million for the year ended 31 December 2020, an increase of approximately HK\$3.5 million or 33.3%. The increase was mainly due to the increase of rental income and government grants of approximately HK\$1.7 million (for the year ended 31 December 2019: Nil) in respect of Covid-19 related subsidies provided under the Employment Support Scheme of the HKSAR government.

### Other gains and losses

Other gains and losses mainly include gain from fair value changes upon transfer of properties held for sale to investment properties of approximately HK\$16.1 million for the year ended 31 December 2020 (for the year ended 31 December 2019: approximately HK\$36.5 million) offset by the impairment provision on trade receivables of approximately HK\$8.5 million (for the year ended 31 December 2019: approximately HK\$1.4 million).

### 整體毛利及毛利率

整體毛利由截至2019年12月31日止年度的約294,400,000港元大幅減少至截至2020年12月31日止年度的約152,400,000港元，大幅減少約142,000,000港元或48.2%。與截至2019年12月31日止年度同期相比，於截至2020年12月31日止年度，毛利中約28,500,000港元與珠寶業務相關，減少約57,100,000港元或66.7%，及約123,900,000港元與物業業務相關，大幅減少約84,900,000港元或40.7%。

### 其他收入

其他收入由截至2019年12月31日止年度的約10,500,000港元增加至截至2020年12月31日止年度的約14,000,000港元，增加約3,500,000港元或33.3%。該增加主要由於租金收入增加及香港特區政府根據保就業計劃提供Covid-19相關補助約1,700,000港元(截至2019年12月31日止年度：無)。

### 其他收益及虧損

截至2020年12月31日止年度，其他收益及虧損主要包括持作出售物業轉為投資物業之公平值變動收益約16,100,000港元(截至2019年12月31日止年度：約36,500,000港元)，被貿易應收款項的減值撥備約8,500,000港元(截至2019年12月31日止年度：約1,400,000港元)抵銷。

### Finance costs

Finance costs of approximately HK\$1.3 million for the year ended 31 December 2020 (for the year ended 31 December 2019: approximately HK\$3.5 million) related to interests on the bank loans for the operation of the Jewellery Business and the Property Business.

### Selling and distribution costs

The decrease in selling and distribution costs from approximately HK\$16.5 million for the year ended 31 December 2019 to approximately HK\$6.8 million for the year ended 31 December 2020, representing a decrease of approximately HK\$9.7 million, or 58.8%. This mainly due to the decrease in show expenses amounting to approximately HK\$5.8 million as jewellery shows, fairs and exhibitions normally held during the year were either cancelled or postponed and, travelling, customs and declaration expenses amounting to approximately HK\$2.8 million.

### General and administrative expenses

The decrease in general and administrative expenses from approximately HK\$55.6 million for the year ended 31 December 2019 to approximately HK\$42.0 million for the year ended 31 December 2020, representing a decrease of HK\$13.6 million, or 24.5%, was mainly due to the decrease in salaries of approximately HK\$7.0 million for the year ended 31 December 2020 as a result of reduction in salaries for both staff and Directors.

### Profit for the year

As a result of the above factors, profit after taxation for the year ended 31 December 2020 was approximately HK\$76.5 million (as at 31 December 2019: approximately HK\$182.7 million), representing a decrease of approximately HK\$106.2 million or approximately 58.1% over the corresponding year of 2019.

### 財務費用

截至2020年12月31日止年度，財務費用約1,300,000港元（截至2019年12月31日止年度：約3,500,000港元）與經營珠寶業務及物業業務之銀行貸款之利息有關。

### 銷售及分銷成本

銷售及分銷成本由截至2019年12月31日止年度的約16,500,000港元減少至截至2020年12月31日止年度的約6,800,000港元，減少約9,700,000港元或58.8%，主要由於演出費用減少約5,800,000港元（由於正常於本年度舉行的珠寶展出、交易會及展覽會均被取消或延遲）以及差旅、關稅及報關費減少約2,800,000港元。

### 一般及行政開支

一般及行政開支由截至2019年12月31日止年度的約55,600,000港元減少至截至2020年12月31日止年度的約42,000,000港元，減少約13,600,000港元或24.5%，主要由於截至2020年12月31日止年度因員工及董事減薪導致薪金減少約7,000,000港元。

### 年內溢利

由於上述因素，截至2020年12月31日止年度之除稅後溢利約為76,500,000港元（於2019年12月31日：約182,700,000港元），較2019年同期減少約106,200,000港元或約58.1%。



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

### Financial position

#### Non-current Assets

Property, plant and equipment as at 31 December 2020 of approximately HK\$79.9 million (as at 31 December 2019: approximately HK\$110.3 million) mainly represents leasehold land and buildings of approximately HK\$77.1 million (as at 31 December 2019: HK\$107.2 million) and plant and machinery, furniture and fixtures and motor vehicles of approximately HK\$2.8 million (2019: approximately HK\$3.2 million). The drop in balance in leasehold land and buildings was mainly due to the transfer of leasehold land and buildings of approximately HK\$34.2 million to investment properties during the year.

The Group has also changed the use of certain property of approximately HK\$90.4 million (as at 31 December 2019: approximately HK\$111.7 million) from leasehold land and buildings to investment properties for leasing to independent third parties for the year ended 31 December 2020.

#### Current assets

Current assets as at 31 December 2020 decreased by approximately HK\$294.7 million, or 35.4%, to approximately HK\$536.6 million (as at 31 December 2019: approximately HK\$831.2 million). The decrease was mainly attributable to the transfer of properties held for sale to cost of properties sold. Inventory of approximately HK\$161.7 million (as at 31 December 2019: approximately HK\$186.4 million) is mainly comprised of raw materials, work in progress and finished goods. The major reasons for the decrease of bank balances and cash to approximately HK\$81.2 million (as at 31 December 2019: approximately HK\$173.8 million) were the results of cash generated from operation amounting to approximately HK\$48.8 million, payment of tax amounting to approximately HK\$68.0 million, repayment of bank loans of approximately HK\$51.6 million and payment of dividend of approximately HK\$27.0 million.

### 財務狀況

#### 非流動資產

於2020年12月31日，物業、廠房及設備約79,900,000港元(於2019年12月31日：約110,300,000港元)主要指租賃土地及樓宇約77,100,000港元(於2019年12月31日：107,200,000港元)以及廠房及機器、傢私及裝置以及汽車約2,800,000港元(2019年：約3,200,000港元)。租賃土地及樓宇結餘減少主要是由於本年度將約34,200,000港元租賃土地及樓宇轉至投資物業所致。

截至2020年12月31日止年度，本集團亦將約90,400,000港元(於2019年12月31日：約111,700,000港元)之若干物業之用途由租賃土地及樓宇改為投資物業，以出租予獨立第三方。

#### 流動資產

於2020年12月31日，流動資產減少約294,700,000港元或35.4%至約536,600,000港元(於2019年12月31日：約831,200,000港元)。該減少主要歸因於持作出售物業轉撥至已售物業成本。存貨約161,700,000港元(於2019年12月31日：約186,400,000港元)主要包括原材料、在建工程及製成品。銀行結餘及現金減少至約81,200,000港元(於2019年12月31日：約173,800,000港元)主要原因是營運產生的現金約48,800,000港元、支付稅款約68,000,000港元、償還銀行貸款約51,600,000港元及派付股息約27,000,000港元。

### Current liabilities

Current liabilities decreased by approximately HK\$335.5 million or 66.0%, to approximately HK\$173.2 million (as at 31 December 2019: approximately HK\$508.7 million).

Trade and other payables which amounted to approximately HK\$51.0 million as at 31 December 2020 (as at 31 December 2019: approximately HK\$127.8 million) comprised of trade payables of approximately HK\$31.7 million (as at 31 December 2019: approximately HK\$113.3 million) and accruals and other payables of approximately HK\$19.3 million (as at 31 December 2019: approximately HK\$14.6 million). Accruals and other payables mainly consist of payable of staff salaries and benefits and provision for certain construction obligations. Trade payables decreased from approximately HK\$113.3 million for the year ended 31 December 2019 to approximately HK\$31.7 million as at 31 December 2020 mainly due to decrease in construction costs in line with reducing in level of activities during 2020.

Included in contract liabilities was mainly the deposit received from customers of properties in the PRC, amounted to approximately HK\$75.4 million as at 31 December 2020 (as at 31 December 2019: approximately HK\$256.7 million). The main reason for the decrease of contract liabilities is because of the transfer of control of the completed properties to the customers.

### Liquidity and financial resources

As at 31 December 2020, the Group had current assets of approximately HK\$536.6 million (as at 31 December 2019: approximately HK\$831.2 million) and current liabilities amounted to approximately HK\$173.2 million (as at 31 December 2019: approximately HK\$508.7 million). Accordingly, the current ratio, being the ratio of current assets to current liabilities, was approximately 3.2 as at 31 December 2020 (as at 31 December 2019: approximately 1.6).

### 流動負債

流動負債減少約335,500,000港元或66.0%至約173,200,000港元(於2019年12月31日:約508,700,000港元)。

於2020年12月31日,貿易及其他應付款項約51,000,000港元(於2019年12月31日:約127,800,000港元)包括貿易應付款項約31,700,000港元(於2019年12月31日:約113,300,000港元)以及應計款項及其他應付款項約19,300,000港元(於2019年12月31日:約14,600,000港元)。應計款項及其他應付款項主要包括應付員工薪金及福利以及若干建築責任撥備。貿易應付款項由截至2019年12月31日止年度的約113,300,000港元減少至2020年12月31日的約31,700,000港元,乃主要由於2020年的建築成本減少,與業務活動減少一致。

於2020年12月31日,合約負債中主要為已收中國物業客戶之按金約75,400,000港元(於2019年12月31日:約256,700,000港元)。合約負債減少主要是由於轉讓已竣工物業的控制權予客戶所致。

### 流動資金及財務資源

於2020年12月31日,本集團有流動資產約536,600,000港元(於2019年12月31日:約831,200,000港元)及流動負債約173,200,000港元(於2019年12月31日:約508,700,000港元)。因此,於2020年12月31日,流動比率(即流動資產與流動負債的比率)約為3.2(於2019年12月31日:約1.6)。

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

### Gearing ratio

Based on total borrowings divided by equity, the gearing ratio was Nil (as at 31 December 2019: approximately 8.8%).

### Foreign exchange exposure

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

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

### Principal risks and uncertainties

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

#### Business and financial risks

- (i) The profitability and financial position may be materially and adversely affected if any of our major customers ceases their business relationship with us;

### 資本負債比率

根據借貸總額除以權益計算，資本負債比率為零(於2019年12月31日：約8.8%)。

### 外匯風險

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

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

### 主要風險及不穩定因素

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

#### 業務及財務風險

- (i) 倘任何主要客戶終止與我們的業務關係，盈利能力及財務狀況可能遭受重大不利影響；



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

- (ii) COVID-19 has adversely affected our jewellery business in the 2020 year and may continue to affect us. In addition, the business and financial position may be materially and adversely affected if there is a global economic downturn, epidemic and pandemic similar to the coronavirus (COVID-19), in particular, the Middle East, China and Hong Kong, the locations from which the Group's jewellery business customers are principally sourced and China where the Group's property business is located; and
  - (iii) We are susceptible to material and adverse change in both Hong Kong and the PRC tax laws or unfavourable interpretation regarding apportionment claim of profits in crossborder processing business and on our revenue generated in the PRC.
- (ii) COVID-19於2020年已嚴重影響我們的珠寶業務並可能會持續對我們造成影響。此外，倘全球(尤其是於本集團珠寶業務客戶的主要來源地中東、中國及香港以及本集團物業業務所在地中國)出現經濟下行、類似冠狀病毒(COVID-19)的流行病及傳染病，業務及財務狀況或會受到重大不利影響；及
  - (iii) 我們易受香港及中國稅法重大不利變動或對跨境加工業務溢利分配申報以及我們於中國所產生收益的不利詮釋的影響。

### Interest rate risk

The Group is exposed to cash flow interest rate risk through the impact of rate changes on interest bearing financial assets and liabilities, mainly interest-bearing bank balances and bank borrowings (see note 28 for details) at variable interest rates. The Group currently does not have an interest rate hedging policy. However, the management will consider hedging significant interest rate risk should the need arise.

### Credit risk and impairment assessment

The Group's maximum exposure to credit risk in the event of the counterparties failure to perform their obligations at the end of each year in relation to each class of recognised financial assets is the carrying amount of those assets stated in the consolidated statement of financial position. In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts.

The Company has taken out insurance policy to enhance the recoverability of trade debtors. The Company has also received all the monies for the units sold in the Property Business and should have no difficulties on the recoverability of any possible outstanding balance due from these purchasers.

### 利率風險

本集團承受因計息財務資產及負債(主要為按浮動利率計息的銀行結餘及銀行借貸(詳情見附註28))利率變動的影響而承受現金流量利率風險。本集團目前並無利率對沖政策，然而，管理層會於有需要時考慮對沖重大利率風險。

### 信貸風險及減值評估

倘對約方未能於各年末履行彼等的責任，則本集團就各類已確認財務資產的最大信貸風險為該等列於綜合財務狀況表內的資產的賬面值。為了盡量減低信貸風險，本集團管理層已授權管理團隊，負責釐定信貸限額、信貸批核及其他監察程序，確保採取跟進行動以追討逾期債項。

本公司已制定保險政策提高貿易應收款項的可收回性。本公司亦已收到物業業務售出單位的所有款項且概無面臨收回應收該等買方的任何可能尚未償還結餘的困難。

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

### Charge on assets

No Group's assets was charged as at 31 December 2020 (as at 31 December 2019: approximately HK\$237.8 million).

### Dividend policy

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

### Capital commitments

As at 31 December 2020, the Group did not have significant commitments contracted for but not provided in the consolidated financial statements (as at 31 December 2019: Nil).

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

During the years ended 31 December 2020 and 2019, save as disclosed elsewhere in this report, the Group did not have any material acquisitions and disposals of subsidiaries and affiliated companies.

### 資產抵押

於2020年12月31日，本集團概無資產抵押(2019年12月31日：約237,800,000港元)。

### 股息政策

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

### 資本承擔

於2020年12月31日，本集團並無已訂立但未於綜合財務報表撥備的重大承擔(於2019年12月31日：無)。

### 重大收購及出售附屬公司及聯屬公司

除本報告另行披露者外，截至2020年及2019年12月31日止年度內，本集團並無任何重大收購及出售附屬公司及聯屬公司。

### Events after the reporting date

The establishment of a 60% held joint venture company by the Group for the development of the wholesale supply chain of the jewellery and related products in internet marketing in the PRC. Further details are set out in the announcement of the Company dated 4 March 2021.

### Employee and remuneration policy

As at 31 December 2020, the Group had approximately 115 employees (2019: approximately 133 employees) in Hong Kong and the PRC. The total salaries and related costs for the year ended 31 December 2020 amounted to approximately HK\$23.2 million (2019: HK\$32.4 million).

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

### Contingent liabilities

The Group had no material contingent liabilities as at 31 December 2020 (as at 31 December 2019: Nil).

### 報告期後事項

本集團已成立一間其持有60%權益的合營公司，用於發展珠寶及相關產品於中國互聯網營銷的批發供應鏈業務。進一步詳情載於本公司日期為2021年3月4日的公告。

### 僱員及薪酬政策

於2020年12月31日，本集團於香港及中國合共約有115名僱員(2019年：約123名僱員)。截至2020年12月31日止年度，薪金及相關成本總額約為23,200,000港元(2019年：32,400,000港元)。

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

### 或然負債

於2020年12月31日，本集團概無任何重大或然負債(於2019年12月31日：無)。



# Biographical Details of Directors and Senior Management

## 董事及高級管理人員履歷詳情

### Executive Directors

**Mr. Kan Kin Kwong**, aged 61, was appointed as the Director in June 2015 and was appointed as the chairman of the Board and the chief executive officer, and designated as the executive Director in August 2015. Mr. Kan is the founder of the Group and was appointed as a director of HK Perfect in October 1986. Mr. Kan is also the director of Perfect (BVI) and Perfect Group HK, the wholly-owned subsidiaries. Mr. Kan is mainly responsible for managing the overall operations of the Group and planning our business development and strategies, in particular, overseeing the business activities of the Group, supervising the operations and resources allocation of the Group and driving the Group to attain performance targets.

Mr. Kan has over 30 years of experience in the fine jewellery industry. Currently, Mr. Kan is the president of the Hong Kong Gold and Silver Ornament Workers & Merchants General Union, the honorary president of the Hong Kong Gemstone Manufacturers' Association and the 20th honorary president of the Hong Kong Jade Association, Mr. Kan was also awarded "2017 Honorary Fellows" by the Professional Validation Centre of Hong Kong Business Sector on 13 July, 2017, in recognition of his contribution to the local jewellery industry.

**Ms. Shek Mei Chun**, aged 57, the wife of Mr. Kan, was appointed as the executive Director in August 2015. Mrs. Kan was appointed as a director of HK Perfect in March 1990. Mrs. Kan is mainly responsible for managing the sales operations of the Group, in particular, overseeing the sales activities of the Group, leading the sales team to attain sales targets and devising sales plans based on the varying demands and customer behaviour in different markets.

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

### 執行董事

簡健光先生，61歲，於2015年6月獲委任為董事，並於2015年8月獲委任為董事會主席兼行政總裁，並獲選定為執行董事。簡先生為本集團的創辦人，於1986年10月獲委任為保發珠寶的董事。簡先生亦為全資附屬公司保發(英屬處女群島)及保發集團香港的董事。簡先生主要負責管理本集團整體業務以及制定業務發展及策略，尤其是，監管本集團業務活動、監察本集團營運及資源配置以及帶領本集團實現經營目標。

簡先生於優質珠寶業擁有逾30年經驗。簡先生目前為香港金銀首飾工商總會會長、香港寶石廠商會榮譽會長及香港玉器商會第二十屆名譽會長。簡先生亦於2017年7月13日獲香港商業專業評審中心頒授「2017榮譽院士」以表揚其對本地珠寶行業的貢獻。

石美珍女士，57歲，簡先生之妻子，於2015年8月獲委任為執行董事。簡太太於1990年3月獲委任為保發珠寶的董事。簡太太主要負責管理本集團銷售業務，尤其是，監管本集團銷售活動，帶領銷售團隊實現銷售目標並根據不同市場的不同需求及客戶活動制定銷售計劃。

石女士於優質珠寶業擁有逾25年經驗。

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

**Mr. Chung Chi Keung**, aged 59, was appointed as the executive Director in August 2015. Mr. Chung joined HK Perfect as an accountant in March 1990. Mr. Chung was appointed as a director of HK Perfect in November 2006.

Mr. Chung was awarded a higher stage certificate for proficiency in accounting and a certificate of proficiency in cost accounting, both issued by the London Chamber of Commerce and Industry in 1982 and 1985 respectively. Mr. Chung also passed the intermediate examination of the Association of Accounting Technicians in December 1991. Mr. Chung has over 30 years of experience in the accounting industry.

### Independent non-executive Directors

**Mr. FAN Chor Ho**, SBS, BBS, JP, aged 79, was appointed as an Independent Non-executive Director of the Company in December 2015. Mr. Fan currently also acts as a member of the Audit Committee of the Company. Mr. Fan was an independent non-executive director of Hong Kong International Construction Investment Management Group Co., Limited (Formerly known as Tysan Holdings Limited), a company listed on the Stock Exchange stock code: 687) from August 1993 to July 2020. He was a non-executive director of Hong Kong Exchanges and Clearing Limited from 3 April 2000 to 15 April 2003. He was a member of the Advisory Committee to the Securities and Futures Commission from 1993 to 1997 and again serving in the same capacity since 2001 until 2007. He was holding appointments on Government boards and committees, including chairman of the Chinese Medicine Council of Hong Kong from 13 September 2005 to 12 September 2011. He was awarded the Badge of Honour in 1991 and was made a Justice of the Peace in 1993, and was awarded Bronze Bauhinia Star in July 2005 and the Silver Bauhinia Star in July 2011.

**鍾志強先生**，59歲，於2015年8月獲委任為執行董事。鍾先生於1990年3月加盟保發珠寶擔任會計師。鍾先生於2006年11月獲委任為保發珠寶董事。

鍾先生分別於1982年及1985年獲得倫敦工商商會高等程度會計學專業證書及成本會計學專業證書。鍾先生亦於1991年12月通過會計技術員協會中等程度考試。鍾先生於會計專業擁有逾30年經驗。

### 獨立非執行董事

**范佐浩先生**，銀紫荊星章、銅紫荊星章、太平紳士，79歲，於2015年12月獲委任為本公司獨立非執行董事。范先生現時亦兼任本公司審核委員會成員。范先生自1993年8月至2020年7月為聯交所上市公司香港國際建設投資管理集團有限公司(前稱為泰昇集團控股有限公司)(股份代號：687)的獨立非執行董事。彼曾於2000年4月3日至2003年4月15日擔任香港交易及結算所有限公司非執行董事，並於1993年至1997年擔任證券及期貨事務監察委員會諮詢委員會委員，其後於2001年起重任此職至2007年。彼曾擔任政府小組及委員會多項職務，包括曾於2005年9月13日至2011年9月12日出任香港中醫藥管理委員會主席。彼於1991年獲頒授榮譽獎章及於1993年獲委任為太平紳士，並於2005年7月獲頒授銅紫荊星章及於2011年7月獲頒授銀紫荊星章。

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

**Mr. Lee Ka Wing**, aged 47, was appointed as the independent non-executive Director in May 2020.

Mr. Lee, graduated from the business school of The Hong Kong University of Science and Technology in 1995. He also obtained a master's degree in business administration from The Chinese University of Hong Kong in 2001 and a master's degree in Accounting from Curtin University in 2003. He has been a member of the Hong Kong Institute of Certified Public Accountants since 2008 and a member of CPA Australia since 2007. He also holds the Chartered Financial Analyst qualification from CFA Institute and is a member of the CFA Society HK.

Mr. Lee has over 20 years of experience in investment banking and corporate finance and has ample experience in initial public offerings, takeovers and privatization. Currently, he acts as a co-head of investment banking and a sponsor principal of Zhongtai International Capital Limited. Before joining Zhongtai International Capital Limited, he worked at GF Capital (Hong Kong) Limited.

**Mr. Wong Wai Keung Frederick**, aged 65, was appointed as the independent non-executive Director in December 2015.

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

**李家榮先生**，47歲，於2020年5月獲委任為獨立非執行董事。

李先生，於1995年畢業於香港科技大學商學院。彼亦於2001年於香港中文大學獲得工商管理碩士學位，並於2003年於科廷大學獲得會計學碩士學位。彼自2008年起成為香港會計師公會會員，並自2007年起成為澳洲會計師公會會員。彼亦持有CFA協會註冊金融分析師資格，亦為香港特許金融分析師學會會員。

李先生於投資銀行及企業融資方面擁有逾20年經驗，並於首次公開發售、收購及私有化方面擁有豐富經驗。彼現為中泰國際融資有限公司投資銀行部聯席主管及保薦主事人。於加入中泰國際融資有限公司之前，彼曾任職於廣發融資(香港)有限公司。

**黃煒強先生**，65歲，於2015年12月獲委任為獨立非執行董事。

黃先生於2002年2月獲得西澳伊迪斯科文大學電子商貿碩士學位。黃先生自1991年6月起為香港會計師公會資深會員及自1993年12月起為英格蘭及威爾斯特許會計師公會資深會員。



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

Mr. Wong has over 40 years of experience in accounting, finance, audit, tax and corporate finance with an international certified public accountant firm and listed companies in the United Kingdom, New Zealand, Hong Kong and Thailand. From April 1996 to March 1999, Mr. Wong was an executive director of Hwa Kay Thai Holdings Limited (currently known as China Solar Energy Holdings Limited), a company listed on the Stock Exchange (stock code: 155). From January 2001 to January 2011, Mr. Wong was the chief financial officer and company secretary of China Infrastructure & Logistics Group Ltd. (formerly known as CIG Yangtze Ports PLC), a company listed on the Stock Exchange (stock code: 1719 (since 29 January 2018)), and has been an independent non-executive director and a member of the audit committee, remuneration committee and nomination committee of such company since April 2014 and the chairman of the nomination committee of such company since October 2015. Mr. Wong had been the chief financial officer of APAC Resources Limited (stock code: 1104), a company listed on the Stock Exchange, since January 2011 and also acted as the company secretary of the company between April 2011 and December 2011 and since February 2013 until he resigned from such positions in July 2016 and served as a consultant to the company between August 2016 to October 2016. Mr. Wong had been the chief financial officer of Asia Investment Finance Group Limited (currently known as Amber Hill Financial Holdings Limited) (stock code: 0033), a company listed on the Stock Exchange, since 18 September 2017 and also acted as the company secretary and authorized representative of such company since 25 September 2017 until he resigned from such positions on 3 November 2017. Mr. Wong has been an independent non-executive director, chairman of the audit committee and the risk management committee and member of the remuneration committee and nomination committee of Wah Sun Handbags International Holdings Limited (stock code: 2683), a company listed

黃先生曾於國際註冊會計師行及英國、新西蘭、香港及泰國的上市公司會計、財務、審核、稅務及公司財務有逾40年經驗。自1996年4月至1999年3月，黃先生擔任華基泰集團有限公司(現稱中國源暢光電能源控股有限公司)(聯交所上市公司，股份代號：155)的執行董事。自2001年1月至2011年1月，黃先生為中國通商集團有限公司(前稱中國基建港口有限公司)(聯交所上市公司，自2018年1月29日起股份代號：1719)的首席財務官及公司秘書，自2014年4月起為該公司的獨立非執行董事、審核委員會、薪酬委員會及提名委員會成員，並自2015年10月起為該公司的提名委員會主席。黃先生自2011年1月起曾擔任亞太資源有限公司(聯交所上市公司，股份代號：1104)的首席財務官，並於2011年4月至2011年12月期間及自2013年2月至彼於2016年7月辭去該等職務前擔任該公司的公司秘書，並於2016年8月至2016年10月期間擔任該公司顧問。黃先生自2017年9月18日起擔任亞投金融集團有限公司(現稱安山金控股份有限公司)(聯交所上市公司，股份代號：0033)的首席財務官，並自2017年9月25日起擔任該公司的公司秘書及授權代表，直至2017年11月3日辭任所有該等職務為止。黃先生自2018年1月22日起擔任華新手袋國際控股有限公司(聯交所上市公司，股份代號：2683)的獨立非執行董事、審核委員會及風險管理委員會主席以及薪酬委員會與提名委員會成員。

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

on the Stock Exchange, since 22 January 2018. Mr. Wong has been an executive director of CF Energy Corp. (formerly known as Changfeng Energy Inc. (stock code: CFY), a company listed on the Toronto Venture Exchange (TSXV), since 22 February 2019, an executive director and member of the risk committee after his redesignation from his former roles as an independent non-executive director, chairman of the audit committee, a member of the nomination committee and the remuneration committee of Da Sen Holdings Limited (stock code: 1580), a company listed on the Stock Exchange, since 26 November 2020; and an independent non-executive director and chairman of the audit committee of Burwill Holdings Limited (Provisional Liquidators Appointed) (stock code: 24), a company listed on the Stock Exchange, since 14 September 2020 and 20 October 2020 respectively.

黃先生自2019年2月22日起擔任長豐能源有限公司(多倫多創業交易所(Toronto Venture Exchange)上市公司，股份代號：CFY)的執行董事，自2020年11月26日起，擔任大森控股集團有限公司(聯交所上市公司，股份代號：1580)之獨立非執行董事、審核委員會主席、提名委員會及薪酬委員會之成員後調任為執行董事及風險委員會成員，及自2020年9月14日及2020年10月20日起分別擔任寶威控股有限公司(已委任臨時清盤人)(聯交所上市公司，股份代號：24)的獨立非執行董事及審核委員會主席。

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

### Senior Management Personnel

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

### 高級管理人員

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

Name	Age	Date of joining HK Perfect/the Group 加盟保發珠寶/ 本集團的日期	Present Position	Date of appointment as senior management personnel 獲委任為高級管理人員的日期	Key role and responsibility
姓名	年齡		目前職位		主要責任及職責
Mr. Tam Chun Wa 譚鎮華先生	58 58歲	7 February 2017 2017年2月7日	Chief financial officer and company secretary 首席財務官兼公司秘書	7 February 2017 2017年2月7日	Responsible for financial reporting and compliance 負責財務申報及合規職責

**Mr. Tam Chun Wa**, aged 58, has been appointed as the chief financial officer, the company secretary and the authorised representative of the Company, all with effect from 7 February 2017 and a director of some subsidiaries of the Company. Mr. Tam is mainly responsible for financial reporting and compliance. Mr. Tam holds a master degree of business administration from University of Sydney and is also a member of Hong Kong Institute of Certified Public Accountants, CPA (Australia) and Institute of Singapore Chartered Accountants. Mr. Tam has more than 30 years of experience in the areas of auditing, accounting, tax, investment banking and company secretarial works. He was the executive director of Chinasing Investment Holdings Limited, a company the Shares of which was listed on the main board of Singapore Exchange Limited from 2009 to 2015, and chief financial officer and company secretary of Code Agriculture (Holdings) Limited, a company the Shares of which is listed on the Growth Enterprises Market of the Stock Exchange of Hong Kong Limited, responsible for the merger and acquisition activities from 2016 to 2017. Mr Tam also worked for some listed companies in Hong Kong prior to these engagement and currently, Mr. Tam is an independent non-executive Director of Green Energy Group Limited, being a company listed on the Stock Exchange with stock code 979.

譚鎮華先生，58歲，於2017年2月7日獲委任為本公司之首席財務官、公司秘書及授權代表及本公司多間附屬公司的董事。譚先生主要負責財務申報及合規事宜。譚先生持有悉尼大學工商管理碩士學位，亦為香港會計師公會、澳洲會計師公會及新加坡特許會計師公會之會員。譚先生在審核、會計、稅務、投資銀行及公司秘書工作領域擁有逾30年經驗。於2009年至2015年，彼為Chinasing Investment Holdings Limited（其股份於新加坡交易所有限公司主板上市）的執行董事，於2016年至2017年，為科地農業控股有限公司（其股份於香港聯合交易所有限公司創業板上市）的首席財務官及公司秘書，負責併購業務。譚先生於該等委聘前亦任職於香港若干上市公司以及目前，譚先生為綠色能源科技集團有限公司之獨立非執行董事，該公司於聯交所上市，股份代號979。



# Report of the Directors

## 董事會報告

The Directors are pleased to present the annual report together with the audited consolidated financial statements of the Group for the year ended 31 December 2020 to all Shareholders.

### Principal activities

The principal activity of the Company is investment holding and those of the principal subsidiaries of the Company are set out in note 36 to the consolidated financial statements.

### Results and appropriations

The financial performance of the Group for the year ended 31 December 2020 and the financial position of the Group as at 31 December 2020 are set out on pages 83 to 86 of the consolidated financial statements.

### Dividend

The Group did not declare any interim dividend for the six months ended 30 June 2020 (2019: HK\$0.01 was declared and subsequently paid on 17 September 2019). The Directors propose the payment for a final dividend of HK\$0.02 per share for the year ended 31 December 2020.

董事欣然向所有股東提呈本集團截至2020年12月31日止年度的年度報告連同經審核綜合財務報表。

### 主要業務

本公司之主要業務為投資控股，本公司主要附屬公司之主要業務載於綜合財務報表附註36。

### 業績及分配

本集團截至2020年12月31日止年度的財務表現及本集團於2020年12月31日的財務狀況載於第83至86頁之綜合財務報表。

### 股息

本集團並無宣派截至2020年6月30日止六個月的任何中期股息(2019年：宣派0.01港元並其後於2019年9月17日派付)。董事建議派付截至2020年12月31日止年度的末期股息每股0.02港元。

## Closure of Register of Members

In order to establish the identity of the Shareholders who are entitled to the proposed final dividend, all duly completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Union Registrars Limited, at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong, no later than 4:00 p.m. on Thursday, 10 June 2021. The register of members of the Company will be closed from Friday, 11 June 2021 to Wednesday, 16 June 2021, both days inclusive, during which period no transfer of shares of the Company will be registered. Subject to the approval by the Shareholders on the proposed final dividend at the annual general meeting to be held on Monday, 7 June 2021, the final dividend will be paid on or around Tuesday, 22 June 2021 to the Shareholders whose names appear on the register of members of the Company on Wednesday, 16 June 2021.

## Business review

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

1. A fair review of the Group's business  
Pages 11 to 17 of this report
2. Principal risks and uncertainties facing the Group  
Pages 18 and 19 of this report
3. Important events after the reporting date affecting the Group  
Page 21 of this report
4. Indication of likely development of the Group  
Pages 8 to 10 of this report

## 暫停辦理股份過戶登記手續

為釐定有權收取建議末期股息之股東身份，所有正式填妥之過戶表格連同有關股票，須於2021年6月10日(星期四)下午四時正前交回本公司的香港股份過戶登記分處聯合證券登記有限公司，地址為香港北角英皇道338號華懋交易廣場2期33樓3301-04室。本公司將於2021年6月11日(星期五)至2021年6月16日(星期三)(首尾兩天包括在內)暫停辦理股份過戶登記手續，期間將不會辦理本公司股份過戶登記。待股東於本公司將於2021年6月7日(星期一)舉行的股東週年大會上批准建議末期股息後，末期股息將於2021年6月22日(星期二)或前後支付予於2021年6月16日(星期三)名列本公司股東名冊的股東。

## 業務回顧

香港公司條例附表5要求公司於董事會報告中載入業務回顧。尤其是，香港公司條例要求業務回顧須覆蓋若干領域並須經董事會批准，且須載入本報告如下：

1. 本集團業務之中肯審視  
本報告第11至17頁
2. 本集團所面臨的主要風險及不穩定因素  
本報告第18及19頁
3. 報告日期後影響本集團之重要事件  
本報告第21頁
4. 揭示本集團之潛在發展  
本報告第8至10頁

# Report of the Directors

## 董事會報告

### Segment Information

The executive Directors of the Company, being the chief operating decision maker, regularly review revenue analysis from the sales and manufacturing of Jewellery products, including rings, earrings, pendants, bangles, necklaces and bracelets, and by location of delivery to customers and development and sales of properties. The executive Directors considered there were two operating activities which were manufacturing and sales of jewellery products and development and sales of properties. The operating segment has been identified on the basis of internal management reports prepared in accordance with accounting policies conform to Hong Kong Financial Reporting Standards, and is regularly reviewed by the executive Directors. The executive Directors review the overall results, assets and liabilities of the Group as a whole to make decisions about resources allocation. Accordingly, two analysis of this operating segments are presented.

### Five-year financial summary

A summary of the results and assets and liabilities of the Group for the last five financial years is set out on page 216 of this report. This summary does not form part of the consolidated financial statements.

### Share capital

Details of movements in share capital of the Company during the year are set out in note 30 to the consolidated financial statements.

### Reserves

Details of movements in the reserves of the Group and the Company during the year are set out in the consolidated statement of changes in equity on pages 87 to 89 and in note 41 to the consolidated financial statements, respectively.

### 分部資料

本公司執行董事為主要經營決策者，定期按向客戶交付地點審閱銷售及製造珠寶產品，包括戒指、耳環、吊墜、手鏈、項鏈及手鐲及發展及銷售物業之收益分析。執行董事認為有兩項經營活動，即製造及銷售珠寶產品以及發展及銷售物業。經營分部已按根據符合香港財務報告準則的會計政策編製的內部管理報告識別，並由執行董事定期審閱。執行董事審閱本集團的整體業績、資產及負債，以作出有關資源分配的決定。因此，已呈列此經營分部的兩項分析。

### 五年財務概要

本集團於過去五個財政年度的業績、資產及負債概要載於本報告第216頁。有關概要並不構成綜合財務報表的部分。

### 股本

本公司股本於年內的變動詳情載於綜合財務報表附註30。

### 儲備

本集團及本公司儲備於年內的變動詳情分別載於第87至89頁的綜合權益變動表及綜合財務報表附註41。

### Distributable reserves

As at 31 December 2020, the Company had a reserve of approximately HK\$382,619,000 (2019: reserve of approximately HK\$412,666,000) in its distributable reserves, calculated under the Companies Law, Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands.

### Major customers and suppliers

Sales attributable to the Group's largest customer and the five largest customers accounted for approximately 14.2% and 36.0% of the Group's total revenue for the year, respectively. The purchases made by the Group from its largest supplier and the five largest suppliers accounted for approximately 19.5% and 45.7% of the Group's total purchases for the year, respectively.

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

### Subsidiaries

The details of the subsidiaries of the Company are set out in note 36 to the consolidated financial statements.

### Property, plant and equipment

Details of movements in property, plant and equipment during the year are set out in note 14 to the consolidated financial statements.

### 可供分派儲備

於2020年12月31日，根據開曼群島法例第22章公司法(1961年第三號法例，經綜合及修訂)計算，本公司之可供分派儲備有儲備約382,619,000港元(2019年：儲備約412,666,000港元)。

### 主要客戶及供應商

源自本集團最大客戶及五大客戶之銷售額分別佔本集團年內總收入約14.2%及36.0%。本集團向其最大供應商及五大供應商之採購額分別佔本集團年內採購總額約19.5%及45.7%。

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

### 附屬公司

有關本公司附屬公司的詳情載於綜合財務報表附註36。

### 物業、廠房及設備

有關年內物業、廠房及設備變動的詳情載於綜合財務報表附註14。



## Report of the Directors 董事會報告

### Directors and directors' services contracts

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

#### Executive Directors

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

#### Independent non-executive Directors

Mr. Fan Chor Ho  
Mr. Lee Ka Wing (*appointed on 1 May 2020*)  
Mr. Li Cheuk Wai (*resigned on 1 May 2020*)  
Mr. Wong Wai Keung Frederick

Each of the executive Directors has renewed a services contract with the Company for a term of three years commencing from 4 January 2019, which may be terminated by, not less than three months' notice in writing served by either party on the other and is subject to termination provisions therein and provisions on retirement by rotation as set forth in the articles of association of the Company (the "Articles of Association").

Each of the independent non-executive Directors has renewed/entered into a letter of appointment or a service agreement with the Company for an initial term of three years commencing from 4 January 2019 or the date of appointment, subject to retirement by rotation and reelection at annual general meeting set forth in the Articles of Association and until terminated by not less than three months' notice in writing served by either party on the other.

### 董事及董事服務合約

年內及截至本報告日期之在職董事如下：

#### 執行董事

簡健光先生(主席)  
石美珍女士  
鍾志強先生

#### 獨立非執行董事

范佐浩先生  
李家榮先生(於2020年5月1日獲委任)  
李卓威先生(於2020年5月1日辭任)  
黃煒強先生

各執行董事已與本公司重續服務合約，自2019年1月4日起計為期三年，可由任一方向另一方發出不少於三個月的書面通知予以終止，惟須遵守當中所載終止條文及本公司組織章程細則(「組織章程細則」)所載有關輪席退任的條文。

各獨立非執行董事已與本公司重續／簽訂委任函或服務協議，初步任期自2019年1月4日或獲委任日期起計為期三年，並須根據組織章程細則所載於股東週年大會上輪席退任及膺選連任，直至其中一方向另一方發出不少於三個月的書面通知予以終止。

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

The Company has received annual confirmation of independence from each of the independent non-executive Directors pursuant to Rule 3.13 of the Rules Governing the listing of securities on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) (the “Listing Rules”) and all of them are considered to be independent.

In accordance with the Articles of Association, one-third of the existing Directors shall retire from office, at the forthcoming annual general meeting. Mr. Wong Wai Keung Frederick and Mr. Chung Chi Keung will retire at the forthcoming annual general meeting and, being eligible, offer themselves for re-election.

### **Permitted indemnity provisions**

At no time during the year ended 31 December 2020 and up to the date of this report, there was or is, any permitted indemnity provision being in force for the benefit of any of the Directors and Supervisors (whether made by the Company or otherwise) or an associated company (if made by the Company).

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

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

根據香港聯合交易所有限公司(「聯交所」)主板證券上市規則(「上市規則」)第3.13條，本公司已獲各獨立非執行董事發出年度獨立確認書，認為彼等全體均屬獨立。

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

### **獲准許的彌償條文**

截至2020年12月31日止年度內及直至本報告日期止任何時間，均未曾經或現有生效的任何獲准許的彌償條文惠及任何董事及監事(不論是否由本公司或其他訂立)或其聯繫公司(如由本公司訂立)。

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

## Report of the Directors 董事會報告

### Directors' interest in contracts

Save as disclosed in the section headed – “Continuing connected transactions” of this report, no contract of significance to which the Company or its holding company or any of its subsidiaries was a party and in which a Director had a material interest subsisted at the year ended 31 December 2020 or at any time during the year.

### Continuing connected transactions

On 3 August 2018, Perfect Group HK renewed the existing tenancy agreement (the “Hong Kong Tenancy Agreement”) with HK Perfect, pursuant to which Perfect Group HK continues to lease premises from HK Perfect for a term of three years commencing on 5 August 2018 for the purpose of the Group’s offices in Hong Kong. The terms of the renewed tenancy are similar the expired agreement except that the rent has been increased from monthly rent of HK\$290,000 to monthly rent of HK\$350,000. The transactions contemplated under the Hong Kong Tenancy Agreement are subject to reporting and announcement requirements but exempt from circular and shareholders’ approval requirements under Chapter 14A of the Listing Rules.

### 董事之合約權益

除本報告「持續關連交易」一節所披露者外，本公司或其控股公司或其任何附屬公司並無訂立董事擁有重大權益且在截至2020年12月31日止年度或年內任何時間持續有效之重要合約。

### 持續關連交易

於2018年8月3日，保發集團香港與保發珠寶重續現有租賃協議（「香港租賃協議」），據此，保發集團香港繼續向保發珠寶租用處所，由2018年8月5日起為期三年，作為本集團於香港之辦事處。已重續租賃之條款與已屆滿協議相若，惟租金由月租290,000港元增加至月租350,000港元。香港租賃協議項下擬進行之交易須根據上市規則第14A章遵守有關申報及公佈之規定，惟獲豁免遵守通函及股東批准之規定。

	<b>Aggregate amount for the financial year ended 31 December 2020 截至2020年12月31日止 財政年度之總金額</b>	<b>Annual Cap amount the financial year ended 31 December 2019 截至2019年12月31日止 財政年度之年度上限金額</b>
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Lease of premises from Hong Kong Perfect Jewellery Company Limited (Note) 向保發珠寶有限公司租用處所(附註)	HK\$4,200,000 4,200,000港元	HK\$4,200,000 4,200,000港元
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Note: Hong Kong Perfect Jewellery Company Limited is a company incorporated in Hong Kong. It is an associate of Mr. Kan Kin Kwong, a controlling shareholder, an executive Director, and a connected person of the Company under the Listing Rules.

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

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

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

According to Rule 14A.56 of the Listing Rules, the Company's auditor was engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 "Assurance Engagements other than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules". The auditor of the Company (the "Auditor") has issued an unqualified letter containing its findings and conclusions in respect of the continuing connected transactions disclosed above by the Group in accordance with Rule 14A.56 of the Listing Rules.

### Biographies of directors and senior management

The biographical details of the Directors and senior management of the Group are disclosed in the section headed "Biographical Details of Directors and Senior Management" on pages 22 to 26 of this report.

本公司獨立非執行董事已審閱上述持續關連交易並確認：

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

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

### 董事及高級管理人員之履歷

本集團董事及高級管理人員之履歷詳情於本報告第22至26頁「董事及高級管理人員履歷詳情」一節披露。



## Report of the Directors 董事會報告

### Controlling shareholders' interest in contracts

Save as disclosed in the section headed – “Continuing connected transactions” of this report, there was no contract of significance to which the Company or its holding company or any of its subsidiaries was a party and in which any of the controlling shareholder (as defined in the Listing Rules) had a material interest subsisted at the end of the year or at any time during the year.

### Non-competition undertaking by controlling shareholders

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

Details of the non-competition undertaking are set out in the section headed “Relationship with Controlling Shareholders” of the Company dated 22 December 2015 of the Prospectus (the “Prospectus”).

### Non-competition undertaking by executive directors

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

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

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

### 控股股東之合約權益

除本報告「持續關連交易」一節所披露者外，本公司或其控股公司或任何其附屬公司並無訂立任何控股股東(定義見上市規則)於其中擁有重大權益且於年末及年內任何時間持續有效之重要合約。

### 控股股東之不競爭承諾

各控股股東已就其遵守不競爭承諾條款作出年度聲明。

不競爭承諾詳情載於本公司日期為2015年12月22日的招股章程(「招股章程」)「與控股股東的關係」一節。

### 執行董事之不競爭承諾

有關執行董事之不競爭承諾已於上市日期起生效。

各執行董事已就其自上市日期起至本報告日期止遵守不競爭承諾條款作出年度聲明。

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

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

### **Share option scheme**

Particulars of the Company’s share option scheme are set out in note 31 to the consolidated financial statements.

### **Disclosure of interests**

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

As at 31 December 2020, the Directors and the chief executive officer of the Company had the following interests in the shares, underlying shares and debentures of the Company, its associated corporations (within the meaning of the Securities and Future Ordinance (“SFO”)) as recorded in the register maintained by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies.

不競爭承諾詳情載於招股章程「與控股股東的關係」一節。

### **購股權計劃**

本公司購股權計劃之詳情載於綜合財務報表附註31。

### **權益披露**

#### **董事及主要行政人員的權益**

於2020年12月31日，本公司董事及主要行政人員於本公司、其相聯法團(定義見證券及期貨條例(「證券及期貨條例」))之股份、相關股份及債券中擁有下列記錄於本公司根據證券及期貨條例第352條所存置的登記冊，或根據上市公司董事進行證券交易的標準守則須通知本公司及聯交所的權益。

## Report of the Directors 董事會報告

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

本公司每股面值三分之一港仙的普通股份

Name of Director/ chief executive officers	Capacity/nature of interest	Number of shares (Long Position)	Approximately percentage of shareholdings in the Company
董事／主要行政人員姓名	身份／權益性質	股份數目(好倉)	佔本公司股權的 概約百分比
Mr. Kan Kin Kwong (“Mr. Kan”) 簡健光先生(「簡先生」)	Interest of controlled corporation 受控制法團權益	886,959,000 shares (note 1) 886,959,000股(附註1)	66.64%
	Beneficial owner 實益擁有人	10,077,000 shares 10,077,000股	
	Beneficial owner 實益擁有人	1,350,000 shares (note 3) 1,350,000股(附註3)	
	Interest of spouse 配偶權益	1,260,000 shares (note 4) 1,260,000股(附註4)	
Mr. Chung Chi Keung (“Mr. Chung”) 鍾志強先生(「鍾先生」)	Interest of controlled corporation 受控制法團權益	30,375,000 shares (note 2) 30,375,000股(附註2)	2.34%
	Beneficial owner 實益擁有人	1,260,000 shares (note 3) 1,260,000股(附註3)	
Ms. Shek Mei Chun (“Ms. Shek”) 石美珍女士(「石女士」)	Interest of spouse 配偶權益	898,386,000 shares (note 5) 898,386,000股(附註5)	66.64%
	Beneficial owner 實益擁有人	1,260,000 shares (note 3) 1,260,000股(附註3)	
Mr. Fan Chor Ho 范佐浩先生	Beneficial owner 實益擁有人	900,000 shares (note 3) 900,000股(附註3)	0.07%
Mr. Wong Wai Keung Frederick 黃煒強先生	Beneficial owner 實益擁有人	900,000 shares (note 3) 900,000股(附註3)	0.07%

Notes:

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

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

附註：

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

除上文所披露者外，根據證券及期貨條例第336條所存置的登記冊所記錄，並無董事及彼等的聯繫人士於本公司或其相聯法團的任何股份或相關股份中擁有任何其他權益或淡倉。



## Report of the Directors 董事會報告

### Substantial shareholders

As at 31 December 2020, the following persons or corporations, other than the Directors or chief executive of the Company disclosed above, had interests or short positions in the shares and underlying shares of the Company as recorded in the register of the substantial shareholders maintained by the Company pursuant to Section 336 of the SFO:

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

### 主要股東

於2020年12月31日，按照本公司根據證券及期貨條例第336條所存置的主要股東登記冊所記錄，下列人士或公司(上文披露的本公司董事或主要行政人員除外)於本公司之股份及相關股份中擁有權益或淡倉：

本公司每股面值三分之一港仙的普通股份

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

Notes:

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

Save as disclosed above, the Company has not been notified by any persons or corporations, other than the Directors or chief executive of the Company, who had interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO as of the date of this report.

### Emolument Policy

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

附註：

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

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

### 薪酬政策

本集團的僱員乃按其學歷、資格及能力挑選、支薪及晉升。

## Report of the Directors 董事會報告

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

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

### Related Party Transactions

Particulars of the Company's Related Party Transactions are set out in note 33 to the consolidated financial statements.

The related party transactions also constitute continuing connected transaction of the Company under Chapter 14A of the Listing Rules and the Company has complied with the relevant requirements of Chapter 14A of the Listing Rules in relation to these transactions. Continuing connected transaction of the Company under Chapter 14A of the Listing Rules are disclosed in the section headed "Continuing Connected Transactions" above. Related party transactions other than those disclosed under the section headed "Continuing Connected Transaction" are fully exempt connected transactions as defined under the Listing Rules.

### Pre-emptive rights

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

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

本公司已採納一項購股權計劃，旨在獎勵合資格人士，包括本集團董事及僱員。

### 關聯方交易

有關本公司關聯方交易之詳情載於綜合財務表附註33。

根據上市規則第14A章，關聯方交易亦構成本公司之持續關連交易，本公司已就該等交易遵守上市規則第14A章之相關規定。本公司於上市規則第14A章項下之持續關連交易已於上文「持續關連交易」一節披露。「持續關連交易」一節所披露者以外之關聯方交易均構成上市規則所界定之全面豁免關連交易。

### 優先購買權

本公司之組織章程大綱及細則或開曼群島法例並無有關優先購買權之條文，規定本公司須按比例向現有股東發售新股。

### Purchase, sale or redemption of listing securities

Neither the Company nor any subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the year ended 31 December 2020.

### Sufficiency of public float

Based on the information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained sufficient public float.

### Corporate governance report

Details of the Group's corporate governance practices can be found in the Corporate Governance Report set out on pages 44 to 60 in this report.

### Auditor

The consolidated financial statements for the year ended 31 December 2020 have been audited by Deloitte Touche Tohmatsu, who will retire and, being eligible, offer themselves for re-appointment at the forth coming annual general meeting of the Company.

### Review of Results by Audit Committee

The Group's final results for the year ended 31 December 2020 have been reviewed by the audit committee of the Company.

On behalf of the Board

**Kan Kin Kwong**

*Chairman*

Hong Kong, 29 March 2021

### 購買、出售或贖回上市證券

截至2020年12月31日止年度內，本公司及其任何附屬公司概無購買、出售或贖回本公司的任何上市證券。

### 足夠公眾持股量

根據本公司可取得之公開資料及據董事所知悉，本公司一直維持足夠公眾持股量。

### 企業管治報告

有關本集團企業管治常規的詳情，請參閱本報告第44至60頁所載企業管治報告。

### 核數師

德勤•關黃陳方會計師行已審閱截至2020年12月31日止年度的綜合財務報表。德勤•關黃陳方會計師行將告退，並符合資格及願意於本公司的應屆股東週年大會上獲續聘。

### 審核委員會審閱業績

本集團截至2020年12月31日止年度之末期業績已經由本公司審核委員會審閱。

代表董事會

主席

**簡健光**

香港，2021年3月29日



# Corporate Governance Report

## 企業管治報告

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

### Code on corporate governance practices

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

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

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

### 企業管治常規守則

本公司已採納上市規則附錄十四所載之企業管治守則（「企業管治守則」）。直至本報告日期，除下文所述有關偏離企業管治守則的守則條文第A.2.1條外，本公司一直遵守企業管治守則的守則條文。本公司將繼續加強其企業管治常規，以配合本集團之業務營運及發展。

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

## Directors' Securities Transactions

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

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

## Board of Directors

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

The Board constituted by six members, including three executive Directors and three independent non-executive Directors.

The composition of the Board is as follows:

### Executive Directors

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

### Independent non-executive Directors

Mr. Fan Chor Ho  
Mr. Lee Ka Wing (appointed on 1 May 2020)  
Mr. Wong Wai Keung Frederick  
Mr. Li Cheuk Wai (resigned on 1 May 2020)

## 董事之證券交易

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

經向全體董事作出具體查詢後，本公司信納各董事已遵守標準守則的規定。

## 董事會

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

董事會由六人構成，包括三名執行董事及三名獨立非執行董事。

董事會構成如下：

### 執行董事

簡健光先生(主席)  
鍾志強先生  
石美珍女士

### 獨立非執行董事

范佐浩先生  
李家榮先生(於2020年5月1日獲委任)  
黃煒強先生  
李卓威先生(於2020年5月1日辭任)

## Corporate Governance Report 企業管治報告

Biographical details of each Director and relationship between board members are set out on pages 22 to 26 of this report.

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

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

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

各董事之履歷詳情及董事會成員之間的關係載於本報告第22至26頁。

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

### 董事及高級職員之責任保險及彌償

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

## Corporate Governance Report 企業管治報告

The attendance records of each Director at the various meetings of the Company during the year ended 31 December 2020 are set out as follows:

各董事於本公司截至2020年12月31日止年度期間舉行之多次會議之出席記錄載列如下：

		Attended/Eligible to Attend 出席/符合資格出席					
		General meetings	Board meetings	Remuneration committee meetings	Audit committee meetings	Nomination committee meetings	Risk management meeting
		股東大會	董事會會議	薪酬委 員會會議	審核委 員會會議	提名委 員會會議	風險 管理會議
<b>Executive Directors</b>	<b>執行董事</b>						
Mr. Kan Kin Kwong	簡健光先生	0/1	2/4	0/0	0/0	1/1	1/1
Mr. Chung Chi Keung	鍾志強先生	1/1	4/4	1/1	0/0	0/0	0/0
Ms. Shek Mei Chun	石美珍女士	1/1	4/4	0/0	0/0	0/0	1/1
<b>Independent non-executive Directors</b>	<b>獨立非執行董事</b>						
Mr. Fan Chor Ho	范佐浩先生	1/1	4/4	0/0	2/2	1/1	0/0
Mr. Lee Ka Wing	李家榮先生	1/1	3/3	0/0	1/1	0/0	0/0
Mr. Wong Wai Keung Frederick	黃煒強先生	1/1	4/4	1/1	2/2	0/0	0/0
Mr. Li Cheuk Wai	李卓威先生	0/0	1/1	1/1	1/1	1/1	1/1

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

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



## Corporate Governance Report 企業管治報告

### Board Committees

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

### 董事委員會

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

Directors 董事		Audit	Nomination	Remuneration	Risk
		Committee	Committee	Committee	Management Committee
		審核委員會	提名委員會	薪酬委員會	風險 管理委員會
Mr. Kan Kin Kwong	簡健光先生	-	C	-	C
Mr. Chung Chi Keung	鍾志強先生	-	-	M	-
Ms. Shek Mei Chun	石美珍女士	-	-	-	M
Mr. Fan Chor Ho	范佐浩先生	M	M	-	-
Mr. Wong Wai Keung Frederick	黃煒強先生	C	-	M	-
Mr. Lee Ka Wing (appointed on 1 May 2020)	李家榮先生(於2020年 5月1日獲委任)	M	M	C	M
Mr. Li Cheuk Wai (resigned on 1 May 2020)	李卓威先生(於2020年 5月1日辭任)	M	M	C	M

Notes:

C – Chairman of the relevant Committee

M – Member of the relevant Committee

附註：

C – 有關委員會主席

M – 有關委員會成員

## Audit committee

The Audit Committee was established with written terms of reference in compliance with Rule 3.21 and Rule 3.22 of the Listing Rules. The written terms of reference of the Audit Committee have been modelled off the Code Provisions. Its terms of reference are available on the websites of the Company and the Stock Exchange.

Throughout the year, the Audit Committee comprises three independent non-executive Directors, namely Mr. Fan Chor Ho, Mr. Li Cheuk Wai (resigned on 1 May 2020), Mr. Lee Ka Wing (appointed on 1 May 2020) and Mr. Wong Wai Keung Frederick. Mr. Wong Wai Keung Frederick is the chairman of the Audit Committee.

The primary duties of the Audit Committee include:

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

Meetings of the Audit Committee shall be held no less than two times a year. Two meetings of the Audit Committee were held during the review year.

## 審核委員會

本公司已成立審核委員會，並根據上市規則第3.21及3.22條以書面釐定其職權範圍。審核委員會之書面職權範圍已參照守則條文而制訂。其職權範圍可於本公司及聯交所網站取得。

於整個年度，審核委員會由三名獨立非執行董事范佐浩先生、李卓威先生(於2020年5月1日辭任)、李家榮先生(於2020年5月1日獲委任)及黃煒強先生組成。黃煒強先生為審核委員會主席。

審核委員會的主要職責包括：

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

審核委員會每年須舉行不少於兩次會議。審核委員會於回顧年度舉行了兩次會議。

## Corporate Governance Report 企業管治報告

### Nomination committee

The Nomination Committee was established with written terms of reference with effect from 14 December 2015 and throughout the year, comprises one executive Director, namely Mr. Kan Kin Kwong and two independent non-executive Directors, namely Mr. Fan Chor Ho, Mr. Li Cheuk Wai (resigned on 1 May 2020), and Mr. Lee Ka Wing (appointed on 1 May 2020). Mr. Kan Kin Kwong is the chairman of the Nomination Committee.

The duties of the Nomination Committee shall be:

- Review the structure, size and composition (including the gender, age, cultural background, education background, skills, knowledge and experience) of the Board at least annually and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy;
- Identify individuals suitably qualified to become board members and select or make recommendations to the Board on the selection of individuals nominated for directorships;
- Assess the independency of independent non-executive Directors;
- Make recommendations to the Board on the appointment or re-appointment of directors and succession planning for Directors, in particular the chairman and the chief executive; and
- Review the board diversity policy (including the gender, age, cultural background, education background, skills, knowledge and experience) as appropriate and to review the measurable objectives under the board diversity policy and the progress of the attainment of the objectives, so as to ensure effective implementation; and make disclosure of its review results in the corporate governance report.

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

### 提名委員會

提名委員會經已成立並制定書面職權範圍，自2015年12月14日起生效，以及於整個年度，由一名執行董事簡健光先生及兩名獨立非執行董事范佐浩先生、李卓威先生(於2020年5月1日辭任)及李家榮先生(於2020年5月1日獲委任)組成。簡健光先生為提名委員會主席。

提名委員會的職責為：

- 至少每年檢討董事會的架構、人數及組成(包括性別、年齡、文化背景、教育背景、技能、知識及經驗等方面)，並就任何為配合本公司的公司策略而擬對董事會作出的變動提出建議；
- 物色具備合適資格可擔任董事會成員的人士，並挑選提名出任董事的有關人士或就此向董事會提供意見；
- 評核獨立非執行董事的獨立性；
- 就董事委任或重新委任以及董事(尤其是主席及行政總裁)繼任計劃向董事會提出建議；及
- 在適當情況下檢討董事會成員多元化政策(包括性別、年齡、文化背景、教育背景、技能、知識及經驗)，及檢討董事會成員多元化政策下的可計量目標和達標進度，確保行之有效；並於企業管治報告內披露其檢討結果。

提名委員會每年須舉行不少於一次會議。提名委員會於回顧年度舉行了一次會議。

## Board Diversity Policy

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

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

## Remuneration committee

The Remuneration Committee was established on 14 December 2015 and throughout the year, comprises one executive Director, namely Mr. Chung Chi Keung and two independent non-executive Directors, namely, Mr. Li Cheuk Wai (resigned on 1 May 2020), Mr. Lee Ka Wing (appointed on 1 May 2020) and Mr. Wong Wai Keung Frederick. Mr. Li Cheuk Wai (up to 30 April 2020) and Mr. Lee Ka Wing (since 1 May 2020) are the chairman of the Remuneration Committee.

The duties of the Remuneration Committee shall be:

- Make recommendations to the Board on the Company’s policy and structure for all Directors’ and senior management’s remuneration and on the establishment of a formal and transparent procedure for developing remuneration policy;
- Review and approve the management’s remuneration proposals with reference to the Board’s corporate goals and objectives;

## 董事會成員多元化政策

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

董事會將不時審閱該等目標，確保其合適度及確定達成該等目標的進度。

## 薪酬委員會

薪酬委員會已於2015年12月14日成立，以及於整個年度，由一名執行董事鍾志強先生及兩名獨立非執行董事李卓威先生(於2020年5月1日辭任)、李家榮先生(於2020年5月1日獲委任)及黃煒強先生組成。李卓威先生(任期直至2020年4月30日)及李家榮先生(自2020年5月1日起)為薪酬委員會主席。

薪酬委員會的職責為：

- 就本公司為全體董事及高級管理人員制訂的薪酬政策及架構，以及就制訂薪酬政策而設立正式而透明的程序，向董事會提出建議；
- 參照董事會的企業方針及目標，檢討及批准管理層的薪酬建議；

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- Make recommendations to the Board on the remuneration packages of individual executive Directors and senior management;
  - Make recommendations to the Board on the remuneration of non-executive Directors;
  - Consider salaries paid by comparable companies, time commitment and responsibilities and employment conditions elsewhere in the Group;
  - Review and approve the compensation payable to executive Directors and senior management for any loss or termination of office or appointment to ensure that it is consistent with contractual terms and is otherwise fair and not excessive;
  - Review and approve compensation arrangements relating to dismissal or removal of Directors for misconduct to ensure that they are consistent with contractual terms and are otherwise reasonable and appropriate; and
  - Ensure that no Director or any of his/her associates (as defined under the Listing Rules) is involved in deciding his/her own remuneration.
- 就個別執行董事及高級管理人員的薪酬待遇向董事會提出建議；
  - 就非執行董事的薪酬向董事會提出建議；
  - 考慮同類公司所支付的薪金、須投入的時間及責任以及本集團內其他職位的僱用條件；
  - 檢討及批准支付執行董事及高級管理人員因喪失或終止職務或委任的賠償，以確保有關賠償符合相關合約條款且屬公平及不超額；
  - 檢討及批准因行為不當而解僱或罷免董事所涉及的補償安排，以確保有關安排乃符合有關合約條款，以及應屬合理及適當；及
  - 確保概無董事或其任何聯繫人(定義見上市規則)參與釐定彼本身的薪酬。

Meetings of the Remuneration Committee shall be held not less than once a year. One meeting of the Remuneration Committee was held during the review year.

薪酬委員會每年須舉行不少於一次會議。薪酬委員會於回顧年度舉行了一次會議。



Pursuant to code provision B.1.5 of CG Code, the remuneration of members of senior management by band for the year ended 31 December 2020 is set out below:

根據企業管治守則之守則條文第B.1.5條，截至2020年12月31日止年度，高級管理層成員按薪酬範圍劃分之薪酬載列如下：

Remuneration Band 薪酬範圍		No. of Individuals 人數
Nil – HK\$1,000,000	0至1,000,000港元	3
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	2
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	–
HK\$2,000,001 to HK\$2,500,000	2,000,001港元至2,500,000港元	–
HK\$2,500,001 to HK\$3,000,000	2,500,001港元至3,000,000港元	–
HK\$3,000,001 to HK\$3,500,000	3,000,001港元至3,500,000港元	–
HK\$3,500,001 to HK\$4,000,000	3,500,001港元至4,000,000港元	1

### Risk management committee

The Risk Management Committee was established on 14 December 2015 and throughout the year, comprises two executive Directors, namely Mr. Kan Kin Kwong and Ms. Shek Mei Chun and one independent Non-executive Directors, namely Mr. Lee Ka Wing (appointed on 1 May 2020) and Mr. Li Cheuk Wai (resigned on 1 May 2020). Mr. Kan Kin Kwong is the chairman of the Risk Management Committee.

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

- Reviewing and approving all relevant business transaction documentation from suppliers or customers or potential customers from any country that is subject to sanctions (the “Relevant Counterparty”);
- Reviewing the information (such as identity and nature of business) relating to the Relevant Counterparty to the contract along with the draft business transaction documentation;

### 風險管理委員會

風險管理委員會已於2015年12月14日成立，以及於整個年度，由兩名執行董事簡健光先生及石美珍女士以及一名獨立非執行董事李家榮先生（於2020年5月1日獲委任）及李卓威先生（於2020年5月1日辭任）組成。簡健光先生為風險管理委員會主席。

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

- 檢討及批准來自任何受制裁國家的供應商或客戶或潛在客戶（「有關對手方」）的所有相關業務交易文件；
- 審閱與合約的有關對手方有關的資料（如身份及業務性質等）連同業務交易文件草擬稿；

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- Checking the Relevant Counterparty against the various lists of restricted parties and countries maintained by the United States of America, the European Union, the United Nations and Australia, including, without limitation, any government, individual or entity that is the subject of any United States Department of Treasury's Office of Foreign Assets Control-administered sanctions which lists are publicly available, and determining whether the Relevant Counterparty is, or is owned or controlled by, a person located in any country that is subject to sanctions or a sanctioned person;
- Reviewing on a semi-annual basis internal control policies and procedures with respect to sanctions law matters; and
- If any potential sanctions risk is identified, or if the Committee considers necessary, retaining external international legal counsel with necessary expertise and experience in sanctions law matters for recommendations and advice.
- 將有關對手方與由美國、歐盟、聯合國及澳洲所存置的各類受限制人士及國家名單(包括但不限於任何受美國財政部海外資產管制辦公室制裁的政府、個人或實體(名單已予公開))進行核對,並確定有關對手方是否為位於受制裁國家的人士或受制裁人士,或由此類人士所擁有或控制;
- 每半年度檢討有關制裁法事宜的內部監控政策及程序;及
- 倘識別任何潛在制裁風險,或委員會認為有需要時,聘請具備有關制裁法律事宜的專業知識及經驗的外部國際法律顧問,以提供建議和意見。

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

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

### Continuous professional development

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

### 持續專業發展

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

### Company secretary

Mr. Tam Chun Wa, aged 58, has been appointed as the chief financial officer, the company secretary and the authorised representative of the Company, all with effect from 7 February 2017. Mr. Tam holds a master degree of business administration from University of Sydney and is also a member of Hong Kong Institute of Certified Public Accountants, CPA (Australia) and Institute of Singapore Chartered Accountants. He has fulfilled the 15 hours of relevant professional training requirement under the Rule 3.29 of the Listing Rules for the year ended 31 December 2020.

### Accountability and Audit

The Directors acknowledge their responsibility for preparing the consolidated financial statements of the Group for the year ended 31 December 2020. The Directors aim to present a clear and understandable assessment of the Group's financial position and prospects. The Board is not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Group's ability to continue as a going concern, the Board therefore continues to adopt the going concern approach in preparing the consolidated financial statements of the Group. The Board acknowledges its responsibility to present a balanced, clear and understandable assessment in the Company's annual and interim reports, inside information announcements and other financial disclosures required by the Listing Rules, and reports to the regulators.

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

### 公司秘書

譚鎮華先生，58歲，於2017年2月7日獲委任為本公司之首席財務官、公司秘書及授權代表。譚先生持有悉尼大學工商管理碩士學位，亦為香港會計師公會、澳洲會計師公會及新加坡特許會計師公會之會員。截至2020年12月31日止年度，彼已履行上市規則第3.29條所規定有關15小時相關專業培訓的規定。

### 問責性及審核

董事確認，彼等有責任編製本集團截至2020年12月31日止年度的綜合財務報表。董事致力發表對本集團之財務狀況及前景的清晰及易於理解的評估。董事會並無發現任何有關重大不確定因素之事件或情況，而該等事件或情況會對本集團的持續經營能力造成重大疑慮，因此，董事會繼續採納持續經營基準編製本集團的綜合財務報表。董事會確認，其有責任在本公司年度及中期報告、內幕消息公佈及上市規則規定的其他財務披露資料，以及向監管機關提呈的報告中發表持平、清晰及易於理解的評估。

外聘核數師在財務申報方面的責任載列於本報告之「獨立核數師報告」。

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

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

### Risk Management and Internal Controls

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

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

### 披露創造或保留業務價值的長遠基準

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

### 風險管理及內部監控

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

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

### Conflicts of Interest Declaration

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

### Whistleblowing Policy

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

The review covers all material controls, including financial, operational and compliance controls and risk management functions. During the year ended 31 December 2020, the Board engaged Apec Risk Management Limited to conduct an independent review of the systems of internal control and risk management of the Group. Weakness and inadequacies identified during such review together with recommendations for improvement thereon had been accepted and implemented in full by the Company and reviewed by the Audit Committee. Based on this, the Company is of the view that the systems of internal control and risk management in place for the year ended 31 December 2020 is sufficient to safeguard the interests of the Shareholders and the Group's assets.

### 利益衝突申報

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

### 舉報政策

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

檢討範圍涵蓋所有主要監控，包括財務、運作及合規監控，以及風險管理功能。截至2020年12月31日止年度，董事會委聘Apec Risk Management Limited對本集團之內部監控及風險管理系統進行獨立審閱。於有關審閱過程中發現之漏洞及不足之處以及改善建議已獲本公司全面接納及實施，並已由審核委員會審閱。就此而言，本公司認為，截至2020年12月31日止年度，現存內部監控及風險管理系統足以妥善保障股東的利益及本集團的資產。



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### Auditor's remuneration

During the year ended 31 December 2020, the Group had engaged external auditor, Deloitte Touche Tohmatsu, to provide the following services:

### 核數師酬金

於截至2020年12月31日止年度，本集團曾委任外聘核數師德勤•關黃陳方會計師行提供下列服務：

		Service Fee 服務費 HK\$ 港元
Audit services	核數服務	1,040,000
Tax advisory	稅務顧問	35,000
Interim review services	中期審閱服務	308,000

### Investor relations and communication with shareholders

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

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

### 投資者關係及與股東通訊

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

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

## Annual General Meeting

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

## Shareholders' Rights

### How Shareholder Can Convene an Extraordinary General Meeting

In accordance with Article 58 of the Articles of Association, the Board may whenever it thinks fit call an extraordinary general meeting. Any one or more Shareholders holding at the date of deposit of the requisition not less than one-tenth of the paid up share capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Company Secretary, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two (2) months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Board fails to proceed to convene such meeting, the requisitionist(s) himself/herself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

## 股東週年大會

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

## 股東權利

### 股東召開股東特別大會的方法

根據組織章程細則第58條，董事會可於其認為適當的任何時候召開股東特別大會。任何一位或以上於遞呈要求當日持有不少於本公司繳足股本(具本公司股東大會之投票權)十分之一的股東於任何時候有權透過向董事會或本公司秘書發出書面要求，要求董事會召開股東特別大會，以處理有關要求中指明的任何事項；且該大會應於遞呈該要求後兩(2)個月內舉行。若於遞呈當日起二十一(21)日內，董事會未有開展召開有關大會之程序，則遞呈要求人士可自發以同樣方式作出此舉，而遞呈要求人士因董事會之缺失而合理產生的所有開支應由本公司向遞呈要求人作出償付。

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

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

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

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

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

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

### Significant Changes in Constitutional Documents

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

### 向董事會作出提問的程序

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

### 在股東大會提出建議的程序

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

### 股東提名人選參選董事的程序

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

### 組織章程文件的重大變動

於本報告日期，本公司的組織章程文件概無任何更改。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### ABOUT THIS REPORT

This Environmental, Social and Governance Report (the “Report”) of Perfect Group International Holdings Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) provides an update information on the environmental, social and governance work of the Group from 1 January 2020 to 31 December 2020 (the “Reporting Year”). The Report is principally prepared by reference to the Environmental, Social and Governance Reporting Guide issued by The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) and key performance indicators with reference to Appendix 27 to the Rules Governing the Listing of Securities on the Stock Exchange.

### Reporting Scope

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

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

For details of the Group’s corporate governance, please also refer to the Corporate Governance Report included in the Annual Report 2020 of the Group.

### 關於本報告

本環境、社會及管治報告(「本報告」)為保發集團國際控股有限公司(「本公司」)及其附屬公司(統稱「本集團」)提供有關本集團自2020年1月1日起至2020年12月31日(「報告年度」)的環境、社會及管治工作的更新資料。本報告主要遵照香港聯合交易所有限公司(「聯交所」)發佈的《環境、社會及管治報告指引》及參考聯交所證券上市規則附錄27的關鍵績效指標所編製。

### 報告範圍

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

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

有關本集團企業管治的詳情，亦請參閱本集團2020年年報所載的企業管治報告。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### A. Environmental

#### 1. Emissions

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

During the Reporting Year, most of nitrogen oxides (NO<sub>x</sub>) and sulphur oxides (SO<sub>x</sub>) were emitted from fuel consumption of electricity and vehicle fleet. During the Reporting Year, it is estimated that 2,416 litres (2019: 9,200 litres) of petrol and 0.9 million kWh (2019: 2.2 million kWh) of electricity was consumed. The Group estimated that there were 2.17 kg (2019: 12.5 kg) of NO<sub>x</sub> and 0.03 kg (2019: 0.2 kg) of SO<sub>x</sub> were emitted during the Reporting Year. The Group has set policy and guideline to maintain the efficient use of electricity and use of petrol.

### A. 環境

#### 1. 排放

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

於報告年度內，大部分氮氧化物(NO<sub>x</sub>)及硫氧化物(SO<sub>x</sub>)的排放源自電力及車隊所消耗的燃油。於報告年度內，估計已消耗2,416升(2019年：9,200升)石油及0.9百萬千瓦時(2019年：2.2百萬千瓦時)電力。於報告年度內，本集團估計已排放2.17千克(2019年：12.5千克)氮氧化物及0.03千克(2019年：0.2千克)硫氧化物。本集團已制定政策及指引，以維持電力及汽油的高效利用。



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

During the Reporting Year, the greenhouse gas (“GHG”) emissions from the operation is set out below:

於報告年度內，本集團營運過程之中的溫室氣體排放量如下：

Scope 範圍		(tonnes of CO <sub>2</sub> -e) (公噸二氧化碳當量)
Scope 1: Direct GHG emissions	範圍1：直接溫室氣體排放	6.54
Scope 2: Indirect GHG emissions	範圍2：間接溫室氣體排放	716.76
Scope 3: Other indirect GHG emissions	範圍3：其他間接溫室氣體排放	26.66
<b>Total</b>	<b>總量</b>	<b>749.97</b>
Intensity (tonnes/revenue HKD\$'000)	溫室氣體密度(公噸每千港元收入)	<b>0.002</b>

Note:

附註：

Scope 1: Refers to direct emissions from vehicles owned by the Group;

範圍1：指本集團自有汽車的直接排放；

Scope 2: Indirect emissions from the generation of purchased electricity consumed by the Group;

範圍2：本集團購電消耗所產生的間接排放；

Scope 3: Additional disclosure for the Reporting Year, and is mainly consisted of business air travel by employees.

範圍3：本報告年度為可選披露，主要來源為僱員乘坐飛機出外公幹。

During the Reporting Year, the hazardous and non-hazardous waste generated from the operation is set out below:

於報告年度內，本集團營運產生的有害及無害廢棄物如下：

Category 類別		
Hazardous waste (tonnes)	有害廢棄物(公噸)	899
Non-hazardous waste (tonnes)	無害廢棄物(公噸)	16
Hazardous waste intensity (tonnes/revenue HKD\$'000)	有害廢棄物密度 (公噸每千元港幣收入)	0.002450
Non-hazardous waste intensity (tonnes/revenue HKD\$'000)	無害廢棄物密度 (公噸每千元港幣收入)	0.000044

The primary hazardous and non-hazardous wastes generated from our production processes are waste water and commercial wastes respectively. To ensure the operation of our factory is in compliance with the applicable environmental law, we have entered into a waste water treatment agreement with a qualified water treatment service provider which is responsible for collecting the wastewater produced in our factory's production process.

我們在生產過程中產生的主要有害及無害廢棄物分別為廢水及商業廢棄物。為確保工廠營運符合適用的環境法，我們已與一家合資格廢水處理服務供應商訂立廢水處理協議，該公司負責收集工廠生產過程中產生的廢水。

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

### 2. Use of Resources

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

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

During the Reporting Year, the electricity consumption by the Group was approximately 0.9 million kWh (2019: 2.2 million kWh). During the report year, Hong Kong operation has consumed approximately 0.1 million kWh (2019: 0.1 million kWh) and PRC operation has consumed approximately 0.8 million kWh (2019: 2.1 million kWh). The water consumption by the Group was approximately 28,990 cubic meters (2019: 73,000 cubic meters). Most of them are consumed in PRC as Hong Kong office is for general administrative and sales purpose. The Group, same as last year, has ensured the consistent efficiency in the use of water. The water in PRC are mainly supplied by the state-owned water utility company and have no issue in water sourcing.

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

### 2. 資源使用

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

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

於報告年度內，本集團用電量約為0.9百萬千瓦時(2019年：2.2百萬千瓦時)。於報告年度內，香港的營運已消耗約0.1百萬千瓦時(2019年：0.1百萬千瓦時)，而中國的營運已消耗約0.8百萬千瓦時(2019年：2.1百萬千瓦時)。本集團用水量約為28,990立方米(2019年：73,000立方米)。大部分用於中國，而香港辦公室一般作管理及銷售用途。本集團與去年一樣，已確保在用水方面維持一貫效率。中國境內用水主要由國有水務公司提供，在水源供應上並無問題。

本集團使用輕型及可回收的包裝物料。於報告年度內所使用的包裝物料主要為塑料及紙張，估計少於20千克。

### 3. Environmental and Natural Resources

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

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

### 3. 環境及自然資源

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

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

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

### B. Social Employment and labour Practices

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

#### Employment

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

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

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

### B. 社會僱傭及勞工常規

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

#### 僱傭

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

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

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

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

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

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

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

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

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

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



## Environmental, Social and Governance Report

### 環境、社會及管治報告

As of 31 December 2020, the Group employed approximately 115 full-time employees. The total number of employees classified by gender, function and age group was as follows:

截至2020年12月31日，本集團聘用約115名全職僱員。按性別、職能及年齡組別劃分的僱員總數如下：

Total number of employees by gender:

按性別劃分的僱員總數：

		2020 2020年	2019 2019年
Male	男性	48	69
Female	女性	67	64
		<b>115</b>	<b>133</b>

Total number of employees by function:

按職能劃分的僱員總數：

		2020 2020年	2019 2019年
Directorate and managerial staff	董事及管理人員	12	13
Clerical employees	文職僱員	103	120
		<b>115</b>	<b>133</b>

Total number of employees by age group:

按年齡組別劃分的僱員總數：

		2020 2020年	2019 2019年
18 to 30	18至30歲	10	20
31 to 50	31至50歲	71	83
Over 50	50歲以上	34	30
		<b>115</b>	<b>133</b>

Total number of employees by geographic region:

按地理位置劃分的僱員總數：

		2020 2020年	2019 2019年
Hong Kong	香港	30	41
PRC	中國	85	92
		<b>115</b>	<b>133</b>

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

The employee turnover rate by gender:

按性別劃分的僱員流失率：

		2020 2020年	2019 2019年
Male	男性	61.54%	4.35%
Female	女性	32.06%	3.13%

The employee turnover rate by age group

按年齡組別劃分的僱員流失率：

		2020 2020年	2019 2019年
18 to 30	18至30歲	<b>87.50%</b>	5.00%
31 to 50	31至50歲	<b>52.63%</b>	3.61%
Over 50	50歲以上	<b>9.38%</b>	3.33%

The increase in turnover rate is mainly due to the restructuring of staff composition in Hong Kong and PRC as a result of the impact of Covid-19 during the Reporting Year.

流失率的增加乃主要由於報告年度 Covid-19 的影響，香港及中國的員工架構重組所致。

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

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

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

本集團並無發現任何嚴重違反相關勞工法例及規例的事宜。

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

### Health and Safety

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

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

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

### Development and Training

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

The training activities include:

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

### 健康與安全

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

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

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

### 發展及培訓

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

培訓活動包括：

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

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

33.9% (2019: 48.7%) in terms of number of staff had received formal training course during the Reporting Year. The rest were provided with reading materials, business updates notes, circulation of study materials etc to enhance their knowledge. Of this 33.9% (2019: 48.7%), 28.2% (2019: 13.9%) were senior management and the rest of 71.8% (2019: 86.1%) were other employees. 51.3% (2019: 49.1%) of this 33.9% (2019: 48.7%) were male and 48.7% (2019: 55.4%) were female.

Training sessions and context of training were provided to staff varied on the needs of the staff and varied to each staff based on the relevancy and needs of the operation. On average, they received 8.1 hours (2019: 19.1 hours) of training. On average, 10.6 hours (2019: 21.7 hours) and 6.3 hours (2019: 16.9 hours) of formal training course were received by male and female staff respectively. Senior staff received approximately 32.5 hours (2019: 48.9 hours) of formal training while the other employees received approximately 5.2 hours (2019: 14.3 hours) of formal training. Staff are provided with training sessions based on the needs of the job to keep current about policies, procedures, and knowledge. During the Reporting Year, training sessions decreased due to the impact of Covid-19.

### Labour Standards

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

於報告年度內，按員工人數計算，有33.9% (2019年：48.7%)員工已接受正式培訓課程。其餘員工已獲派發閱讀材料、業務更新筆記及傳閱學習材料以提升知識水平。於33.9% (2019年：48.7%)員工當中，28.2% (2019年：13.9%)為高級管理層，其餘71.8% (2019年：86.1%)為其他僱員，當中51.3% (2019年：49.1%)為男性及48.7% (2019年：55.4%)為女性。

向員工提供的培訓課程及培訓內容根據彼等的需求而有所不同，且根據業務的相關性及需求而有所不同。員工平均已接受8.1小時(2019年：19.1小時)培訓。男性員工與女性員工分別平均已接受10.6小時(2019年：21.7小時)及6.3小時(2019年：16.9小時)的正式培訓課程。高級職員已接受約32.5小時(2019年：48.9小時)正式培訓，而其他僱員已接受約5.2小時(2019年：14.3小時)正式培訓。員工獲提供針對工作需要的培訓課程，以符合當前政策、程序及知識。於報告年度，培訓課程因Covid-19的影響而減少。

### 勞工標準

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

## Environmental, Social and Governance Report

### 環境、社會及管治報告

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

### Operating Practices

#### Supply Chain Management

The principal business of the Group is in the design and manufacturing of high-end jewelry and therefore precious metals are the major resources consumed by the Group. Significant portion of raw materials and processing materials (in term of dollar value) are sourced in Hong Kong and these suppliers source their products through India or China. During the Reporting Year, there are approximately 11, 8 and 5 major suppliers from Hong Kong, PRC and other places respectively.

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

#### Product Responsibility

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

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

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

### 營運慣例

#### 供應鏈管理

本集團的主要業務為設計及製造高端珠寶，因此本集團主要消耗的資源為貴金屬。大部分原材料及加工材料(就貨幣價值而言)採購自香港，而該等供應商的產品則採購自印度或中國。於報告年度，來自香港、中國及其他地區的主要供應商分別約為11名、8名及5名。

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

#### 產品責任

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

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



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

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

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

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

### Anti-corruption

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

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

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

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

### 反貪污

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

## Environmental, Social and Governance Report

### 環境、社會及管治報告

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

### Community

#### Community Investment

The Group participates in and promotes various community and volunteer activities for helping the needy in the society, promoting environmental awareness, fostering and facilitating industry development, with an aim to contribute to the society and fulfill our corporate social responsibility. During the year the Group donated a total sum of approximately HK\$39,000 to a number of charity bodies.

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

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

### 社區

#### 社區投資

本集團參與及推廣各類型社區及義工活動，以幫助社會上有需要人士、推廣環保意識、培育及推動業界發展，務求貢獻社會，履行企業社會責任。年內，本集團向多個慈善團體捐款合共約39,000港元。

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

# Deloitte.

# 德勤

To the shareholders of  
Perfect group international holdings limited  
(incorporated in the Cayman Islands with limited liability)

致保發集團國際控股有限公司列位股東  
(於開曼群島註冊成立之有限公司)

## Opinion

We have audited the consolidated financial statements of Perfect Group International Holdings Limited (the "Company") and its subsidiaries (collectively referred to as "the Group") set out on pages 83 to 215, which comprise the consolidated statement of financial position as at 31 December 2020, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

## 意見

吾等已審核載於第83至215頁之保發集團國際控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表，此等財務報表包括於2020年12月31日之綜合財務狀況表，與截至該日止年度之綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表的附註(包括重大會計政策概要)。

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2020, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

吾等認為，該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)真實而公平地反映 貴集團於2020年12月31日的綜合財務狀況以及其截至該日止年度的綜合財務表現及綜合現金流量，並已按照香港公司條例的披露規定妥為編製。

## Basis for Opinion

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

## 意見的基準

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

# Independent Auditor's Report

## 獨立核數師報告

### Key Audit Matters

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

#### Key audit matter

#### How our audit addressed the key audit matter

#### *Allowances of inventories – finished goods*

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

The Group's finished goods as at 31 December 2020 amounted to HK\$114,250,000 as disclosed in note 19 to the consolidated financial statements.

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

- Obtaining an understanding from the management and Valuer about the valuation techniques, significant assumptions adopted, key inputs and data used in the valuations; and
- Testing the subsequent sales of finished goods, on a sample basis, to supporting documents;
- For certain high value items, obtaining an independent valuation report and evaluating the independent external valuer's competence, capabilities and objectivity as well as the reasonableness of key assumptions adopted in the valuation model;
- Discussing with management and evaluating the impairment assessment by management on finished goods with little or no subsequent sales after the reporting period; and
- Assessing the reasonableness of the estimation of the net realisable value of finished goods with reference to the current market conditions, estimated selling prices, movement and subsequent sales of finished goods.

### 關鍵審核事項

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

#### 關鍵審核事項

#### 吾等於審核中處理關鍵審核事項的方法

#### *存貨撥備—製成品*

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

誠如綜合財務報表附註19所披露， 貴集團於2020年12月31日的製成品為114,250,000港元。

吾等就管理層對存貨—製成品之撥備執行的程序包括：

- 向管理層及估值師了解估值的有關估值技巧、所採用之重大假設、所使用之主要輸入數據及數據；及
- 就支持文件按抽樣基準測試製成品的其後銷售情況；
- 取得若干高價值項目的獨立估值報告並評估獨立外部估值師的資格、能力及客觀性以及於估值模型中所採用主要假設的合理性；
- 與管理層討論及評估管理層就於報告期後並無/少量其後銷售的製成品的減值評估；及
- 參考現行市況、製成品的估計售價、變動及其後銷售評估製成品可變現淨值估計的合理性。

## Key Audit Matters – continued

**Key audit matter**                      **How our audit addressed the key audit matter**

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

We identified the impairment assessment of properties held for sale as a key audit matter as the amount is significant and represented 24% of the Group's total assets as at the end of the reporting period. These properties are stated at the lower of cost and net realisable value. In determining the net realisable value of these properties, management considers the expected future selling prices and costs necessary to complete the sale of these properties, with reference to the valuations performed by an independent firm of qualified professional property valuer (the "Valuer") for certain properties. The valuations involved significant management's judgement and estimation in relation to estimating the future selling prices.

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

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

The Group's properties held for sale as at 31 December 2020 amounted to HK\$206,521,000 as disclosed in note 20 to the consolidated financial statements.

## 關鍵審核事項 – 續

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

### *持作出售物業的減值評估*

吾等將持作出售物業的減值評估確定為關鍵審核事項，因為有關款項屬重大且佔 貴集團於報告期末之總資產24%。該等物業按成本及可變現淨值兩者之較低者列賬。於釐定該等物業之可變現淨值時，管理層參考獨立合資格專業物業估值師行（「估值師」）就若干物業進行之估值以考慮該等物業之預期未來售價及完成銷售所需成本。有關估值涉及管理層就估計未來售價之重大判斷及估算。

吾等就持作出售物業的減值評估執行的程序包括：

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

誠如綜合財務報表附註20所披露，於2020年12月31日， 貴集團持作出售物業為206,521,000港元。



# Independent Auditor's Report

## 獨立核數師報告

### Key Audit Matters – continued

#### Key audit matter

#### How our audit addressed the key audit matter

#### Valuation of investment properties

We identified the valuation of investment properties as a key audit matter due to the significant unobservable inputs and judgements associated with determining the fair value. As disclosed in note 16 to the consolidated financial statements, the investment properties are located in the People's Republic of China (the "PRC").

The Group's investment properties are stated at fair value based on the valuations performed by the Valuer. Details of the valuation techniques and key inputs used in the valuations are disclosed in note 16 to the consolidated financial statements. The valuations have been arrived at using income approach, which is dependent on certain key inputs and assumptions in respect of prevailing market conditions such as term yield and reversionary yield.

The Group's investment properties as at 31 December 2020 amounted to HK\$220,795,000 as disclosed in note 16 to the consolidated financial statements.

Our procedures in relation to the valuation of investment properties included:

- Obtaining an understanding from the Valuer about the valuation techniques, significant assumptions adopted, key inputs and data used in the valuations; and
- Evaluating the competence, capability, and objectivity of the Valuer;
- Assessing the reasonableness of significant unobservable inputs including the term yield and reversionary yield estimated by the Valuer, by comparing these estimates against market data or rental of existing lease and comparing market information for comparable properties in similar location and condition on a sample basis.

### 關鍵審核事項 – 續

#### 關鍵審核事項

#### 吾等於審核中處理關鍵審核事項的方法

#### 投資物業估值

吾等將投資物業的估值釐定為關鍵審核事項，原因為基於與確定公平值相關的重大不可觀察輸入數據及判斷。誠如綜合財務報表附註16所披露，投資物業位於中華人民共和國（「中國」）。

貴集團的投資物業乃根據估值師進行的估值以公平值列賬。估值的有關估值技巧及所使用的主要輸入數據的詳情披露於綜合財務報表附註16。有關估值乃使用收入法得出，其取決於若干主要輸入數據及有關現行市況的假設，如定期收益及回歸收益。

誠如綜合財務報表附註16所披露，於2020年12月31日，貴集團投資物業為220,795,000港元。

吾等就投資物業估值執行的程序包括：

- 向估值師了解估值的有關估值技巧、所採用之重大假設、所使用之主要輸入數據及數據；及
- 評估估值師之資格、能力及客觀性；
- 通過比較該等估計值與市場數據或現有租賃租金，並以樣本為基礎比較具類似位置及條件的可資比較物業的市場資料，評估包括估值師估計的定期收益及回歸收益的重大不可觀察輸入數據的合理性。

## **Other Information**

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

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

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

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

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

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

## **其他資料**

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

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

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

## **董事及治理層就綜合財務報表須承擔的責任**

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

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

治理層須負責監督貴集團的財務報告過程。

## 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 solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

### 核數師就審核綜合財務報表須承擔的責任

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

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

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

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

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

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

**核數師就審核綜合財務報表須承擔的責任 – 續**

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

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

## 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 those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

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

The engagement partner on the audit resulting in the independent auditor's report is Chu, Johnny Chun Yin.

**Deloitte Touche Tohmatsu**  
*Certified Public Accountants*  
Hong Kong  
29 March 2021

### 核數師就審核綜合財務報表須承擔 的責任 – 續

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

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

出具獨立核數師報告的審核項目合夥人為朱俊賢。

**德勤•關黃陳方會計師行**  
*執業會計師*  
香港  
2021年3月29日



# Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 綜合損益及其他全面收益表

For the year ended 31 December 2020

截至 2020 年 12 月 31 日止年度

		NOTES	2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元
Revenue	收益	5	366,927	787,207
Cost of goods sold	已售貨品成本		(214,548)	(492,843)
Gross profit	毛利		152,379	294,364
Other income	其他收入	6	13,950	10,474
Other gains and losses	其他收益及虧損	7	5,481	37,102
Selling and distribution costs	銷售及分銷成本		(6,803)	(16,463)
General and administrative expenses	一般及行政開支		(41,959)	(55,573)
Finance costs	財務費用	8	(1,295)	(3,534)
Share of result of an associate	分佔一間聯營公司業績		(77)	(174)
Profit before taxation	除稅前溢利	9	121,676	266,196
Taxation	稅項	11	(45,186)	(83,545)
Profit for the year	年內溢利		76,490	182,651
Other comprehensive income (expense) for the year	年內其他全面收益(開支)			
Items that will not be reclassified to profit or loss:	將不會重新分類至損益的項目:			
Revaluation of property, plant and equipment upon transfer to investment properties	轉移至投資物業後重估物業、廠房及設備			
– Surplus on revaluation	– 重估盈餘		21,560	13,273
– Deferred taxation	– 遞延稅項		(5,390)	(3,318)
			16,170	9,955
Item that may be reclassified subsequently to profit or loss:	其後可能重新分類至損益的項目:			
Exchange differences arising on translation of foreign operations	換算海外業務時產生的匯兌差額		26,559	(9,608)
Other comprehensive income for the year	年內其他全面收益		42,729	347
Total comprehensive income for the year	年內全面收益總額		119,219	182,998

## 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 2020

截至 2020 年 12 月 31 日止年度

		2020	2019
	NOTES	2020年	2019年
	附註	HK\$'000	HK\$'000
		千港元	千港元
Profit (loss) for the year attributable to:	下列人士應佔本年度溢利(虧損):		
Owners of the Company	本公司擁有人	76,527	171,017
Non-controlling interests	非控股權益	(37)	11,634
		<b>76,490</b>	<b>182,651</b>
Total comprehensive income (expense) for the year attributable to:	下列人士應佔本年度全面收益(開支)總額:		
Owners of the Company	本公司擁有人	119,253	171,970
Non-controlling interests	非控股權益	(34)	11,028
		<b>119,219</b>	<b>182,998</b>
Earnings per share	每股盈利		
– Basic	– 基本	5.67 HK cents 港仙	12.67 HK cents 港仙
– Diluted	– 攤薄	5.67 HK cents 港仙	12.67 HK cents 港仙

# Consolidated Statement of Financial Position

## 綜合財務狀況表

At 31 December 2020

於 2020 年 12 月 31 日

		NOTES	2020	2019
		附註	2020年	2019年
			HK\$'000	HK\$'000
			千港元	千港元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	14	79,864	110,338
Right-of-use assets	使用權資產	15	14,226	26,728
Investment properties	投資物業	16	220,795	119,905
Interest in an associate	於一間聯營公司的權益	17	865	888
Rental deposits	租賃按金		251	273
Deferred tax assets	遞延稅項資產	18	406	353
			<b>316,407</b>	258,485
Current assets	流動資產			
Inventories	存貨	19	161,719	186,383
Properties held for sale	持作出售物業	20	206,521	322,849
Trade and other receivables	貿易及其他應收款項	21	72,377	130,893
Loan receivable from an associate	應收一間聯營公司貸款	22	13,718	17,328
Derivative financial instruments	衍生金融工具	23	1,023	–
Bank balances and cash	銀行結餘及現金	24	81,201	173,781
			<b>536,559</b>	831,234
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	25	51,007	127,837
Contract liabilities	合約負債	26	77,709	258,884
Lease liabilities	租賃負債	27	4,055	8,129
Taxation payable	應繳稅項		40,445	64,577
Bank loans – amount due within one year	銀行貸款 – 於一年內到期	28	–	49,259
			<b>173,216</b>	508,686
Net current assets	流動資產淨值		<b>363,343</b>	322,548
Total assets less current liabilities	資產總值減流動負債		<b>679,750</b>	581,033

## Consolidated Statement of Financial Position

### 綜合財務狀況表

At 31 December 2020

於 2020 年 12 月 31 日

			2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元
		NOTES 附註		
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債	27	3,701	7,428
Provision for long service payments	長期服務金撥備	29	898	898
Deferred tax liabilities	遞延稅項負債	18	23,518	13,293
			28,117	21,619
Net assets	資產淨值		651,633	559,414
Share capital and reserve	股本及儲備			
Share capital	股本	30	4,500	4,500
Reserves	儲備		647,102	554,849
Equity attributable to owners of the Company	本公司擁有人應佔權益		651,602	559,349
Non-controlling interests	非控股權益		31	65
			651,633	559,414

The consolidated financial statements on pages 83 to 215 were approved and authorised for issue by the Board of Directors on 29 March 2021 and are signed on its behalf by:

第83至215頁之綜合財務報表經由董事會於2021年3月29日批准及授權刊發，並由下列董事代表簽署：

**Kan Kin Kwong**  
簡健光  
DIRECTOR  
董事

**Chung Chi Keung**  
鍾志強  
DIRECTOR  
董事

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the year ended 31 December 2020  
截至 2020 年 12 月 31 日止年度

		Attributable to owners of the Company 本公司擁有人應佔										
		Share capital	Share premium	Special reserve	Property revaluation reserve	Exchange reserve	Share options reserve	Statutory surplus reserve	Retained profits	Sub-total	Non-controlling interest	Total
		股本	股份溢價	特別儲備	重估儲備	匯兌儲備	購股權儲備	盈餘儲備	保留溢利	小計	非控股權益	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
				(note a) (附註a)				(note b) (附註b)				
At 1 January 2019	於2019年1月1日	4,500	93,840	(4,436)	1,891	(3,300)	11,261	5,435	364,069	473,260	85,075	558,335
Profit for the year	年內溢利	-	-	-	-	-	-	-	171,017	171,017	11,634	182,651
Revaluation of property, plant and equipment upon transfer to investment properties	轉移至投資物業後重估物業、廠房及設備	-	-	-	10,966	-	-	-	-	10,966	2,307	13,273
- Surplus on revaluation	- 重估盈餘	-	-	-	10,966	-	-	-	-	10,966	2,307	13,273
- Deferred taxation	- 遞延稅項	-	-	-	(2,741)	-	-	-	-	(2,741)	(577)	(3,318)
Exchange differences arising on translation of foreign operations	兌換海外業務產生的匯兌差額	-	-	-	-	(7,272)	-	-	-	(7,272)	(2,336)	(9,608)
Total comprehensive income (expense) for the year	年內全面收益(開支)總額	-	-	-	8,225	(7,272)	-	-	171,017	171,970	11,028	182,998
Recognition of equity-settled share-based payment (note 31)	確認以權益結算以股份支付款項(附註31)	-	-	-	-	-	1,403	-	-	1,403	-	1,403
Share options cancelled and transferred to retained profits (note 31)	購股權註銷及轉移至保留溢利(附註31)	-	-	-	-	-	(23)	-	23	-	-	-
Contribution from a non-controlling shareholder	非控股股東注資	-	-	-	-	-	-	-	-	-	544	544
Acquisition of additional interests in subsidiaries (note 36)	收購於附屬公司的其他權益(附註36)	-	-	(33,284)	-	-	-	-	-	(33,284)	(96,582)	(129,866)
Dividend (note 12)	股息(附註12)	-	-	-	-	-	-	-	(54,000)	(54,000)	-	(54,000)
Transfer	轉移	-	-	-	-	-	-	15,339	(15,339)	-	-	-
At 31 December 2019	於2019年12月31日	4,500	93,840	(37,720)	10,116	(10,572)	12,641	20,774	465,770	559,349	65	559,414



## Consolidated Statement of Changes in Equity

### 綜合權益變動表

For the year ended 31 December 2020

截至 2020 年 12 月 31 日止年度

		Attributable to owners of the Company 本公司擁有人應佔										
		Share capital	Share premium	Special reserve	Property revaluation reserve	Exchange reserve	Share options reserve	Statutory surplus reserve	Retained profits	Sub-total	Non-controlling interest	Total
		股本	股份溢價	特別儲備	重估儲備	匯兌儲備	購股權儲備	盈餘儲備	保留溢利	小計	非控股權益	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
				(note a) (附註a)				(note b) (附註b)				
At 1 January 2020	於2020年1月1日	4,500	93,840	(37,720)	10,116	(10,572)	12,641	20,774	465,770	559,349	65	559,414
Profit for the year	年內溢利	-	-	-	-	-	-	-	76,527	76,527	(37)	76,490
Revaluation of property, plant and equipment upon transfer to investment properties	轉移至投資物業後重估物業、廠房及設備	-	-	-	21,560	-	-	-	-	21,560	-	21,560
- Surplus on revaluation	- 重估盈餘	-	-	-	21,560	-	-	-	-	21,560	-	21,560
- Deferred taxation	- 遞延稅項	-	-	-	(5,390)	-	-	-	-	(5,390)	-	(5,390)
Exchange differences arising on translation of foreign operations	兌換海外業務產生的匯兌差額	-	-	-	-	26,556	-	-	-	26,556	3	26,559
Total comprehensive income (expense) for the year	年內全面收益(開支)總額	-	-	-	16,170	26,556	-	-	76,527	119,253	(34)	119,219
Share options cancelled and transferred to retained profits (note 31)	購股權註銷及轉移至保留溢利(附註31)	-	-	-	-	-	(2,440)	-	2,440	-	-	-
Dividend (note 12)	股息(附註12)	-	-	-	-	-	-	-	(27,000)	(27,000)	-	(27,000)
Transfer	轉移	-	-	-	-	-	-	8,511	(8,511)	-	-	-
At 31 December 2020	於2020年12月31日	4,500	93,840	(37,720)	26,286	15,984	10,201	29,285	509,226	651,602	31	651,633

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

For the year ended 31 December 2020  
截至 2020 年 12 月 31 日止年度

### Notes:

- (a) Special reserve represents the reserves arising from the business transfer of the jewellery business of the shareholders by then to the Group of HK\$4,436,000 on 26 June 2015 and acquisition of additional interests in subsidiaries of HK\$33,284,000 on 22 October 2019.
- (b) In accordance with relevant laws and regulations for enterprises in the People's Republic of China (the "PRC"), the PRC subsidiaries are required to transfer 10% of their profit after taxation reported in their statutory financial statements prepared under relevant accounting principles and financial regulations applicable to enterprises established in the PRC to the statutory surplus reserve.

### 附註：

- (a) 特別儲備指於2015年6月26日將當時股東之珠寶業務轉移至本集團而產生之儲備4,436,000港元及於2019年10月22日收購附屬公司的其他權益33,284,000港元。
- (b) 根據中華人民共和國(「中國」)企業的相關法律法規，中國附屬公司需要將按照適用於中國設立之企業相關之會計原則及財務規例編製之法定財務報表中所呈報之除稅後溢利之10%轉撥為法定盈餘儲備。

# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 31 December 2020

截至 2020 年 12 月 31 日止年度

		2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元
Operating activities	經營活動		
Profit before taxation	除稅前溢利	121,676	266,196
Adjustments for:	就以下項目作出調整：		
Share of result of an associate	分佔一間聯營公司業績	77	174
Loss (gain) on changes in fair value of investment properties	投資物業公平值變動虧損(收益)	2,252	(905)
Gain on fair value changes upon transfer of properties held for sale to investment properties	於轉移持作出售物業至投資物業時的公平值變動收益	(16,144)	(36,522)
Depreciation on property, plant and equipment	物業、廠房及設備折舊	2,777	3,055
Depreciation on right-of-use assets	使用權資產折舊	8,144	8,285
Impairment loss recognised on trade receivables	貿易應收款項之已確認減值虧損	8,473	1,426
Interest income	利息收入	(2,221)	(2,297)
Interest expenses	利息開支	1,295	3,534
Share-based payment expenses	以股份支付款項開支	-	1,403
Net gain on fair value change of derivative financial instruments	衍生金融工具之公平值變動收益淨額	(180)	-
Operating cash flows before movements in working capital	營運資金變動前的經營現金流量	126,149	244,349
Decrease (increase) in inventories	存貨減少(增加)	24,154	(20,556)
Increase in properties under development for sale	發展中待售物業增加	-	(250,263)
Decrease in properties held for sale	持作出售物業減少	98,093	259,895
Decrease in trade and other receivables and deposits	貿易及其他應收款項以及按金減少	45,374	9,089
(Decrease) increase in trade and other payables	貿易及其他應付款項(減少)增加	(86,507)	19,257
(Decrease) increase in contract liabilities	合約負債(減少)增加	(158,425)	49,988
Cash generated from operations	經營所得現金	48,838	311,759
Tax paid	已付稅項	(68,042)	(31,220)
Net cash (used in) generated from operating activities	經營活動(所用)所得現金淨額	(19,204)	280,539

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

For the year ended 31 December 2020  
截至 2020 年 12 月 31 日止年度

		NOTE	2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元
		附註		
Investing activities	投資活動			
Repayment from an associate	來自一間聯營公司之 還款		17,507	-
Advance to an associate	向一間聯營公司墊款		(13,004)	(17,688)
Purchase of property, plant and equipment	購置物業、廠房及 設備		(1,536)	(2,383)
Acquisition of interest in an associate	收購一間聯營公司的 權益		-	(1,111)
Payments for rental deposits	租賃按金付款		-	(295)
Interest received	已收利息		2,221	2,297
Refund of the deposits paid	退回已付按金		22	-
Proceeds from disposal of financial derivative instruments	出售衍生金融工具之 所得款項		1,523	-
Purchase of financial derivative instruments	購買衍生金融工具		(2,366)	-
Net cash from (used in) investing activities	投資活動所得(所用) 現金淨額		4,367	(19,180)
Financing activities	融資活動			
Repayment of bank loans	償還銀行貸款		(51,578)	(261,532)
Acquisition of additional interests in subsidiaries	收購於附屬公司的 其他權益	36	-	(129,866)
Dividends paid	已付股息		(27,000)	(54,000)
Repayments of lease liabilities	償還租賃負債		(8,145)	(7,353)
Interest paid	已付利息		(1,295)	(5,101)
New bank loans raised	新增銀行貸款		-	154,612
Contribution from a non-controlling shareholder	非控股股東注資		-	544
Net cash used in financing activities	融資活動所用現金淨額		(88,018)	(302,696)
Net decrease in cash and cash equivalents	現金及現金等值物減少 淨額		(102,855)	(41,337)
Cash and cash equivalents at beginning of the year	年初的現金及 現金等值物		173,781	218,114
Effect of foreign exchange rate changes	外匯匯率變動影響		10,275	(2,996)
Cash and cash equivalents at the end of the year, represented by bank balances and cash	年末的現金及現金等值 物，即銀行結餘及 現金		81,201	173,781

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2020

截至 2020 年 12 月 31 日止年度

### 1. GENERAL

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

The Company is an investment holding company. The principal activities of the subsidiaries of the Company are designing, manufacturing and exporting of fine jewellery and property development. Particulars of the subsidiaries of the Company are set out in note 36.

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

### 1. 一般資料

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

本公司為一間投資控股公司。本公司附屬公司的主要業務為設計、製造及出口優質珠寶以及物業發展。有關本公司附屬公司的詳情載於附註36。

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



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2020  
截至2020年12月31日止年度

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

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

In the current year, the Group has applied the *Amendments to References to the Conceptual Framework in HKFRS Standards* and the following amendments to HKFRSs issued by the HKICPA for the first time, which are mandatorily effective for the annual period beginning on or after 1 January 2020 for the preparation of the consolidated financial statements:

Amendments to HKAS 1 and HKAS 8	Definition of Material
Amendments to HKFRS 3	Definition of a Business
Amendments to HKFRS 9, HKAS 39 and HKFRS 7	Interest Rate Benchmark Reform

The application of the *Amendments to References to the Conceptual Framework in HKFRS Standards* and the amendments to HKFRSs in the current year had no material impact on the Group’s financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

## 2. 應用香港財務報告準則(「香港財務報告準則」)之修訂本

### 於本年度強制生效之香港財務報告準則之修訂本

於本年度，本集團於編製綜合財務報表時，已首次應用香港會計師公會頒佈並於2020年1月1日或之後開始之年度期間強制生效之香港財務報告準則之概念框架提述之修訂本及下列香港財務報告準則之修訂本：

香港會計準則第1號及香港會計準則第8號之修訂本	重大之定義
香港財務報告準則第3號之修訂本	業務之定義
香港財務報告準則第9號、香港會計準則第39號及香港財務報告準則第7號之修訂本	利率基準改革

本年度應用香港財務報告準則之概念框架提述之修訂本及香港財務報告準則之修訂本對本集團於本年度及過往年度之財務表現及狀況及／或於該等綜合財務報表所載之披露事項並無重大影響。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2020

截至 2020 年 12 月 31 日止年度

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

### New and amendments to HKFRSs in issue

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

HKFRS 17	Insurance Contracts and the related Amendments <sup>1</sup>
Amendment to HKFRS 16	Covid-19-Related Rent Concessions <sup>4</sup>
Amendments to HKFRS 3	Reference to the Conceptual Framework <sup>2</sup>
Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16	Interest Rate Benchmark Reform – Phase 2 <sup>5</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>3</sup>
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020) <sup>1</sup>
Amendments to HKAS 16	Property, Plant and Equipment – Proceeds before Intended Use <sup>2</sup>
Amendments to HKAS 37	Onerous Contracts – Cost of Fulfilling a Contract <sup>2</sup>
Amendments to HKFRSs	Annual Improvements to HKFRSs 2018–2020 <sup>2</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2023

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2022

<sup>3</sup> Effective for annual periods beginning on or after a date to be determined

<sup>4</sup> Effective for annual periods beginning on or after 1 June 2020

<sup>5</sup> Effective for annual periods beginning on or after 1 January 2021

## 2. 應用香港財務報告準則(「香港財務報告準則」)之修訂本 – 續

### 已頒佈的新訂香港財務報告準則及修訂本

本集團並無提早採用下列已頒佈但尚未生效的新訂香港財務報告準則及修訂本：

香港財務報告準則第17號	保險合約及相關修訂 <sup>1</sup>
香港財務報告準則第16號之修訂本	Covid-19相關租金寬免 <sup>4</sup>
香港財務報告準則第3號之修訂本	概念框架的提述 <sup>2</sup>
香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號之修訂本	利率基準改革 – 第二階段 <sup>5</sup>
香港財務報告準則第10號及香港會計準則第28號之修訂本	投資者與其聯營公司或合營企業之間的資產銷售或注資 <sup>3</sup>
香港會計準則第1號之修訂本	將負債分類為流動或非流動以及香港詮釋第5號的相關修訂(2020年) <sup>1</sup>
香港會計準則第16號之修訂本	物業、廠房及設備 – 作擬定用途前之所得款項 <sup>2</sup>
香港會計準則第37號之修訂本	虧損性合約 – 履行合約成本 <sup>2</sup>
香港財務報告準則之修訂本	香港財務報告準則2018年至2020年之年度改進 <sup>2</sup>

<sup>1</sup> 於2023年1月1日或之後開始的年度期間生效

<sup>2</sup> 於2022年1月1日或之後開始的年度期間生效

<sup>3</sup> 於將予釐定的日期或之後開始的年度期間生效

<sup>4</sup> 於2020年6月1日或之後開始的年度期間生效

<sup>5</sup> 於2021年1月1日或之後開始的年度期間生效

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2020

截至 2020 年 12 月 31 日止年度

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

### New and amendments to HKFRSs in issue – continued

The directors of the Company anticipate that the application of all above new and amendments to HKFRSs will have no material impact on the consolidated financial statements in the foreseeable future.

## 3. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENT AND SIGNIFICANT ACCOUNTING POLICIES

### 3.1 Basis of preparation of the consolidated financial statements

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

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

## 2. 應用香港財務報告準則(「香港財務報告準則」)之修訂本 – 續

### 已頒佈的新訂香港財務報告準則及修訂本 – 續

本公司董事預期應用以上新訂香港財務報告準則及修訂本於可見將來對綜合財務報表並無重大影響。

## 3. 綜合財務報表編製基準及重要會計政策

### 3.1 綜合財務報表編製基準

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

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

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2020

截至 2020 年 12 月 31 日止年度

### 3. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENT AND SIGNIFICANT ACCOUNTING POLICIES – continued

#### 3.1 Basis of preparation of the consolidated financial statements – continued

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in the consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2 *Share-based Payment*, leasing transactions that are accounted for in accordance with HKFRS 16, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 *Inventories* or value in use in HKAS 36 *Impairment of Assets*.

### 3. 綜合財務報表編製基準及重要會計政策 – 續

#### 3.1 綜合財務報表編製基準 – 續

公平值為市場參與者於計量日期在有序交易中出售資產可能收取或轉讓負債可能支付的價格，不論該價格是否直接觀察可得或使用另一種估值方法估計。如市場參與者於計量日期為該等資產或負債定價時會考慮其特徵，則本集團於估計資產或負債的公平值時亦會考慮該等資產或負債的特徵。在綜合財務報表中計量及／或披露的公平值均在此基礎上予以確定，惟香港財務報告準則第2號以股份支付款項範圍內以股份支付款項的交易、香港財務報告準則第16號範圍內的租賃交易以及與公平值類似但並非公平值的計量(例如，香港會計準則第2號存貨中的可變現淨值或香港會計準則第36號資產減值中的使用價值)除外。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2020

截至 2020 年 12 月 31 日止年度

### 3. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENT AND SIGNIFICANT ACCOUNTING POLICIES – continued

#### 3.1 Basis of preparation of the consolidated financial statements – continued

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

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

### 3. 綜合財務報表編製基準及重要會計政策 – 續

#### 3.1 綜合財務報表編製基準 – 續

此外，就財務報告而言，公平值計量根據公平值計量的輸入數據可觀察程度及輸入數據對公平值計量的整體重要性分類為第1級、第2級或第3級，載述如下：

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



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

For the year ended 31 December 2020  
截至 2020 年 12 月 31 日止年度

### 3. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENT AND SIGNIFICANT ACCOUNTING POLICIES – continued

#### 3.2 Significant accounting policies

##### Basis of consolidation

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

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

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

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

### 3. 綜合財務報表編製基準及重要會計政策 – 續

#### 3.2 重要會計政策

##### 綜合基準

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

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

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

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

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2020

截至 2020 年 12 月 31 日止年度

### 3. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENT AND SIGNIFICANT ACCOUNTING POLICIES – continued

#### 3.2 Significant accounting policies – continued

##### Basis of consolidation – continued

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

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

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

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

### 3. 綜合財務報表編製基準及重要會計政策 – 續

#### 3.2 重要會計政策 – 續

##### 綜合基準 – 續

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

倘有必要，附屬公司的財務報表將予調整，以令其會計政策與本集團會計政策一致。

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

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

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2020

截至 2020 年 12 月 31 日止年度

### 3. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENT AND SIGNIFICANT ACCOUNTING POLICIES – continued

#### 3.2 Significant accounting policies – continued

Basis of consolidation – continued

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

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

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

Interest in an associate

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

### 3. 綜合財務報表編製基準及重要會計政策 – 續

#### 3.2 重要會計政策 – 續

綜合基準 – 續

*本集團於現有附屬公司的權益變動*

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

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

於一間聯營公司之權益

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

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2020

截至 2020 年 12 月 31 日止年度

### 3. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENT AND SIGNIFICANT ACCOUNTING POLICIES – continued

#### 3.2 Significant accounting policies – continued

##### Interest in an associate – continued

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

### 3. 綜合財務報表編製基準及重要會計政策 – 續

#### 3.2 重要會計政策 – 續

##### 於一間聯營公司之權益 – 續

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

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2020

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### 3. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENT AND SIGNIFICANT ACCOUNTING POLICIES – continued

#### 3.2 Significant accounting policies – continued

##### Interest in an associate – continued

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

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

### 3. 綜合財務報表編製基準及重要會計政策 – 續

#### 3.2 重要會計政策 – 續

##### 於一間聯營公司之權益 – 續

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

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



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2020

截至 2020 年 12 月 31 日止年度

### 3. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENT AND SIGNIFICANT ACCOUNTING POLICIES – continued

#### 3.2 Significant accounting policies – continued

##### Interest in an associate – continued

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

### 3. 綜合財務報表編製基準及重要會計政策 – 續

#### 3.2 重要會計政策 – 續

##### 於一間聯營公司之權益 – 續

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

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2020

截至 2020 年 12 月 31 日止年度

### 3. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENT AND SIGNIFICANT ACCOUNTING POLICIES – continued

#### 3.2 Significant accounting policies – continued

##### Interest in an associate – continued

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

##### Revenue from contracts with customers

The Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when “control” of the goods or services underlying the particular performance obligation is transferred to the customer.

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

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

- the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;

### 3. 綜合財務報表編製基準及重要會計政策 – 續

#### 3.2 重要會計政策 – 續

##### 於一間聯營公司之權益 – 續

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

##### 與客戶的合約收益

本集團於(或當)完成履約責任時(即於與特定履約責任相關的貨品或服務的「控制權」轉移予客戶時)確認收益。

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

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

- 客戶於本集團履約時同時收取及消耗本集團履約所提供的利益；

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2020

截至 2020 年 12 月 31 日止年度

### 3. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENT AND SIGNIFICANT ACCOUNTING POLICIES – continued

#### 3.2 Significant accounting policies – continued

Revenue from contracts with customers – continued

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

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

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

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

### 3. 綜合財務報表編製基準及重要會計政策 – 續

#### 3.2 重要會計政策 – 續

與客戶的合約收益 – 續

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

否則，收益於客戶獲得明確商品或服務控制權時確認。

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

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

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2020

截至 2020 年 12 月 31 日止年度

### 3. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENT AND SIGNIFICANT ACCOUNTING POLICIES – continued

#### 3.2 Significant accounting policies – continued

Revenue from contracts with customers – continued

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

#### Property, plant and equipment

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

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

### 3. 綜合財務報表編製基準及重要會計政策 – 續

#### 3.2 重要會計政策 – 續

與客戶的合約收益 – 續

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

#### 物業、廠房及設備

物業、廠房及設備乃持作生產或供應貨品或服務或用於管理目的。物業、廠房及設備按成本減其後的累積折舊及累積減值虧損(如有)於綜合財務狀況表內列賬。

折舊乃按以直線法於資產估計可使用年期內撇銷資產成本(經扣除剩餘價值)而確認。各報告期末會對估計可使用年期、剩餘價值及折舊方法進行檢討，以反映估計如有任何變化的預期影響。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2020

截至 2020 年 12 月 31 日止年度

### 3. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENT AND SIGNIFICANT ACCOUNTING POLICIES – continued

#### 3.2 Significant accounting policies – continued

##### Property, plant and equipment – continued

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

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

##### Investment properties

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

### 3. 綜合財務報表編製基準及重要會計政策 – 續

#### 3.2 重要會計政策 – 續

##### 物業、廠房及設備 – 續

倘物業、機器及設備項目因終止自用而變更為投資物業時，該項目(包括有關租賃土地)於轉撥日分類為使用權資產，其賬面值與公平值的任何差額於其他全面收益確認及累計至物業重估儲備。相關重估儲備於其後資產出售或報廢時直接轉入保留溢利。

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

##### 投資物業

投資物業乃為賺取租金及／或資本升值而持有的物業。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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### 3. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENT AND SIGNIFICANT ACCOUNTING POLICIES – continued

#### 3.2 Significant accounting policies – continued

##### Investment properties – continued

Investment properties also include leased properties which are being recognised as right-of-use assets and subleased by the Group under operating leases.

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

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

### 3. 綜合財務報表編製基準及重要會計政策 – 續

#### 3.2 重要會計政策 – 續

##### 投資物業 – 續

投資物業亦包含獲確認為使用權資產並由本集團根據經營租賃分租的租賃物業。

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

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

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### 綜合財務報表附註

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### 3. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENT AND SIGNIFICANT ACCOUNTING POLICIES – continued

#### 3.2 Significant accounting policies – continued

##### Investment properties – continued

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

##### Inventories

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

##### Properties held for sale

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

### 3. 綜合財務報表編製基準及重要會計政策 – 續

#### 3.2 重要會計政策 – 續

##### 投資物業 – 續

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

##### 存貨

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

##### 持作出售物業

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

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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### 3. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENT AND SIGNIFICANT ACCOUNTING POLICIES – continued

#### 3.2 Significant accounting policies – continued

##### Properties held for sale – continued

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

##### Borrowing costs

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

Any specific borrowing that remain outstanding after the related asset is ready for its intended use or sale is included in the general borrowing pool for calculation of capitalisation rate on general borrowings. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

### 3. 綜合財務報表編製基準及重要會計政策 – 續

#### 3.2 重要會計政策 – 續

##### 持作出售物業 – 續

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

##### 借貸成本

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

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

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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### 3. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENT AND SIGNIFICANT ACCOUNTING POLICIES – continued

#### 3.2 Significant accounting policies – continued

##### Borrowing costs – continued

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

##### Provisions

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

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

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

### 3. 綜合財務報表編製基準及重要會計政策 – 續

#### 3.2 重要會計政策 – 續

##### 借貸成本 – 續

所有其他借貸成本均於其產生期間於損益內確認。

##### 撥備

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

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

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

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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### 3. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENT AND SIGNIFICANT ACCOUNTING POLICIES – continued

#### 3.2 Significant accounting policies – continued

##### Financial instruments

Financial assets and financial liabilities are recognised in the consolidated statement of financial position when the Group becomes a party to the contractual provisions of the instrument. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

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

### 3. 綜合財務報表編製基準及重要會計政策 – 續

#### 3.2 重要會計政策 – 續

##### 財務工具

財務資產及財務負債於本集團成為該工具合約條文的訂約方時，於綜合財務狀況表內確認。財務資產的所有一般買賣按交易日基準確認及終止確認。一般買賣指須於市場規定或慣例確立之期限內交付資產之財務資產買賣。

財務資產及財務負債初始按公平值計量，惟根據香港財務報告準則第15號初始計量之與客戶合約所產生之貿易應收款項除外。收購或發行財務資產及財務負債（按公平值計入損益（「按公平值計入損益」）的財務資產除外）直接應佔的交易成本於初始確認時加入財務資產或財務負債的公平值，或從財務資產或財務負債的公平值扣除（如適用）。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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### 3. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENT AND SIGNIFICANT ACCOUNTING POLICIES – continued

#### 3.2 Significant accounting policies – continued

##### Financial instruments – continued

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

##### *Financial assets*

Classification and subsequent measurement of financial assets

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

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

### 3. 綜合財務報表編製基準及重要會計政策 – 續

#### 3.2 重要會計政策 – 續

##### 財務工具 – 續

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

##### *財務資產*

財務資產分類及其後計量

符合以下條件的財務資產其後按攤銷成本計量：

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

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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### 3. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENT AND SIGNIFICANT ACCOUNTING POLICIES – continued

#### 3.2 Significant accounting policies – continued

Financial instruments – continued

*Financial assets – continued*

Classification and subsequent measurement of financial assets – continued

All other financial assets are subsequently measured at fair value through profit or loss. (“FVTPL”)

A financial asset is held for trading if:

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

In addition, the Group may irrevocably designate a financial asset that are required to be measured at the amortised cost measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

### 3. 綜合財務報表編製基準及重要會計政策 – 續

#### 3.2 重要會計政策 – 續

財務工具 – 續

*財務資產 – 續*

財務資產分類及其後計量 – 續

所有其他財務資產其後按公平值計入損益(「按公平值計入損益」)計量。

倘符合下列條件，則財務資產乃為持作買賣：

- 其獲收購乃主要為了於短期內出售；或
- 於初步確認時，其為本集團共同管理之已識別金融工具組合的一部分，並具有短期套利的近期實際模式；或
- 其屬並非指定及作為對沖工具生效的衍生工具。

此外，倘可消除或大幅減少會計錯配，本集團可能會不可撤銷地指定須按攤銷成本計量的財務資產為按公平值計入損益計量。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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### 3. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENT AND SIGNIFICANT ACCOUNTING POLICIES – continued

#### 3.2 Significant accounting policies – continued

Financial instruments – continued

*Financial assets – continued*

Amortised cost and interest income

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

### 3. 綜合財務報表編製基準及重要會計政策 – 續

#### 3.2 重要會計政策 – 續

財務工具 – 續

*財務資產 – 續*

攤銷成本及利息收入

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

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### 綜合財務報表附註

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### 3. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENT AND SIGNIFICANT ACCOUNTING POLICIES – continued

#### 3.2 Significant accounting policies – continued

Financial instruments – continued

##### *Financial assets at FVTPL*

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss includes any dividend or interest earned on the financial asset and is included in the “other gains and losses” line item.

Impairment of financial assets

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

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL (“12m ECL”) represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessment are done based on the Group’s historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

### 3. 綜合財務報表編製基準及重要會計政策 – 續

#### 3.2 重要會計政策 – 續

財務工具 – 續

##### *按公平值計入損益之財務資產*

按公平值計入損益之財務資產按各報告期末的公平值計量，任何公平值收益或虧損於損益中確認。於損益中確認之收益或虧損淨額包括於財務資產賺取的任何股息或利息，並計入「其他收益及虧損」條目。

財務資產減值

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

全期預期信貸虧損指相關工具預計使用年期內所有潛在違約事件將會引起的預期信貸虧損。相反，十二個月預期信貸虧損(「十二個月預期信貸虧損」)指報告日期起計十二個月內可能出現的違約事件預期將會引起的一部分全期預期信貸虧損。評估乃根據本集團過往信貸虧損經驗作出，並就債務人特定因素、一般經濟環境及於報告日期對現況作出的評估以及未來狀況預測調整。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 3. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENT AND SIGNIFICANT ACCOUNTING POLICIES – continued

#### 3.2 Significant accounting policies – continued

Financial instruments – continued

*Financial assets at FVTPL – continued*

Impairment of financial assets – continued

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless there has been a significant increase in credit risk since initial recognition, in which case the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

(i) Significant increase in credit risk

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

### 3. 綜合財務報表編製基準及重要會計政策 – 續

#### 3.2 重要會計政策 – 續

財務工具 – 續

*按公平值計入損益之財務資產 – 續*

財務資產減值 – 續

就所有其他工具而言，本集團計量與十二個月預期信貸虧損等額的虧損撥備，除非信貸風險自初步確認以來已大幅上升，則本集團確認全期預期信貸虧損。評估是否應確認全期預期信貸虧損，乃基於自初步確認起出現違約的可能性或風險是否大幅上升。

(i) 信貸風險大幅上升

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



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2020

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### 3. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENT AND SIGNIFICANT ACCOUNTING POLICIES – continued

#### 3.2 Significant accounting policies – continued

Financial instruments – continued

*Financial assets at FVTPL – continued*

Impairment of financial assets – continued

- (i) Significant increase in credit risk – 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;

### 3. 綜合財務報表編製基準及重要會計政策 – 續

#### 3.2 重要會計政策 – 續

財務工具 – 續

*按公平值計入損益之財務資產 – 續*

財務資產減值 – 續

- (i) 信貸風險大幅上升 – 續

特別是，在評估信貸風險是否大幅上升時，本集團會考慮以下資料：

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

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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### 3. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENT AND SIGNIFICANT ACCOUNTING POLICIES – continued

#### 3.2 Significant accounting policies – continued

Financial instruments – continued

*Financial assets at FVTPL – continued*

Impairment of financial assets – continued

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

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

### 3. 綜合財務報表編製基準及重要會計政策 – 續

#### 3.2 重要會計政策 – 續

財務工具 – 續

按公平值計入損益之財務資產 – 續

財務資產減值 – 續

- (i) 信貸風險大幅上升 – 續

- 債務人的監管、經濟或技術環境實際或預期出現重大不利變動，導致債務人履行其債務責任的能力遭到大幅削弱。

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

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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### 3. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENT AND SIGNIFICANT ACCOUNTING POLICIES – continued

#### 3.2 Significant accounting policies – continued

Financial instruments – continued

*Financial assets at FVTPL – continued*

Impairment of financial assets – continued

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

### 3. 綜合財務報表編製基準及重要會計政策 – 續

#### 3.2 重要會計政策 – 續

財務工具 – 續

*按公平值計入損益之財務資產 – 續*

財務資產減值 – 續

- (i) 信貸風險大幅上升 – 續

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

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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### 3. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENT AND SIGNIFICANT ACCOUNTING POLICIES – continued

#### 3.2 Significant accounting policies – continued

Financial instruments – continued

*Financial assets at FVTPL – continued*

Impairment of financial assets – continued

- (i) Significant increase in credit risk – continued

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

- (ii) Definition of default

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

### 3. 綜合財務報表編製基準及重要會計政策 – 續

#### 3.2 重要會計政策 – 續

財務工具 – 續

*按公平值計入損益之財務資產 – 續*

財務資產減值 – 續

- (i) 信貸風險大幅上升 – 續

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

- (ii) 違約定義

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

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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### 3. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENT AND SIGNIFICANT ACCOUNTING POLICIES – continued

#### 3.2 Significant accounting policies – continued

Financial instruments – continued

*Financial assets at FVTPL – continued*

Impairment of financial assets – continued

(ii) Definition of default – continued

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

(iii) Credit-impaired financial assets

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

- (a) significant financial difficulty of the issuer or the borrower;
- (b) a breach of contract, such as a default or past due event;

### 3. 綜合財務報表編製基準及重要會計政策 – 續

#### 3.2 重要會計政策 – 續

財務工具 – 續

*按公平值計入損益之財務資產 – 續*

財務資產減值 – 續

(ii) 違約定義 – 續

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

(iii) 出現信貸減值的財務資產

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

- (a) 發行人或借款人遇到嚴重財政困難；
- (b) 違反合約，如拖欠或逾期的情況；

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### 綜合財務報表附註

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### 3. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENT AND SIGNIFICANT ACCOUNTING POLICIES – continued

#### 3.2 Significant accounting policies – continued

Financial instruments – continued

*Financial assets at FVTPL – continued*

Impairment of financial assets – continued

(iii) Credit-impaired financial assets – continued

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

### 3. 綜合財務報表編製基準及重要會計政策 – 續

#### 3.2 重要會計政策 – 續

財務工具 – 續

*按公平值計入損益之財務資產 – 續*

財務資產減值 – 續

(iii) 出現信貸減值的財務資產 – 續

- (c) 向借款人作出貸款的貸款人出於與借款人財政困難有關的經濟或合約考慮，給予借款人在其他情況下貸款人不會作出的讓步；
- (d) 借款人有可能破產或進行其他財務重組；或
- (e) 該項財務資產因財政困難而失去活躍市場。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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### 3. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENT AND SIGNIFICANT ACCOUNTING POLICIES – continued

#### 3.2 Significant accounting policies – continued

Financial instruments – continued

*Financial assets at FVTPL – continued*

Impairment of financial assets – continued

##### (iv) Write-off policy

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

### 3. 綜合財務報表編製基準及重要會計政策 – 續

#### 3.2 重要會計政策 – 續

財務工具 – 續

*按公平值計入損益之財務資產 – 續*

財務資產減值 – 續

##### (iv) 撇銷政策

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

## Notes to the Consolidated Financial Statements

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### 3. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENT AND SIGNIFICANT ACCOUNTING POLICIES – continued

#### 3.2 Significant accounting policies – continued

Financial instruments – continued

*Financial assets at FVTPL – continued*

Impairment of financial assets – continued

(v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data and forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights. The Group uses a practical expedient in estimating ECL on trade receivables using a provision matrix taking into consideration historical credit loss experience, adjusted for forward looking information that is available without undue cost or effort. In addition, certain significant balances of trade receivables and credit impaired debtors are assessed for ECL individually.

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

### 3. 綜合財務報表編製基準及重要會計政策 – 續

#### 3.2 重要會計政策 – 續

財務工具 – 續

*按公平值計入損益之財務資產 – 續*

財務資產減值 – 續

(v) 計量及確認預期信貸虧損

預期信貸虧損的計量乃違約概率、違約虧損率(即違約造成虧損的幅度)及違約風險的函數。違約概率及違約虧損率乃根據歷史數據及前瞻性資料進行評估。預期信貸虧損的估計反映無偏頗及概率加權數額，其乃根據加權的相應違約風險而釐定。本集團經考慮過往信貸虧損經驗後使用撥備矩陣並採用可行權宜方法估計貿易應收款項的預期信貸虧損，並按無須花費不必要成本或精力即可獲取的前瞻性資料進行調整。此外，若干貿易應收款項及已信貸減值應收款項的重大結餘單獨進行預期信貸虧損評估。

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

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### 綜合財務報表附註

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### 3. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENT AND SIGNIFICANT ACCOUNTING POLICIES – continued

#### 3.2 Significant accounting policies – continued

Financial instruments – continued

*Financial assets at FVTPL – continued*

Impairment of financial assets – continued

- (v) Measurement and recognition of ECL – continued

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

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

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

### 3. 綜合財務報表編製基準及重要會計政策 – 續

#### 3.2 重要會計政策 – 續

財務工具 – 續

*按公平值計入損益之財務資產 – 續*

財務資產減值 – 續

- (v) 計量及確認預期信貸虧損 – 續

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

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

終止確認財務資產

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

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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### 3. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENT AND SIGNIFICANT ACCOUNTING POLICIES – continued

#### 3.2 Significant accounting policies – continued

Financial instruments – continued

*Financial assets at FVTPL – continued*

Derecognition of financial assets – continued

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

*Financial liabilities and equity*

Classification as debt or equity

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

Equity instruments

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

Financial liabilities at amortised cost

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

### 3. 綜合財務報表編製基準及重要會計政策 – 續

#### 3.2 重要會計政策 – 續

財務工具 – 續

按公平值計入損益之財務資產 – 續

終止確認財務資產 – 續

於終止確認按攤銷成本計量之財務資產時，資產賬面值與已收及應收代價總和間的差額於損益內確認。

財務負債及股權

分類為債務或股權

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

股權工具

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

按攤銷成本計量之財務負債

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

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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### 3. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENT AND SIGNIFICANT ACCOUNTING POLICIES – continued

#### 3.2 Significant accounting policies – continued

Financial instruments – continued

##### *Derecognition of financial liabilities*

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

Derivative financial instruments

Derivatives are initially recognised at fair value at the date when derivative contracts are entered into and are subsequently remeasured to their fair value at the end of the reporting period. The resulting gain or loss is recognised in profit or loss.

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

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

### 3. 綜合財務報表編製基準及重要會計政策 – 續

#### 3.2 重要會計政策 – 續

財務工具 – 續

##### *終止確認財務負債*

當且僅當本集團的責任獲解除、註銷或屆滿時，本集團方會終止確認財務負債。終止確認的財務負債的賬面值與已付及應付代價之間的差額於損益內確認。

衍生金融工具

衍生工具初始按衍生工具合約訂立日期的公平值確認，其後於報告期末以其公平值重新計量。所產生的收益或虧損於損益內確認。

物業、廠房及設備以及使用權資產之減值

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

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2020

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### 3. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENT AND SIGNIFICANT ACCOUNTING POLICIES – continued

#### 3.2 Significant accounting policies – continued

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

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

In testing a cash-generating unit for impairment, corporate assets are allocated to the relevant cash-generating unit when a reasonable and consistent basis of allocation can be established, or otherwise they are allocated to the smallest group of cash generating units for which a reasonable and consistent allocation basis can be established. The recoverable amount is determined for the cash-generating unit or group of cash-generating units to which the corporate asset belongs, and is compared with the carrying amount of the relevant cash-generating unit or group of cash-generating units.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or a cash-generating unit) for which the estimates of future cash flows have not been adjusted.

### 3. 綜合財務報表編製基準及重要會計政策 – 續

#### 3.2 重要會計政策 – 續

物業、廠房及設備以及使用權資產之減值 – 續

物業、廠房及設備以及使用權資產的可收回金額乃按個別基準估計。倘估計個別可收回金額屬不可能，則本集團估計該資產所屬現金產生單位的可收回金額。

於測試現金產生單位的減值時，倘合理且貫徹的分攤基準已確立，則亦會攤分企業資產至有關現金產生單位，或以其他方式攤分至合理且貫徹分攤基準已確立的最小現金產生單位組別中。可收回金額按企業資產所屬的現金產生單位或現金產生單位組別釐定，並與有關現金產生單位或現金產生單位組別的賬面價值進行比較。

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



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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### 3. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENT AND SIGNIFICANT ACCOUNTING POLICIES – continued

#### 3.2 Significant accounting policies – continued

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

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

### 3. 綜合財務報表編製基準及重要會計政策 – 續

#### 3.2 重要會計政策 – 續

物業、廠房及設備以及使用權資產之減值 – 續

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

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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截至 2020 年 12 月 31 日止年度

### 3. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENT AND SIGNIFICANT ACCOUNTING POLICIES – continued

#### 3.2 Significant accounting policies – continued

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

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

Share-based payment arrangements

*Equity-settled share-based payment transactions*

Share options granted to directors and employees

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

### 3. 綜合財務報表編製基準及重要會計政策 – 續

#### 3.2 重要會計政策 – 續

物業、廠房及設備以及使用權資產之減值 – 續

倘減值虧損隨後撥回，則該資產（或現金產生單位或現金產生單位組別）的賬面值會增加至其可收回金額的重新估值；但增加後的賬面值不得超過該資產（或現金產生單位或現金產生單位組別）於過往年度如無確認減值虧損時應確定的賬面值。減值虧損撥回即時於損益內確認。

以股份支付款項之安排

*以權益結算以股份支付款項之交易*

授予董事及僱員之購股權

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

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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### 3. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENT AND SIGNIFICANT ACCOUNTING POLICIES – continued

#### 3.2 Significant accounting policies – continued

Share-based payment arrangements – continued

*Equity-settled share-based payment transactions – continued*

Share options granted to directors and employees – continued

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

### 3. 綜合財務報表編製基準及重要會計政策 – 續

#### 3.2 重要會計政策 – 續

以股份支付款項之安排 – 續

*以權益結算以股份支付款項之交易 – 續*

授予董事及僱員之購股權 – 續

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

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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### 3. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENT AND SIGNIFICANT ACCOUNTING POLICIES – continued

#### 3.2 Significant accounting policies – continued

##### Taxation

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

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

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

### 3. 綜合財務報表編製基準及重要會計政策 – 續

#### 3.2 重要會計政策 – 續

##### 稅項

所得稅開支指當期應付稅項及遞延稅項的總和。

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

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

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### 綜合財務報表附註

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### 3. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENT AND SIGNIFICANT ACCOUNTING POLICIES – continued

#### 3.2 Significant accounting policies – continued

##### Taxation – continued

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each year and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from manner in which the Group expects, at the end of each reporting period, to recover or settle the carrying amount of its assets and liabilities.

### 3. 綜合財務報表編製基準及重要會計政策 – 續

#### 3.2 重要會計政策 – 續

##### 稅項 – 續

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

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

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

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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### 3. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENT AND SIGNIFICANT ACCOUNTING POLICIES – continued

#### 3.2 Significant accounting policies – continued

##### Taxation – continued

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

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

### 3. 綜合財務報表編製基準及重要會計政策 – 續

#### 3.2 重要會計政策 – 續

##### 稅項 – 續

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

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



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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### 3. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENT AND SIGNIFICANT ACCOUNTING POLICIES – continued

#### 3.2 Significant accounting policies – continued

##### Taxation – continued

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

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

Current and deferred tax are recognised in profit or loss, except when it relates to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

### 3. 綜合財務報表編製基準及重要會計政策 – 續

#### 3.2 重要會計政策 – 續

##### 稅項 – 續

就計量按公平值模式計量的投資物業的遞延稅項而言，假定該等物業的賬面值可透過出售全數收回，除非假定被駁回則作別論。倘該投資物業可予折舊且其持有的商業模式的目標為隨時間消耗該投資物業所包含的絕大部分經濟利益而非出售時，此假定則被駁回，惟永久業權土地可一直假定為可透過銷售全數收回。

當有法定可行使權利將當期稅項資產與當期稅項負債抵銷，且彼等與同一稅務機關對同一應課稅實體徵收的所得稅有關時，則遞延稅項資產與負債可互相對銷。

當期及遞延稅項於損益確認，惟倘其有關事項在其他全面收益或直接在權益中被確認，於此情況下，則當期及遞延稅項亦會於其他全面收益或直接於權益中分別確認。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2020

截至 2020 年 12 月 31 日止年度

### 3. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENT AND SIGNIFICANT ACCOUNTING POLICIES – continued

#### 3.2 Significant accounting policies – continued

##### Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants related to income that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable. Such grants are presented under “other income”.

##### Foreign currencies

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

### 3. 綜合財務報表編製基準及重要會計政策 – 續

#### 3.2 重要會計政策 – 續

##### 政府補助

除非能合理確定本集團將遵守政府補助所附帶的條件及將獲發有關補助，否則不會確認政府補助。

與收入有關的應收政府補助是作為已產生的開支或虧損的補償，或是旨在給予本集團即時且無未來相關成本的財務支援，於其應收期間在損益確認。該等補助於「其他收入」項下呈列。

##### 外幣

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

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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### 3. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENT AND SIGNIFICANT ACCOUNTING POLICIES – continued

#### 3.2 Significant accounting policies – continued

##### Foreign currencies – continued

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

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

##### Leases

###### *Definition of a lease*

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

### 3. 綜合財務報表編製基準及重要會計政策 – 續

#### 3.2 重要會計政策 – 續

##### 外幣 – 續

交收貨幣項目及重新換算貨幣項目產生的匯兌差額於產生期間在損益確認。

就呈列綜合財務報表而言，本集團海外經營業務的資產及負債按各報告期末的適用匯率換算為本集團的呈列貨幣(即港元)。收入及開支則按該年度的平均匯率進行換算，除非匯率於期內大幅波動，在該情況下，則採用交易日的現行匯率。所產生匯兌差額(如有)於其他全面收益中確認，並於在匯兌儲備項下股本中累積入賬。

##### 租賃

###### *租賃的定義*

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

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2020

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### 3. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENT AND SIGNIFICANT ACCOUNTING POLICIES – continued

#### 3.2 Significant accounting policies – continued

Leases – continued

##### *Definition of a lease – continued*

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

##### *The Group as a lessee*

Allocation of consideration to components of a contract

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

### 3. 綜合財務報表編製基準及重要會計政策 – 續

#### 3.2 重要會計政策 – 續

租賃 – 續

##### *租賃的定義 – 續*

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

##### *本集團作為承租人*

將代價分配至合約組成部分

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

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2020

截至 2020 年 12 月 31 日止年度

### 3. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENT AND SIGNIFICANT ACCOUNTING POLICIES – continued

#### 3.2 Significant accounting policies – continued

Leases – continued

*The Group as a lessee – continued*

Right-of-use assets

The cost of right-of-use asset includes:

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

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

### 3. 綜合財務報表編製基準及重要會計政策 – 續

#### 3.2 重要會計政策 – 續

租賃 – 續

本集團作為承租人 – 續

使用權資產

使用權資產成本包括：

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

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2020  
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### 3. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENT AND SIGNIFICANT ACCOUNTING POLICIES – continued

#### 3.2 Significant accounting policies – continued

Leases – continued

*The Group as a lessee – continued*

Right-of-use assets – continued

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

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

Refundable rental deposits

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

Lease liabilities

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

### 3. 綜合財務報表編製基準及重要會計政策 – 續

#### 3.2 重要會計政策 – 續

租賃 – 續

*本集團作為承租人 – 續*

使用權資產 – 續

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

本集團於綜合財務狀況表內將使用權資產呈列為單獨項目。

可退還租賃按金

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

租賃負債

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



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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### 3. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENT AND SIGNIFICANT ACCOUNTING POLICIES – continued

#### 3.2 Significant accounting policies – continued

Leases – continued

*The Group as a lessee – continued*

Lease liabilities – continued

The lease payments include:

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

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

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

### 3. 綜合財務報表編製基準及重要會計政策 – 續

#### 3.2 重要會計政策 – 續

租賃 – 續

*本集團作為承租人 – 續*

租賃負債 – 續

租賃款項包括：

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

於開始日期後，租賃負債通過利息增加及租賃款項進行調整。

本集團於綜合財務狀況表內呈列租賃負債為一項獨立項目。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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### 3. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENT AND SIGNIFICANT ACCOUNTING POLICIES – continued

#### 3.2 Significant accounting policies – continued

Leases – continued

*The Group as lessor*

Classification and measurement of leases

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

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

Retirement benefits costs

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

### 3. 綜合財務報表編製基準及重要會計政策 – 續

#### 3.2 重要會計政策 – 續

租賃 – 續

*本集團作為出租人*

租賃之分類及計量

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

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

退休福利成本

向國家管理退休福利計劃及強制性公積金計劃作出的供款於僱員提供服務而獲享有關供款時確認為開支。

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

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### 3. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENT AND SIGNIFICANT ACCOUNTING POLICIES – continued

#### 3.2 Significant accounting policies – continued

Short-term and other long-term employee benefits

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

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

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date. Any changes in the liabilities' carrying amounts resulting from service cost, interest and remeasurements are recognised in profit or loss except to the extent that another HKFRS requires or permits their inclusion in the cost of an asset.

### 3. 綜合財務報表編製基準及重要會計政策 – 續

#### 3.2 重要會計政策 – 續

短期及其他長期僱員福利

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

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

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

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

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

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

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

#### 4. 重大會計判斷及估計不明朗因素的主要來源

於應用附註3所述的本集團會計政策時，本公司董事須就未能從其他來源得知的資產與負債賬面值作出判斷、估計及假設。估計及相關假設根據過往經驗及其他被認為相關的因素作出。實際結果可能與此等估計不同。

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

於報告期末有重大可能使資產及負債賬面值於未來十二個月內須作重大調整的有關未來的主要假設及其他估計不明朗因素主要來源詳述如下。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2020

截至 2020 年 12 月 31 日止年度

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

##### Critical judgements in applying accounting policies

###### Deferred taxation on investment properties

For the purposes of measuring deferred tax arising from investment properties that are measured using the fair value model, the directors of the Company have reviewed the Group's investment property portfolios and concluded that the Group's investment properties are held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time. Therefore, in determining the deferred taxation on investment properties, the directors of the Company have determined that the presumption that the carrying amounts of investment properties measured using the fair value model are recovered entirely through sale is rebutted.

##### Key sources of estimation uncertainty

###### Allowances of inventories – finished goods

Inventories are stated at the lower of cost and net realisable value. Net realisable value of inventories is based on estimated selling prices less any estimation costs to be incurred to completion and disposal. These estimates are based on the current market conditions, estimated selling prices of the finished goods, movement, and subsequent sales of the finished goods. It could change significantly as a result of changes in these factors. The Group will reassess the estimation at the end of each year. As at 31 December 2020, the carrying amount of finished goods is HK\$114,250,000 (2019: HK\$131,208,000).

#### 4. 重大會計判斷及估計不明朗因素的主要來源 – 續

##### 採用會計政策之重大判斷

###### 投資物業之遞延稅項

就計量採用公平值模式計量之投資物業所產生的遞延稅項而言，本公司董事已審閱本集團之投資物業組合，並斷定本集團投資物業乃以目標為隨著時間推移而消耗投資物業所包含之絕大部分經濟利益之業務模式持有。因此，於釐定投資物業之遞延稅項時，本公司董事認為，採用公平值模式計量之投資物業之賬面值可透過銷售而全數收回之假設未被推翻。

##### 估計不明朗因素的主要來源

###### 存貨撥備 – 製成品

存貨按成本與可變現淨值的較低者列賬。存貨的可變現淨值根據估計售價減完成及出售會產生的估計成本計算，該等估計數字根據現時市場現況、製成品的估計售價、製成品的變動及其後銷售得出，或會因該等因素變化而有重大變動。本集團會於各年末重新評估有關估計。於2020年12月31日，製成品的賬面值為114,250,000港元(2019年：131,208,000港元)。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2020

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

##### Key sources of estimation uncertainty – continued

Impairment assessment of properties held for sale

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

As at 31 December 2020, the carrying amount of the properties held for sale is HK\$206,521,000 (2019: HK\$322,849,000).

#### 4. 重大會計判斷及估計不明朗因素的主要來源 – 續

##### 估計不明朗因素的主要來源 – 續

持作出售物業之減值評估

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

於2020年12月31日，持作出售物業的賬面值為206,521,000港元(2019年：322,849,000港元)。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2020

截至 2020 年 12 月 31 日止年度

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

##### Key sources of estimation uncertainty – continued

##### Fair value of investment properties

The Group has a designated team to determine the appropriate valuation techniques and key inputs for fair value measurements of the Group's investment properties. In estimating the fair value, the Group uses market-observable data to the extent they are available. Where Level 1 inputs are not available, the Group engages an independent firm of qualified professional property valuer to perform valuation of the Group's investment properties. At the end of each reporting period, the management works closely with the independent firm of qualified professional property valuer to establish and determine the appropriate valuation techniques and key inputs for fair value measurements. Where there is a material change in the fair value of the assets, the causes of the fluctuations will be reported to directors of the Company. Information about the valuation techniques and key inputs used in determining the fair value of the Group's investment properties is disclosed in note 16.

As at 31 December 2020, the fair value of investment properties was HK\$220,795,000 (2019: HK\$119,905,000).

#### 4. 重大會計判斷及估計不明朗因素的主要來源 – 續

##### 估計不明朗因素的主要來源 – 續

##### 投資物業之公平值

本集團有一個專責團隊，以確定適當的估值方法和主要輸入數據去計量本集團投資物業之公平值。在估計該公平值時，本集團使用可獲得的市場可觀察數據。倘並無第1級輸入數據，本集團委聘獨立合資格專業物業估值師對本集團的投資物業進行估值。於各報告期末，管理層與獨立合資格專業物業估值師密切合作，建立及確定公平值計量的適當估值方法及主要輸入數據。倘資產公平值發生重大變動，會向本公司董事報告波動原因。有關釐定本集團投資物業公平值所用估值方法及主要輸入數據的資料於附註16披露。

於2020年12月31日，投資物業之公平值為220,795,000港元(2019年：119,905,000港元)。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2020

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

##### Key sources of estimation uncertainty – continued

##### Provision of ECL for trade receivables

The Group uses provision matrix to determine ECL for the trade receivables. The provision rates are based on internal credit ratings as groupings of various debtors that have similar credit risk characteristic. The provision matrix is based on the Group's historical default rates taking into consideration forward-looking information that is reasonable and supportable, and available without undue costs or effort. At the end of each reporting period, the historical observed default rates are reassessed and changes in the forward-looking information are considered. In addition, certain significant balances of trade receivables and credit-impaired debtors are assessed for ECL individually. The provision of ECL is sensitive to changes in estimates. The information about the ECL and the Group's trade receivables are disclosed in notes 39 and 21 respectively.

As at 31 December 2020, the carrying amount of trade receivables was HK\$51,253,000, net of allowance for expected credit losses of HK\$10,190,000 (2019: HK\$92,542,000, net of allowance for expected credit losses of HK\$1,717,000).

#### 4. 重大會計判斷及估計不明朗因素的主要來源 – 續

##### 估計不明朗因素的主要來源 – 續

##### 貿易應收款項之預期信貸虧損撥備

本集團使用撥備矩陣計算貿易應收款項的預期信貸虧損。撥備率乃基於具有相似信貸風險特點的各債務人的內部信貸評級釐定。撥備矩陣乃基於本集團過往違約率並經考慮可在毋須付出繁重成本或努力下可用的合理及有理據的前瞻性資料釐定。於各報告期末，過往觀察所得的違約率會進行重新評估，並考慮前瞻性資料的變動。此外，貿易應收款項的若干重大結餘及該等經減值信貸債務人乃就預期信貸虧損個別評估。預期信貸虧損的撥備易受估計的變動影響。有關預期信貸虧損及本集團貿易應收款項的資料分別於附註39及21披露。

於2020年12月31日，貿易應收款項的賬面值為51,253,000港元(扣除預期信貸虧損撥備10,190,000港元)(2019年：92,542,000港元(扣除預期信貸虧損撥備1,717,000元))。

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

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### 5. REVENUE AND SEGMENT INFORMATION

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

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

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

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

In the current year, the Group reorganised its internal reporting structure and have combined the Group’s property investment business together with its property development business as one single Property business Segment. Prior year segment disclosures have been represented to conform with current year’s presentation.

### 5. 收益及分部資料

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

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

因此，根據香港財務報告準則第8號，本集團之經營及可報告分部如下：

- (i) 製造及銷售珠寶產品業務指製造及銷售珠寶產品，包括戒指、耳環、吊墜、手鏈、項鍊及手鐲(「製造及銷售珠寶產品」)；
- (ii) 物業業務指就本集團之綜合全面產業中心項目投資及開發以及銷售物業(「物業業務」)；

於本年度，本集團重組其內部申報架構並將本集團的物業投資業務與其物業發展業務整合為單一的物業業務分部。過往年度分部披露已重列，與本年度的呈列一致。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2020

截至2020年12月31日止年度

## 5. REVENUE AND SEGMENT INFORMATION – continued

### (a) Segment revenue and results

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

For the year ended 31 December 2020

## 5. 收益及分部資料 – 續

### (a) 分部收益及業績

下列為按經營及可報告分部劃分之本集團收益及業績分析：

截至2020年12月31日止年度

		Manufacturing and sales of jewellery products 製造及 銷售珠寶產品 HK\$'000 千港元	Property business 物業業務 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Segment revenue	分部收益			
External sales	外部銷售	141,826	225,101	366,927
Segment results	分部業績	3,227	119,874	123,101
Impairment loss recognised on trade receivables	確認貿易應收款項減值虧損			(8,473)
Gain from fair value changes upon transfer of properties held for sale to investment properties	轉撥持作待售物業至投資物業後的公平值變動收益			16,144
Loss from fair value changes of investment properties	投資物業的公平值變動虧損			(2,252)
Unallocated corporate income	未分配企業收入			351
Unallocated corporate expenses	未分配企業開支			(6,751)
Unallocated finance costs	未分配財務費用			(367)
Share of result of an associate	分佔一間聯營公司業績			(77)
Profit before taxation	除稅前溢利			121,676

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2020

截至 2020 年 12 月 31 日止年度

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

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

For the year ended 31 December 2019

#### 5. 收益及分部資料 – 續

##### (a) 分部收益及業績 – 續

截至 2019 年 12 月 31 日止年度

		Manufacturing and sales of jewellery products 製造及 銷售珠寶產品 HK\$'000 千港元	Property business 物業業務 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Segment revenue	分部收益			
External sales	外部銷售	321,274	465,933	787,207
Segment results	分部業績	47,905	196,871	244,776
Impairment loss recognised on trade receivables	確認貿易應收款項減值虧損			(1,426)
Gain from fair value changes upon transfer of properties held for sale to investment properties	轉撥持作待售物業至投資物業後的公平值變動收益			36,522
Gain from fair value changes of investment properties	投資物業的公平值變動收益			905
Unallocated corporate expenses	未分配企業開支			(13,170)
Unallocated finance costs	未分配財務費用			(1,237)
Share of result of an associate	分佔一間聯營公司業績			(174)
Profit before taxation	除稅前溢利			266,196

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

經營分部的會計政策與附註3所述本集團會計政策一致。分部業績指各分部賺取之溢利或所產生之虧損，因此乃按未分配若干收入及開支(包括若干其他收入、其他收益及虧損、一般及行政開支、財務費用以及分佔一間聯營公司業績)之情況計算。此乃向本公司主要營運決策人報告之方法，以供進行資源分配及評估分部表現。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2020

截至2020年12月31日止年度

## 5. REVENUE AND SEGMENT INFORMATION – continued

### (b) Segment assets and liabilities

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

At 31 December 2020

## 5. 收益及分部資料 – 續

### (b) 分部資產及負債

下列為按經營及可報告分部劃分之本集團分部資產及分部負債分析：

於2020年12月31日

		Manufacturing and sales of jewellery products 製造及 銷售珠寶產品 HK\$'000 千港元	Property business 物業業務 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Assets	資產			
Segment assets	分部資產	285,956	561,941	847,897
Interest in an associate	於一間聯營公司的 權益			865
Deferred tax assets	遞延稅項資產			406
Unallocated corporate assets	未分配企業資產			3,798
Consolidated total assets	綜合資產總值			852,966
Liabilities	負債			
Segment liabilities	分部負債	27,585	107,341	134,926
Taxation payable	應繳稅項			42,185
Deferred tax liabilities	遞延稅項負債			23,518
Unallocated corporate liabilities	未分配企業負債			704
Consolidated total liabilities	綜合負債總額			201,333



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2020

截至 2020 年 12 月 31 日止年度

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

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

At 31 December 2019

#### 5. 收益及分部資料 – 續

##### (b) 分部資產及負債 – 續

於 2019 年 12 月 31 日

		Manufacturing and sales of jewellery products 製造及 銷售珠寶產品 HK\$'000 千港元	Property business 物業業務 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
<b>Assets</b>	<b>資產</b>			
Segment assets	分部資產	348,879	735,585	1,084,464
Interest in an associate	於一間聯營公司的 權益			888
Deferred tax assets	遞延稅項資產			353
Unallocated corporate assets	未分配企業資產			4,014
<b>Consolidated total assets</b>	<b>綜合資產總值</b>			<b>1,089,719</b>
<b>Liabilities</b>	<b>負債</b>			
Segment liabilities	分部負債	61,302	390,295	451,597
Taxation payable	應繳稅項			64,577
Deferred tax liabilities	遞延稅項負債			13,293
Unallocated corporate liabilities	未分配企業負債			838
<b>Consolidated total liabilities</b>	<b>綜合負債總額</b>			<b>530,305</b>

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

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

就監察分部表現及於分部間分配資源而言：

- 除遞延稅項資產、於一間聯營公司的權益及未分配企業資產外，所有資產均分配至經營分部。

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

For the year ended 31 December 2020  
截至 2020 年 12 月 31 日止年度

### 5. REVENUE AND SEGMENT INFORMATION – continued

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

- all liabilities are allocated to operating segments other than taxation payable, deferred tax liabilities and unallocated corporate liabilities.

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

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

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

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

### 5. 收益及分部資料 – 續

#### (b) 分部資產及負債 – 續

- 除應繳稅項、遞延稅項負債及未分配企業負債外，所有負債均分配至經營分部。

#### 製造及銷售珠寶產品(於某一時點確認收益)

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

#### 物業發展(於某一時點確認收益)

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

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2020

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

##### Geographical information

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

		2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元
Revenue	收益		
– Hong Kong	– 香港	76,019	207,507
– Dubai	– 迪拜	40,066	107,384
– The PRC	– 中國	250,842	472,316
		<b>366,927</b>	787,207

Revenue from one major customer which accounts for 10% or more of the Group's revenue is as follows:

		2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元
Customer A	客戶A	52,100	N/A* 不適用*

\* Revenue from the customer is less than 10% of the total revenue of the Group during the year.

#### 5. 收益及分部資料 – 續

##### 地區資料

來自外界客戶的收益按向客戶交付／轉讓地點劃分如下：

佔本集團收益的10%或以上的一名主要客戶收益如下：

\* 客戶收益於本年度佔本集團收益的10%以下。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2020

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## 5. REVENUE AND SEGMENT INFORMATION – continued

### Geographical information – continued

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

		2020	2019
		2020年	2019年
		HK\$'000	HK\$'000
		千港元	千港元
Hong Kong	香港	1,094	544
The PRC	中國	313,973	256,539
Dubai	迪拜	69	161
		<b>315,136</b>	<b>257,244</b>

## 6. OTHER INCOME

		2020	2019
		2020年	2019年
		HK\$'000	HK\$'000
		千港元	千港元
Interest income	利息收入	2,221	2,297
Rental income	租金收入	5,043	1,687
Management fee income	管理費收入	3,650	2,872
Government grants	政府補助	1,773	–
Scrap sales	廢棄物銷售	8	1,017
Others	其他	1,255	2,601
		<b>13,950</b>	<b>10,474</b>

During the current interim period, the Group recognised government grants of HK\$1,773,000 in respect of Covid-19 related subsidies which are related to Employment Support Scheme provided by the HKSAR government.

## 5. 收益及分部資料 – 續

### 地區資料 – 續

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

## 6. 其他收入

於本中期期間，本集團確認有關Covid-19相關補貼的政府補助人民幣1,773,000元，該補助與香港特區政府提供的保就業計劃有關。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2020

截至2020年12月31日止年度

#### 7. OTHER GAINS AND LOSSES

#### 7. 其他收益及虧損

		2020	2019
		2020年	2019年
		HK\$'000	HK\$'000
		千港元	千港元
Impairment loss recognised on trade receivables	確認貿易應收款項減值虧損	(8,473)	(1,426)
Gain from fair value changes upon transfer of properties held for sale to investment properties	轉撥持作待售物業至投資物業後的公平值變動收益	16,144	36,522
(Loss) gain from fair value changes of investment properties	投資物業的公平值變動(虧損)收益	(2,252)	905
Net gain on fair value change of derivative financial instruments	衍生金融工具公平值變動收益淨額	180	—
Net foreign exchange (loss) gain	匯兌(虧損)收益淨額	(118)	1,101
		5,481	37,102

#### 8. FINANCE COSTS

#### 8. 財務費用

		2020	2019
		2020年	2019年
		HK\$'000	HK\$'000
		千港元	千港元
Interest on lease liabilities	租賃負債利息	671	948
Interest on bank loans	銀行貸款利息	624	4,153
Less: Amount capitalised in the cost of qualifying assets	減：合資格資產成本之資本化金額	—	(1,567)
		1,295	3,534

Borrowing costs capitalised during the year ended 31 December 2019 arose on the general borrowing pool and were calculated by applying a capitalisation rate of 6.9% per annum to expenditure on qualifying assets.

於截至2019年12月31日止年度資本化借款成本乃於一般借款中產生，並按年度資本化率6.9%計算入合資格資產的開支。

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

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### 9. PROFIT BEFORE TAXATION

### 9. 除稅前溢利

		2020	2019
		2020年	2019年
		HK\$'000	HK\$'000
		千港元	千港元
Profit before taxation has been arrived at after charging:	除稅前溢利於扣除下列各項後得出：		
Depreciation of property, plant and equipment	物業、廠房及設備折舊		
– cost of goods sold	– 已售貨品成本	211	260
– general and administrative expenses	– 一般及行政開支	2,542	2,771
– selling and distributed costs	– 銷售及分銷成本	24	24
		2,777	3,055
Depreciation of right-of-use assets	使用權資產折舊	8,144	8,285
Total depreciation	折舊總額	10,921	11,340
Directors' remuneration (note 10)	董事酬金(附註10)	6,852	8,489
Other staff's salaries and other benefits	其他員工薪金及其他福利	15,343	21,536
Other staff's equity-settled share-based payment	其他員工的以股本結算以股份支付款項	–	1,116
Other staff's retirement benefits scheme contributions	其他員工的退休福利計劃供款	969	1,219
Total staff costs	員工成本總額	23,164	32,360
Auditor's remuneration	核數師酬金	1,040	1,265
Cost of inventories recognised as expenses (included in cost of goods sold)	已確認為開支的存貨成本(計入已售貨品成本)	214,337	492,583



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2020

截至2020年12月31日止年度

#### 10. DIRECTORS' REMUNERATION

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

#### 10. 董事酬金

於兩個年度已付或應付本公司董事及主要行政人員的薪酬詳情載列如下：

		Fees	Salaries and other benefits	Retirement benefits contributions	Total
		袍金	薪金及其他福利	退休福利計劃供款	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
<b>For the year ended 31 December 2020</b>		<b>截至2020年12月31日止年度</b>			
<b>Executive directors:</b>		<b>執行董事：</b>			
Mr. Kan Kin Kwong (note (i))	簡健光先生(附註(i))	-	3,750	18	3,768
Ms. Shek Mei Chun	石美珍女士	-	1,200	18	1,218
Mr. Chung Chi Keung	鍾志強先生	-	1,200	18	1,218
<b>Independent non-executive directors:</b>		<b>獨立非執行董事：</b>			
Mr. Fan Chor Ho	范佐浩先生	216	-	-	216
Mr. Li Cheuk Wai (Resigned on 1 May 2020)	李卓威先生(於2020年5月1日辭任)	72	-	-	72
Mr. Wong Wai Keung Frederick	黃煒強先生	216	-	-	216
Mr. Lee Ka Wing (Appointed on 1 May 2020)	李家榮先生(於2020年5月1日獲委任)	144	-	-	144
		648	6,150	54	6,852

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2020

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### 10. DIRECTORS' REMUNERATION – continued

### 10. 董事酬金 – 續

		Fees	Salaries and other benefits	Equity-settled share option expense	Retirement benefits scheme contributions	Total
		袍金	薪金及其他福利	以權益結算購股權開支	退休福利計劃供款	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
<b>For the year ended</b>	<b>截至 2019 年</b>					
<b>31 December 2019</b>	<b>12月31日止年度</b>					
<b>Executive directors:</b>	<b>執行董事：</b>					
Mr. Kan Kin Kwong (note (i))	簡健光先生 (附註(i))	–	4,500	60	18	4,578
Ms. Shek Mei Chun	石美珍女士	–	1,500	55	18	1,573
Mr. Chung Chi Keung	鍾志強先生	–	1,500	55	18	1,573
<b>Independent non-executive directors:</b>	<b>獨立非執行董事：</b>					
Mr. Fan Chor Ho	范佐浩先生	216	–	39	–	255
Mr. Li Cheuk Wai	李卓威先生	216	–	39	–	255
Mr. Wong Wai Keung Frederick	黃煒強先生	216	–	39	–	255
		648	7,500	287	54	8,489

Notes:

- (i) Mr. Kan Kin Kwong is also Chief Executive of the Company and his emoluments disclosed above include those for services rendered by him as Chief Executive.
- (ii) The executive directors' emoluments shown above were mainly for their services in connection with management of the affairs of the Company and the Group. The emoluments of independent non-executive directors shown above were mainly for their services as directors of the Company.

附註：

- (i) 簡健光先生兼任本公司行政總裁，上述其薪酬披露包括其作為行政總裁提供服務所得的酬金。
- (ii) 上文所示執行董事的酬金主要為彼等就本公司及本集團管理事務提供服務。上文所示獨立非執行董事酬金主要為彼等作為本公司董事提供服務。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2020

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#### 10. DIRECTORS' REMUNERATION – continued

##### Five highest paid individuals

The five highest paid individuals included three (2019: three) directors of the Company for the year ended 31 December 2020. Details of whose emoluments are included above. The emoluments of the remaining two (2019: two) highest paid individuals are as follows:

		2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元
Employees	僱員		
– salaries and other benefits	– 薪金及其他福利	1,288	1,420
– retirement benefits scheme contributions	– 退休福利計劃供款	36	36
		<b>1,324</b>	<b>1,456</b>

Their emoluments were within the following band:

		2020 2020年 Number of employees 僱員人數	2019 2019年 Number of employees 僱員人數
Nil to HK\$1,000,000	零至1,000,000港元	2	2

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

#### 10. 董事酬金 – 續

##### 五位最高薪人士

截至2020年12月31日止年度，五位最高薪人士包括三位(2019年：三位)董事。彼等之薪酬詳情載於上文。其餘兩位(2019年：兩位)最高薪人士的薪酬如下：

彼等的薪酬介乎以下範圍：

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

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2020

截至2020年12月31日止年度

## 11. TAXATION

## 11. 稅項

		2020	2019
		2020年	2019年
		HK\$'000	HK\$'000
		千港元	千港元
The taxation charge comprises:	稅項支出包括：		
Hong Kong Profits Tax	香港利得稅		
– Current year	– 本年度	–	2,681
– Overprovision in prior year	– 過往年度超額撥備	(797)	–
PRC Enterprise Income Tax (“EIT”)	中國企業所得稅		
	(「企業所得稅」)		
– Current year	– 本年度	24,528	44,648
PRC Land Appreciation Tax (“LAT”)	中國土地增值稅		
	(「土地增值稅」)	18,035	26,927
		41,766	74,256
Deferred tax charge (note 18)	遞延稅項支出(附註18)	3,420	9,289
		<b>45,186</b>	<b>83,545</b>

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

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

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### 綜合財務報表附註

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#### 11. TAXATION – continued

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

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

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

#### 11. 稅項 – 續

本集團根據合約加工安排，透過在中國的加工廠從事製造優質珠寶產品，因此，根據本集團與加工廠之間50:50的在岸／離岸安排，本集團於兩個年度的若干溢利毋須繳納香港利得稅。此外，本集團的加工廠須就視為於中國產生的溢利按稅率25%繳納中國企業所得稅。

根據中國企業所得稅法及其實施細則，中國附屬公司的稅率為25%。

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

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2020

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### 11. TAXATION – continued

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

### 11. 稅項 – 續

年內稅項支出可與綜合損益及其他全面收益表內的除稅前溢利對賬如下：

		2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元
Profit before taxation	除稅前溢利	121,676	266,196
Tax at the applicable income tax rate at 16.5% (2019: 16.5%)	按適用所得稅率16.5%繳納的稅項(2019年：16.5%)	20,077	43,922
Tax effect of share of result of an associate	應佔一間聯營公司業績的稅務影響	13	29
Tax effect of expenses not deductible for tax purposes	不可扣稅開支的稅務影響	2,521	2,341
Tax effect of income not taxable for tax purposes	毋須課稅收入的稅務影響	(861)	(451)
Utilisation of tax loss previously not recognised	動用先前未確認的稅項虧損	(235)	—
Tax effect of deductible temporary differences not recognised	未確認可扣減暫時性差額的稅務影響	1,398	—
Effect of profit under 50:50 arrangement	50：50安排下的溢利影響	(114)	(2,939)
Tax effect of different tax rates of subsidiaries operating in the PRC	於中國營運附屬公司之不同稅率之稅務影響	8,324	18,365
PRC LAT	中國土地增值稅	18,035	26,927
Tax effect of PRC LAT recognition resulting a reduction in income tax	確認中國土地增值稅導致所得稅減少之稅務影響	(2,976)	(4,443)
Tax effect of two tiered profits tax rate regime	利得稅兩級制稅率制度之稅務影響	(165)	(165)
Overprovision in prior year	過往年度超額撥備	(797)	—
Others	其他	(34)	(41)
Taxation charge for the year	年內稅項支出	45,186	83,545



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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## 12. DIVIDEND

## 12. 股息

		2020	2019
		2020年	2019年
		HK\$'000	HK\$'000
		千港元	千港元
Dividends recognised as distribution during the year:	年內已確認為分派之股息：		
Interim dividend for 2020 of Nil (2019: HK\$0.01) per share	2020年中期股息：每股零 (2019年：每股0.01港元)	–	13,500
Final dividend for 2019 of HK\$0.02 (2018: HK\$0.01) per share	2019年末期股息每股0.02港元 (2018年：每股0.01港元)	<b>27,000</b>	13,500
Special dividend of Nil (2019: HK\$0.02) per share	特別股息：每股零 (2019年：每股0.02港元)	–	27,000
		<b>27,000</b>	54,000

The directors proposed to declare a final dividend of HK\$0.02 per share, totalling HK\$27,000,000 in respect of the year ended 31 December 2020, payable to the shareholders whose names appear on the Company's register of members on 16 June 2021.

董事建議宣派截至2020年12月31日止年度之末期股息每股0.02港元，合共27,000,000港元，予於2021年6月16日名列本公司股東名冊之股東。

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### 綜合財務報表附註

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### 13. EARNINGS PER SHARE

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

### 13. 每股盈利

本公司擁有人應佔每股基本及攤薄盈利乃根據下列數據計算：

	2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元
Profit for the year attributable to owners of the Company and earnings for the purposes of calculating basic and diluted earnings per share	76,527	171,017
	Number of shares 股份數目 '000 千股	'000 千股
Weighted average number of ordinary shares for the purpose of calculating both basic and diluted earnings per share	1,350,000	1,350,000

The computation of diluted earnings per share for the year ended 31 December 2020 and 31 December 2019 does not assume the exercise of the Company's options because the exercise price of those options was significantly higher than the average market price of the shares for the year.

計算截至2020年12月31日及2019年12月31日止年度每股攤薄盈利並不假設行使本公司購股權，原因是該等購股權之行使價於年內大幅高於股份平均市價。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2020

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#### 14. PROPERTY, PLANT AND EQUIPMENT

#### 14. 物業、廠房及設備

		Leasehold land and buildings 租賃土地及 樓宇 HK\$'000 千港元	Plant and machinery 廠房及機械 HK\$'000 千港元	Furniture and fixtures 傢俱及裝置 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Construction in progress 在建工程 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Year ended 31 December 2020</b>	<b>截至2020年12月31日止年度</b>						
<b>At 1 January 2020</b>	<b>於2020年1月1日</b>						
Cost	成本	110,605	5,374	14,780	3,704	384	134,847
Accumulated depreciation	累計折舊	(1,444)	(5,149)	(12,400)	(3,035)	-	(22,028)
Exchange realignment	匯兌調整	(1,974)	-	(106)	(17)	(384)	(2,481)
<b>Carrying amount</b>	<b>賬面值</b>	<b>107,187</b>	<b>225</b>	<b>2,274</b>	<b>652</b>	<b>-</b>	<b>110,338</b>
At 1 January 2020	於2020年1月1日	107,187	225	2,274	652	-	110,338
Additions	添置	603	-	60	873	-	1,536
Transfer to investment properties	轉移至投資物業	(34,180)	-	-	-	-	(34,180)
Depreciation	折舊	(1,335)	(89)	(845)	(508)	-	(2,777)
Exchange realignment	匯兌調整	4,840	-	92	15	-	4,947
<b>At 31 December 2020</b>	<b>於2020年12月31日</b>	<b>77,115</b>	<b>136</b>	<b>1,581</b>	<b>1,032</b>	<b>-</b>	<b>79,864</b>
<b>At 31 December 2020</b>	<b>於2020年12月31日</b>						
Cost	成本	77,028	5,374	14,840	4,577	-	101,819
Accumulated depreciation	累計折舊	(2,779)	(5,238)	(13,245)	(3,543)	-	(24,805)
Exchange realignment	匯兌調整	2,866	-	(14)	(2)	-	2,850
<b>At 31 December 2020</b>	<b>於2020年12月31日</b>	<b>77,115</b>	<b>136</b>	<b>1,581</b>	<b>1,032</b>	<b>-</b>	<b>79,864</b>
<b>Representing:</b>	<b>代表:</b>						
<b>Carrying amount</b>	<b>賬面值</b>	<b>77,115</b>	<b>136</b>	<b>1,581</b>	<b>1,032</b>	<b>-</b>	<b>79,864</b>

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

### 14. 物業、廠房及設備 – 續

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

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

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

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

#### 14. 物業、廠房及設備 – 續

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

租賃土地及樓宇	租賃期內
廠房及機械	每年20%
傢俱及裝置	每年20%
汽車	每年20%

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

#### 15. 使用權資產

		Leasehold land 租賃土地 HK\$'000 千港元	Buildings 樓宇 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Fixtures and equipment 傢俱及裝置 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>As at 1 January 2020</b>	<b>於2020年1月1日</b>					
Carrying amount	賬面值	11,737	12,848	2,016	127	26,728
<b>As at 31 December 2020</b>	<b>於2020年12月31日</b>					
Carrying amount	賬面值	6,848	7,300	–	78	14,226
<b>For the year ended 31 December 2020</b>	<b>截至2020年 12月31日止年度</b>					
Depreciation for the year	年內折舊	221	5,858	2,016	49	8,144
Total cash outflow for leases	租賃現金流出總額					8,816
Additions to right-of-use assets	使用權資產添置					N/A 不適用

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

### 15. 使用權資產 – 續

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

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

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



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### 綜合財務報表附註

For the year ended 31 December 2020

截至2020年12月31日止年度

## 16. INVESTMENT PROPERTIES

## 16. 投資物業

		2020	2019
		2020年	2019年
		HK\$'000	HK\$'000
		千港元	千港元
<b>FAIR VALUE</b>	<b>公平值</b>		
At 1 January	於1月1日	119,905	9,563
Transfer from properties held for sale (note i)	轉移自持作出售物業(附註i)	29,521	77,565
Transfer from property, plant and equipment (note ii)	轉移自物業、廠房及設備(附註ii)	55,740	31,221
Transfer from right-of-use assets (note ii)	轉移自使用權資產(附註ii)	5,145	2,892
Changes in fair value recognised in profit or loss	於損益內確認的公平值變動	(2,252)	905
Exchange realignment	匯兌調整	12,736	(2,241)
At 31 December	於12月31日	220,795	119,905

Notes:

- (i) During the year ended 31 December 2020, properties with fair value at the date of transfer of HK\$29,512,000 (2019: HK\$77,565,000) were transferred from properties held for sale to investment properties due to change of use as a result of commencement of relevant leases. The fair value at the date of transfer was determined by an independent valuer and the excess over the carrying amount of HK\$16,144,000 (2019: HK\$36,522,000) was recognised in other gains and losses at the date of transfer.
- (ii) During the year ended 31 December 2020, the Group changed the use of certain of its property, plant and equipment and right-of-use assets and leased them to independent third parties for rental income. Upon the transfer to investment properties, these properties were revalued with a gain on revaluation of approximately HK\$21,560,000 (2019: HK\$13,273,000). This amount net of the corresponding to deferred tax liability of approximately HK\$5,390,000 (2019: HK\$3,318,000) has been credited to property revaluation reserve.

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

附註：

- (i) 截至2020年12月31日止年度，由於有關租賃開始而導致使用用途有所改變，於轉移當天公平值為29,512,000港元(2019年：77,565,000港元)之物業已由持作出售物業轉移至投資物業。轉移當天之公平值由一名獨立估值師釐定，而超出賬面值16,144,000港元(2019年：36,522,000港元)之部分已於轉移當天獲確認為其他收益及虧損。
- (ii) 截至2020年12月31日止年度，本集團已更改若干物業、廠房及設備以及使用權資產之用途，並已將其出租予獨立第三方以賺取租金收入。轉移至投資物業後，該等物業已重估，重估收益約為21,560,000港元(2019年：13,273,000港元)。有關金額於扣除相應遞延稅項負債約5,390,000港元(2019年：3,318,000港元)後已計入物業重估儲備內。

本集團根據經營租賃持有以賺取租金或資本增值目的之所有物業均已分類及列賬為投資物業，並以公平值模式計量。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2020

截至2020年12月31日止年度

### 16. INVESTMENT PROPERTIES – continued

The fair values of the Group's investment properties at 31 December 2020, the date of transfer from property, plant and equipment, right-of-use assets and properties held for sale have been arrived at on the basis of valuations carried out on the respective dates by APAC Asset Valuation and Consulting Limited, an independent qualified professional valuer. APAC Asset Valuation and Consulting Limited has appropriate qualifications and experience in the valuation of properties in the relevant locations.

The fair value of investment properties located in the PRC is determined by using income approach. The income approach is calculated by capitalising the rental income derived from the existing tenancies with due provision for any reversionary income potential.

### 16. 投資物業 – 續

本集團投資物業於2020年12月31日(即轉移自物業、廠房及設備、使用權資產以及持作出售物業之日期)之公平值乃根據獨立合資格專業估值師亞太資產評估及顧問有限公司於相關日期進行之估值得出。亞太資產評估及顧問有限公司於相關地點之物業估值方面擁有合適之資格及經驗。

位於中國之投資物業之公平值乃採用收入法釐定。收入法乃將現有租約之租金收入資本化，並就任何潛在復歸收入作出適當撥備計算。

Investment properties	Fair value		Fair value hierarchy	Valuation techniques and key inputs	Significant unobservable inputs	Sensitivity
投資物業	公平值		公平值等級	估值技術及主要輸入數據	重大不可觀察輸入數據	敏感度
	2020	2019				
	2020年	2019年				
	HK\$'000	HK\$'000				
	千港元	千港元				
Residential properties in the PRC	87,415	35,213	Level 3	Income approach – term yield	Term yield, taking into account of yield generated by market average selling price and the market average rental from comparable properties and adjustment to reflect the conditions of the properties, which is ranged from 1.4% to 3.0% (2019: from 2.0% to 2.5%)	The higher the term yield, the lower the fair value
中國之住宅物業	87,415	35,213	第3級	收入法 – 定期收益	定期收益，經計及可資比較物業之市場平均售價及市場平均租金所產生之收益及為反映物業狀況而作出之調整，介乎1.4%至3.0% (2019年：介乎2.0%至2.5%)	定期收益越高，公平值越低

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2020

截至 2020 年 12 月 31 日止年度

## 16. INVESTMENT PROPERTIES – continued

## 16. 投資物業 – 續

Investment properties	Fair value		Fair value hierarchy	Valuation techniques and key inputs 估值技術及主要輸入數據	Significant unobservable inputs	Sensitivity
投資物業	公平值		公平值等級		重大不可觀察輸入數據	敏感度
	2020	2019				
	2020年	2019年				
	HK\$'000	HK\$'000				
	千港元	千港元				
				- reversionary yield	Reversionary yield, taking into account of yield generated by market average selling price and the market average rental from comparable properties and adjustment to reflect the risk associated with the future rental, which is ranged from 1.9% to 3.5% (2019: from 2.3% to 3%)	The higher the reversionary yield, the lower the fair value
				- 復歸收益	復歸收益：經計及可資比較物業之市場平均售價及市場平均租金所產生之收益及為反映未來租金相關風險而作出之調整，介乎1.9%至3.5% (2019年：介乎2.3%至3%)	復歸收益越高，公平值越低
Industrial buildings in the PRC	133,380	84,692	Level 3	Income approach - term yield	Term yield, taking into account of yield generated by market average selling price and the market average rental from comparable properties and adjustment to reflect the conditions of the properties, which is ranged from 3.4% to 5.7% (2019: 4.0% to 5.0%)	The higher the term yield, the lower the fair value
中國之工業樓宇	133,380	84,692	第3級	收入法 - 定期收益	定期收益：經計及可資比較物業之市場平均售價及市場平均租金所產生之收益及為反映物業狀況而作出之調整，介乎3.4%至5.7% (2019年：介乎4.0%至5.0%)	定期收益越高，公平值越低
				- reversionary yield	Reversionary yield, taking into account of yield generated by market average selling price and the market average rental from comparable properties and adjustment to reflect the risk associated with the future rental, which is ranged from 3.9% to 6.2% (2019: 4.5% to 5.5%)	The higher the reversionary yield, the lower the fair value
				- 復歸收益	復歸收益：經計及可資比較物業之市場平均售價及市場平均租金所產生之收益及為反映未來租金相關風險而作出之調整，介乎3.9%至6.2% (2019年：介乎4.5%至5.5%)	復歸收益越高，公平值越低

There is no transfer into or out of Level 3 during year ended 31 December 2020.

截至2020年12月31日止年度期間，第3級並無轉入或轉出。

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### 17. INTEREST IN AN ASSOCIATE

### 17. 於一間聯營公司的權益

		At 31 December 2020 於2020年 12月31日 HK\$'000 千港元	At 31 December 2019 於2019年 12月31日 HK\$'000 千港元
Cost of investment in an unlisted associate	於一間非上市聯營公司的 投資成本	1,111	1,111
Share of post-acquisition loss	應佔收購後虧損	(251)	(174)
Exchange adjustment	匯兌調整	5	(49)
		<b>865</b>	<b>888</b>

Details of the Group's associate at 31 December 2020 and 31 December 2019 are as follows:

本集團聯營公司於2020年12月31日及2019年12月31日的詳情如下：

Name of associate 聯營公司名稱	Place of incorporation and operation 註冊成立及 經營地點	Proportion of ownership interest		Proportion of voting power held		Principal activity 主要業務
		2020	2019	2020	2019	
		2020年	2019年	2020年	2019年	
深圳保發珠寶文化發展有限公司	PRC	19%	19%	19%	19%	Trading of fine jewellery
深圳保發珠寶文化發展有限公司	中國					優質珠寶貿易

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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#### 18. DEFERRED TAX ASSETS (LIABILITIES)

The movements in deferred tax (liabilities) assets during the year are as follows:

#### 18. 遞延稅項資產(負債)

於年內，遞延稅項(負債)資產的變動如下：

		Revaluation of property, plant and equipment upon transfer to investment properties 轉移至投資 物業後重估 物業、廠房 及設備 HK\$'000 千港元	Fair value change upon transfer of properties held for sale to investment properties 持作出售物 業轉移至投 資物業後之 公平值變動 HK\$'000 千港元	Fair value change of investment properties 投資物業之 公平值變動 HK\$'000 千港元	Accelerated tax depreciation/ accounting depreciation 加速稅項 折舊/ 會計折舊 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2019	於2019年1月1日	(866)	-	-	285	(581)
(Charge) credit to profit or loss	(自損益扣除)計入損益	-	(9,131)	(226)	68	(9,289)
Charge to other comprehensive income for the year	自年內其他全面收益 扣除	(3,318)	-	-	-	(3,318)
Exchange realignment	匯兌調整	78	166	4	-	248
At 31 December 2019	於2019年12月31日	(4,106)	(8,965)	(222)	353	(12,940)
(Charge) credit to profit or loss	(自損益扣除)計入損益	-	(4,036)	563	53	(3,420)
Charge to other comprehensive income for the year	自年內其他全面收益 扣除	(5,390)	-	-	-	(5,390)
Exchange realignment	匯兌調整	(566)	(812)	16	-	(1,362)
At 31 December 2020	於2020年12月31日	(10,062)	(13,813)	357	406	(23,112)

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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#### 18. DEFERRED TAX ASSETS (LIABILITIES) – continued

The following is the analysis of the deferred tax balance for financial reporting purposes:

		2020	2019
		2020年	2019年
		HK\$'000	HK\$'000
		千港元	千港元
Deferred tax assets	遞延稅項資產	406	353
Deferred tax liabilities	遞延稅項負債	(23,518)	(13,293)
		(23,112)	(12,940)

Deferred taxation has not been recognised in respect of certain undistributed retained profits earned by the subsidiary in the PRC amounting of HK\$225,325,000 (2019: HK\$135,869,000) as the directors are of the opinion that the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

以下為作財務申報用途之遞延稅項結餘之分析：

並無就中國附屬公司所賺取之若干未分派保留溢利225,325,000港元(2019年：135,869,000港元)確認遞延稅項，因董事認為本集團能夠控制暫時性差額之撥回時間，且暫時性差額於可見將來可能不會撥回。

#### 19. INVENTORIES

		2020	2019
		2020年	2019年
		HK\$'000	HK\$'000
		千港元	千港元
Raw materials	原材料	42,991	48,297
Work in progress	在製品	4,478	6,878
Finished goods	製成品	114,250	131,208
		161,719	186,383

#### 19. 存貨



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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## 20. PROPERTIES HELD FOR SALE

## 20. 持作出售物業

		2020	2019
		2020年	2019年
		HK\$'000	HK\$'000
		千港元	千港元
Properties held for sale	持作出售物業	206,521	322,849

The properties for sale were located in the PRC. Properties for sale which are expected to be recovered in more than twelve months after the end of the reporting period are classified under current assets as it is expected to be realised in the Group's normal operating cycle.

待售物業位於中國。預期於報告期末後十二個月後收回之待售物業分類為流動資產，因其預期將於本集團正常經營週期內變現。

Analysis of leasehold lands:	租賃土地之分析：	HK\$'000
		千港元
<b>As at 31 December 2019</b>	<b>於2019年12月31日</b>	
Carrying amount	賬面值	38,131
<b>As at 31 December 2020</b>	<b>於2020年12月31日</b>	
Carrying amount	賬面值	36,166

The carrying amount of leasehold lands is measured under HKFRS 16 at cost less any accumulated depreciation and any impairment losses. The residual values are determined as the estimated disposal value of the leasehold land component. No depreciation charge is made on the leasehold lands taking into account the estimated residual values.

租賃土地賬面值根據香港財務報告準則第16號以成本減任何累計折舊及任何減值虧損計量。剩餘價值釐定為租賃土地部分的估計出售價值。經計及估計剩餘價值，未對租賃土地計提折舊費用。

During the year ended 31 December 2020, properties held for sale with carrying amount of HK\$117,038,000 (2019: HK\$259,895,000) were sold to third parties.

截至2020年12月31日止年度，賬面值為117,038,000港元(2019年：259,895,000港元)之持作出售物業已出售予第三方。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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### 21. TRADE AND OTHER RECEIVABLES

### 21. 貿易及其他應收款項

		2020	2019
		2020年	2019年
		HK\$'000	HK\$'000
		千港元	千港元
Trade receivables	貿易應收款項	61,443	94,259
Less: Allowance for expected credit losses	減：預期信貸虧損撥備	(10,190)	(1,717)
		51,253	92,542
Other receivables, prepayments and deposits	其他應收款項、預付款項及 按金	21,124	38,351
		72,377	130,893

The following is an analysis of trade receivable net of allowance for expected credit losses by age, presented based on the invoice date, which approximates the respective revenue recognition date.

下列為貿易應收款項扣除預期信貸虧損撥備按賬齡劃分的分析，根據與各自收益確認日期相若的發票日期呈列。

		2020	2019
		2020年	2019年
		HK\$'000	HK\$'000
		千港元	千港元
0-30 days	0至30日	21,364	38,575
31-60 days	31至60日	13,143	16,502
61-180 days	61至180日	11,971	33,321
181-365 days	181至365日	2,694	3,864
Over 1 year	一年以上	2,081	280
		51,253	92,542

The Group allows a credit period of up to 120 days to its customers. A longer credit period may be granted to large or long established customers with good payment history.

本集團向客戶批准的信貸期最多為120日，大型或歷史悠久且付款記錄良好的客戶可獲較長的信貸期。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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#### 21. TRADE AND OTHER RECEIVABLES – continued

Before accepting any new customers, the Group has an internal credit control system to assess the potential customers' credit quality and the board of directors has delegated management to be responsible for the determination of credit limits and credit approvals for customers. Limits attributed to customers are reviewed periodically.

The Group's management takes into consideration of customers' credit history, settlement patterns, subsequent settlements, customers' financial position and an assessment of both the current and forecast general economic conditions and aging analysis of trade receivables in determining the recoverability of the overdue trade receivables. The directors of the Company considered that the concentration of credit risk is limited due to customer base being large and unrelated.

As at 31 December 2020, included in the Group's trade receivables balance are debtors with aggregate carrying amount of HK\$14,902,000 (2019: HK\$34,511,000) which are past due as at the reporting date. Included in the past due balances of HK\$3,134,000 (2019: HK\$3,318,000) has been past due 90 days or more and is not considered as in default based on good repayment records for those customers and continuous business with the Group. The grouping is regularly reviewed by management of the Group to ensure relevant information about specific debtors is updated.

Details of the impairment assessment of trade and other receivables are set out in note 39.

#### 21. 貿易及其他應收款項 – 續

接受任何新客戶前，本集團設有內部信貸控制系統，以評估潛在客戶的信貸質素，董事會亦已指派管理層負責釐定客戶的信貸限額及信貸批核，並且定期檢討客戶獲批的限額。

本集團管理層於釐定逾期貿易應收款項的可收回性時，會考慮客戶的信用記錄、償付方式、其後結算情況、客戶之財務狀況、對現時及預測整體經濟狀況之評估以及貿易應收款項之賬齡分析。本公司董事認為，由於客戶群龐大及互不相關，故信貸風險集中屬有限。

於2020年12月31日，總賬面值為14,902,000港元(2019年：34,511,000港元)之賬款已計入本集團之貿易應收款項結餘，該等款項於報告日期已逾期。計入逾期結餘之3,134,000港元(2019年：3,318,000港元)已逾期90日或以上，基於該等客戶還款記錄良好並與本集團持續業務往來而不視作違約。有關分類由本集團管理層定期檢討，確保獲得有關特定債務人之最新相關資料。

有關於貿易及其他應收款項之減值評估之詳情載於附註39。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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#### 22. LOAN RECEIVABLE FROM AN ASSOCIATE

The amount represented a loan receivable from an associate of HK\$13,718,000 (31 December 2019: Renminbi (“RMB”) 15,550,000 (equivalent to HK\$17,328,000)) which is unsecured, interest-free and repayable within one year.

#### 22. 應收一間聯營公司貸款

該款項指應收一間聯營公司貸款13,718,000港元(2019年12月31日：人民幣(「人民幣」)15,550,000元)(相當於17,328,000港元)，屬無抵押、不計息且須於一年內償還。

#### 23. DERIVATIVE FINANCIAL INSTRUMENTS

During the current year, the Group entered into certain commodities contracts which are settled net in cash with aggregated carrying amounts measured at fair value of HK\$1,023,000 at 31 December 2020.

#### 23. 衍生金融工具

於本年度，本集團訂立若干商品合約，該等合約以現金淨額結算，於二零二零年十二月三十一日按公平值計量的賬面總值為1,023,000港元。

	2020	2019
	2020年	2019年
	HK\$'000	HK\$'000
	千港元	千港元
Financial assets at FVTPL	1,023	–
按公平值計入損益之金融資產	1,023	–

#### 24. BANK BALANCES AND CASH

Included in bank balances and cash are the following amounts denominated in currency other than functional currency of the relevant group entities:

#### 24. 銀行結餘及現金

以下以有關集團實體功能貨幣以外的貨幣計值的金額計入銀行結餘及現金：

	2020	2019
	2020年	2019年
	HK\$'000	HK\$'000
	千港元	千港元
HK\$	2,562	6,435
United Arab Emirates Dirham (“Dirham”) 阿聯酋迪拉姆(「迪拉姆」)	354	5,781
	2,916	12,216

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### 綜合財務報表附註

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#### 24. BANK BALANCES AND CASH – continued

Bank balances and short-term bank deposits, carry interest at prevailing market rates ranged from 0.01% to 3.50% per annum (2019: 0.01% to 3.50% per annum) as at 31 December 2020.

#### 24. 銀行結餘及現金 – 續

於2020年12月31日的銀行結餘及短期銀行存款乃按現行市場年利率0.01%至3.50% (2019年：年利率0.01%至3.50%) 計息。

#### 25. TRADE AND OTHER PAYABLES

#### 25. 貿易及其他應付款項

		2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元
Trade payables	貿易應付款項	31,705	113,275
Accruals and other payables	應計款項及其他應付款項	19,302	14,562
		<b>51,007</b>	<b>127,837</b>

Accruals and other payables mainly consist of payable of staff salaries and benefits.

應計款項及其他應付款項主要包括應付員工薪金及福利。

The following is an aged analysis of trade payables presented based on invoice date at the end of each year:

於各年末按發票日期呈列的貿易應付款項的賬齡分析如下：

		2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元
0–60 days	0至60日	21,815	103,843
61–90 days	61至90日	–	2,904
Over 90 days	90日以上	9,890	6,528
		<b>31,705</b>	<b>113,275</b>

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## 26. CONTRACT LIABILITIES

## 26. 合約負債

		2020	2019
		2020年	2019年
		HK\$'000	HK\$'000
		千港元	千港元
Property business	物業發展	75,410	256,663
Jewellery business	珠寶業務	2,299	2,221
		77,709	258,884

As at 1 January 2018, contract liabilities amounted to HK\$454,000.

The Group receives deposits from customers when they sign the sale and purchase agreement for property or on placing purchase orders for jewellery. The deposits give rise to contract liabilities being recognised throughout the period until the customer obtains control of the completed property or the jewellery.

Included in the contract liabilities at 31 December 2019, a balance of HK\$223,000,000 was recognised as revenue in current year. Contract liabilities at 31 December 2020 are expected to be settled within a year when control of the completed property is transferred to the customer.

於2018年1月1日，合約負債額為454,000港元。

本集團於簽訂物業買賣協議或下達珠寶採購訂單時收取客戶按金。按金產生於整個期間確認之合約負債，直至客戶取得已竣工物業或珠寶之控制權為止。

於2019年12月31日的合約負債中，結餘223,000,000港元已於本年度確認為收益。預計於2020年12月31日的合約負債將於已竣工物業的控制權轉移予客戶後一年內結清。



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#### 27. LEASE LIABILITIES

#### 27. 租賃負債

		2020	2019
		2020年	2019年
		HK\$'000	HK\$'000
		千港元	千港元
Lease liabilities payable:	應付租賃負債：		
Within one year	一年內	4,055	8,129
Within a period of more than one year but not more than two years	一年後但兩年內期間	1,765	3,954
Within a period of more than two years but not more than five years	兩年後但五年內期間	1,936	3,474
		7,756	15,557
Less: Amount due for settlement with 12 months shown under current liabilities	減：列作流動負債之於十二個 月內到期結算之款項	(4,055)	(8,129)
Amount due for settlement after 12 months shown under non-current liabilities	列作非流動負債之於十二個 月後到期結算之款項	3,701	7,428

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#### 28. BANK LOANS

The variable rate bank loans carried interest rate ranging from 6% to 7.6% per annum as at 31 December 2019. The loans were secured by property, plant and equipment, right-of-use assets and investment properties (see note 35).

#### 29. PROVISION FOR LONG SERVICE PAYMENTS

The provision for long service payments is determined with reference to the employees' remuneration and their years of services.

#### 28. 銀行貸款

於2019年12月31日，浮息銀行貸款乃按年利率介乎6%至7.6%計息。貸款以物業、廠房及設備、使用權資產及投資物業抵押(見附註35)。

#### 29. 長期服務金撥備

長期服務金撥備參考僱員酬金及彼等的服務年期釐定。

		2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元
At 1 January	於1月1日	898	986
Reversal of provision for the year	年內撥回撥備	-	(88)
At 31 December	於12月31日	898	898

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### 30. SHARE CAPITAL

### 30. 股本

		2020	2019
		2020年	2019年
		HK\$'000	HK\$'000
		千港元	千港元
Authorised:	法定：		
3,000,000,000 ordinary shares of one third Hong Kong cent each (2019: 3,000,000,000 ordinary shares of one third Hong Kong cent each)	3,000,000,000股每股面值三分之一港仙之普通股份 (2019年：3,000,000,000股每股面值三分之一港仙之普通股份)	10,000	10,000
Issued and fully paid:	已發行及繳足：		
1,350,000,000 ordinary shares of one third Hong Kong cent each (2019: 1,350,000,000 ordinary shares of one third Hong Kong cent each)	1,350,000,000股每股面值三分之一港仙之普通股份 (2019年：1,350,000,000股每股面值三分之一港仙之普通股份)	4,500	4,500

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### 30. SHARE CAPITAL – continued

The movements in the Company's share capital for the years ended 31 December 2019 and 2020 were as follows:

### 30. 股本 – 續

截至2019年及2020年12月31日止年度，本公司之股本變動載列如下：

		Number of ordinary shares 普通股份數目	Nominal value of ordinary shares 普通股份面值 HK\$'000 千港元
Authorised:	法定：		
At 1 January 2019, 31 December 2019 and 31 December 2020	於2019年1月1日、2019年 12月31日及2020年12月31日	3,000,000,000	10,000
Issued and fully paid:	已發行及繳足：		
At 1 January 2019, 31 December 2019, and 31 December 2020	於2019年1月1日、2019年 12月31日及2020年12月31日	1,350,000,000	4,500

All shares issued rank pari passu with the then existing in issue in all respects.

所有已發行股份於所有方面與當時現有已發行股份享有同等權益。

### 31. SHARE-BASED PAYMENTS

Pursuant to written resolutions passed on 14 December 2015, the Company adopted a share option scheme (the "Share Option Scheme"). The Share Option Scheme was valid for a period of 10 years commencing on 14 December 2015.

The purpose of the Share Option Scheme is to enable the Group to grant options to selected participants as incentives or rewards for their contribution to the Group.

### 31. 以股份支付款項

根據本公司於2015年12月14日通過的書面決議案，本公司已採納購股權計劃（「購股權計劃」）。購股權計劃由2015年12月14日起計有效10年。

購股權計劃之目的是令本集團可以向特選之參與者授予股份，以鼓勵或報答其對本集團所作之貢獻。

## Notes to the Consolidated Financial Statements

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### 31. SHARE-BASED PAYMENTS – continued

Under the Share Option Scheme, the directors of the Company may, at its discretion, grant options to subscribe for shares in the Company to eligible participants (“Eligible Participants”) who contribute to the long-term growth and profitability of the Company. Eligible Participants include (i) any employee (whether full-time or part-time including any executive director but excluding any non-executive director) of the Company, any of its subsidiaries or any entity (“Invested Entity”) in which any member of the Group holds an equity interest; (ii) any non-executive directors (including independent non-executive directors) of the Company, any of its subsidiaries or any Invested Entity; (iii) any supplier of goods or services to any member of the Group or any Invested Entity; (iv) any customer of any member of the Group or any Invested Entity; (v) any person or entity that provides research, development or other technological support to any member of the Group or any Invested Entity; (vi) any shareholder of any member of the Group or any Invested Entity or any holder of any securities issued by any member of the Group or any Invested Entity; (vii) any adviser (professional or otherwise) or consultant to any area of business or business development of any member of the Group or any Invested Entity; and (viii) any other group or classes of participants who have contributed or may contribute by way of joint venture, business alliance or other business arrangement to the development and growth of the Group.

The maximum number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under this scheme and any other share option schemes adopted by the Group shall not exceed 30% of the share capital of the Company in issue from time to time.

### 31. 以股份支付款項 – 續

根據購股權計劃，本公司董事有權決定向為本公司之長遠發展和盈利能力作出貢獻之合資格參與者（「合資格參與者」）授予可認購本公司股份之購股權。合資格參與者包括：(i) 本公司、其任何附屬公司或由本集團任何成員公司持有股份權益之任何實體（「投資實體」）之任何僱員（無論全職或兼職，包括任何執行董事，惟不包括非執行董事）；(ii) 本公司、其任何附屬公司或任何投資實體之任何非執行董事（包括獨立非執行董事）；(iii) 本集團任何成員公司或任何投資實體之任何貨物或服務供應商；(iv) 本集團任何成員公司或任何投資實體之任何顧客；(v) 為本集團任何成員公司或任何投資實體提供研究、開發或其他技術支援之任何個人或實體；(vi) 本集團任何成員公司或任何投資實體之任何股東，或持有由本集團任何成員公司或任何投資實體所發行之任何證券之任何人士；(vii) 任何向本集團任何成員公司或任何投資實體任何業務範圍或業務發展作出建議人士（專業人士或其他）或顧問；及(viii) 透過合資、業務夥伴或其他商業安排而對本集團之發展和增長作出貢獻或可能作出貢獻之任何其他參與者組別或類別。

因根據此計劃及本集團所採納之任何其他購股權計劃已授出但未行使之所有購股權獲行使而可能發行之股份最高數目，不得超過本公司不時已發行股本之30%。

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### 31. SHARE-BASED PAYMENTS – continued

The total number of shares which may be allotted and issued upon exercise of all options to be granted under this scheme and any other share option of the Group must not in aggregate exceed 10% of the shares in issue as at the date of passing of the relevant resolution adopting this scheme.

Share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their associates, are subject to approval in advance by the independent non-executive directors. In addition, any share options granted to a substantial shareholder or an independent non-executive director of the Company, or to any of their associates, in excess of 0.1% of the shares of the Company in issue at any time or with an aggregate value (based on the price of the Company's shares at the date of the grant) in excess of HK\$5,000,000, within any twelve-month period, are subject to shareholders' approval in advance in a general meeting.

The offer of a grant of share options may be accepted within 21 days from the date of the offer, upon payment of a nominal consideration of HK\$1 in total by the grantee. The exercise period of the share options granted is determinable by the directors of the Company, save that such period shall not be more than ten years from the date of the offer of the share options, subject to the provisions for early termination as set out in the Share Option Scheme. Unless otherwise determined by the directors at their absolute discretion, there is no requirement of a minimum period for which an option must be held before an option can be exercised. In addition, there is no performance target which must be achieved before any of the options can be exercised.

### 31. 以股份支付款項 – 續

因根據此計劃及本集團任何其他購股權計劃將予授出之所有購股權獲行使而可配發及發行之股份總數合共不得超過通過採納此計劃之有關決議案當日已發行股份總數之10%。

授予本公司董事、行政總裁或主要股東，或彼等任何聯繫人士之購股權，須在事前獲得獨立非執行董事批准。此外，在任何十二個月內授予本公司主要股東或獨立非執行董事、或彼等任何聯繫人士之任何購股權，在任何時候若超過本公司股份之0.1%，或其總值(以授出當日之本公司股價計算)超過5,000,000港元，須事前於股東大會上獲股東通過。

授出購股權之要約可於要約日起21日內，由承授人以合計1港元之名義代價接納。所授出購股權之行使期由本公司董事決定，惟自授出購股權日期起計，不應超過十年，並須受購股權計劃所載之提前終止條款規定所限制。除非由董事全權酌情決定，否則購股權並無規定最少須持有至某個特定時限始可行使，此外，亦無規定須達致某個表現目標始可行使。



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### 31. SHARE-BASED PAYMENTS – continued

The exercise price of the share options is determinable by the directors of the Company, but may not be less than the highest of (i) the Stock Exchange closing price of the Company's shares on the date of the offer of the share options; (ii) the average Stock Exchange closing price of the Company's shares for the five business days immediately preceding the date of the offer; and (iii) the nominal value of the Company's shares on the date of the offer.

A summary of movements of the outstanding share options granted to and held by the Company's Eligible Participants:

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### 31. 以股份支付款項 – 續

購股權之行使價由本公司董事決定，惟不能低於以下之最高價：(i) 在購股權要約日期本公司股份在聯交所之收市價；(ii) 在購股權要約日期前五個營業日內本公司股份在聯交所之平均收市價；及(iii) 在要約日期本公司股份之面值。

已授予本公司合資格參與者及彼等所持有之尚未行使購股權之變動概要：

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		Date of grant	Number of share options			Adjusted exercise price
			購股權數目			
			Outstanding at 1 January 2020	Cancelled during the year	Outstanding at 31 December 2020	
		授出日期	於2020年1月1日尚未行使	年內已註銷	於2020年12月31日尚未行使	經調整行使價
			'000 千份	'000 千份	'000 千份	HK\$ 港元
Directors	董事	31.5.2017	6,570	(900)	5,670	1.07
Other eligible persons	其他合資格人士	31.5.2017	26,064	(5,409)	20,655	1.07
Total	總計		32,634	(6,309)	26,325	

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### 31. SHARE-BASED PAYMENTS – continued

### 31. 以股份支付款項 – 續

		Date of grant	Number of share options 購股權數目			Adjusted exercise price
			Outstanding at 1 January 2019 於2019年 1月1日 尚未行使 '000 千份	Cancelled during the year 年內已註銷 '000 千份	Outstanding at 31 December 2019 於2019年 12月31日 尚未行使 '000 千份	
Directors	董事	31.5.2017	6,570	-	6,570	1.07
Other eligible persons	其他合資格人士	31.5.2017	26,124	(60)	26,064	1.07
Total	總計		32,694	(60)	32,634	

The share options granted under the Share Option Scheme are exercisable commencing from 31 May 2018 to 30 May 2023 (both dates inclusive) for the first tranche (“Tranche 1”) and from 31 May 2019 to 30 May 2024 (both dates inclusive) for the second tranche (“Tranche 2”). The closing price of the Company’s shares immediately before 31 May 2017, the date on which the share options were granted was HK\$1.07 after the effect of the share subdivision on 13 September 2017. For Tranche 1, the fair values of the share options determined at the dates of grant using the binomial model for share options granted to directors of the Company and other eligible persons were HK\$0.37 and HK\$0.36, respectively after the effect of share subdivision. For Tranche 2, the fair values of the share options determined at the dates of grant using the binomial model for share options granted to directors of the Company and other eligible persons were HK\$0.42 and HK\$0.41, respectively after the effect of share subdivision.

根據購股權計劃所授出之購股權當中，第一批購股權（「第一批」）可由2018年5月31日至2023年5月30日（包括首尾兩日）行使，而第二批購股權（「第二批」）可由2019年5月31日至2024年5月30日（包括首尾兩日）行使。本公司股份於緊接2017年5月31日（即購股權授出日期）前之收市價為1.07港元（計及於2017年9月13日股份拆細之影響後）。就第一批而言，根據二項式模型釐定授予本公司董事及其他合資格人士之購股權於授出日期之購股權公平值分別為0.37港元及0.36港元（計及股份拆細之影響後）。就第二批而言，根據二項式模型釐定授予本公司董事及其他合資格人士之購股權於授出日期之購股權公平值分別為0.42港元及0.41港元（計及股份拆細之影響後）。

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### 31. SHARE-BASED PAYMENTS – continued

The following assumptions were used to calculate the fair values of the share options:

### 31. 以股份支付款項 – 續

以下為計算購股權公平值所使用之假設：

	Tranche 1 第一批	Tranche 2 第二批
Grant date 授出日期	31 May 2017 2017年5月31日	31 May 2017 2017年5月31日
Grant date share price (adjusted) 授出日期之股價(經調整)	HK\$1.07 1.07港元	HK\$1.07 1.07港元
Exercise Price 行使價	HK\$1.07 1.07港元	HK\$1.07 1.07港元
Expected Life 預計年期	6 years 6年	7 years 7年
Expected Volatility 預計波幅	52%	53%
Dividend Yield 股息率	1.87%	1.87%
Risk-free interest Rate 無風險利率	1.00%	1.06%
Early exercise multiple (Directors) 提早行使倍數(董事)	180%	180%
Early exercise multiple (Other eligible persons) 提早行使倍數(其他合資格人士)	120%	120%

The valuations are carried out by independent qualified professional valuers, which are not connected with the Group. The binomial model has been used to estimate the fair value of the options. The variables and assumptions used in computing the fair value of the share options are based on the independent qualified professional valuers' best estimate. Changes in variables and assumptions may result in changes in the fair value of the options.

估值乃由與本集團並無關連之獨立合資格專業估值師進行，並使用二項式模型估計購股權之公平值。計算購股權公平值所用之變數及假設乃基於獨立合資格專業估值師之最佳估計。購股權之公平值可因變數及假設之轉變而變化。

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### 31. SHARE-BASED PAYMENTS – continued

The Group recognised the expense of HK\$1,403,000 for the year ended 31 December 2019 in relation to share options granted by the Company. No such expenses was recognised in the current year. During the year, share options cancelled of HK\$2,440,000 (2019: HK\$23,000) has been transferred to retained profits of the Group.

### 32. RETIREMENT BENEFITS SCHEME

#### Defined contribution scheme

The Group operates a defined contribution Mandatory Provident Fund retirement benefits scheme (the “MPF Scheme”) under the Hong Kong Mandatory Provident Fund Schemes Ordinance. Under the MPF Scheme, the employees are required to contribute 5% of their monthly salaries or up to a maximum of HK\$1,500 and they can choose to make additional contributions. The employer’s monthly contributions are calculated at 5% of the employee’s monthly salaries or up to a maximum of HK\$1,500 (the “mandatory contributions”). The employees are entitled to 100% of the employer’s mandatory contributions upon their retirement at the age of 65, death or total incapacity.

The employees of the Group’s factory and offices in the PRC are members of a state-managed retirement benefit plan operated by the government of the PRC. The Group are required to contribute a specified percentage of payroll costs to the retirement benefit scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefit plan is to make the specified contributions.

### 31. 以股份支付款項 – 續

截至2019年12月31日止年度，本集團就本公司授出之購股權確認開支1,403,000港元。於本年度，並無確認該開支。年內，已註銷購股權2,440,000港元(2019年：23,000港元)已轉移至本集團之保留溢利。

### 32. 退休福利計劃

#### 界定供款計劃

本集團根據香港強制性公積金計劃條例運作界定供款強制性公積金退休福利計劃(「強積金計劃」)。根據強積金計劃，僱員須作出相等於其月薪5%或最多1,500港元的供款，彼等亦可選擇作出額外供款。僱員的每月供款按僱員月薪的5%計算或最多1,500港元(「強制性供款」)。僱員可於65歲退休、身故或完全喪失工作能力時獲得100%的僱主強制性供款。

本集團中國工廠及辦事處的僱員參加由中國政府運作的國家管理退休福利計劃。本集團須按薪金成本的特定百分比向退休福利計劃作出供款，以為福利提供資金。本集團有關退休福利計劃的唯一責任為作出指定供款。

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### 33. RELATED PARTY TRANSACTIONS

The Group had the following transactions with related parties during the years:

	2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元
Sales of jewellery products to an associate 向一間聯營公司銷售珠寶產品	566	—
Rental payments for lease liabilities to entities under controlled by a director of the Company are as follows: 就租賃負債支付予本公司一名董事控制的實體之租金如下:		
Land and building 土地及樓宇	4,200	4,431
Motor vehicles 汽車	2,172	2,172
	<b>6,938</b>	6,603

Key management personnel include directors of the Company and other senior management of the Group. The remuneration paid or payable during the years are as follows:

	2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元
Short-term benefits 短期福利	7,556	8,973
Post-employment benefits 離職後福利	72	72
	<b>7,628</b>	9,045

The remuneration of key management personnel is determined by management of the Company having regard to the performance of individuals and market trends.

### 33. 關聯方交易

本集團於年內與關聯方進行以下交易：

主要管理人員包括本公司的董事及本集團的其他高級管理層。於年內已付或應付薪酬如下：

主要管理人員薪酬由本公司管理層參考個人表現及市場趨勢釐定。

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### 34. COMMITMENTS

As at 31 December 2020 and 31 December 2019, the Group did not have significant commitment contracted for but not provided in the financial statements.

### 35. PLEDGE OF ASSETS

At the end of the reporting period, the following assets of the Group were pledged to banks to secure credit facilities granted to the Group:

### 34. 承擔

於2020年12月31日及2019年12月31日，本集團概無已訂約但未於財務報表中撥備之重大承擔。

### 35. 資產抵押

於報告期末，本集團下列資產已抵押予銀行作為本集團獲授信貸額度之擔保：

		2020	2019
		2020年	2019年
		HK\$'000	HK\$'000
		千港元	千港元
Property, plant and equipment	物業、廠房及設備	–	106,149
Right-of-use assets	使用權資產	–	11,737
Investment properties	投資物業	–	119,905
		–	237,791



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### 36. PARTICULARS OF SUBSIDIARIES OF THE COMPANY

Details of the Company's subsidiaries, all of which are limited liability companies, at 31 December 2020 and 31 December 2019 are as follows:

### 36. 本公司附屬公司的詳情

於2020年12月31日及2019年12月31日，本公司的附屬公司(均為有限公司)詳情如下：

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration/ operations 註冊成立/ 註冊/經營地點	Issued and fully paid share capital/ registered and paid-up capital 已發行及繳足股本/註冊及繳足股本		Proportion of nominal value of issued capital/ registered capital held by the Company 本公司所持已發行股本/註冊股本面值比例				Principal activities 主要業務
		2020	2019	Directly 直接		Indirectly 間接		
		2020年	2019年	2020 2020年	2019 2019年	2020 2020年	2019 2019年	
				%	%	%	%	
Perfect Group International Holdings (HK) Limited (note b)	Hong Kong	Ordinary shares HK\$10,000,001	Ordinary shares HK\$10,000,001	-	-	100	100	Designing, manufacturing and exporting of fine jewellery
保發集團國際控股(香港)有限公司(附註b)	香港	普通股 10,000,001港元	普通股 10,000,001港元	-	-	100	100	設計、製造及出口優質珠寶
Perfect Group China Holding (HK) Limited	Hong Kong	Ordinary shares HK\$10,000	Ordinary shares HK\$10,000	-	-	100	100	Investment holding
Perfect Group China Holding (HK) Limited	香港	普通股 10,000港元	普通股 10,000港元	-	-	100	100	投資控股
Perfect Group China Investment (HK) Limited	Hong Kong	Ordinary shares HK\$10,000	Ordinary shares HK\$10,000	-	-	100	100	Investment holding
Perfect Group China Investment (HK) Limited	香港	普通股 10,000港元	普通股 10,000港元	-	-	100	100	投資控股
DMCC (HK) Investment Limited	Hong Kong	Ordinary shares HK\$100,000	-	-	-	100	-	Investment holding
DMCC (HK) Investment Limited	香港	普通股 100,000港元	-	-	-	100	-	投資控股
廣東保發珠寶產業園開發有限公司* (note a)	PRC	Ordinary shares US\$30,000,000	Ordinary shares US\$30,000,000	-	-	100	100	Property development
廣東保發珠寶產業園開發有限公司* (附註a)	中國	普通股 30,000,000美元	普通股 30,000,000美元	-	-	100	100	物業發展
保發珠寶(中國)有限公司*	PRC	Ordinary shares US\$10,000,000	Ordinary shares US\$10,000,000	-	-	100	100	Retailing of fine jewellery
保發珠寶(中國)有限公司*	中國	普通股 10,000,000美元	普通股 10,000,000美元	-	-	100	100	零售優質珠寶
佛山市順德區保發物業管理有限公司* (note a)	PRC	Ordinary shares RMB500,000	Ordinary shares RMB500,000	-	-	100	100	Property management
佛山市順德區保發物業管理有限公司* (附註a)	中國	普通股 人民幣500,000元	普通股 人民幣500,000元	-	-	100	100	物業管理

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### 36. PARTICULARS OF SUBSIDIARIES OF THE COMPANY – continued      36. 本公司附屬公司的詳情 – 續

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration/ operations 註冊成立/ 註冊/經營地點	Issued and fully paid share capital/ registered and paid-up capital 已發行及繳足股本/註冊及繳足股本		Proportion of nominal value of issued capital/ registered capital held by the Company 本公司所持已發行股本/註冊股本面值比例				Principal activities 主要業務
		2020	2019	Directly 直接		Indirectly 間接		
		2020年	2019年	2020	2019	2020	2019	
				2020年	2019年	2020年	2019年	
				%	%	%	%	
廣東匯金盈珠寶有限公司 <sup>#</sup>	PRC	Ordinary shares RMB1,000,000	Ordinary shares RMB1,000,000	-	-	51	51	Manufacturing of the jewellery
廣東匯金盈珠寶有限公司 <sup>#</sup>	中國	普通股 人民幣1,000,000元	普通股 人民幣1,000,000元	-	-	51	51	製造珠寶
江門市盈拓地產策劃有限公司 <sup>#</sup> (note a)	PRC	Ordinary shares RMB1,000,000	Ordinary shares RMB1,000,000	-	-	100	100	Investment holding
江門市盈拓地產策劃有限公司 <sup>#</sup> (附註a)	中國	普通股 人民幣1,000,000元	普通股 人民幣1,000,000元	-	-	100	100	投資控股
Perfect Group International Holdings Limited	BVI	Ordinary shares US\$10,000	Ordinary shares US\$10,000	100	100	-	-	Investment holding
保發集團國際控股有限公司	英屬處女群島	普通股 10,000美元	普通股 10,000美元	100	100	-	-	投資控股
Perfect Group China Holding Limited	BVI	Ordinary shares US\$10,000	Ordinary shares US\$10,000	-	-	100	100	Investment holding
Perfect Group China Holding Limited	英屬處女群島	普通股 10,000美元	普通股 10,000美元	-	-	100	100	投資控股
Perfect Group China Investment Limited	BVI	Ordinary shares US\$10,000	Ordinary shares US\$10,000	-	-	100	100	Investment holding
Perfect Group China Investment Limited	英屬處女群島	普通股 10,000美元	普通股 10,000美元	-	-	100	100	投資控股
Hong Kong Perfect Jewellery DMCC (note b)	Dubai	Ordinary shares AED50,000	Ordinary shares AED50,000	-	-	100	100	Retailing of fine jewellery, logistics and marketing activities
Hong Kong Perfect Jewellery DMCC (附註b)	迪拜	普通股 50,000迪拉姆	普通股 50,000迪拉姆	-	-	100	100	零售優質珠寶、物流及市場 推廣活動
DMCC (HK) Investment Limited ("DMCC (HK)") (note b)	Hong Kong	Ordinary shares HK\$100,000	-	-	-	100	-	Investment holding
DMCC (HK) Investment Limited ("DMCC (HK)") (附註b)	香港	普通股 100,000港元	-	-	-	100	-	投資控股

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### 36. PARTICULARS OF SUBSIDIARIES OF THE COMPANY – continued

- \* The entity is established in the PRC in the form of sino-foreign owned enterprise.
- ^ The entity is established in the PRC in the form of wholly foreign-owned enterprise.
- # These entities are established in the PRC in the form of domestic limited liability company.

Note a: On 22 October 2019, the Group acquired the entire equity interests in 江門市盈拓地產策劃有限公司 together with the shareholder's loan at a consideration of RMB117,450,000 (equivalent to HK\$129,866,000) and it becomes an indirect wholly-owned subsidiary of the Group. 江門市盈拓地產策劃有限公司 is an investment holding company which holds 30% equity interest in 廣東保發珠寶產業園開發有限公司 and 佛山市順德區保發物業管理有限公司, which were previously indirect non-wholly owned subsidiaries of the Company. The difference between the consideration paid and the carrying amount of non-controlling interests is recognised directly in equity and attributed to owners of the Company.

Note b: On 3 January 2020, DMCC (HK) was incorporated and set up in Hong Kong and its sole shareholder is a director of the Company holding 100% of equity share of DMCC (HK) on behalf of the Group under a contractual arrangement in which a declaration of trust is signed by the director on 9 March 2020. As a result of the contractual arrangement, the Group has rights to variable returns from its involvement with DMCC (HK) and has the ability to affect those returns through its power over DMCC (HK) and is considered to control DMCC (HK). The directors of the Company are of the opinion that, having considered all facts and circumstances, the Group has control over them and owns 100% equity interest of DMCC (HK). During the year, Perfect Group International Holdings (HK) Limited transfer 100% equity interest of Hong Kong Perfect Jewellery DMCC to DMCC (HK) and Hong Kong Perfect Jewellery DMCC become a wholly owned subsidiary of DMCC (HK).

### 36. 本公司附屬公司的詳情 – 續

- \* 實體以中外合資企業的形式在中國成立。
- ^ 實體以外商獨資企業的形式在中國成立。
- # 該等實體以內資有限公司的形式在中國成立。

附註a: 於2019年10月22日, 本集團收購江門市盈拓地產策劃有限公司全部股權連同股東貸款, 代價為人民幣117,450,000元(相當於129,866,000港元), 其成為本集團一間間接全資附屬公司。江門市盈拓地產策劃有限公司為一間投資控股公司, 於本公司先前間接非全資附屬公司廣東保發珠寶產業園開發有限公司及佛山市順德區保發物業管理有限公司持有30%股權。已付代價及非控股權益的賬面值之間的差額直接於權益確認並歸屬於本公司擁有人。

附註b: 於2020年1月3日, DMCC (HK)於香港註冊成立及設立, 其唯一股東為本公司的一名董事, 根據該董事於2020年3月9日簽署的信託聲明所載之合約安排, 彼代表本集團持有DMCC (HK) 100%股權。由於合約安排, 本集團有權享有參與DMCC (HK)營運所得的可變回報, 並可透過其對DMCC (HK)的權力影響該等回報, 並被視為對DMCC (HK)擁有控制權。本公司董事認為, 經計及所有事實及情況, 本集團對其擁有控制權並擁有DMCC (HK) 100%股權。於年內, 保發集團國際控股(香港)有限公司將其於Hong Kong Perfect Jewellery DMCC之100%股權轉讓予DMCC (HK), 故Hong Kong Perfect Jewellery DMCC 成為 DMCC (HK)之一間全資附屬公司。

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### 37. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group liabilities arising from financing activities. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

### 37. 融資活動所產生負債之對賬

下表詳列本集團融資活動所產生負債之變動。融資活動所產生之負債指其現金流量已或未來現金流量將於本集團綜合現金流量表中分類為融資活動現金流量之負債。

		Lease liabilities 租賃負債 HK\$'000 千港元	Bank loans 銀行貸款 HK\$'000 千港元	Dividend payable 應付股息 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2019	於2019年1月1日	14,629	157,011	-	171,640
Financing cash flow	融資現金流量	(8,301)	(106,920)	(54,000)	(169,221)
Dividend declared	已宣派股息	-	-	54,000	54,000
Interest accrued	應計利息	948	-	-	948
Addition of lease liabilities	新增租賃負債	8,401	-	-	8,401
Effect of foreign exchange rate changes	匯率變動之影響	(120)	(832)	-	(952)
At 31 December 2019	於2019年12月31日	15,557	49,259	-	64,816
Financing cash flow	融資現金流量	(8,816)	(51,578)	(27,000)	(87,394)
Dividend declared	已宣派股息	-	-	27,000	27,000
Interest accrued	應計利息	671	-	-	671
Effect of foreign exchange rate changes	匯率變動之影響	344	2,319	-	2,663
At 31 December 2020	於2020年12月31日	7,756	-	-	7,756

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### 38. CAPITAL RISK MANAGEMENT

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

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

Management of the Group reviews the capital structure regularly. The Group considers the cost of capital and the risks associated with each class of capital, and will balance its overall capital structure through the payment of dividends, new shares issue as well as the raising of bank loans.

### 39. FINANCIAL INSTRUMENTS

Details of the significant accounting policies and methods adopted, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial assets and financial liabilities are disclosed in note 3.

#### Categories of financial instruments

		2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元
<b>Financial assets</b>	<b>財務資產</b>		
Financial assets at amortised cost	按攤銷成本列賬之財務資產	151,301	285,795
Derivative financial instruments	遞延財務工具	1,023	-
<b>Financial liabilities</b>	<b>財務負債</b>		
Amortised cost	已攤銷成本	46,659	170,371

### 38. 資本風險管理

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

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

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

### 39. 財務工具

就各類財務資產及財務負債採用的重大會計政策及方法(包括確認標準、計量基準及確認收入和開支的基準)詳情，於附註3內披露。

#### 財務工具類別

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### 39. FINANCIAL INSTRUMENTS – continued

#### Financial risk management objectives and policies

The Group's major financial instruments include derivative financial instruments, trade and other receivables, loan receivable from an associate, bank balances and cash, deposits, trade and other payables, bank loans and lease liabilities. Details of these financial instruments are disclosed in the respective notes. The risks associated with these financial instruments include market risk (including currency risk and interest rate risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. Management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

#### Currency risk

The Group has limited currency exposure as the majority of the revenue were denominated in functional currency of the relevant group entities. The carrying amounts of the Group's foreign currency denominated monetary assets and liabilities at the end of the reporting date are as follows:

		2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元
<b>Assets</b>	<b>資產</b>		
HK\$	港元	2,562	6,435
RMB	人民幣	43	311
Dirham	迪拉姆	354	5,781
<b>Liabilities</b>	<b>負債</b>		
HK\$	港元	31,705	365

### 39. 財務工具 – 續

#### 財務風險管理目標及政策

本集團的主要財務工具包括遞延財務工具、貿易及其他應收款項、應收一間聯營公司貸款、銀行結餘及現金、按金、貿易及其他應付款項、銀行借貸以及租賃負債。該等財務工具的詳情於各相關附註內披露。有關該等財務工具的風險包括市場風險(包括貨幣風險及利率風險)、信貸風險及流動資金風險。有關如何減低該等風險的政策載於下文。管理層管理及監察該等風險，以確保及時及有效實施適當措施。

#### 貨幣風險

由於本集團大部分收益以相關集團實體的功能貨幣計值，因此本集團所面對的貨幣風險有限。於報告期末，本集團以外幣計值的貨幣資產及負債的賬面值載列如下：



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### 39. FINANCIAL INSTRUMENTS – continued

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

##### Currency risk – continued

The Group mainly exposes to foreign currency of RMB, HK\$ and Dirham which are arising from relevant group entities' foreign currency denominated monetary assets and liabilities for the Group's operating activities. HK\$ and Dirham, however, are pegged to the functional currency of respective group entities (i.e. United States dollar), hence the Group's exposure to currency risk is not significant and no sensitivity analysis has been presented. No sensitivity analysis for the currency risk of RMB is prepared as the directors of the Company consider the net impact of such foreign currency risk is insignificant.

##### Interest rate risk

The Group is exposed to fair value interest rate risk in relation to fixed-rate lease liabilities (see note 27 for details). The Group is also exposed to cash flow interest rate risk through the impact of rate changes on interest bearing financial assets and liabilities, mainly interest-bearing bank balances and bank loans (see note 28 for details) at variable interest rates. The Group currently does not have an interest rate hedging policy. However, management will consider hedging significant interest rate risk should the need arise.

As at 31 December 2020, the Group does not have any outstanding bank loans and management considers interest rate risk on bank balances to be insignificant. Accordingly, no sensitivity analysis is presented.

### 39. 財務工具 – 續

#### 財務風險管理目標及政策 – 續

##### 貨幣風險 – 續

本集團的經營活動所用相關集團實體以外幣計值的貨幣資產與負債令本集團主要面臨人民幣、港元及迪拉姆的貨幣風險。然而，港元及迪拉姆與各集團實體的功能貨幣(即美元)掛鈎，本集團面臨的貨幣風險並不重大，故並無呈列敏感度分析。由於本公司董事認為人民幣的外幣風險之淨影響並不重大，因此並無編製有關貨幣風險的敏感度分析。

##### 利率風險

本集團面臨有關固定利率租賃負債的公平值利率風險(詳情見附註27)。本集團亦承受因計息財務資產及負債(主要為按浮動利率計息的銀行結餘及銀行貸款(詳情見附註28)利率變動的影響而承受現金流量利率風險。本集團目前並無利率對沖政策。然而，管理層會於有需要時考慮對沖重大利率風險。

於2020年12月31日，本集團並無任何尚未償還之銀行貸款及管理層認為銀行結餘的利率風險並不重大。因此，並無呈列敏感度分析。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2020

截至 2020 年 12 月 31 日止年度

### 39. FINANCIAL INSTRUMENTS – continued

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

##### Credit risk and impairment assessment

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

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

### 39. 財務工具 – 續

#### 財務風險管理目標及政策 – 續

##### 信貸風險及減值評估

倘對約方未能於各年末履行彼等的責任，則本集團就各類已確認財務資產的最大信貸風險為該等列於綜合財務狀況表內的資產的賬面值。為了盡量減低信貸風險，本集團管理層已授權管理團隊，負責釐定信貸限額、信貸批核及其他監察程序，確保採取跟進行動以追討逾期債項。鑒於本集團與客戶長久以來的關係及該等客戶的財務狀況，管理層認為有關應收批發客戶結餘的信貸風險很低。此外，管理層考慮客戶的信貸記錄、償付方式、其後結算情況及貿易應收款項的賬齡分析釐定預期信貸虧損撥備，並確保已就不可收回款額作出足夠預期信貸虧損撥備。就此，本集團董事認為可大幅減低本集團的信貸風險。

本集團於貿易應收款項並無重大集中信貸風險，有關風險分佈於多名對約方。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2020

截至 2020 年 12 月 31 日止年度

### 39. FINANCIAL INSTRUMENTS – continued

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

##### Credit risk and impairment assessment – continued

In relation to the loan receivable from an associate, the Group regularly monitors the business performance of the associate. The Group's credit risks in this balance is mitigated through the value of the assets held by this entity and the power to participate in the relevant activities of this entity. The directors of the Company believe that there is no significant increase in credit risk of the amount since initial recognition and the Group provided impairment based on 12m ECL. For the year ended 31 December 2020 and 2019, the Group assessed the ECL for loan receivable from an associate was insignificant and thus no loss allowance was recognised.

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

The credit risk exposure of the Group's financial assets are subject to ECL assessment. As at 31 December 2020, the gross carrying amount of not credit-impaired trade receivable and credit-impaired trade receivable with the loss allowance measured at lifetime ECL is HK\$51,560,000 (2019: HK\$94,259,000) and HK\$9,883,000 (2019: HK\$nil), respectively; and the gross carrying amount of other receivable, loan receivable from an associate and bank balances and cash with the loss allowance measured at 12m ECL is HK\$5,130,000 (2019: HK\$2,144,000), HK\$13,718,000 (2019: HK\$17,328,000), and HK\$81,201,000 (2019: HK\$173,781,000), respectively.

### 39. 財務工具 – 續

#### 財務風險管理目標及政策 – 續

##### 信貸風險及減值評估 – 續

就應收一間聯營公司貸款，本集團定期監控聯營公司之業務表現。本集團透過該實體所持資產價值及參與該實體相關活動之權力緩衝該項結餘之信貸風險。本公司董事認為，該款項之信貸風險自初始確認以來並無顯著增加，本集團已按12個月預期信貸虧損基準計提減值撥備。截至2020年及2019年12月31日止年度，本集團評估應收一間聯營公司貸款之預期信貸虧損屬不重大，因此並無就此確認虧損撥備。

由於銀行結餘均存置於聲譽良好之銀行，故其信貸風險屬不重大。

本集團財務資產的信貸風險須進行預期信貸虧損評估。於2020年12月31日，非信貸減值貿易應收款項以及信貸減值貿易應收款項(虧損撥備按全期預期信貸虧損計量)總賬面值分別為51,560,000港元(2019年：94,259,000港元)及9,883,000港元(2019年：零港元)，以及自聯營公司的其他應收款項、應收貸款及銀行結餘及現金(虧損撥備按12個月預期信貸虧損計量)的總賬面值分別為5,130,000港元(2019年：2,144,000港元)、13,718,000港元(2019年：17,328,000港元)及81,201,000港元(2019年：173,781,000港元)。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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### 39. FINANCIAL INSTRUMENTS – continued

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

##### Credit risk and impairment assessment – continued

The Group applies the simplified approach in HKFRS9 to measure the loss allowance at lifetime ECL for trade receivables.

Management assessed the ECL on trade receivables by provision matrix based on shared credit risk characteristics with reference to historical credit loss experience, general economic conditions of the industry in which the debtors operate and an assessment of both the current as well as the forecast direction of conditions at the reporting date.

As part of the Group's credit risk management, the Group uses debtors' aging to assess the impairment for its customers in relation to its operation because these customers consist of a large number of small customers with common risk characteristics that are representative of the customers' abilities to pay all amounts due in accordance with the contractual terms. In addition, certain credit-impaired or significant balances of trade receivables are assessed for ECL individually. The following table provides information about the exposure to credit risk for trade receivables:

#### Year ended 31 December 2020

		Gross carrying amount 賬面總值 HK\$'000 千港元	Average loss rate 平均虧損率	Loss allowance 虧損撥備 HK\$'000 千港元	Net carrying amount 賬面淨值 HK\$'000 千港元
Trade receivables	貿易應收款項				
0–90 days past due	逾期0–90天	50,523	4.76%	(2,404)	48,119
91–180 days past due	逾期91–180天	1,121	16.50%	(185)	936
Over 180 days past due	逾期超過180天	9,799	77.57%	(7,601)	2,198
		61,443		(10,190)	51,253

### 39. 財務工具 – 續

#### 財務風險管理目標及政策 – 續

##### 信貸風險及減值評估 – 續

本集團應用財務報告準則第9號的簡化方法計量貿易應收款項全期預期信貸虧損的虧損撥備。

管理層參考過往信貸虧損經驗、債務人經營所在行業之整體經濟狀況以及於報告日期對當前及預測狀況發展方向之估計，根據共同信貸風險特徵按撥備矩陣評估貿易應收款項之預期信貸虧損。

作為本集團信貸風險管理之一部分，由於該等客戶包括大量有共同風險特徵之小客戶，而該風險特徵代表客戶根據合約條款悉數付款的能力，因此本集團透過債務人之賬齡評估有關其客戶營運之減值。此外，若干信貸減值或貿易應收款項的重大結餘乃就預期信貸虧損作出個別評估。下表提供有關貿易應收款項信貸風險之資料：

#### 截至2020年12月31日止年度

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2020

截至2020年12月31日止年度

### 39. FINANCIAL INSTRUMENTS – continued

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

Credit risk and impairment assessment –  
continued

Year ended 31 December 2019

### 39. 財務工具 – 續

#### 財務風險管理目標及政策 – 續

信貸風險及減值評估 – 續

截至2019年12月31日止年度

		Gross carrying amount 賬面總值 HK\$'000 千港元	Average loss rate 平均虧損率	Loss allowance 虧損撥備 HK\$'000 千港元	Net carrying amount 賬面淨值 HK\$'000 千港元
Trade receivables	貿易應收款項				
0–90 days past due	逾期0–90天	89,683	0.51%	(459)	89,224
91–180 days past due	逾期91–180天	2,467	9.24%	(228)	2,239
Over 180 days past due	逾期超過180天	2,109	48.84%	(1,030)	1,079
		94,259		(1,717)	92,542

The estimated loss rates are estimated based on historical observed default rates over the expected life of the debtors and are adjusted for forward-looking information that is available without undue cost or effort. The grouping is regularly reviewed by management to ensure relevant information about specific debtors is updated. Due to greater financial uncertainty triggered by the Covid-19 pandemic, the Group has increased the expected loss rates in the current year as there is higher risk that a prolonged pandemic could lead to increased credit default rates.

估計虧損率乃基於債務人於預期年期的過往觀察所得的違約率估計，並在毋須付出繁重成本或努力下可取得的前瞻性資料調整。管理層定期檢討該等分組，以確保特定債務人相關資料已獲更新。由於2019冠狀病毒病疫情引發的更大財務不確定性，疫情持續導致信貸違約率增加的風險較高，本集團已增加本年度的預期虧損率。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2020

截至2020年12月31日止年度

### 39. FINANCIAL INSTRUMENTS – continued

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

##### Credit risk and impairment assessment – continued

During the year ended 31 December 2020, the Group provided HK\$10,190,000 (2019: HK\$1,717,000) impairment allowance for trade receivables, based on the provision matrix and individual assessment. Impairment allowance of HK\$7,863,000 (2019: HK\$Nil) and HK\$2,327,000 (2019: HK\$1,717,000) were made on credit-impaired and not credit-impaired debtors, respectively.

The following table shows the movement in lifetime ECL that has been recognised for trade receivables under the simplified approach.

### 39. 財務工具 – 續

#### 財務風險管理目標及政策 – 續

##### 信貸風險及減值評估 – 續

截至2020年12月31日止年度，本集團根據撥備矩陣及個別評估就貿易應收款項計提減值撥備10,190,000港元(2019年：1,717,000港元)。就債務人信貸減值及非信貸減值計提減值撥備分別為7,863,000港元(2019年：零港元)及2,327,000港元(2019年：1,717,000港元)。

下表載列根據簡化法確認為貿易應收款項的全期預期信貸虧損變動。

		Lifetime ECL (not credit-impaired) 全期預期 信貸虧損 (非信貸減值) HK\$'000 千港元	Lifetime ECL (credit-impaired) 全期預期 信貸虧損 (信貸減值) HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 31 December 2018	於2018年12月31日	971	887	1,858
Charges due to trade receivables recognised as at 1 January 2019	於2019年1月1日確認貿易應收款項之支出			
– impairment losses recognised	– 已確認減值虧損	1,013	–	1,013
New financial assets originated or purchased	產生或購入的新金融資產	413	–	413
Written offs	撇銷	(680)	(887)	(1,567)
As at 31 December 2019	於2019年12月31日	1,717	–	1,717
Changes due to financial instruments recognised as at 1 January 2020	於2020年1月1日因確認金融工具之變動			
– Transfer to credit-impaired	– 轉移至信貸減值	(1,277)	1,277	–
– Impairment losses recognised	– 已確認減值虧損	155	–	155
– Impairment losses reversed	– 減值虧損撥回	(193)	–	(193)
New financial assets originated or purchased	產生或購入的新金融資產	1,925	6,586	8,511
As at 31 December 2020	於2020年12月31日	2,327	7,863	10,190



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2020

截至 2020 年 12 月 31 日止年度

### 39. FINANCIAL INSTRUMENTS – continued

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

##### Credit risk and impairment assessment – continued

The Group writes off a trade receivable when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or when the trade receivables are over three years past due, whichever occurs earlier.

### 39. 財務工具 – 續

#### 財務風險管理目標及政策 – 續

##### 信貸風險及減值評估 – 續

倘有資料顯示債務人出現嚴重財務困難且並無實際收回可能性(例如,債務人被清盤或已進入破產程序,或貿易應收款項逾期超過三年(以較早發生者為準)),則本集團將有關貿易應收款項撤銷。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2020

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### 39. FINANCIAL INSTRUMENTS – continued

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

##### Credit risk and impairment assessment – continued

In determining the ECL for other receivables and deposits, management of the Group makes periodic collective assessment as well as individual assessment on the recoverability of deposits and other receivables based on the historical default experience and forward-looking information, as appropriate, for example, the Group has considered the consistently low historical default rate in connection with payments, and concluded that credit risk inherent in the Group's outstanding other receivables and deposits are insignificant.

##### Liquidity risk

Ultimate responsibility for liquidity risk management rests with the directors of the Company, which has built an appropriate liquidity risk management framework for the management of the Group's short, medium and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. As at 31 December 2020, the Group has available unutilised bank facilities of HK\$397,758,000 (2019: HK\$353,500,000).

### 39. 財務工具 – 續

#### 財務風險管理目標及政策 – 續

##### 信貸風險及減值評估 – 續

就釐定其他應收款項及按金之預期信貸虧損而言，本集團管理層已根據過往違約記錄及前瞻性資料(如適用)對按金及其他應收款項之可收回性進行定期整體評估及個別評估，例如，本集團已考慮與付款有關持續偏低之過往違約率，並總括本集團尚未收取的其他應收款項及按金之固有信貸風險並不重大。

##### 流動資金風險

本公司董事為流動資金風險管理承擔最終責任，彼等已建立合適的流動資金風險管理框架以管理本集團的短、中及長期資金以及流動資金管理需要。本集團透過維持適當的儲備、銀行融資及儲備借貸融資，透過持續監察預測及實際的現金流量以及匹配財務資產及負債的到期情況，從而管理流動資金風險。於2020年12月31日，本集團可用未動用銀行融資為397,758,000港元(2019年：353,500,000港元)。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2020

截至 2020 年 12 月 31 日止年度

### 39. FINANCIAL INSTRUMENTS – continued

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

##### Liquidity risk – continued

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

### 39. 財務工具 – 續

#### 財務風險管理目標及政策 – 續

##### 流動資金風險 – 續

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

		Weighted average interest rate	On demand or less than 1 year 須按要求或 少於一年內 償還	Over 1 year but not more than 2 years 超過一年但 少於兩年內 償還	Over 2 years but not more than 5 years 超過兩年但 少於五年內 償還	Total undiscounted cash flows 未貼現現金 流量總額	Carrying amount 賬面值
		%	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>Financial liabilities</b>	<b>財務負債</b>						
At 31 December 2020	於 2020 年 12 月 31 日						
Trade and other payables	貿易及其他應付款項	-	46,659	-	-	46,659	46,659
Lease liabilities	租賃負債	5.05	4,414	1,895	2,020	8,329	7,756
			51,073	1,895	2,020	54,988	54,415
<b>Financial liabilities</b>	<b>財務負債</b>						
At 31 December 2019	於 2019 年 12 月 31 日						
Trade and other payables	貿易及其他應付款項	-	121,112	-	-	121,112	121,112
Bank loans	銀行貸款	3.56	50,741	-	-	50,741	49,259
Lease liabilities	租賃負債	5.05	8,798	4,299	3,675	16,772	15,557
			180,651	4,299	3,675	188,625	185,928

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2020  
截至2020年12月31日止年度

### 39. FINANCIAL INSTRUMENTS – continued

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

##### Other price risk

The Group is exposed to price risk through its investments in certain raw material future contracts which are classified as derivative financial instruments as set out in note 23. The directors of the Company monitor the price risk and will consider hedging the risk exposure should the need arise.

##### *Sensitivity analysis*

The sensitivity analyses have been determined based on the exposure to price risk of the underlying raw material at the reporting date. If the prices of the respective underlying raw material had been 5% (2019: N/A) lower/higher, the post-tax profit for the year ended 31 December 2020 would increase/decrease by HK\$122,000 (2019:N/A) as a result of the changes.

#### Fair value measurements of financial instruments

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

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

### 39. 財務工具 – 續

#### 財務風險管理目標及政策 – 續

##### 其他價格風險

本集團投資於若干原材料未來合約(分類為附註23所載之衍生財務工具)時面臨價格風險。本公司董事監察價格風險，並考慮於有需要時對沖風險。

##### *敏感度分析*

敏感度分析乃按於報告日期之相關原材料所面對的價格風險而釐定。倘有關各相關原材料之價格或公平價值下降/上升5% (2019年：不適用)，截至2020年12月31日止年度稅後溢利因變動導致上升/下降122,000港元 (2019年：不適用)。

#### 財務工具的公平值計量

財務資產及財務負債的公平值根據普遍採納的定價模式按已貼現現金流量分析釐定。

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

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2020

截至 2020 年 12 月 31 日止年度

### 39. FINANCIAL INSTRUMENTS – continued

#### Fair value of the Group's financial assets that are measured at fair value

Some of the Group's financial assets are measured at fair value at the end of the reporting period. The following table gives information about how the fair values of these financial assets are determined.

### 39. 財務工具 – 續

#### 本集團按公平值計量之財務資產的公平值

本集團若干財務資產於報告期末乃按公平值計量。下表載列有關如何釐定該等財務資產的公平值的資料。

		Fair value 公平值			
		2020	2019		
		2020年	2019年	Fair value	Valuation techniques
		HK\$'000	HK\$'000	hierarchy	and key inputs
		千港元	千港元	公平值等級	估值技術及主要輸入數據

#### Financial assets

#### 財務資產

(i)	Financial derivative instruments at FVTPL	1,023	–	Level 2	Quoted bid prices of underlying commodity in an active market
(i)	按公允值計入損益之財務衍生工具			第2級	活躍市場相關商品的買入報價

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2020

截至 2020 年 12 月 31 日止年度

#### 40. OPERATING LEASE COMMITMENTS

##### The Group as lessor

The property held for rental purposes have committed lessees for the next seven years.

Minimum lease payments receivable on leases are as follows:

#### 40. 經營租賃承擔

##### 本集團作為出租人

持作出租之物業有未來七年之承諾租戶。

租賃之應收最低租賃款項如下：

		2020	2019
		2020年	2019年
		HK\$'000	HK\$'000
		千港元	千港元
Within one year	一年內	8,092	5,223
In the second year	第二年	6,045	4,421
In the third year	第三年	4,735	2,948
In the fourth year	第四年	3,777	2,336
In the fifth year	第五年	2,714	868
In the sixth year	第六年	2,714	475
In the seventh year	第七年	-	398
		28,077	16,669



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2020

截至 2020 年 12 月 31 日止年度

#### 41. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

#### 41. 本公司財務狀況表

		2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元
Non-current asset	非流動資產		
Interest in subsidiaries	於附屬公司的權益	348,781	348,681
Current assets	流動資產		
Other receivables and prepayments	其他應收款項及預付款項	585	433
Amounts due from subsidiaries	應收附屬公司款項	37,860	104,010
Bank balances	銀行結餘	681	1,936
		39,126	106,379
Current liabilities	流動負債		
Accruals and other payables	應計費用及其他應付款項	688	757
Amounts due to subsidiaries	應付附屬公司款項	100	37,137
		788	37,894
Net current assets	流動資產淨額	38,338	68,485
Total assets less current liabilities	資產總值減流動負債	387,119	417,166
Share capital and reserves	股本及儲備		
Share capital	股本	4,500	4,500
Reserves (note)	儲備(附註)	382,619	412,666
		387,119	417,166

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2020

截至2020年12月31日止年度

#### 41. STATEMENT OF FINANCIAL POSITION OF THE COMPANY – continued

#### 41. 本公司財務狀況表 – 續

Note:

附註：

##### Movement of reserves

##### 儲備變動

		Share premium 股份溢價 HK\$'000 千港元	Special reserve 特別儲備 HK\$'000 千港元	Share options reserve 購股權儲備 HK\$'000 千港元	Retained profits 保留溢利 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 1 January 2019	於2019年1月1日	93,840	278,804	11,261	43,196	427,101
Total comprehensive income for the year	年內全面收益總額	–	–	–	38,162	38,162
Dividend (note 12)	股息(附註12)	–	–	–	(54,000)	(54,000)
Recognition of equity-settled share-based payment (note 31)	確認以權益結算以股份支付款項(附註31)	–	–	1,403	–	1,403
Share option cancelled and transferred to retained profits (note 31)	購股權註銷及轉撥至保留溢利(附註31)	–	–	(23)	23	–
At 31 December 2019	於2019年12月31日	93,840	278,804	12,641	27,381	412,666
Total comprehensive expense for the year	年內全面開支總額	–	–	–	(3,047)	(3,047)
Dividend (note 12)	股息(附註12)	–	–	–	(27,000)	(27,000)
Share option cancelled and transferred to retained profits (note 31)	購股權註銷及轉撥至保留溢利(附註31)	–	–	(2,440)	2,440	–
At 31 December 2020	於2020年12月31日	93,840	278,804	10,201	(226)	382,619

# Financial Summary

## 財務概要

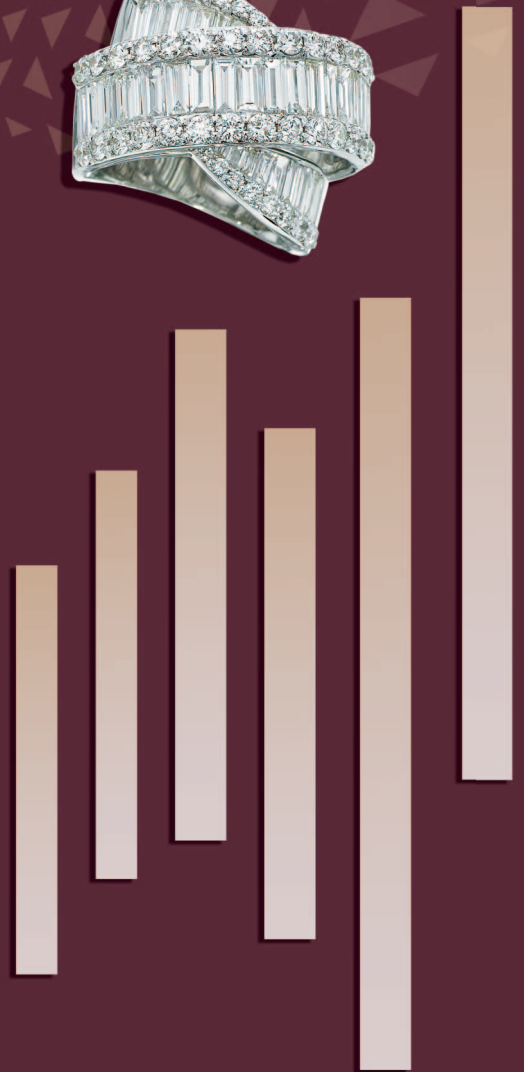
The following is a summary of the published results and assets and liabilities of the Group for the last five financial years.

下表載列本集團於過往五個財政年度已刊發業績以及資產及負債概要。

		For the years ended 31 December 截至12月31日止年度				
		2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元	2017 2017年 HK\$'000 千港元	2016 2016年 HK\$'000 千港元
Revenue	收益	<b>366,927</b>	787,207	522,005	352,043	322,423
Gross profit	毛利	<b>152,379</b>	294,364	167,985	110,184	88,944
Profit for the year	年內溢利	<b>76,490</b>	182,651	71,572	48,075	34,699

		As at 31 December 於12月31日				
		2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元	2017 2017年 HK\$'000 千港元	2016 2016年 HK\$'000 千港元
Total assets	資產總值	<b>852,966</b>	1,089,719	1,064,020	586,802	486,654
Total liabilities	負債總額	<b>201,333</b>	530,305	505,685	65,854	73,714
Net assets	資產淨值	<b>651,633</b>	559,414	558,335	520,948	412,940



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