



2014

ANNUAL REPORT  
年報



**Hong Kong Jewellery Holding Limited**  
**香港珠寶控股有限公司**

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

**Characteristics of The Growth Enterprise Market (“GEM”) of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”)**

**GEM has been positioned as a market designed to accommodate companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors.**

**Given the emerging nature of companies listed on GEM, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.**

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## CORPORATE INFORMATION

### 公司資料

#### EXECUTIVE DIRECTORS

Ms. LI Xia  
Mr. LIN Di  
Mr. CHEN Yin  
Mr. YIP Tin Hung (*Resigned on 18 August 2014*)

#### INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. LAM Tin Faat  
Ms. LU Haina  
Mr. FU Ping Man (*Resigned on 1 December 2014*)  
Ms. NA Xin (*Appointed on 1 December 2014*)

#### COMPLIANCE OFFICER

Mr. YIP Tin Hung (*Resigned on 18 August 2014*)  
Ms. CHEUNG Yuet Wah, Eva (*Appointed on 18 August 2014*)

#### COMPANY SECRETARY

Dr. TANG Lai Wah (*Resigned on 18 August 2014*)  
Ms. CHEUNG Yuet Wah, Eva (*Appointed on 18 August 2014*)

#### AUTHORISED REPRESENTATIVES

Ms. LI Xia  
Mr. YIP Tin Hung (*Resigned on 18 August 2014*)  
Ms. CHEUNG Yuet Wah, Eva (*Appointed on 18 August 2014*)

#### BERMUDA RESIDENT REPRESENTATIVES

Codan Services Limited

#### AUDIT COMMITTEE

Mr. LAM Tin Faat (*Chairman*)  
Ms. LU Haina  
Mr. FU Ping Man (*Resigned on 1 December 2014*)  
Ms. NA Xin (*Appointed on 1 December 2014*)

#### REMUNERATION COMMITTEE

Mr. LAM Tin Faat (*Chairman*)  
Ms. LI Xia  
Mr. FU Ping Man (*Resigned on 1 December 2014*)  
Ms. NA Xin (*Appointed on 1 December 2014*)

#### NOMINATION COMMITTEE

Mr. LAM Tin Faat (*Chairman*)  
Ms. LI Xia  
Mr. FU Ping Man (*Resigned on 1 December 2014*)  
Ms. NA Xin (*Appointed on 1 December 2014*)

#### 執行董事

李霞女士  
林迪先生  
陳寅先生  
葉天雄先生 (於二零一四年八月十八日辭任)

#### 獨立非執行董事

林天發先生  
陸海娜女士  
傅炳文先生 (於二零一四年十二月一日辭任)  
那昕女士 (於二零一四年十二月一日獲委任)

#### 監察主任

葉天雄先生 (於二零一四年八月十八日辭任)  
張月華女士 (於二零一四年八月十八日獲委任)

#### 公司秘書

鄧麗華博士 (於二零一四年八月十八日辭任)  
張月華女士 (於二零一四年八月十八日獲委任)

#### 法定代表

李霞女士  
葉天雄先生 (於二零一四年八月十八日辭任)  
張月華女士 (於二零一四年八月十八日獲委任)

#### 駐百慕達代表

Codan Services Limited

#### 審核委員會

林天發先生 (主席)  
陸海娜女士  
傅炳文先生 (於二零一四年十二月一日辭任)  
那昕女士 (於二零一四年十二月一日獲委任)

#### 薪酬委員會

林天發先生 (主席)  
李霞女士  
傅炳文先生 (於二零一四年十二月一日辭任)  
那昕女士 (於二零一四年十二月一日獲委任)

#### 提名委員會

林天發先生 (主席)  
李霞女士  
傅炳文先生 (於二零一四年十二月一日辭任)  
那昕女士 (於二零一四年十二月一日獲委任)



## CORPORATE INFORMATION

### 公司資料

#### AUDITORS

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

#### PRINCIPAL BANKER

The Hongkong and Shanghai Banking  
Corporation Limited  
The Bank of East Asia, Limited

#### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

MUFG Fund Services (Bermuda) Limited  
Rosebank Centre  
11 Bermudiana Road  
Pembroke  
Bermuda

#### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

#### REGISTERED OFFICE

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2 Church Street  
Hamilton HM11  
Bermuda

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

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#### WEBSITE ADDRESS

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

#### 核數師

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

#### 主要往來銀行

香港上海滙豐銀行有限公司  
東亞銀行有限公司

#### 主要股份過戶登記處

MUFG Fund Services (Bermuda) Limited  
Rosebank Centre  
11 Bermudiana Road  
Pembroke  
Bermuda

#### 香港股份過戶登記分處

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香港  
皇后大道東183號  
合和中心17樓1712-1716室

#### 註冊辦事處

Clarendon House  
2 Church Street  
Hamilton HM11  
Bermuda

#### 總辦事處及香港主要營業地點

香港  
干諾道中61號  
福興大廈  
17樓A及B室

#### 網址

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

# FINANCIAL SUMMARY

## 財務概要

for the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

		2010	2011	2012	2013	2014
		二零一零年	二零一一年	二零一二年	二零一三年	二零一四年
		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>RESULTS</b>	<b>業績</b>					
Revenue	收入	280,576	512,900	350,880	579,380	<b>499,375</b>
Profit/(Loss) before income tax	扣除所得稅前 溢利/(虧損)	4,658	2,590	36,462	(14,723)	<b>(26,611)</b>
Income tax credit/(expense)	所得稅抵免/(開支)	1,281	(219)	(1,361)	(1,447)	<b>(559)</b>
Profit/(Loss) for the year	年內溢利/(虧損)	5,939	2,371	35,101	(16,170)	<b>(27,170)</b>
<b>ASSETS AND LIABILITIES</b>	<b>資產與負債</b>					
Total assets	資產總額	186,799	193,798	391,238	358,012	<b>274,874</b>
Total liabilities	負債總額	(79,161)	(77,428)	(239,280)	(165,745)	<b>(111,082)</b>
Total equity	股權總額	107,638	116,370	151,958	192,267	<b>163,792</b>

## CHAIRMAN'S STATEMENT 主席報告

Dear Shareholders:

On behalf of the Board of Directors (the "Board") of Hong Kong Jewellery Holding Limited (the "Company"), it is my pleasure to present the 2014 Annual Report of the Company and its subsidiaries (collectively referred to as the "Group") for the year ended 31 December 2014.

The franchised and corporate stores under our brand **HK** H.K. JEWELRY had successfully entered the prime district of many of the first and second-tier cities in PRC. The growth rate in number of store was promising compared to the earlier stages, our brand had gained considerable degree of popularity and reputations in the industry. In due accomplishment of our development plans, the Group rapidly expanded its retail outlets in PRC with a series of systematic and methodical retail networks in North-eastern, Northern, Eastern and Southern PRC established, the stores had achieved promising sales results and our further increased brand popularity.

The Group believes that development of a jewellery brand demands long-term investment and commitment of the management. In view of the growing passion and affection of the PRC consumer towards fashion jewellery products, our branding team will further develop and enlarge the market share of **HK** H.K. JEWELRY by enhancing our internal management and business structure.

Looking ahead, the Group will strive to fulfil its stakeholders' expectation, strengthen its investment and development through further asset capacity expansion and resource integration, so as to offer attentive, unified, standardised, convenient and comprehensive services to domestic and overseas customers. We shall commit to preserve the beauty of the jewellery industry and forge **HK** H.K. JEWELRY into a world-class jewellery brand and a representative brand of the PRC.

Dear shareholders and fellow colleagues, healthy and rapid development of the Group will be our common expectation and target in 2015. Let's work together to optimize the existing business structure, while aggressively seeking new opportunities for business development and investment.

**Li Xia**  
Chairman

Hong Kong  
17 March 2015

各位股東：

本人謹代表香港珠寶控股有限公司(「本公司」)董事會(「董事會」)，欣然呈報本公司及其附屬公司(以下統稱「本集團」)截至二零一四年十二月三十一日止年度的二零一四年年報。

本集團旗下**HK**香港珠寶在國內所經營直營和加盟專門店已成功進駐全國眾多一線、二線城市商圈。相較品牌成長初期，門店數量增長速度喜人，而本集團的品牌在業內亦具有相當程度的知名度與美譽。本集團在內地迅速擴展零售網點，在東北、華北、華東、華南建立起一系列系統、科學的零售網絡，門店銷售業績理想，品牌知名度更是與日俱增，順利完成本集團預計的發展計劃。

本集團深信珠寶品牌的發展要求長期的投入與經營，藉內地消費者對於時尚珠寶品牌的喜愛與熱情，集團品牌團隊將透過不斷強化內部管理及業務結構，將**HK**香港珠寶進一步拓展，擴大市場佔有率。

今後，本集團將不負眾望，通過更進一步的資產擴容、資源整合，加大投資力度、加快發展步伐，集中、統一、規範、便捷、全方位地為全國各地乃至海外客戶提供服務。我們將傳承珠寶行業的精美工藝，致力將**HK**香港珠寶打造為世界頂尖品牌，並成為中國的具代表性品牌。

各位股東、各位同仁，我們二零一五年的共同目標是本集團能夠持續健康、快速地發展。我們將繼續對集團現有業務結構進行優化，同時積極尋求新的業務發展和投資機會。

主席  
李霞

香港  
二零一五年三月十七日

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL PERFORMANCE

For the year ended 31 December 2014, the Group's loss attributable to the owners of the Company amounted to HK\$ 27,019,000 (2013: HK\$14,091,000). It was mainly a result of the growth in staff cost and outsource costs of the IT Products and Services segment and the written off of leasehold improvements following an office relocation of the Jewellery segment.

The Group's turnover for the year ended 31 December 2014 amounted to HK\$499,375,000 (2013: HK\$579,380,000). The sale of gold and jewellery products and franchise income contributed turnover of HK\$70,153,000 during the year (2013: HK\$140,135,000). The sales of enterprise software products dropped by 1% to HK\$129,538,000 (2013: HK\$131,155,000). Revenue on systems integration business decreased by 2% to HK\$259,211,000 (2013: HK\$263,364,000) and revenue on professional services business also decreased by 2% to HK\$40,473,000 (2013: HK\$41,155,000). Revenue on Application Service Provider ("ASP") business is zero (2013: HK\$3,571,000).

### OPERATION REVIEW

The year of 2014 was challenging for the jewellery retail industry. Being affected by the aftermath of global financial crisis, the global economy continued to stall, with gold price in the international markets remaining at a downward track. Slowdown in the PRC economy led to sluggish consumption, with high-end consumption particularly impacted and putting a drag on the domestic jewellery retail market.



### 財務表現

截至二零一四年十二月三十一日止年度，本公司擁有人應佔本集團之虧損為27,019,000港元(二零一三年：14,091,000港元)，主要由於資訊科技產品及服務業務的員工和外判工作的成本增加及珠寶產品業務的辦公室搬遷後撇銷租賃物業裝修所致。

本集團截至二零一四年十二月三十一日止年度的營業額為499,375,000港元(二零一三年：579,380,000港元)。本年內，黃金珠寶產品銷售及特許加盟收入的營業額為70,153,000港元(二零一三年：140,135,000港元)。企業軟件產品的銷售額下跌1%至129,538,000港元(二零一三年：131,155,000港元)。系統集成業務收入減少2%至259,211,000港元(二零一三年：263,364,000港元)及專業服務業務收入亦減少2%至40,473,000港元(二零一三年：41,155,000港元)。應用軟件服務供應商業務收入為零(二零一三年：3,571,000港元)。

### 業務回顧

二零一四年對珠寶零售行業是具挑戰性的一年，在國際金融危機後續影響下，全球經濟持續放緩，國際金價維持低走，以至於在國內經濟下滑造成消費低迷情況下，高端消費尤其受到打擊，拖累國內珠寶的零售市場。





## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析



Challenges to the market also represented an opportunity for the new entrants. In 2014, the Group continued to proactively explore and develop the franchise business of its jewellery retail sector. The establishment of 金香港珠寶(深圳)有限公司 (“Gold Hong Kong Jewellery”), a wholly-owned subsidiary of the Group based in the PRC, as our PRC operating centre further upgraded the image of **H.K.** H.K. JEWELRY and expanded its market influence. On product portfolio, **H.K.** H.K. JEWELRY still focused on gold, platinum, karat gold jewellery and diamond ornaments, and has also promoted other products group such as emerald, ruby and sapphire, pearl and other varieties to cater for the needs of various groups and levels of consumers in the domestic markets.

In the past year, Gold Hong Kong Jewellery continued to recruit new franchisees across the PRC and opened corporate stores in the prime districts of various major cities in order to enhance the brand of **H.K.** H.K. JEWELRY. The growth in franchised stores was in line with the global development plan of the Group. On market exploration strategy, we have expanded from first and second tier cities to all major provincial capital cities in the PRC, with an aim to expand our market coverage from selected cities to a country-wide network.

市場備受挑戰的同時，也為新加入的品牌造就機遇。在二零一四年，本集團繼續積極開拓和發展旗下珠寶產品零售的特許經營業務，透過本集團內地成立的全資子公司「金香港珠寶(深圳)有限公司」(下稱「金香港珠寶」)的中國營運中心，進一步提升**H.K.**香港珠寶品牌的形象，擴大市場影響力。在產品組合方面，**H.K.**香港珠寶品牌仍以黃金、鉑金、K金首飾及鑽石飾品為主銷產品，並對應內地地區市場不同消費者的需求而適當地配搭推廣其它類別產品如翡翠、紅藍寶石、珍珠等，以滿足不同消費群體和不同層面的需求。

在過去一年，金香港珠寶陸續在中國各地招募特許經營者加盟，並進駐各大城市商圈開設品牌專營店壯大**H.K.**香港珠寶品牌，特許加盟店增長符合本集團整體發展規劃。在開拓市場策略方面，更由一、二線城市拓大範圍至全國各省會城市，計劃打造由點到面的市場覆蓋局面。



## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

In order to strengthen business and management, Gold Hong Kong Jewellery encouraged the franchised stores to acquire their gold and jewellery products directly from the designated suppliers. Income became more reliant on the management fees and certification charges on the products sold by the franchised stores than the resale of gold and jewellery products to the franchised stores. Although the revenue decreased as compared with 2013, overall business was not adversely affected and liquidity was improved as a result of reduced investments in inventory and receivables.

On the IT Products and Services segment, 2014 was also a challenging year to the management. Although the overall revenue of the IT Products and Service business only decreased slightly as compared to the previous year, losses were recorded for the full year due to rising operating costs caused by the sharp increase in salaries and turnover of professional technicians both in Hong Kong and the PRC, and changes in the management team resulting from competition for professional technical talents with other peers which necessitated outsourcing arrangements to be made by the management.

為了強化業務和管理，金香港珠寶鼓勵特許加盟店直接從指定合作供應商進行採購，對比過去偏重轉售黃金珠寶產品給特許加盟店，收入更為依賴對特許加盟店出售貨品的管理和認證收費。雖然銷售收入對比二零一三年有所減少，但對整體業務並沒有造成負面影響，反而有助減輕庫存及應收款項的投資，讓流動資金周轉更加靈活。

另外，對於本集團的資訊科技產品及服務業務方面，二零一四年對管理層同屬困難的一年。雖然資訊科技產品及服務業務的整體收入較去年只有略微下跌，但由於香港及內地的專業技術人員工資及人員流動性急劇增長，加上同業對專業技術人材的競爭導致管理團隊有一些變動，管理層需要作出外判安排，令整體營運成本增加以致全年錄得虧損。





## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

### LIQUIDITY AND FINANCIAL RESOURCES

As at 31 December 2014, the Group remained in a strong financial position with bank balances and cash of HK\$86,872,000 (2013: HK\$71,355,000).

The Group monitored its capital structure using the gearing ratio which is net debt divided by total equity. For this purpose, the Group defined net debt as debt, which comprised long-term and short-term borrowings, less cash and cash equivalents. Total equity comprised equity attributable to owners of the Company and non-controlling interests stated in the consolidated statement of financial position. The gearing ratio as at 31 December 2014 was zero (2013: zero), as the net debt was also zero.

### CAPITAL STRUCTURE

As at 31 December 2014, the Group's issued shares were 1,188,460,000 shares (2013: 1,188,460,000).

### INVESTMENT

As at 31 December 2014, the Group invested in the equity securities listed in Hong Kong of HK\$26,945,000 measured at fair value (2013: HK\$26,602,000).

### 流動資金及財務資源

本集團之財務狀況維持穩健，於二零一四年十二月三十一日持有銀行存款及現金86,872,000港元(二零一三年：71,355,000港元)。

本集團按淨負債除以股權總額計算負債比率，以此監控其資本結構。本集團將淨負債定義為負債(包含長期與短期借貸)扣除現金及現金等價物。股權總額由綜合財務狀況表中所示之本公司擁有人應佔股權及非控股權益組成。於二零一四年十二月三十一日之負債比率為零(二零一三年：零)，因淨負債亦為零。

### 資本結構

於二零一四年十二月三十一日，本集團已發行股份為1,188,460,000股(二零一三年：1,188,460,000股)。

### 投資

於二零一四年十二月三十一日，本集團於香港上市股本證券之投資，按公允價值計為26,945,000港元(二零一三年：26,602,000港元)。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### SEGMENTAL PERFORMANCE

For the year end 31 December 2014, the turnover of the Jewellery Product and the IT Products and Services segments amounted to HK\$70,153,000 (2013: HK\$140,135,000) and HK\$429,222,000 (2013:HK\$439,245,000) respectively.

### EMPLOYEES AND REMUNERATION POLICIES

As at 31 December 2014, the number of employees of the Group was 574 (2013: 592). Remuneration is determined by reference to market terms and the performance, qualification and experience of individual employee. Year-end bonus based on individual performance will be paid to employees as recognition of and reward for their contributions.

### FUTURE PROSPECTS

As the central government launched a number of measures to stabilize the economy, it is expected that the PRC economy will maintain a stable development in the coming year. After the market adjustment triggered by fluctuations in gold price, the jewellery market is likely to stabilize and may even pick up the growth trend. As a listed company focusing on the long-term development of the brand, the Group remains optimistic about the huge potential for consumption and opportunities in the jewellery market of the PRC.

### 分部表現

截至二零一四年十二月三十一日止年度，珠寶產品業務及資訊科技產品及服務業務之營業額分別為70,153,000港元(二零一三年：140,135,000港元)及429,222,000港元(二零一三年：439,245,000港元)。

### 僱員及薪酬政策

於二零一四年十二月三十一日，本集團僱員人數為574人(二零一三年：592人)。有關薪酬乃經參考市場水平以及個別僱員之表現、資歷及經驗後釐定。本集團將按個人表現向僱員發放年終花紅，作為彼等貢獻之嘉許及獎勵。

### 未來展望

有見近日中央推出多項穩定經濟措施，預期來年中國內地經濟將會平穩發展，珠寶市場經歷過由金價波動引起的調整後有望回穩甚至回覆升勢，作為致力於品牌長期發展的上市公司，本集團依然繼續看好內地珠寶消費的廣大市場與潛在機遇。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

The management continues to hold a cautiously optimistic view towards the IT Products and Services segment. As the IT industry comprises a large number of start-up companies engaged in mobile applications, social media platforms and online composition business, and with the emergence of e-finance and e-business in the domestic market, competition for professional IT talents will remain intense, and it remains a challenge for the management to effectively control operating costs in the foreseeable future.

Overall, the Group will continue to vigorously promote the development strategy of **H.K. JEWELRY**. While strengthening our competitive edges and increasing our market share in the jewellery industry, efforts will be made to reduce our reliance on the IT Products and Services segment. With effective internal management and adhering to our usual good practice, the management will enhance corporate governance and further optimize the existing business structure, while aggressively seeking new opportunities for business development and investment.

對於資訊產品及服務業務，管理層仍然審慎樂觀。面對整個資訊科技行業充斥著林林總總的手機應用程式、社交媒體以及網上創作的創業和國內電子金融及交易興起。專業資訊科技人材的競爭將會維持激烈，在可見未來有效控制成本仍然是對管理層的一項挑戰。

整體而言，本集團將持續積極推動**H.K. JEWELRY**香港珠寶品牌戰略，在增強珠寶行業競爭力和拓大市場佔有率的同時減輕過去集團業績對資訊科技產品及服務業務的倚賴，配合有效的內部管理，管理層將秉承過去，加強企業管理，繼續對集團現有業務結構進行優化，同時會積極尋求新的業務發展和投資機會。





# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### (1) CORPORATE GOVERNANCE PRACTICES

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

The Company's code of corporate governance practices was adopted with reference to the code provisions of the Corporate Governance Code (the "Code Provisions") contained in Appendix 15 of the GEM Listing Rules. There is no deviation from the relevant Code Provisions as at 31 December 2014.

### (2) BOARD OF DIRECTORS

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

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

#### Board Composition

The Board currently comprises the following members:

#### *Executive Directors:*

Ms. LI Xia  
Mr. LIN Di  
Mr. CHEN Yin  
Mr. YIP Tin Hung (resigned on 18 August 2014)

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

Mr. LAM Tin Faat  
Ms. LU Haina  
Mr. FU Ping Man (resigned on 1 December 2014)  
Ms. NA Xin (appointed on 1 December 2014)

### (1) 企業管治常規

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

本公司採納之企業管治常規守則，乃參考創業板上市規則附錄十五所載之企業管治守則之守則條文(「守則條文」)而釐定。於二零一四年十二月三十一日，並無偏離相關守則條文。

### (2) 董事會

董事會負責督導本集團之策略方向、管理、業務及財務表現。

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

#### 董事會成員

董事會目前由以下成員組成：

#### *執行董事：*

李霞女士  
林迪先生  
陳寅先生  
葉天雄先生(於二零一四年八月十八日辭任)

#### *獨立非執行董事：*

林天發先生  
陸海娜女士  
傅炳文先生(於二零一四年十二月一日辭任)  
那昕女士(於二零一四年十二月一日獲委任)

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

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

#### Board Meeting

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

		17 Mar 2014 二零一四年 三月十七日	9 May 2014 二零一四年 五月九日	11 Aug 2014 二零一四年 八月十一日	11 Nov 2014 二零一四年 十一月十一日
Ms. LI Xia	李霞女士	✓	✓	✓	✓
Mr. LIN Di	林迪先生	✓	✓	✓	✓
Mr. CHEN Yin	陳寅先生	✓	✓	✓	✓
Mr. YIP Tin Hung*	葉天雄先生*	✓	✓	✓	×
Mr. LAM Tin Faat	林天發先生	✓	✓	✓	✓
Ms. LU Haina	陸海娜女士	✓	✓	✓	✓
Mr. FU Ping Man**	傅炳文先生**	×	×	×	×
Ms. NA Xin#	那昕女士#	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用

\* Resigned on 18 August 2014

\*\* Resigned on 1 December 2014

# Appointed on 1 December 2014

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

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

The Executive Directors meet every two weeks to review company business pipeline, receivables, and business unit performance. Senior Management meets with Business Unit Management every week to review project status, and business unit issues.

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

### (2) 董事會(續)

#### 董事會會議

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

		17 Mar 2014 二零一四年 三月十七日	9 May 2014 二零一四年 五月九日	11 Aug 2014 二零一四年 八月十一日	11 Nov 2014 二零一四年 十一月十一日
Ms. LI Xia	李霞女士	✓	✓	✓	✓
Mr. LIN Di	林迪先生	✓	✓	✓	✓
Mr. CHEN Yin	陳寅先生	✓	✓	✓	✓
Mr. YIP Tin Hung*	葉天雄先生*	✓	✓	✓	×
Mr. LAM Tin Faat	林天發先生	✓	✓	✓	✓
Ms. LU Haina	陸海娜女士	✓	✓	✓	✓
Mr. FU Ping Man**	傅炳文先生**	×	×	×	×
Ms. NA Xin#	那昕女士#	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用

\* 於二零一四年八月十八日辭任

\*\* 於二零一四年十二月一日辭任

# 於二零一四年十二月一日獲委任

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

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

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

本公司之高級管理層、審核委員會及董事會已先後舉行會議，以商討及檢視本集團之企業管治實務，以及透過根據創業板上規規則所載標準為監察基礎，就本集團之表現作出特定檢視。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

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

#### Independence of Directors

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

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

#### Directors' Training

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

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

Mr. Lam Tin Faat, as the Chairman of the Audit Committee, Remuneration Committee and Nomination Committee also attended a number of seminars/courses in relation to continuous professional developments organized by The Hong Kong Institute of Certified Public Accountants during the year in 2014.

#### Directors' Liability Insurance

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

### (2) 董事會 *(續)*

#### 董事獨立性

全體董事彼此之間並無任何財務、業務、家族或其他實質／相關聯繫。

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

#### 董事培訓

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

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

審核委員會、薪酬委員會及提名委員會主席林天發先生於二零一四年亦出席一系列由香港會計師公會組織之持續專業發展相關研討會／課程。

#### 董事責任保險

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

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

#### (3) CHAIRMAN AND CHIEF EXECUTIVE OFFICER

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

The Chairman of the Board, Ms. Li Xia provides leadership for the Board to ensure that the Board functions properly in compliance with good corporate governance practices; and the Chief Executive Officer, Mr. Lin Di takes the lead in the Company's operations and business development.

#### (4) AUDIT COMMITTEE

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

The revised terms of reference of Audit Committee in accordance with Code C.3.3 of the Code Provisions of the GEM Listing Rules was adopted on the Board Meeting held on 21 March 2012.

The members of Audit Committee is currently comprised Mr. Lam Tin Faat, Ms. Lu Haina and Ms. Na Xin, all of whom are Independent Non-executive Directors. Mr. Lam Tin Faat is the Chairman of the Audit Committee. Mr. Fu Ping Man resigned as a member of the Audit Committee on 1 December 2014 and Ms. Na Xin was appointed as a member on 1 December 2014.

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

#### (3) 主席兼行政總裁

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

董事會主席李霞女士領導董事會，確保董事會依據良好企業管治常規履行職能，而行政總裁林迪先生領導本公司之業務營運及業務發展。

#### (4) 審核委員會

審核委員會已於二零零零年八月十一日成立。審核委員會之主要工作為檢討與監督本集團之財務報告流程以及內部監控程序。

遵從創業板上市規則守則條文第C.3.3條的審核委員會經修訂職權範圍已於二零一二年三月二十一日舉行的董事會會議上獲採納。

審核委員會成員現由三位獨立非執行董事林天發先生、陸海娜女士及那昕女士所組成。林天發先生為審核委員會之主席。傅炳文先生於二零一四年十二月一日辭任審核委員會成員職務，而那昕女士於二零一四年十二月一日獲委任為委員會成員。

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

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### (4) AUDIT COMMITTEE (Continued)

The Group's unaudited quarterly and interim results and audited annual results during the year ended 31 December 2014 have been reviewed by the Audit Committee, who is of the opinion that such statements comply with the applicable accounting standards and that adequate disclosures have been made.

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

		17 Mar 2014 二零一四年 三月十七日	9 May 2014 二零一四年 五月九日	11 Aug 2014 二零一四年 八月十一日	11 Nov 2014 二零一四年 十一月十一日
Mr. LAM Tin Faat	林天發先生	✓	✓	✓	✓
Ms. LU Haina	陸海娜女士	✓	✓	✓	✓
Mr. FU Ping Man**	傅炳文先生**	✓	×	×	×
Ms. NA Xin#	那昕女士#	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用

\*\* Resigned on 1 December 2014

# Appointed on 1 December 2014

### (4) 審核委員會(續)

審核委員會已審閱本集團截至二零一四年十二月三十一日止年度內之未經審核季度及中期業績及經審核年度業績，審核委員會認為該等報表已遵從適用之會計準則，並已作出充份披露。

審核委員會成員出席會議之詳情如下：

\*\* 於二零一四年十二月一日辭任

# 於二零一四年十二月一日獲委任

### (5) REMUNERATION COMMITTEE

The Remuneration Committee was established on 10 May 2005. The Remuneration Committee is to make recommendations to the Board on the Company's policy and structure for all directors and senior management's remuneration.

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

The members of Remuneration Committee is currently comprised Mr. Lam Tin Faat and Ms. Na Xin, both are Independent Non-executive Directors, and Ms. Li Xia who is an Executive Director, Mr. Lam Tin Faat is the Chairman of the Remuneration Committee. During the year, Mr. Fu Ping Man resigned as a member on 1 December 2014 and Ms. Na Xin was appointed as a member on 1 December 2014.

The Remuneration Committee should hold at least one regular meeting in a year. During the year under review, the members of Remuneration Committee, Mr. Lam Tin Faat and Ms. Li Xia attended the Remuneration Committee Meeting on 11 November 2014.

### (5) 薪酬委員會

薪酬委員會已於二零零五年五月十日成立。薪酬委員會乃就本公司全體董事及高級管理人員之薪酬政策及架構向董事會提供建議。

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

薪酬委員會現由獨立非執行董事林天發先生及那昕女士，以及執行董事李霞女士所組成。林天發先生為薪酬委員會主席。年內，傅炳文先生於二零一四年十二月一日辭任委員會成員職務，而那昕女士於二零一四年十二月一日獲委任為委員會成員。

薪酬委員會應每年舉行至少一次定期會議。回顧年度內，薪酬委員會成員林天發先生及李霞女士於二零一四年十一月十一日出席薪酬委員會會議。



## CORPORATE GOVERNANCE REPORT

### 企業管治報告

#### (6) NOMINATION COMMITTEE

The Nomination Committee was established on 21 March 2012. The Nomination Committee is to assist Board of Directors of the Company to deal with matters in relation to appointment of members of the Board.

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

The members of Nomination Committee is currently comprised Mr. Lam Tin Faat and Ms. Na Xin, both are Independent Non-executive Directors, and Ms. Li Xia who is an Executive Director, Mr. Lam Tin Faat is the Chairman of the Nomination Committee. During the year, Mr. Fu Ping Man resigned as a member on 1 December 2014 and Ms. Na Xin was appointed as a member on 1 December 2014.

The Nomination Committee should hold at least one regular meeting in a year. During the year under review, the members of Nomination Committee, Mr. Lam Tin Faat and Ms. Li Xia attended the Nomination Committee Meeting on 11 November 2014.

#### (7) COMPANY SECRETARY

All Directors have access to the advice and services of the Company Secretary. Our current Company Secretary is Ms. Cheung Yuet Wah, Eva, appointed on 18 August 2014, is responsible for facilitating the Board process, as well as communications between Board members and the management, and advising the Board and its committees on all governance matters. Dr. Tang Lai Wah resigned on 18 August 2014.

The biographical details of Dr. Tang and Ms. Cheung are set out on page 36 to 37 of this annual report.

#### (6) 提名委員會

提名委員會已於二零一二年三月二十一日成立。提名委員會乃協助本公司董事會處理有關委任董事會成員之事宜。

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

提名委員會現由獨立非執行董事林天發先生及那昕女士，以及執行董事李霞女士所組成。林天發先生為提名委員會主席。年內，傅炳文先生於二零一四年十二月一日辭任委員會成員職務，而那昕女士於二零一四年十二月一日獲委任為委員會成員。

提名委員會應每年舉行至少一次定期會議。回顧年度內，提名委員會成員林天發先生及李霞女士於二零一四年十一月十一日出席提名委員會會議。

#### (7) 公司秘書

所有董事均可向公司秘書諮詢意見及獲得服務。現任公司秘書為張月華女士，於二零一四年八月十八日獲委任，負責促進董事會程序，以及董事會成員之間及董事會成員與管理層之間的溝通，並就所有管治事宜向董事會及其轄下委員會提供意見。鄧麗華博士已於二零一四年八月十八日辭任。

鄧博士及張女士之履歷詳情載於本年報第36至37頁。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

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

The Company has adopted a code of conduct regarding securities transactions by directors on terms no less exacting than the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules. Having made specific enquiry of all directors, all directors of the Company have complied with the required standard of dealings and the code of conduct regarding securities transactions by directors adopted by the Company throughout the twelve months ended 31 December 2014.

### (8) 董事進行證券交易遵守守則

本公司已就董事進行之證券交易採納一項條款不低於創業板上市規則第5.48至5.67條所載規定買賣準則之操守守則。經向全體董事作出特定查詢後，本公司全體董事於截至二零一四年十二月三十一日止十二個月期間一直遵守規定買賣準則，以及由本公司所採納有關董事進行證券交易之操守守則。

### (9) AUDITORS' REMUNERATION

For the year ended 31 December 2014, the remuneration for the provision of audit and non-audit services by the auditors to the Group is as follows:

### (9) 核數師酬金

截至二零一四年十二月三十一日止年度，本公司的核數師向本集團提供核數及非核數服務的酬金如下：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
<b>Fees breakdown by accounting firms</b>	<b>費用按會計師行劃分</b>		
Grant Thornton*	致同會計師事務所*		
Annual audit services	年度核數服務	1,000	1,010
Non-audit services	非核數服務	5	10
		<b>1,005</b>	1,020
Other professional CPA firms	其他專業執業會計師行		
Annual audit services	年度核數服務	168	190
Total	總計	<b>1,173</b>	1,210

\* Grant Thornton (including Grant Thornton and Grant Thornton Hong Kong Limited), hereinafter referred to as "Grant Thornton".

\* 致同會計師事務所(包括致同會計師事務所(特殊普通合伙)及致同(香港)會計師事務所有限公司)，以下稱「致同會計師事務所」。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

#### (10) INTERNAL CONTROLS

The Board recognises that a sound and effective internal control system will contribute to the effectiveness and efficiency of operations, the reliability of financial reporting and the Group's compliance with applicable laws and regulations.

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

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

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

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

#### (10) 內部監控

董事會確認，一個健全及有效的內部監控制度將提高營運的效能和效率，增加財務報告的可靠性，使本集團更嚴格遵守現行法例及規例。

管理層已就監察內部監控制度制定本集團之內部監控政策及指引。

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

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

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

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

#### (11) COMMUNICATION WITH SHAREHOLDERS

The rights of shareholders and the procedure for demanding a poll on resolutions at general meetings are contained in the Company's Bye-laws. Pursuant to the GEM Listing Rules, and vote of shareholders at a general meeting must be taken by poll. In addition, an announcement on the poll vote results will be made by the Company following the relevant general meeting.

The general meetings of the Company provide an opportunity for communication between the shareholders and the Board.

The Company also communicates with its shareholders through annual reports, interim reports, quarterly reports, announcements and circulars issued by the Company from time to time.

#### (11) 與股東的溝通

股東之權利及於股東大會要求按股數投票表決之程序，均載於本公司之公司細則內。遵照創業板上市規則，股東於週年大會上之任何投票必須按股數表決方式進行。此外，於有關股東大會結束後，本公司將會就按股數投票表決之結果發出公佈。

本公司股東大會提供機會給股東與董事會展開溝通。

本公司亦透過不時刊發之年度報告、中期報告、季度報告、公告及通函與股東進行溝通。

## DIRECTORS' REPORT

### 董事會報告

The Directors have pleasure in submitting their report and audited financial statements for the year ended 31 December 2014.

#### PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The principal activities of its principal subsidiaries are set out in note 16 to the financial statements.

#### RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2014 and the state of affairs of the Group and the Company at that date are set out in the financial statements on pages 41 to 136. The directors do not recommend the payment of a dividend.

#### FINANCIAL SUMMARY

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

#### SHARE CAPITAL

Details of the movements in the share capital of the Company are set out in note 32 to the financial statements.

#### RESERVES

Details of the movements in the reserves of the Group and the Company during the year are set out in the consolidated statement of changes in equity on page 48 and note 33 to the financial statements respectively.

#### PROPERTY, PLANT AND EQUIPMENT

Details of the movements in the property, plant and equipment of the Group are set out in note 15 to the financial statements.

#### PRE-EMPTIVE RIGHTS

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

董事會欣然提呈截至二零一四年十二月三十一日止年度之董事會報告及經審核財務報表。

#### 主要業務

本公司之主要業務為投資控股。主要附屬公司之主要業務載於財務報表附註16。

#### 業績及分派

本集團截至二零一四年十二月三十一日止年度之業績及本集團與本公司於上述日期之財政狀況，載於第41頁至第136頁之財務報表。董事不建議派發股息。

#### 財務概要

本集團於過往五年之業績及資產負債概要載於年報第5頁。

#### 股本

本公司股本之變動詳情載於財務報表附註32。

#### 儲備

年內本集團及本公司儲備之變動詳情分別載於第48頁之綜合權益變動表及財務報表附註33。

#### 物業、廠房及設備

本集團物業、廠房及設備之變動詳情載於財務報表附註15。

#### 優先購買權

本公司之公司細則或百慕達法律均無有關優先購買權之規定，致令本公司須按比例向現有股東提呈發售新股。



## DIRECTORS' REPORT 董事會報告

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

During the year ended 31 December 2014, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities.

### DIRECTORS

The directors who held office during the year and up to the date of this report were:

*Executive Directors:*

Ms. LI Xia (*Chairman*)

Mr. LIN Di (*Chief Executive Officer*)

Mr. CHEN Yin

Mr. YIP Tin Hung (*Resigned on 18 August 2014*)

*Independent Non-executive Directors:*

Mr. LAM Tin Faat

Ms. LU Haina

Mr. FU Ping Man (*Resigned on 1 December 2014*)

Ms. NA Xin (*Appointed on 1 December 2014*)

Pursuant Article 83(2) of the Bye-laws of the Company, the Directors shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on the Board. Any Director so appointed by the Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election at that meeting. Pursuant to Article 84(2) any Director appointed pursuant to Article 83(2) shall not be taken into account in determining which particular Directors or the number of Directors who are to retire by rotation. Ms. Na Xin, being a Director appointed by the Board on 1 December 2014, will hold office until the forthcoming annual general meeting and, being eligible, offer herself for re-election.

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

### 購買、出售或贖回本公司上市證券

截至二零一四年十二月三十一日止年度內，本公司及其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

### 董事

年內及直至本報告日期本公司之董事會成員如下：

*執行董事：*

李霞女士(主席)

林迪先生(行政總裁)

陳寅先生

葉天雄先生(於二零一四年八月十八日辭任)

*獨立非執行董事：*

林天發先生

陸海娜女士

傅炳文先生(於二零一四年十二月一日辭任)

那昕女士(於二零一四年十二月一日獲委任)

根據本公司之公司細則第83(2)條，董事應有權不時及隨時委任任何人士為董事，以填補董事會臨時空缺。以此方式獲董事會委任之任何董事之任期直至本公司下屆股東週年大會為止，屆時其應符合資格於該大會上膺選連任。根據第84(2)條，董事會根據第83(2)條委任的任何董事在釐定輪值退任的特定董事或董事數目時不應考慮在內。那昕女士(於二零一四年年十二月一日獲董事會委任為董事)之任期直至應屆股東週年大會為止，其符合資格且願意膺選連任。

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

## DIRECTORS' REPORT

### 董事會報告

#### PROFILE OF DIRECTORS AND SENIOR MANAGEMENT

The biographical details of Directors and Senior Management are set out on pages 33 to 38.

#### DIRECTOR'S SERVICE CONTRACTS

The Company entered into a service contract with Ms. Na Xin for an initial term of one year from 1 December 2014 and shall be automatically renewed for successive terms of one year subject to retirement by rotation and re-election at annual general meetings of the Company and in accordance with the Bye-Laws of the Company.

None of the Directors proposed for re-election at the forthcoming annual general meeting has an unexpired service contract which is not determinable by the Company or any of its subsidiaries within one year without payment of compensation (other than statutory compensation).

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

At 31 December 2014, the interests and short positions of the Directors and the chief executives of the Company and their associates in the shares, underlying shares or debentures of the Company and its associated corporations, as recorded in the register maintained by the Company pursuant to Section 352 of the Securities and Futures Ordinance (the "SFO"), or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Rule 5.46 of the Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited (the "GEM Listing Rules"), were as follows:

#### 董事及高級管理人員履歷

董事及高級管理人員履歷載於第33頁至第38頁。

#### 董事之服務合約

本公司已與那昕女士訂立服務合約，自二零一四年十二月一日起初步為期一年，其後可自動續約一年，惟須根據本公司的公司細則於本公司股東週年大會上輪席退任及膺選連任。

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

#### 董事及主要行政人員於本公司之股份、相關股份及債券中持有之權益及淡倉

於二零一四年十二月三十一日，根據本公司遵照證券及期貨條例(「證券及期貨條例」)第352條規定存置之登記冊所載，或根據香港聯合交易所有限公司(「聯交所」)創業板證券上市規則(「創業板上市規則」)第5.46條給予本公司及聯交所之通知，本公司董事及主要行政人員及彼等之聯繫人士於本公司及其相聯法團之股份、相關股份或債券中持有之權益及淡倉如下：

# DIRECTORS' REPORT

## 董事會報告

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

### 董事及主要行政人員於本公司之股份、相關股份及債券中持有之權益及淡倉(續)

(Continued)

Long positions in the ordinary shares of HK\$0.10 each of the Company 於本公司每股面值0.10港元普通股之好倉

Name of Director 董事姓名	Number of ordinary shares held 持有普通股數目			Total 總計	Percentage of the issued share capital of the Company 佔本公司已發行 股本百分比
	Beneficial Owner 實益擁有人	Held by family 由家族持有	Held by controlled corporation 由受控公司持有		
Ms. Li Xia 李霞女士	-	-	312,606,140 (Note 1) (附註1)	312,606,140	26.30%
Mr. LIN Di 林迪先生	-	-	148,910,166 (Note 2) (附註2)	148,910,166	12.53%
Mr. CHEN Yin 陳寅先生	-	-	110,303,827 (Note 3) (附註3)	110,303,827	9.28%

Notes:

附註：

- (1) These shares were held by Sino Eminent Limited, a company incorporated in the British Virgin Islands which is wholly-owned by Ms. Li Xia through Ocean Expert Investments Limited, a company incorporated in the British Virgin Islands.
- (2) These shares were held by Confluence Holdings Limited, a company incorporated in the British Virgin Islands which is wholly-owned by Mr. Lin Di.
- (3) These shares were held by Flourish Zone Limited, a company incorporated in the British Virgin Islands which is wholly-owned by Mr. Chen Yin.

- (1) 該等股份由在英屬處女群島註冊成立之華成有限公司持有，該公司由李霞女士透過在英屬處女群島註冊成立之海通投資有限公司全資擁有。
- (2) 該等股份由在英屬處女群島註冊成立並由林迪先生全資擁有的匯原控股有限公司持有。
- (3) 該等股份由在英屬處女群島註冊成立並由陳寅先生全資擁有的盛域有限公司持有。

Save as disclosed above, none of the Directors nor their associates had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations as at 31 December 2014.

除已於上文披露外，於二零一四年十二月三十一日，董事或彼等之聯繫人士概無於本公司或其任何相聯法團之任何股份、相關股份或債券中擁有任何權益或淡倉。

# DIRECTORS' REPORT

## 董事會報告

### SUBSTANTIAL SHAREHOLDERS

At 31 December 2014, the register of substantial shareholders maintained by the Company pursuant to Section 336 of the SFO shows that the following shareholders had notified the Company of relevant interests and short positions in the issued share capital of the Company.

### 主要股東

於二零一四年十二月三十一日，據本公司遵照證券及期貨條例第336條存置之主要股東名冊所載，下列股東已知會本公司於本公司已發行股本中擁有相關權益及淡倉。

Name of shareholder		Notes	Number of issued ordinary shares held	Percentage of the issued share capital of the Company
股東姓名／名稱		附註	持有已發行普通股數目	佔本公司已發行股本百分比
Sino Eminent Limited	華成有限公司	1	312,606,140	26.30%
Ocean Expert Investments Limited	海通投資有限公司	1	312,606,140	26.30%
Ms. LI Xia	李霞女士	1	312,606,140	26.30%
Confluence Holdings Limited	匯原控股有限公司	1	148,910,166	12.53%
Mr. LIN Di	林迪先生	1	148,910,166	12.53%
Cheung Kong (Holdings) Limited	長江實業(集團)有限公司	2	143,233,151	12.05%
Li Ka-Shing Unity Trustee Company Limited (as trustee of The Li Ka-Shing Unity Trust)	Li Ka-Shing Unity Trustee Company Limited (作為The Li Ka-Shing Unity Trust之信託人)	2	143,233,151	12.05%
Li Ka-Shing Unity Trustcorp Limited (as trustee of another discretionary trust)	Li Ka-Shing Unity Trustcorp Limited (作為另一全權信託之信託人)	2	143,233,151	12.05%
Li Ka-Shing Unity Trustee Corporation Limited (as trustee of The Li Ka-Shing Unity Discretionary Trust)	Li Ka-Shing Unity Trustee Corporation Limited (作為The Li Ka-Shing Unity Discretionary Trust之信託人)	2	143,233,151	12.05%
Mr. LI Ka-shing	李嘉誠先生	2	143,233,151	12.05%
Flourish Zone Limited	盛域有限公司	1	110,303,827	9.28%
Mr. CHEN Yin	陳寅先生	1	110,303,827	9.28%
Alps Mountain Agent Limited	Alps Mountain Agent Limited	2	71,969,151	6.06%
iBusiness Corporation Limited	匯網集團有限公司	2	67,264,000	5.66%

# DIRECTORS' REPORT

## 董事會報告

### SUBSTANTIAL SHAREHOLDERS (Continued)

Notes:

- (1) These shares have been disclosed as Directors' interests held by controlled corporation in the paragraph headed "Directors' and Chief Executive's Interests and Short Positions in the Shares, Underlying Shares and Debentures of the Company".
- (2) Mr. Li Ka-shing is the settlor of each of The Li Ka-Shing Unity Discretionary Trust ("DT1") and another discretionary trust ("DT2"). Each of Li Ka-Shing Unity Trustee Corporation Limited ("TDT1", which is the trustee of DT1) and Li Ka-Shing Unity Trustcorp Limited ("TDT2", which is the trustee of DT2) holds units in The Li Ka-Shing Unity Trust ("UT1") but is not entitled to any interest or share in any particular property comprising the trust assets of the said unit trust. The discretionary beneficiaries of each of DT1 and DT2 are, inter alia, Mr. Li Tzar Kuoi, Victor, his wife and children and Mr. Li Tzar Kai, Richard. Li Ka-Shing Unity Trustee Company Limited ("TUT1") as trustee of UT1 together with certain companies which TUT1 as trustee of UT1 is entitled to exercise or control the exercise of one-third or more of the voting power at their general meetings as they together hold more than one-third of the issued share capital of Cheung Kong (Holdings) Limited ("CKH"). CKH is entitled to exercise or control the exercise of one-third or more of the voting power at the general meetings of Alps Mountain Agent Limited ("Alps") and iBusiness Corporation Limited ("iBusiness").

The entire issued share capital of each of TUT1, TDT1 and TDT2 are owned by Li Ka-Shing Unity Holdings Limited ("Unity Holdco"). Mr. Li Ka-shing and Mr. Li Tzar Kuoi, Victor are respectively interested in one-third and two-thirds of the entire issued share capital of Unity Holdco. TUT1 is only interested in the shares of CKH by reason only of its obligation and power to hold interests in those shares in its ordinary course of business as trustee, when performing its functions, and exercises its power to hold interests in the shares of CKH independently without any reference to Unity Holdco or any of Mr. Li Ka-shing and Mr. Li Tzar Kuoi, Victor as a holder of the shares of Unity Holdco as aforesaid.

By virtue of the SFO, each of Mr. Li Ka-shing, being the settlor and may being regarded as a founder of each of DT1 and DT2 for the purpose of the SFO, TUT1, TDT1, TDT2 and CKH is deemed to be interested in the 143,233,151 shares of the Company of which 71,969,151 shares are held by Alps and 67,264,000 shares are held by iBusiness.

Save as disclosed above, the Company has not been notified of any other interests or short positions in the issued share capital of the Company at 31 December 2014.

### 主要股東(續)

附註：

- (1) 該等股份已於「董事及主要行政人員於本公司之股份、相關股份及債券中持有之權益及淡倉」一段中披露為由受控公司持有之董事權益。
- (2) 李嘉誠先生為The Li Ka-Shing Unity Discretionary Trust (「DT1」)及另一全權信託(「DT2」)之財產授予人。Li Ka-Shing Unity Trustee Corporation Limited (「TDT1」，為DT1之信託人)及Li Ka-Shing Unity Trustcorp Limited (「TDT2」，為DT2之信託人)各自持有The Li Ka-Shing Unity Trust (「UT1」)若干單位，但此等全權信託並無於該單位任何信託資產物業中具有任何利益或股份。DT1及DT2之可能受益人包括李澤鉅先生、其妻子與子女及李澤楷先生。Li Ka-Shing Unity Trustee Company Limited (「TUT1」)以UT1信託人身份與若干同為TUT1以UT1信託人之身份擁有在其股東大會上行使或控制行使三分之一以上投票權之公司共同持有長江實業(集團)有限公司(「長實」)已發行股本三分之一以上權益。長實於Alps Mountain Agent Limited (「Alps」)及匯網集團有限公司(「匯網」)擁有在其股東大會上行使或控制行使三分之一以上投票權。

TUT1、TDT1及TDT2之全部已發行股本由Li Ka-Shing Unity Holdings Limited (「Unity Holdco」)擁有。李嘉誠先生及李澤鉅先生分別擁有Unity Holdco三分之一及三分之二全部已發行股本。TUT1擁有長實之股份權益只為履行其作為信託人之責任及權力而從事一般正常業務；並可獨立行使其持有長實股份權益之權力而毋須向Unity Holdco或上文所述之Unity Holdco股份持有人李嘉誠先生及李澤鉅先生徵詢任何意見。

根據證券及期貨條例，李嘉誠先生(彼為DT1及DT2之財產授予人及就證券及期貨條例而言，被視為該兩項信託之成立人)、TUT1、TDT1、TDT2及長實均各自被視為擁有本公司143,233,151股之股份權益，其中包括由Alps持有之71,969,151股股份及由匯網持有之67,264,000股股份。

除已於上文所披露外，並無任何人士知會本公司於二零一四年十二月三十一日持有本公司已發行股本之任何其他權益或淡倉。



## DIRECTORS' REPORT

### 董事會報告

#### MAJOR CUSTOMERS AND SUPPLIERS

During the year, the aggregate turnover attributable to the Group's five largest customers was approximately 65.23% of the Group's total turnover and the Group's largest customer accounted for approximately 44.28% of the Group's turnover.

The aggregate purchases during the year attributable to the Group's five largest suppliers was approximately 75.39% of the Group's total purchases and the Group's largest supplier accounted for approximately 34.99% of the Group's total purchases.

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

#### ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

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

#### DIRECTORS' INTERESTS IN CONTINUING CONNECTED TRANSACTIONS

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

On 18 September 2013, 金香港珠寶(深圳)有限公司, a wholly owned subsidiary of the Company, entered into the Master Agreement I, the Master Agreement II, the Master Agreement III and Master Agreement IV with Hangzhou Baidi Jewellery Company Limited\* ("Baidi Jewellery"), Shenzhen City Zhong Chuang Union Investment Company Limited\* ("Zhong Chuang"), Shenzhen Didi Jewellery Packaging Company Limited\* ("Didi Packaging") and Hangzhou Didi Commercial Showcases Company Limited\* ("Didi Showcases") respectively.

\* For identification purpose only

#### 主要客戶及供應商

年內，來自本集團首五大客戶之營業額合共佔本集團總營業額約65.23%，而來自本集團最大客戶之營業額佔本集團營業額約44.28%。

年內，向本集團首五大供應商作出之採購額合共佔本集團總採購額約75.39%，而向本集團最大供應商作出之採購額佔本集團總採購額約34.99%。

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

#### 購買股份或債券之安排

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

#### 董事於持續關連交易之利益

本集團之持續關連交易主要為與本公司若干董事擁有權益之公司就銷售黃金珠寶產品及購買**HK**香港珠寶品牌之展櫃而作出之交易，根據創業板上規規則構成持續關連交易(「持續關連交易」)。





於二零一三年九月十八日，本公司全資附屬公司金香港珠寶(深圳)有限公司分別與杭州百迪珠寶有限公司(「百迪珠寶」)、深圳市中創聯合投資有限公司(「中創」)、深圳迪迪首飾包裝有限公司(「迪迪包裝」)及杭州迪迪商業展具有限公司(「迪迪展具」)訂立總協議I、總協議II、總協議III及總協議IV。

# DIRECTORS' REPORT

## 董事會報告

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

(Continued)

Transactions		交易		
Name of counterparties	Nature of transactions	(a) Date of Agreement (b) Terms (a) 協議日期 (b) 期限	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
交易方名稱	交易性質			
(I) Hangzhou Baidi Jewellery Company Limited ("Baidi Jewellery") (Note 2) 杭州百迪珠寶有限公司(「百迪珠寶」)(附註2)	Sales of gold and jewellery products 銷售黃金珠寶產品	(a) 18 September 2013 (b) 18 September 2013 – 31 December 2015 (a) 二零一三年九月十八日 (b) 二零一三年九月十八日至二零一五年十二月三十一日	4,852	67,518
(II) Shenzhen City Zhong Chuang Union Investment Company Limited ("Zhong Chuang") (Note 1) 深圳市中創聯合投資有限公司(「中創」)(附註1)	Sales of gold and jewellery products 銷售黃金珠寶產品	(a) 18 September 2013 (b) 18 September 2013 – 31 December 2015 (a) 二零一三年九月十八日 (b) 二零一三年九月十八日至二零一五年十二月三十一日	341	3,573
(III) Shenzhen Didi Jewellery Packaging Company Limited ("Didi Packaging") (Note 2) 深圳迪迪首飾包裝有限公司(「迪迪包裝」)(附註2)	Purchase of packaging materials for the brand  購買  香港珠寶品牌之包裝材料	(a) 18 September 2013 (b) 18 September 2013 – 31 December 2015 (a) 二零一三年九月十八日 (b) 二零一三年九月十八日至二零一五年十二月三十一日	699	1,266
(IV) Hangzhou Didi Commercial Showcases Company Limited ("Didi Showcases") (Note 2) 杭州迪迪商業展具有限公司(「迪迪展具」)(附註2)	Purchase of showcases for the brand  購買  香港珠寶品牌之展櫃	(a) 18 September 2013 (b) 18 September 2013 – 31 December 2015 (a) 二零一三年九月十八日 (b) 二零一三年九月十八日至二零一五年十二月三十一日	844	3,653

## DIRECTORS' REPORT 董事會報告

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

#### Relationship between Connected Parties

Notes:

- (1) Zhong Chuang is owned as to 81% by the brother of Ms. Li Xia. Accordingly, Zhong Chuang is an associate of Ms. Li Xia, and hence a connected person of the Company under Chapter 20 of the GEM Listing Rules; and
- (2) Baidi Jewellery, Didi Packaging and Didi Showcases is owned as to 90%, 65% and 80% by Hangzhou Didi Investment Joint Stock Company Limited respectively, which in turn is owned as to 10% and 90% by Mr. Lin Di and his father, respectively. Therefore, each of Baidi Jewellery, Didi Packaging and Didi Showcases is an associate of Mr. Lin Di, and hence a connected person of the Company under Chapter 20 of the GEM Listing Rules.

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

The above Continuing Connected Transactions are subject to various annual cap amounts disclosed in the Company's announcement dated 18 September 2013 and the Company's circular dated 25 October 2013. Capitalised terms used in this section shall have the same meanings as those defined in the above announcement and circular unless specified otherwise.

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

All the Continuing Connected Transactions above have been reviewed by the Company's Independent Non-executive Directors who have confirmed that: (i) the terms and conditions of each of the Continuing Connected Transactions are on normal commercial terms that are fair and reasonable so far as the independent shareholders are concerned; (ii) the respective proposed annual caps for the Continuing Connected Transactions for the three years ending 31 December 2015 are fair and reasonable so far as the independent shareholders are concerned; and (iii) the Continuing Connected Transactions are conducted in the ordinary and usual course of business of the Group and in the interest of the Company and the shareholders as a whole.

### 董事於持續關連交易之利益(續)

#### 與關連方之關係

附註：

- (1) 中創由李霞女士之胞兄持有81%權益。因此，中創為李霞女士之聯繫人，故根據創業板上市規則第二十章，其為本公司之關連人士；及
- (2) 百迪珠寶、迪迪包裝及迪迪展具各由杭州迪迪投資股份有限公司分別擁有90%、65%及80%權益，而杭州迪迪投資股份有限公司則由林迪先生及其父分別擁有10%及90%權益。因此，百迪珠寶、迪迪包裝及迪迪展具均為林迪先生之聯繫人，故根據創業板上市規則第二十章，其為本公司之關連人士。

因此，根據創業板上市規則第二十章，上述總協議(I)至(IV)項下之交易構成本公司之持續關連交易。

誠如本公司於二零一三年九月十八日之公告及二零一三年十月二十五日之通函所披露，上述持續關連交易各自訂有年度上限。除另有說明外，本節所用詞彙與上述公告及通函所界定者具有相同涵義。

#### 獨立非執行董事之意見

本公司獨立非執行董事已審閱上文列載的所有持續關連交易並確認：(i)各持續關連交易之條款及條件乃按一般商業條款，就獨立股東而言實屬公平合理；(ii)截至二零一五年十二月三十一日止三個年度各自之持續關連交易建議年度上限，就獨立股東而言乃屬公平合理；及(iii)持續關連交易乃於本集團一般及日常業務過程進行，符合本公司及股東之整體利益。

## DIRECTORS' REPORT 董事會報告

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

### 董事於持續關連交易之利益(續)

#### Opinion of the Auditors

#### 核數師之意見

The Company's auditors were 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" issued by the Hong Kong Institute of Certified Public Accountants. The auditors have issued an unqualified letter containing their findings and conclusions in respect of the Continuing Connected Transactions disclosed by the Group above in accordance with Chapter 20 of the GEM Listing Rules. The auditors have reported to the Directors that the above Continuing Connected Transactions: (1) have received the approval of the Board; (2) are in accordance with the pricing policies of the Company; (3) have been carried out in accordance with the relevant provisions of the agreements governing the transactions; and (4) have not exceeded the relevant annual caps.

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

### DIRECTORS' INTERESTS IN COMPETING BUSINESS

### 董事於競爭性業務之權益

At 31 December 2014, none of the Directors, the management shareholders or their respective associates (as defined in the GEM Listing Rules) had an interest in a business which causes or may cause significant competition with the business of the Group.

於二零一四年十二月三十一日，董事、管理層股東或彼等各自之聯繫人士(定義見創業板上市規則)概無於足以或可能與本集團業務構成重大競爭之業務中擁有任何權益。

### CONFIRMATION OF INDEPENDENCE

### 獨立性確認書

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

全體董事彼此之間並無任何財務、業務、家族或其他實質／相關聯繫。

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

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

## DIRECTORS' REPORT

### 董事會報告

#### AUDIT COMMITTEE

The Company established an Audit Committee on 11 August 2000 with written terms of reference in accordance with Rules 5.28 to 5.29 of the GEM Listing Rules. The Audit Committee currently comprise three members – Mr. Lam Tin Faat, Ms. Lu Haina and Ms. Na Xin, all of whom are Independent Non-executive Directors. Mr. Lam Tin Faat is the chairman of the Audit Committee. The Audit Committee's principal duties are to review and supervise the financial reporting process and internal control procedures of the Group. The Audit Committee met on a quarterly basis during the year ended 31 December 2014.

#### SUFFICIENCY OF PUBLIC FLOAT

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

#### CORPORATE GOVERNANCE

The Company is committed to the establishment of good corporate governance. Information on the corporate governance practices adopted by the Company is set out in the Corporate Governance Report on pages 13 to 21.

#### AUDITORS

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

On behalf of the Board

**Ms. Li Xia**  
*Chairman*

Hong Kong  
17 March 2015

#### 審核委員會

根據創業板上市規則第5.28條至第5.29條之規定，本公司已於二零零零年八月十一日成立審核委員會，並以書面制定其職權範圍。審核委員會現由三位獨立非執行董事林天發先生、陸海娜女士及那昕女士所組成。林天發先生為審核委員會之主席。審核委員會之主要工作為檢討與監督本集團之財務報告流程以及內部監控程序。截至二零一四年十二月三十一日止年度內，審核委員會已按每季度舉行會議。

#### 足夠公眾持股量

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

#### 企業管治

本公司致力設立良好之企業管治。有關本公司採納之企業管治常規詳情載於第13頁至第21頁之企業管治報告內。

#### 核數師

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

代表董事會

主席  
**李霞女士**

香港  
二零一五年三月十七日



# PROFILE OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理人員履歷

### EXECUTIVE DIRECTORS

#### Ms. LI Xia (Age 41)

##### *Chairman*

Ms. Li is the Chairman of Hong Kong Jewellery Holding Limited, who is responsible for leading the work of the Board and setting operation direction and investment strategies for the Company. Ms. Li served in 上海盛久投資發展有限公司, and was appointed as Executive Vice President with her experience and strength in jewellery industry. Ms. Li was responsible for administration and human resource management, marketing operations and brand promotion. With her leadership, the company achieved a healthy growth. At the same time, Ms. Li also served as the Special-commissioned Jewellery Operating Adviser for 杭州百迪珠寶有限公司 to lead the company to achieve excellent results, which made her the veteran in the jewellery business. Ms. Li graduated from Central Luzon State University, Republic of the Philippines with a degree of Bachelor of Science in Business Administration, and she is currently pursuing her EMBA degree in MBA School of Dongbei University of Finance and Economics. Ms. Li was appointed as an Executive Director of the Group on 3 July 2012.

#### Mr. LIN Di (Age 28)

##### *Chief Executive Officer*

Mr. Lin is the Chief Executive Officer of Hong Kong Jewellery Holding Limited, who is responsible for the corporate planning and business development of the Company. Mr. Lin graduated from Central Luzon State University, Republic of the Philippines with a degree of Bachelor of Science in Business Administration. Prior to joining the Company, Mr. Lin held important positions in 杭州迪迪投資股份有限公司, 杭州百迪珠寶有限公司 and 杭州迪迪照明電子有限公司. When serving as the Brand Development Manager and the jewellery Chief Operating Officer for 杭州百迪珠寶有限公司, Mr. Lin promoted the company into the large well-known shopping malls in Jiaying, Wuxi, Hangzhou, Ningbo, Suzhou and Huzhou in the short term, and achieved excellent results. During the period of working for 杭州迪迪照明電子有限公司, Mr. Lin led a team in jewellery light source design. The LED light designed by his team quickly took a leap into the jewellery market, becoming an irreplaceable light source for high-end branded jewellery counters. Mr. Lin was also invited by 杭州迪迪商業展具有限公司 to design the jewellery counters and light sources, presenting a perfect combination of LED lights and jewellery counters. Mr. Lin was appointed as an Executive Director of the Group on 3 July 2012.

### 執行董事

#### 李霞女士(41歲)

##### *主席*

李女士為香港珠寶控股有限公司主席，主持董事會工作及制定本公司的經營方針及投資策略。李女士曾受聘於上海盛久投資發展有限公司，鑒於珠寶行業的經驗和優勢，被公司任命為常務副總，負責公司的行政人事、市場營運、品牌推廣，使該公司得以健康向上發展；於此同時還兼任杭州百迪珠寶有限公司珠寶營運顧問，帶領公司取得優異業績，堪稱珠寶業資深人士。李女士於菲律賓中呂宋國立大學取得工商管理科學學士學位，目前正在東北財經大學MBA學院攻讀高級人員工商管理碩士學位。李女士於二零一二年七月三日獲委任為本集團執行董事。

#### 林迪先生(28歲)

##### *行政總裁*

林先生為香港珠寶控股有限公司行政總裁，負責本公司的企業策劃及業務拓展工作。林先生於菲律賓中呂宋國立大學取得工商管理科學學士學位。加入本公司前，林先生曾於杭州迪迪投資股份有限公司、杭州百迪珠寶有限公司及杭州迪迪照明電子有限公司擔任要職。林先生分別受聘於杭州百迪珠寶有限公司品牌拓展部經理及珠寶營運總監期間，使公司在短期內快速進駐嘉興、無錫、杭州、寧波、蘇州及湖州等大型著名商場，取得優異業績。林先生在杭州迪迪照明電子有限公司任職期間，帶領團隊進行珠寶光源設計，其設計的LED燈迅速打入珠寶市場，成為高端名店珠寶專櫃不可替代的光源，林先生亦被杭州迪迪商業展具有限公司邀請進行珠寶專櫃及光源設計，將LED燈與珠寶展櫃完美結合。林先生於二零一二年七月三日獲委任為本集團執行董事。

## PROFILE OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理人員履歷

### EXECUTIVE DIRECTORS *(Continued)*

#### Mr. CHEN Yin (Age 33)

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

#### Mr. YIP Tin Hung (Age 46)

Mr. Yip possesses over 20 years of experience in the luxury goods retailing sector. From 1999 to 2012, Mr. Yip held managerial positions in three luxury goods retail groups focused in Hong Kong and Mainland China. Mr. Yip graduated from Guangdong School of Engineering, now known as Guangdong University of Technology with a bachelor degree in mechanical engineering in 1991. He obtained a diploma in corporate management from Peking University. Mr. Yip is an accredited jewelry professional recognised by the Gemological Institute of America ("GIA") after obtained the Diploma of Accredited Jewelry Professional. Mr. Yip was appointed as an Executive Director of the Group on 3 July 2012 and resigned on 18 August 2014.

### 執行董事 *(續)*

#### 陳寅先生(33歲)

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

#### 葉天雄先生(46歲)

葉先生於奢侈品零售行業擁有逾二十多年豐富經驗。於一九九九年至二零一二年期間，葉先生於三間以香港及中國內地為業務重心之奢侈品零售集團出任管理層職位。葉先生於一九九一年在廣東工學院(現稱廣東工業大學)機械工程系大學畢業，曾獲北京大學之企業管理課程文憑，且考獲美國寶石學院(「GIA」)頒發的專業珠寶家文憑，為獲GIA認證之珠寶專業人士。葉先生於二零一二年七月三日獲委任為本集團執行董事，並已於二零一四年八月十八日辭任。

## PROFILE OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理人員履歷

#### INDEPENDENT NON-EXECUTIVE DIRECTORS

##### Mr. LAM Tin Faat (Age 39)

Mr. Lam holds a bachelor degree of business administration from The Chinese University of Hong Kong. He has more than 10 years of experience in financial audit, accounting and financial management. He is a fellow member of the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants in the United Kingdom and a member of the Institute of Chartered Accountants in England and Wales. Mr. Lam is currently the Independent Non-executive Director of China Kingstone Mining Holdings Limited (stock code: 1380) and Golden Shield Holdings (Industrial) Limited (stock code: 2123) of which the shares of both companies are listed on the main board of the Stock Exchange. Mr. Lam is also the sole proprietor of TF Lam & Company, a CPA practice in Hong Kong, and a director of Top Team Secretary Limited. Mr. Lam was appointed as an Independent Non-executive Director of the Group on 3 July 2012.

##### Ms. LU Haina (Age 36)

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

##### Mr. FU Ping Man (Age 56)

Mr. Fu has more than 10 years of experience in the gold and jewellery industry in Hong Kong, Mainland China and Taiwan and holds managerial position in a gold and jewellery company. Since 2002, Mr. Fu has been the director of Best Billion Jewellery Company Limited. He is a supervisor of Shenzhen Gold & Jewellery Association. Mr. Fu was appointed as an Independent Non-executive Director of the Group on 3 July 2012 and resigned on 1 December 2014.

#### 獨立非執行董事

##### 林天發先生(39歲)

林先生於香港中文大學獲取工商管理學學士學位。彼於財務核數、會計及財務管理方面積逾十年經驗。彼為香港會計師公會及英國特許公認會計師公會之資深會員，同時亦為英格蘭及威爾斯特許會計師公會會員。林先生現為中國金石礦業控股有限公司(股份代號：1380)及金盾控股(實業)有限公司(股份代號：2123)(該兩家公司股份於聯交所主板上市)之獨立非執行董事。林先生亦為香港執業會計師林天發會計師行之獨資經營者及濶誠秘書有限公司之董事。林先生於二零一二年七月三日獲委任為本集團獨立非執行董事。

##### 陸海娜女士(36歲)

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

##### 傅炳文先生(56歲)

傅先生於香港、中國內地及台灣黃金珠寶行業擁有逾十年豐富經驗，並於一間黃金珠寶公司出任管理層職位。自二零零二年起，傅先生一直擔任美億珠寶有限公司之董事。彼為深圳市黃金珠寶首飾行業協會之監事長。傅先生於二零一二年七月三日獲委任為本集團獨立非執行董事，並已於二零一四年十二月一日辭任。

## PROFILE OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理人員履歷

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

#### Ms. NA Xin (Age 33)

Ms. Na was the chief operating officer of 深圳市九華彩珠寶首飾有限公司 (Shenzhen Jiuha Cai Jewellery Co., Ltd), a company specialized in qualified jewellery trading business from 2008 to 2012. She was an assistant to chief executive officer for Little Sheep North America (Vancouver) Branch (小肥羊北美(溫哥華)分公司) from 2012 to 2013. Ms. Na completed her Bachelor's degree in English in the School of Humanities and Social Science of Beijing Jiaotong University (formerly known as the Northern Jiaotong University) in 2003 and has been studying her Master degree in the School of International Trade and Economics of the University of International Business and Economics since September 2009. Ms. Na was appointed as an Independent Non-executive Director of the Group on 1 December 2014.

### SENIOR MANAGEMENT

#### Dr. TANG Lai Wah, Venus (Age 57)

##### *Chief Financial Officer and Company Secretary*

Dr. Tang is the Chief Financial Officer and Company Secretary of Hong Kong Jewellery Holding Limited. Dr. Tang has over 30 years of accounting and financial management experience and over 10 years of Company Secretary experience in telecommunication, media and information technology industries. Prior to joining the Group in 2002, she held managerial position of Group Financial Controller in several sizeable listed companies in Hong Kong. Dr. Tang is a fellow member of the Association of Chartered Certified Accountants in the United Kingdom, a fellow member of the Hong Kong Institute of Certified Public Accountants and a fellow member of the Hong Kong Institute of Directors. She also obtained the Diploma of Accredited Jewelry Professional from the Gemological Institute of America ("GIA"). Dr. Tang received her degree of Bachelor of Arts with honours in Accountancy, degree of Master of Business Administration (Executive) and degree of Doctor of Business Administration from the City University of Hong Kong. Dr. Tang is appointed as Financial Expert by Hong Kong Council of Accreditation Academic and Vocational Qualification. Dr. Tang has resigned on 18 August 2014.

### 獨立非執行董事 *(續)*

#### 那昕女士(33歲)

那女士曾於二零零八年至二零一二年擔任深圳市九華彩珠寶首飾有限公司(專門從事合資格珠寶貿易業務的公司)的營運總監。彼曾於二零一二年至二零一三年擔任小肥羊北美(溫哥華)分公司的行政總裁助理。那女士於二零零三年完成北京交通大學(前稱北方交通大學)人文社會科學院英語學士學位並自二零零九年九月起於對外經濟貿易大學國際貿易經濟學院攻讀碩士學位。那女士於二零一四年十二月一日獲委任為本集團獨立非執行董事。

### 高級管理人員

#### 鄧麗華博士(57歲)

##### *首席財務總監暨公司秘書*

鄧博士為香港珠寶控股有限公司之首席財務總監暨公司秘書。鄧博士於電訊、傳媒及資訊科技行業，擁有逾三十年會計及財務管理經驗及逾十年公司秘書經驗。於二零零二年加入本集團之前，彼曾於香港多間具規模之上市公司擔任集團財務總監之職位。鄧博士為英國特許公認會計師公會資深會員、香港會計師公會資深會計師及香港董事學會資深會員，且考獲美國寶石學院(「GIA」)頒發的專業珠寶家文憑。鄧博士先後在香港城市大學獲取會計學榮譽文學士學位、行政人員工商管理碩士學位及工商管理學博士學位。鄧博士被獲委任為香港學術及職業資歷評審局財務專家。鄧博士已於二零一四年八月十八日辭任。

## PROFILE OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理人員履歷

### SENIOR MANAGEMENT (Continued)

#### Ms. CHEUNG Yuet Wah, Eva (Age 36)

*Authorised Representative, Compliance Officer and Company Secretary*

Ms. Cheung was appointed as the authorised representative, compliance officer and company secretary of the Company on 18 August 2014. Ms. Cheung is currently a registered solicitor of the High Court of Hong Kong. She was awarded the Common Professional Examination Certificate of England and Wales by the Manchester Metropolitan University external program in 2008 and was awarded her Postgraduate Certificate in Laws by The University of Hong Kong in 2009. She was awarded the Master of Laws in WTO Law by the City University of Hong Kong in 2006. She also holds an Honours of Bachelor of Science degree awarded by the University of Toronto in 2001.

#### Dr. CHU Junying (Age 52)

*Legal Consultant*

Dr. Chu received a doctorate degree from Yunnan University. She served as a lecturer in university for 29 years. She became a qualified lawyer in 1994. She specialises in civil and commercial law and is familiar with the legal matters before and after listing. She worked as a legal consultant in various large-scale enterprises in Mainland China and is currently served as the Company's legal consultant.

#### Ms. MA Xiaoming, Mary (Age 45)

*Director of Administration and Human Resources*

Ms. Ma obtained her bachelor degree from Jilin University. She also graduated from Central Luzon State University, Republic of the Philippines with a degree of Bachelor of Science in Business Administration. Ms. Ma held senior management positions in listed companies namely Hong Kong New World Group, Shenzhen branch and Shenzhen Fountain Corporation, responsible for organising and coordinating the operations and management regarding administration and human resources of the group. She has over 15 years of experience in management and is currently served as a director of a subsidiary of the Group. Ms. Ma has resigned on 15 August 2014.

### 高級管理人員(續)

#### 張月華女士(36歲)

*法定代表、監察主任及公司秘書*

張女士於二零一四年八月十八日獲委任為本公司法定代表、監察主任及公司秘書。張女士現時為香港高等法院註冊律師。彼於二零零八年獲曼徹斯特城市大學外展課程頒發英國法律專業共同試證書，並於二零零九年獲香港大學頒發法學專業證書。張女士於二零零六年獲得香港城市大學頒發的世界貿易組織法法律碩士學位，及於二零零一年獲得加拿大多倫多大學科學榮譽學士學位。

#### 褚俊英博士(52歲)

*法律顧問*

褚博士於雲南大學獲取博士學位。在高校任教二十九年，一九九四年獲取律師資格，擅長於民商事法律實務，熟悉公司上市前後的法律事項，在中國內地曾擔任多家大型企業的法律顧問。現為本公司法律顧問。

#### 馬小茗女士(45歲)

*行政、人力資源總監*

馬女士獲得本科學歷，畢業於吉林大學，並於菲律賓中呂宋國大學取得工商管理科學學士學位。馬女士曾在上市公司香港新世界集團深圳分公司、深圳世紀星源股份公司任職高級管理工作，負責統籌及協調集團行政、人事的運營管理工作，具有逾十五年的管理工作經驗，現任本集團子公司董事。馬女士已於二零一四年八月十五日辭任。



## PROFILE OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理人員履歷

### SENIOR MANAGEMENT (Continued)

#### Mr. ZHANG Tuoji (Age 31)

*Deputy General Manager*

Mr. Zhang graduated from Panyu Polytechnic Institute. He is a member of the senior management team of the Company. He worked for Luk Fook Jewellery and 3-D GOLD Jewellery and has almost 9 years of extensive experience in the jewellery industry. He is familiar with the situation of jewellery enterprises and has ample experience in brand marketing, market expansion, and brand planning and promotions. He is responsible for brand marketing and market expansion of the Company.

#### Mr. LAI Kwok Kai, Sunny (Age 46)

*Product Analyst*

Mr. Lai is the product analyst of the Company. He worked for Chow Tai Fook Jewellery and 3-D GOLD Jewellery and has over 15 years of extensive experience in the jewellery industry. He specializes in controlling product turnover rate, regulating the stock-to-sales ratios and trends, organising existing products and planning the styles of future products, adjusting the product styles and prices, fixing the product price and establishing a price adjustment mechanism. Mr. Lai has resigned on 15 August 2014.

### 高級管理人員(續)

#### 張托記先生(31歲)

*副總經理*

張先生畢業於番禺理工學院。為本公司高級管理人員，曾在六福珠寶及金至尊珠寶任職，擁有近九年豐富的珠寶行業的工作經歷，熟悉珠寶企業狀況，在品牌營運、市場拓展以及品牌策劃推廣方面經驗豐富，現主要負責本公司品牌營運及市場拓展。

#### 黎國楷先生(46歲)

*貨品分析師*

黎先生為本公司貨品分析師，曾在周大福珠寶及金至尊珠寶任職，擁有逾十五年豐富的珠寶行業的工作經歷，擅長控制貨品周轉率，規範貨品存銷比例及走勢，整理現有貨品及規劃未來貨品之路線，調整貨品款式及價位，制定貨品價格倍率，設立價格調整機制。黎先生已於二零一四年八月十五日辭任。

# INDEPENDENT AUDITORS' REPORT

## 獨立核數師報告



**To the members of Hong Kong Jewellery Holding Limited  
(incorporated in Bermuda with limited liability)**

**致香港珠寶控股有限公司全體股東  
(於百慕達註冊成立之有限公司)**

We have audited the consolidated financial statements of Hong Kong Jewellery Holding Limited (the "Company") and its subsidiaries (together, the "Group") set out on pages 41 to 136, which comprise the consolidated and company statements of financial position as at 31 December 2014, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

本核數師(以下簡稱「我們」)已審核載於第41頁至第136頁之香港珠寶控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表，此綜合財務報表包括於二零一四年十二月三十一日之綜合及公司的財務狀況表與截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及主要會計政策概要及其他解釋資料。

### **DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS**

### **董事就綜合財務報表須承擔的責任**

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

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

### **AUDITORS' RESPONSIBILITY**

### **核數師的責任**

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with Section 90 of the Bermuda Companies Act 1981, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

我們的責任是根據我們的審核工作的結果，根據百慕達一九八一年公司法第90條對該等綜合財務報表作出意見，並僅向全體股東報告。除此以外，本報告概不可用作其他用途。我們概不就本報告的內容向任何其他人士負責或承擔任何責任。

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

我們乃按照香港會計師公會頒佈的香港核數準則進行審核工作。該等準則要求我們遵守道德規範，並計劃及進行審核工作，以合理保證此等綜合財務報表是否不存在任何重大錯誤陳述。

## INDEPENDENT AUDITORS' REPORT 獨立核數師報告

### AUDITORS' RESPONSIBILITY (Continued)

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation of consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the consolidated financial statements.

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

### OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 December 2014 and of the Group's loss and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

#### Grant Thornton Hong Kong Limited

Certified Public Accountants  
Level 12  
28 Hennessy Road  
Wanchai  
Hong Kong

17 March 2015

Chiu Wing Ning  
Practising Certificate No.: P04920

### 核數師的責任(續)

審核涉及執行程序以取得與綜合財務報表所載金額及披露事項有關的審核憑證。所選用之程序視乎核數師的判斷，包括評估綜合財務報表是否存在因欺詐或錯誤而引起之重大錯誤陳述的風險。在作出該等風險評估時，核數師考慮與該公司編製及真實公平地呈列綜合財務報表有關的內部監控，以制定適當審核程序，但並非為就公司的內部監控之效能表達意見。審核工作亦包括評估董事所採用的會計政策是否恰當及所作的會計估計的合理性，以及評估綜合財務報表的整體呈列方式。

我們相信，我們所取得的審核憑證是充份及適當的，為我們的審核意見提供基礎。

### 意見

我們認為，綜合財務報表已根據香港財務報告準則真實及公平地反映 貴公司及 貴集團於二零一四年十二月三十一日的財務狀況，及 貴集團截至該日止年度的虧損及現金流量，並已按照香港公司條例的披露規定妥善編製。

#### 致同(香港)會計師事務所有限公司

執業會計師  
香港  
灣仔  
軒尼詩道28號  
12樓

二零一五年三月十七日

趙永寧  
執業證書編號：P04920

# 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 2014 截至二零一四年十二月三十一日止年度

		Note	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
		附註		
<b>Revenue</b>	收入	5	<b>499,375</b>	579,380
Other income	其他收益	7	<b>6,427</b>	5,016
Change in inventories	存貨變動		<b>(86,830)</b>	67,168
Purchase of goods	購買貨品		<b>(223,747)</b>	(451,230)
Professional fee	專業費用		<b>(21,712)</b>	(21,869)
Employee benefits expense	僱員福利開支	13	<b>(156,810)</b>	(148,293)
Depreciation and amortisation	折舊及攤銷		<b>(4,776)</b>	(5,599)
Other expenses	其他開支		<b>(38,161)</b>	(38,556)
Finance costs	財務費用	8	<b>(377)</b>	(740)
<b>Loss before income tax</b>	扣除所得稅前虧損	9	<b>(26,611)</b>	(14,723)
Income tax expense	所得稅開支	10	<b>(559)</b>	(1,447)
<b>Loss for the year</b>	年內虧損		<b>(27,170)</b>	(16,170)
<b>Other comprehensive (expense)/ income for the year, after tax and reclassification adjustments*</b>	年內其他全面(開支)/ 收入，已扣除稅項 及重新分類調整*			
Items that will be reclassified subsequently to profit or loss:	其後將會重新分類至 損益表之項目：			
Exchange (loss)/gain on translation of financial statements of foreign operations	換算海外業務財務報 表的匯兌(虧損)/ 收益		<b>(1,305)</b>	2,464
Reclassification adjustments for the cumulative gain transferred to profit or loss:	已轉撥至損益表之 累計收益之重新 分類調整：			
– release of exchange translation reserve upon deregistration of a subsidiary	– 註銷一間附屬 公司時解除 之匯兌儲備		–	(553)
<b>Other comprehensive (expense)/income for the year</b>	年內其他全面(開支)/ 收入		<b>(1,305)</b>	1,911
<b>Total comprehensive expense for the year</b>	年內全面開支 總額		<b>(28,475)</b>	(14,259)
<b>Loss for the year attributable to:</b>	應佔年內虧損：			
Owners of the Company	本公司擁有人	11	<b>(27,019)</b>	(14,091)
Non-controlling interests	非控股權益		<b>(151)</b>	(2,079)
			<b>(27,170)</b>	(16,170)

# 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 2014 截至二零一四年十二月三十一日止年度

		Note 附註	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
<b>Total comprehensive expense attributable to:</b>	<b>應佔全面開支總額：</b>			
Owners of the Company	本公司擁有人		<b>(28,276)</b>	(12,429)
Non-controlling interests	非控股權益		<b>(199)</b>	(1,830)
			<b>(28,475)</b>	(14,259)
			<b>HK cents</b> 港仙	HK cents 港仙
<b>Loss per share for loss attributable to owners of the Company during the year</b>	<b>本公司擁有人年內應佔每股虧損</b>			
– Basic and diluted	– 基本及攤薄	12	<b>(2.27)</b>	(1.23)

\* There is no tax effect on the component of other comprehensive income for the years ended 2014 and 2013.

\* 截至二零一四年及二零一三年止各年度對其他全面收入的組成部份並沒有產生稅項影響。

The notes on pages 49 to 136 are an integral part of these financial statements.

第49頁至第136頁的附註構成此等財務報表的一部份。



# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

as at 31 December 2014 於二零一四年十二月三十一日

	Note	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
	附註		
<b>ASSETS AND LIABILITIES</b>			
<b>ASSETS AND LIABILITIES</b>			
<b>Non-current assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	15	10,795	14,453
Available-for-sale financial assets	17	–	–
Goodwill	18	–	–
Development costs	19	–	810
Deferred tax assets	30	1,307	1,317
		<b>12,102</b>	<b>16,580</b>
<b>Current assets</b>			
<b>Current assets</b>			
Inventories	20	28,335	115,165
Amounts due from customers for contract work	21	44,440	41,394
Trade receivables	22	49,594	35,890
Other receivables, deposits and prepayments	23	26,586	51,026
Financial assets at fair value through profit or loss	24	26,945	26,602
Bank balances and cash	26	86,872	71,355
		<b>262,772</b>	<b>341,432</b>
<b>Current liabilities</b>			
<b>Current liabilities</b>			
Trade payables	27	32,536	50,429
Other payables and accrued charges	28	58,117	46,964
Borrowings	29	3,964	55,943
Amounts due to customers for contract work	21	10,165	9,363
Amounts due to directors	31	5,355	2,540
Tax payables		945	506
		<b>111,082</b>	<b>165,745</b>
<b>Net current assets</b>		<b>151,690</b>	<b>175,687</b>
<b>Total assets less current liabilities</b>		<b>163,792</b>	<b>192,267</b>
<b>Net assets</b>		<b>163,792</b>	<b>192,267</b>

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

as at 31 December 2014 於二零一四年十二月三十一日

		Note	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
		附註		
<b>EQUITY</b>	<b>股權</b>			
Share capital	股本	32	<b>118,846</b>	118,846
Reserves	儲備	33	<b>40,335</b>	68,611
<b>Equity attributable to owners of the Company</b>	<b>本公司擁有人應佔股權</b>		<b>159,181</b>	187,457
<b>Non-controlling interests</b>	<b>非控股權益</b>		<b>4,611</b>	4,810
<b>Total equity</b>	<b>股權總額</b>		<b>163,792</b>	192,267

**Li Xia**  
Director

**李霞**  
董事

**Lin Di**  
Director

**林迪**  
董事

The notes on pages 49 to 136 are an integral part of these financial statements.

第49頁至第136頁的附註構成此等財務報表的一部份。

# STATEMENT OF FINANCIAL POSITION

## 財務狀況表

as at 31 December 2014 於二零一四年十二月三十一日

	Note	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
	附註		
<b>ASSETS AND LIABILITIES</b>			
		<b>資產及負債</b>	
<b>Non-current assets</b>		<b>非流動資產</b>	
Interest in subsidiaries	16	–	–
		<b>流動資產</b>	
<b>Current assets</b>		<b>流動資產</b>	
Prepayments		299	225
Amounts due from subsidiaries	25	133,794	144,414
Bank balances and cash	26	242	543
		<b>134,335</b>	<b>145,182</b>
		<b>流動負債</b>	
<b>Current liabilities</b>		<b>流動負債</b>	
Other payables and accrued charges		405	566
Amounts due to subsidiaries	25	64,753	64,753
Amounts due to directors	31	5,355	–
		<b>70,513</b>	<b>65,319</b>
<b>Net current assets</b>		<b>63,822</b>	<b>79,863</b>
<b>Total assets less current liabilities</b>		<b>63,822</b>	<b>79,863</b>
<b>Net assets</b>		<b>63,822</b>	<b>79,863</b>
		<b>資產淨值</b>	
<b>EQUITY</b>		<b>股權</b>	
Share capital	32	118,846	118,846
Reserves	33	(55,024)	(38,983)
<b>Total equity</b>		<b>63,822</b>	<b>79,863</b>
		<b>股權總額</b>	

Li Xia  
Director

李霞  
董事

Lin Di  
Director

林迪  
董事

The notes on pages 49 to 136 are an integral part of these financial statements.

第49頁至第136頁的附註構成此等財務報表的一部份。

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

for the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
<b>Cash flows from operating activities</b>	<b>來自經營活動之現金流量</b>		
Loss before income tax	扣除所得稅前虧損	<b>(26,611)</b>	(14,723)
Adjustments for:	調整：		
Depreciation	折舊	<b>3,966</b>	3,776
Amortisation of development costs	開發成本之攤銷	<b>810</b>	1,823
Reversal of provision for impairment of trade receivables	應收貿易賬款減值撥備之撥回	<b>(4)</b>	(9)
Impairment loss on available-for-sale financial assets	可供出售金融資產之減值虧損	<b>-</b>	2,543
Net loss on disposal/written off of property, plant and equipment	出售／註銷物業、廠房及設備之淨虧損	<b>2,768</b>	1,213
Fair value (gain)/loss on financial assets at fair value through profit or loss	按公允價值計入損益表之金融資產之公允價值(收益)／虧損	<b>(260)</b>	1,389
Interest expenses	利息開支	<b>377</b>	740
Written down of inventories	存貨之撇減	<b>-</b>	1,623
Dividend income	股息收益	<b>(1,332)</b>	(850)
Interest income	利息收益	<b>(1,478)</b>	(936)
Currency translation adjustment	外匯兌換調整	<b>(357)</b>	6,005
Operating (loss)/profit before working capital changes	營運資金變動前之經營(虧損)／溢利	<b>(22,121)</b>	2,594
Decrease/(Increase) in inventories	存貨減少／(增加)	<b>86,830</b>	(69,951)
Decrease in finance lease receivables	融資租賃應收款項減少	<b>-</b>	187
(Increase)/Decrease in amounts due from customers for contract work	應收客戶合約工程款項(增加)／減少	<b>(3,046)</b>	11,726
(Increase)/Decrease in trade receivables	應收貿易賬款(增加)／減少	<b>(13,700)</b>	102,727
Decrease/(Increase) in other receivables, deposits and prepayments	其他應收款項、按金及預付款項減少／(增加)	<b>25,350</b>	(9,318)
Increase in financial assets at fair value through profit or loss	按公允價值計入損益表之金融資產增加	<b>(83)</b>	(22,840)
Decrease in trade payables	應付貿易賬款減少	<b>(17,893)</b>	(22,698)
Increase in other payables and accrued charges	其他應付款項及預提費用增加	<b>11,153</b>	6,174
Increase/(Decrease) in amounts due to customers for contract work	應付客戶合約工程款項增加／(減少)	<b>802</b>	(2,845)
Cash generated from/(used in) operations	經營業務所產生／(動用)之現金	<b>67,292</b>	(4,244)
Interest paid	已付利息	<b>-</b>	(265)
Income tax paid	已付所得稅	<b>(110)</b>	(205)
<b>Net cash from/(used in) operating activities</b>	<b>經營活動所產生／(動用)之現金淨額</b>	<b>67,182</b>	(4,714)

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

for the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
<b>Cash flows from investing activities</b>	<b>來自投資活動之現金流量</b>		
Purchase of property, plant and equipment	購買物業、廠房及設備	(3,218)	(9,222)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	15	44
Dividend received	已收股息	1,332	850
Interest received	已收利息	504	386
<i>Net cash used in investing activities</i>	<i>投資活動所動用之現金淨額</i>	<b>(1,367)</b>	<b>(7,942)</b>
<b>Cash flows from financing activities</b>	<b>來自融資活動之現金流量</b>		
Proceeds from other borrowings	其他借貸所得款項	–	55,055
Repayment of other borrowings	償還其他借貸	(52,324)	(114,213)
Increase in amounts due to directors	應付董事款項增加	5,355	1,512
Repayment of amounts due to directors	償還應付董事款項	(2,540)	(680)
Return of capital from a deregistered subsidiary to non-controlling interests	退回一間已註銷附屬公司之資本予非控股權益	–	(3,655)
Proceeds from issuance of shares upon placement	於配售時發行股份之所得款項	–	58,959
Share issuing costs	股份發行成本	–	(736)
<i>Net cash used in financing activities</i>	<i>融資活動所動用之現金淨額</i>	<b>(49,509)</b>	<b>(3,758)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>現金及現金等價物之增加/(減少)淨額</b>	<b>16,306</b>	<b>(16,414)</b>
Cash and cash equivalents at 1 January	於一月一日之現金及現金等價物	<b>71,355</b>	87,763
Effect on foreign exchange rate changes, on cash held	匯率變動對所持現金之影響	<b>(789)</b>	6
<b>Cash and cash equivalents at 31 December, represented by bank balances and cash</b>	<b>於十二月三十一日之現金及現金等價物，即銀行存款及現金</b>	<b>86,872</b>	71,355

The notes on pages 49 to 136 are an integral part of these financial statements.

第49頁至第136頁的附註構成此等財務報表的一部份。



# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

for the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

		Equity attributable to owners of the Company 本公司擁有人應佔股權					Non- controlling interests 非控股 權益	Total equity 股權總額
		Share capital 股本 HK\$'000 千港元	Share premium* 股份溢價* HK\$'000 千港元	Exchange reserve* 外匯儲備* HK\$'000 千港元	Accumulated losses* 累計虧損* HK\$'000 千港元	Total 總額 HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>Balance at 1 January 2013</b>	於二零一三年一月一日的結餘	101,505	179,556	6,013	(145,411)	141,663	10,295	151,958
Issue of shares upon placement, net of issuing costs (note 32)	於配售時發行股份，已扣除發行成本(附註32)	17,341	40,882	-	-	58,223	-	58,223
Deregistration of a subsidiary	註銷一間附屬公司	-	-	-	-	-	(3,655)	(3,655)
<b>Transactions with owners</b>	<b>與擁有人之交易</b>	17,341	40,882	-	-	58,223	(3,655)	54,568
Loss for the year	年內虧損	-	-	-	(14,091)	(14,091)	(2,079)	(16,170)
Other comprehensive income	其他全面收入							
Exchange gain on translation of financial statements of foreign operations	換算海外業務財務報表的匯兌收益	-	-	2,215	-	2,215	249	2,464
Reclassification adjustments for the cumulative gain transferred to profit or loss:	已轉撥至損益表之累計收益之重新分類調整：							
- release of exchange translation reserve upon deregistration of a subsidiary	- 註銷一間附屬公司時解除之匯兌儲備	-	-	(553)	-	(553)	-	(553)
<b>Total comprehensive expense for the year</b>	<b>年內全面開支總額</b>	-	-	1,662	(14,091)	(12,429)	(1,830)	(14,259)
<b>Balance at 31 December 2013 and 1 January 2014</b>	於二零一三年十二月三十一日及二零一四年一月一日的結餘	<b>118,846</b>	<b>220,438</b>	<b>7,675</b>	<b>(159,502)</b>	<b>187,457</b>	<b>4,810</b>	<b>192,267</b>
Loss for the year	年內虧損	-	-	-	(27,019)	(27,019)	(151)	(27,170)
Other comprehensive income	其他全面收入							
Exchange loss on translation of financial statements of foreign operations	換算海外業務財務報表的匯兌虧損	-	-	(1,257)	-	(1,257)	(48)	(1,305)
<b>Total comprehensive expense for the year</b>	<b>年內全面開支總額</b>	-	-	(1,257)	(27,019)	(28,276)	(199)	(28,475)
<b>Balance at 31 December 2014</b>	於二零一四年十二月三十一日的結餘	<b>118,846</b>	<b>220,438</b>	<b>6,418</b>	<b>(186,521)</b>	<b>159,181</b>	<b>4,611</b>	<b>163,792</b>

\* These reserves accounts comprise the Group's reserves of HK\$40,335,000 (2013: HK\$68,611,000) in the consolidated statement of financial position.

\* 該等儲備賬構成綜合財務狀況表內本集團儲備為40,335,000港元(二零一三年: 68,611,000港元)。

The notes on pages 49 to 136 are an integral part of these financial statements.

第49頁至第136頁的附註構成此等財務報表的一部份。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

for the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 1. GENERAL INFORMATION

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

The Company is an investment holding company. Its principal subsidiaries are engaged in the development, sale and implementation of enterprise software and the provision of systems integration, professional services and Application Service Provider (“ASP”) services, design and sales of gold and jewellery products and investment holding. The Group’s operations are based in Hong Kong and the People’s Republic of China (the “PRC”).

The financial statements for the year ended 31 December 2014 were approved for issue by the board of directors on 17 March 2015.

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### 2.1 Basis of preparation

The financial statements on pages 41 to 136 have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). The financial statements also comply with the applicable disclosure requirements of the predecessor Hong Kong Companies Ordinance (Cap. 32) for this financial year and the comparative period. The financial statements also comply with the applicable disclosure requirements of the Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited (“GEM Listing Rules”).

### 1. 一般資料

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

本公司為一間投資控股公司。其主要附屬公司從事企業軟件開發、銷售及實施，提供系統集成、專業服務及應用軟件服務供應商服務，設計及銷售黃金珠寶產品，以及投資控股。本集團之營運基地為香港及中華人民共和國(「中國」)。

截至二零一四年十二月三十一日止年度之財務報表已經由董事會於二零一五年三月十七日批准刊發。

### 2. 主要會計政策概要

#### 2.1 編製基準

第41頁至第136頁之財務報表乃根據香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則(「香港財務報告準則」)(包括所有適用之個別香港財務報告準則、香港會計準則及詮釋)編製。就本財政年度及比較期間而言，財務報表亦符合前香港公司條例(第32章)之適用披露規定。財務報表亦符合香港聯合交易所有限公司創業板證券上市規則(「創業板上市規則」)之適用披露規定。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

for the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

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

### 2.1 Basis of preparation (Continued)

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

The financial statements have been prepared on the historical cost basis, except for financial instruments classified as available-for-sale financial assets and financial assets at fair value through profit or loss which are stated at fair values. The measurement bases are fully described in the accounting policies below.

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

### 2.2 Basis of consolidation

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

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

## 2. 主要會計政策概要(續)

### 2.1 編製基準(續)

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

財務報表乃按歷史成本基準編製，惟分類作可供出售金融資產及按公允價值計入損益表之金融資產的金融工具，則按公允價值呈列。計量基礎詳述於以下會計政策。

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

### 2.2 綜合之基準

綜合財務報表包括本公司及其附屬公司截至每年十二月三十一日止之財務報表。

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

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

for the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

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

### 2.2 Basis of consolidation (Continued)

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

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

Non-controlling interests represent the equity on a subsidiary not attributable directly or indirectly to the Company, and in respect of which the Group has not agreed any additional terms with the holders of those interests which would result in the Group as a whole having a contractual obligation in respect of those interests that meets the definition of a financial liability. For each business combination, the Group can elect to measure any non-controlling interests either at fair value or at their proportionate share of the subsidiary's net identifiable assets.

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

## 2. 主要會計政策概要(續)

### 2.2 綜合之基準(續)

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

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

非控股權益指非由本公司直接或間接應佔附屬公司的權益，而本集團未與該等權益的持有人協定任何附加條款，以使本集團整體上對該等權益產生符合金融負債定義的合約責任。就每項業務合併而言，本集團可選擇以公允價值或按其分佔附屬公司可識別資產淨值的份額計量任何非控股權益。

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

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

for the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

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

### 2.2 Basis of consolidation (Continued)

In the Company's statement of financial position, subsidiaries are carried at cost less any impairment loss unless the subsidiary is held for sale or included in a disposal group. Cost includes directly attributable costs of investment. The results of subsidiaries are accounted for by the Company on the basis of dividends received and receivable at the end of the reporting period. All dividends whether received out of the investee's pre or post-acquisition profits are recognised in the Company's profit or loss.

### 2.3 Business combination

Acquisitions of subsidiaries and businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are recognised in profit or loss as incurred.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed. If, after assessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value on the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

## 2. 主要會計政策概要(續)

### 2.2 綜合之基準(續)

於本公司之財務狀況表中，附屬公司按成本減去減值虧損列賬，除非該附屬公司為持作待售或包括於出售組別內。成本包括直接應佔的投資成本。附屬公司之業績由本公司按呈報期末之已收及應收股息列賬。所有股息(無論是從被投資方收購前或收購後的溢利中獲取)均在本公司損益表確認。

### 2.3 業務合併

收購附屬公司及業務採用收購法入賬。於業務合併中轉撥的代價按公允價值計量，而公允價值按本集團所轉讓的資產、本集團向被收購方前股東承擔的負債及本集團用作交換被收購方的控制權所發行之股權於收購日之公允價值總和計算。有關收購的成本於產生時確認於損益表中。

於業務合併中收購的可識別資產及承擔的負債及或然負債乃於收購日初步按其公允價值計量。

商譽乃以已轉撥的代價、任何非控股權益於被收購方中所佔金額及收購方過往於被收購方所持股權的公允價值(如有)之總和，超出所收購的可識別資產及所承擔的負債於收購日的淨值之數額計量。倘經過評估後，所收購的可識別資產與所承擔的負債於收購日的淨額高於已轉撥的代價、非控股權益於被收購方中所佔金額及收購方過往於被收購方所持股權的公允價值(如有)之總和，則超出的數額即時於損益表中確認為議價收購收益。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

for the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

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

### 2.4 Foreign currency translation

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

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

Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

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

## 2. 主要會計政策概要(續)

### 2.4 外幣換算

該等財務報表以港元呈列，而港元亦為本公司之功能貨幣。

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

按公允價值入賬且以外幣結算之非貨幣項目，乃按釐定公允價值當日之適用匯率換算。以外幣及按歷史成本計算之非貨幣項目不進行重新換算。

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

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

for the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

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

### 2.4 Foreign currency translation (Continued)

Goodwill and fair value adjustments arising on the acquisition of a foreign operation on or after 1 January 2005 have been treated as assets and liabilities of the foreign operation and translated into HK\$ at the closing rates. Goodwill arising on the acquisitions of foreign operations before 1 January 2005 is translated at the foreign exchange rate that applied at the date of acquisition of the foreign operation.

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

In the case of a partial disposal (i.e. no loss of control) of a subsidiary that includes a foreign operation, the proportionate share of accumulated exchange differences are re-attributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (i.e. of associates or joint ventures not involving a change of accounting basis), the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

### 2.5 Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses (note 2.18). The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

## 2. 主要會計政策概要(續)

### 2.4 外幣換算(續)

於二零零五年一月一日或以後收購海外業務而產生的商譽和公允價值調整已視作海外業務的資產和負債處理並按照收市匯率換算成港元。但於二零零五年一月一日之前收購海外業務而產生的商譽，按照收購海外業務當日的通行匯率換算。

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

倘出售擁有海外業務的附屬公司的部份權益(即並無失去控制權)，則應佔累計匯兌差額的份額會重新歸類為非控股權益，及不會於損益表內確認。對於其他部份權益出售(如聯營公司或合營企業，即不涉及會計基準變動)，應佔累計匯兌差額的份額會重新分類為損益。

### 2.5 物業、廠房及設備

物業、廠房及設備按成本減累計折舊及累計減值虧損列賬(附註2.18)。物業、廠房及設備項目之成本包括其購入價及將資產運抵工作環境及地點作其擬定用途所涉之任何直接成本。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

for the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

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

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

Depreciation on property, plant and equipment is provided to write off the cost less their residual values over their estimated useful lives, using the straight-line method, at the following rates per annum:

Leasehold improvements	20 to 33 $\frac{1}{3}$ %
Computer and office equipment	10 to 50%
ASP software	20%
Furniture and fixtures	20 to 25%
Motor vehicles	25 to 30%

The assets' residual values, depreciation methods and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

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

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

### 2.6 Goodwill

Goodwill arising in a business combination is recognised as an asset at the date that control is acquired (the acquisition date). Goodwill is measured as the excess of the aggregate of the fair value of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the Group's interest in the net fair value of the acquiree's identifiable assets and liabilities measured as at the acquisition date.

## 2. 主要會計政策概要(續)

### 2.5 物業、廠房及設備(續)

物業、廠房及設備之折舊乃按其估計可使用年期撇銷其成本減其剩餘價值，以直線法撥備，所按年率如下：

租賃物業裝修	20至33 $\frac{1}{3}$ %
電腦及辦公室設備	10至50%
應用軟件服務供應商軟件	20%
傢俬及裝置	20至25%
汽車	25至30%

資產的剩餘價值、折舊方法及可使用年期於各呈報期末予以檢討，並於適當時作出調整。

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

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

### 2.6 商譽

業務合併所產生的商譽乃於取得控制權(收購日)當日確認為資產。商譽乃以已轉撥代價的公允價值、任何非控股權益於被收購方中所佔金額，及收購方過往於被收購方所持股權的公允價值(如有)之總和，超出本集團於被收購方的可識別資產及負債於收購日的公允價值淨額的權益之數額計量。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

for the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

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

#### 2.6 Goodwill (Continued)

If, after reassessment, the Group's interest in the fair value of the acquiree's identifiable net assets exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held equity interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

Goodwill is stated at cost less accumulated impairment losses. Goodwill is allocated to cash-generating units and is tested annually for impairment (see note 2.18).

On subsequent disposal of a subsidiary, the attributable amount of goodwill capitalised is included in the determination of the amount of gain or loss on disposal. Goodwill relating to business combinations prior to 1 January 2001 continues to be held in reserves and will be charged to the retained profits at the time when the business to which the goodwill relates is disposed of or when a cash-generating unit to which goodwill relates becomes impaired.

#### 2.7 Development costs

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

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

### 2. 主要會計政策概要(續)

#### 2.6 商譽(續)

經過評估後，倘本集團於被收購方可識別資產淨值的公允價值的權益高於已轉撥的代價、非控股權益於被收購方中所佔金額，及收購方過往於被收購方所持股權的公允價值(如有)之總和，則超出的數額即時於損益表中確認為議價收購收益。

商譽按成本減累計減值虧損列賬。商譽分配至現金產生單位，並於每年作出減值測試(見附註2.18)。

其後出售附屬公司時，釐定出售損益時會計入已撥充資本之商譽的應佔金額。於二零零一年一月一日前與業務合併有關的商譽繼續保留於儲備內，並將於出售與商譽有關的業務之時或當與商譽有關的現金產生單位出現減值時在保留溢利中扣除。

#### 2.7 開發成本

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

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

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

for the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

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

### 2.7 Development costs (Continued)

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

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

All other development costs are expensed as incurred.

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

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

Intangible assets are tested for impairment as described below in note 2.18.

## 2. 主要會計政策概要(續)

### 2.7 開發成本(續)

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

直接成本包括開發活動產生的僱員成本，連同適當部份之相關間接成本。符合上述確認條件的開發內部研發軟件、產品或專門知識的成本乃確認為無形資產，並須按與收購無形資產的其後相同計量方法計量。

所有其他開發成本於產生時支銷。

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

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

如下文附註2.18所述，無形資產會進行減值測試。



## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

for the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

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

### 2.8 Financial assets

The Group's accounting policies for financial assets other than interest in subsidiaries are set out below.

Financial assets are classified into the following categories:

- Financial assets at fair value through profit or loss
- Loans and receivables
- Available-for-sale financial assets

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

All financial assets are recognised when, and only when, the Group becomes a party to the contractual provisions of the instrument. Regular way purchases of financial assets are recognised on trade date. When financial assets are recognised initially, they are measured at fair value, plus, in the case of investments not at fair value through profit or loss, directly attributable transaction costs.

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

At the end of each reporting period, financial assets other than at fair value through profit or loss are reviewed to assess whether there is objective evidence of impairment. If any such evidence exists, an impairment loss is determined and recognised based on the classification of the financial asset.

## 2. 主要會計政策概要(續)

### 2.8 金融資產

本集團就除於附屬公司之權益以外之金融資產之會計政策載於下文。

金融資產可分為以下類別：

- 按公允價值計入損益表之金融資產
- 借款及應收款項
- 可供出售金融資產

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

所有金融資產僅於本集團訂立工具之合約條款時確認。按常規方式購買之金融資產則於交易日確認。金融資產於初步確認時按公允價值計算，而並非按公允價值計入損益表之投資，則加上直接應佔交易成本計算。

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

不論有否出現減值之客觀憑證，於各呈報期末均須檢討金融資產，惟按公允價值計入損益表之金融資產除外。倘存有任何該等憑證，則按金融資產之分類釐定及確認減值虧損。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

for the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

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

### 2.8 Financial assets (Continued)

#### (i) Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include financial assets held for trading.

Financial assets are classified as held for trading if they are acquired for the purpose of selling in the near term, or it is part of a portfolio of identified financial instruments that are managed together and for which there is evidence of a recent pattern of short-term profit-taking.

Subsequent to initial recognition, the financial assets are measured at fair value with changes in fair value recognised in profit or loss. Fair value is determined by reference to active market transactions. The fair value gain or loss does not include any dividend or interest earned on these financial assets. Dividend and interest income is recognised in accordance with the Group's policies in note 2.16 to these financial statements.

#### (ii) Loans and receivables

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

## 2. 主要會計政策概要(續)

### 2.8 金融資產(續)

#### (i) 按公允價值計入損益表之金融資產

按公允價值計入損益表之金融資產包括持作買賣之金融資產。

金融資產之購買目的如屬於短期內出售，或其屬於集體管理之已識別金融工具組合一部份，而證據顯示近期有短期獲利模式，則分類為持作買賣金融資產。

初步確認後，此類別之金融資產乃按公允價值計量，其公允價值變動於損益表確認。公允價值乃參考活躍市場交易釐定。此等公允價值收益或虧損不包括所賺取之任何股息或利息。股息及利息收益根據本財務報表附註2.16所列之本集團政策確認。

#### (ii) 借款及應收款項

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

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

for the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

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

### 2.8 Financial assets (Continued)

#### (iii) Available-for-sale financial assets

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

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

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

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

## 2. 主要會計政策概要(續)

### 2.8 金融資產(續)

#### (iii) 可供出售金融資產

不符合列入任何其他金融資產類別之非衍生金融資產，乃分類為可供出售金融資產。

所有該類別之金融資產其後按公允價值計量。公允價值變動所產生之收益或虧損(不包括任何股息及利息收益)，除貨幣資產之減值虧損(見下文政策)及外匯收益及虧損外，於其他全面收入確認，並於股權內之投資重估儲備獨立累計，直至該金融資產被撤銷確認之時終止，此時，累計收益或虧損將於自股權重新分類為損益。利用實際利率法計算之利息於損益表中確認。

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

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

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

for the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

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

### 2.8 Financial assets (Continued)

#### Impairment of financial assets

At the end of each reporting period, financial assets other than at fair value through profit or loss are reviewed to determine whether there is any objective evidence of impairment.

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

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

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

## 2. 主要會計政策概要(續)

### 2.8 金融資產(續)

#### 金融資產之減值

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

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

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

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

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

for the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

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

### 2.8 Financial assets (Continued)

#### Impairment of financial assets (Continued)

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

(i) *Financial assets carried at amortised cost*

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

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

## 2. 主要會計政策概要(續)

### 2.8 金融資產(續)

#### 金融資產之減值(續)

若出現任何該等證據，則按以下方式計量及確認減值虧損：

(i) *按攤銷成本列賬之金融資產*

倘有客觀證據顯示按攤銷成本列賬之借款及應收款項出現減值虧損，則減值虧損按該金融資產賬面值與以其原實際利率(即首次確認時計算之實際利率)貼現之估計未來現金流量(不包括尚未產生之未來信貸虧損)現值之差額計算。減值虧損於減值期間於損益表中確認。

倘若其後減值虧損金額減少，而有關減幅可客觀地與確認減值後發生之事件聯繫，則需撥回過往確認之減值虧損，惟於撥回減值當日，不得導致金融資產賬面值超過未被確認減值之原本應計之攤銷成本。撥回金額於撥回發生期間在損益表中確認。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

for the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

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

#### 2.8 Financial assets (Continued)

##### Impairment of financial assets (Continued)

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

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

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

##### (iii) Financial assets carried at cost

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

### 2. 主要會計政策概要(續)

#### 2.8 金融資產(續)

##### 金融資產之減值(續)

##### (ii) 可供出售金融資產

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

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

##### (iii) 以成本列值之金融資產

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

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

for the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

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

### 2.8 Financial assets (Continued)

#### *Impairment of financial assets (Continued)*

Impairment losses of financial assets other than financial assets at fair value through profit or loss and trade receivables that are stated at amortised cost, are written off against the corresponding assets directly. Where the recovery of trade receivables is considered doubtful but not remote, the impairment losses for doubtful receivables are recorded using an allowance account. When the Group is satisfied that recovery of trade receivables is remote, the amount considered irrecoverable is written off against trade receivables directly and any amounts held in the allowance account in respect of that receivables are reversed. Subsequent recoveries of amounts previously charged to the allowance account are reversed against the allowance account. Other changes in the allowance account and subsequent recoveries of amounts previously written off directly are recognised in profit or loss.

Impairment losses recognised in an interim period in respect of available-for-sale equity securities and unquoted equity securities carried at cost are not reversed in a subsequent period. Consequently, if the fair value of an available-for-sale equity security increases in the remainder of an annual period, or in a subsequent period, the increase is recognised in other comprehensive income.

### 2.9 Inventories

Inventories, which comprise merchandise held for resale, raw materials and finished goods, are carried at the lower of cost and net realisable value. Cost, which comprises all costs of purchase and, where applicable, other costs that have been incurred in bringing the inventories to their present location and condition, is determined using the first in, first out method. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and applicable selling expenses.

## 2. 主要會計政策概要(續)

### 2.8 金融資產(續)

#### *金融資產之減值(續)*

金融資產(如不屬按公允價值計入損益表之金融資產及按攤銷成本列賬之應收貿易賬款)之減值虧損乃直接與相關資產撇銷。若應收貿易賬款被認為有可能但並非不能收回,則屬應收款項呆賬之減值虧損記入撥備賬。若本集團相信應收貿易賬款之可收回性極低,則被認為不可收回之金額乃直接自應收貿易賬款撇銷,並撥回就該應收款項記入撥備賬之任何金額。先前計入撥備賬之金額如在其後收回,則從撥備賬撥回。撥備賬之其他變動及其後收回先前已撇銷之金額,均直接在損益表確認。

於中期就按成本列賬之可供出售股本證券及無報價股本證券確認之減值虧損,不得於往後期間撥回。因此,倘可供出售股本證券之公允價值於餘下年度期間或其後期間增加,有關增加乃於其他全面收入確認。

### 2.9 存貨

存貨包括轉售之商品、原材料及製成品,以成本與可變現淨值兩者中之較低者列賬。成本包括所有購貨成本及(如適用)將存貨運抵現時地點及達至現時環境所產生之其他成本,採用先進先出法釐定。可變現淨值為日常業務過程中之估計售價減除產品之估計完工成本及相關銷售成本。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

for the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

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

### 2.10 Cash and cash equivalents

Cash and cash equivalents include cash at bank and in hand and demand deposits with banks.

### 2.11 Financial liabilities

The Group's financial liabilities mainly include trade and other payables, amounts due to directors and other borrowings. They are included in line items in the statement of financial position as trade payables, other payables and accrued charges, amounts due to directors and borrowings under current liabilities.

Financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. All interest related charges are recognised in accordance with the Group's accounting policy for borrowing costs (see note 2.20).

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amount is recognised in profit or loss.

#### *Borrowings*

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in profit or loss over the period of the borrowings using the effective interest method.

## 2. 主要會計政策概要(續)

### 2.10 現金及現金等價物

現金及現金等價物包括銀行存款及現金以及銀行活期存款。

### 2.11 金融負債

本集團之金融負債主要包括應付貿易賬款及其他應付款項、應付董事款項及其他借貸。該等項目在財務狀況表內之流動負債下列為應付貿易賬款、其他應付款項及預提費用、應付董事款項及借貸。

金融負債在本集團成為金融工具合約條文的訂約方時確認。所有與利息相關之支出均根據本集團之會計政策就借貸成本確認(見附註2.20)。

金融負債乃於有關負債承擔被解除或註銷或屆滿時終止確認。

當現有金融負債為同一貸款人以另一金融負債替代，而該項負債之條款與原有負債存在顯著差異，或現有負債之條款經大幅修訂時，該替代或修訂被視為終止確認原有負債及確認新負債，而各賬面值之差額於損益表內確認。

#### *借貸*

借貸最初按公允價值扣除交易成本確認。其後借貸按攤銷成本列賬；所得款項(扣除交易成本)與贖回價值之間之任何差額於借貸期內使用實際利率法於損益表內確認。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

for the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

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

### 2.11 Financial liabilities (Continued)

#### *Borrowings (Continued)*

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least twelve months after the end of the reporting period.

#### *Trade and other payables*

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

### 2.12 Financial guarantees issued

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

Where the Group issues a financial guarantee, the fair value of the guarantee is initially recognised as deferred income within trade and other payables. Where consideration is received or receivable for the issuance of the guarantee, the consideration is recognised in accordance with the Group's policies applicable to that category of asset. Where no such consideration is received or receivable, an immediate expense is recognised in profit or loss on initial recognition of any deferred income.

The amount of the guarantee initially recognised as deferred income is amortised in profit or loss over the term of the guarantee as income from financial guarantees issued. In addition, provisions are recognised if and when it becomes probable that the holder of the guarantee will call upon the Group under the guarantee and the amount of that claim on the Group is expected to exceed the current carrying amount, i.e. the amount initially recognised less accumulated amortisation, where appropriate.

## 2. 主要會計政策概要(續)

### 2.11 金融負債(續)

#### *借貸(續)*

除非本集團擁有無條件權利延遲至呈報期末後至少12個月支付負債，否則借貸歸類為流動負債。

#### *應付貿易賬款及其他應付款項*

應付貿易賬款及其他應付款項初步按公允價值確認，其後則使用實際利率法按攤銷成本計量。

### 2.12 已發出之財務擔保

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

當本集團發出一份財務擔保時，該擔保的公允價值在初始被確認為應付貿易賬款及其他應付款項內之遞延收入。因發出財務擔保後收取或可收取之代價，將按照本集團應用於該資產類別的政策入賬。當沒有收到或可收代價時，任何在初步確認為遞延收入之數額，即以支出於損益表內列賬。

初始列賬為遞延收入之擔保數額按擔保年期於損益表內攤銷為所發出的財務擔保收入。此外，如擔保持有人可能向本集團行使該擔保及預期將會對本集團之索償超出現時之賬面值(即初始列賬數額扣減累計攤銷)(如適用)，則確認撥備。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

for the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

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

### 2.13 Leases

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

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

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

#### (ii) Operating lease charges as the lessee

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

## 2. 主要會計政策概要(續)

### 2.13 租賃

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

#### (i) 租予本集團之資產之分類

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

#### (ii) 作為承租人之經營租賃支出

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



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

for the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

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

### 2.14 Provisions

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

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

### 2.15 Share capital

Ordinary shares are classified as equity. Share capital is determined using the nominal value of shares that have been issued.

Any transaction costs associated with the issuing of shares are deducted from share premium (net of any related income tax benefit) to the extent they are incremental costs directly attributable to the equity transaction.

### 2.16 Revenue recognition

Revenue comprises the fair value for the consideration received or receivable for the sales of goods, rendering of services and the use by others of the Group's assets yielding interest, royalties and dividends, net of rebates and discounts. Provided it is probable that the economic benefits will flow to the Group and the revenue and costs, if applicable, can be measured reliably, revenue is recognised as follows:

## 2. 主要會計政策概要(續)

### 2.14 撥備

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

所有撥備均於各呈報期末檢討，並予調整以反映現時之最佳估計。

### 2.15 股本

普通股乃分類為股權。股本以已發行股份面值釐定。

與發行股份相關的任何交易成本均自股份溢價內扣減(扣除任何相關所得稅優惠)，惟有關優惠須為股權交易直接應佔之遞增成本。

### 2.16 收入確認

收入包括就銷售貨品及提供服務及其他人士使用本集團產生利息的資產、版權及股息而已收或應收代價(扣除佣金及折扣)之公允價值。如經濟效益可能流入本集團，而收入及成本(如適用)能可靠計量，則收入作如下確認：

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

for the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

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

### 2.16 Revenue recognition (Continued)

#### Jewellery Products

Sales of gold and jewellery products are recognised upon transfer of the significant risks and rewards of ownership to the customer. This is usually taken as the time when the goods are delivered and the customer has accepted the goods.

Franchise income in respect of the use of the Group's brand is recognised on an accrual basis over the terms of the relevant franchise agreements.

#### IT Products and Services

In circumstances where the contract price can be allocated on a reasonable basis to the elements of resale of hardware and software products, sales of software licences and development of customised software, revenue is recognised as described below:

- (a) Revenue from resale of complementary hardware and software products is recognised when the goods are delivered and title has been passed;
- (b) Revenue from sales of software licences is recognised upon delivery of the software products to the customer when there are no post-delivery obligations;
- (c) Revenue from the development of customised software is recognised by reference to the stage of completion of the customisation work (including post-delivery service support) at the end of the reporting period, as measured by reference to services performed to date as a percentage of total services to be performed in relation to the design and prescribed services as agreed with customers to be rendered in different phases.

## 2. 主要會計政策概要(續)

### 2.16 收入確認(續)

#### 珠寶產品

銷售黃金珠寶產品於所有權之絕大部份風險及回報已轉移至客戶時確認。有關情況通常指貨品已付運且客戶已接納貨品時。

有關使用本集團品牌之特許加盟收入於相關特許加盟協議之期限按應計基準確認。

#### 資訊科技產品及服務

若合約價可以合理基準以轉售軟、硬件產品、銷售軟件授權使用證及開發自訂軟件等內容分配，則收入按以下方法確認：

- (a) 轉售配套軟硬件產品收入於交付貨物及所有權轉移時確認；
- (b) 軟件授權使用證銷售之收入在交付軟件予客戶且無任何交付後責任時確認；
- (c) 開發客戶自訂軟件之收入乃參考自訂工作之完成階段(包括交付後提供服務支援)於呈報期末確認，並參考迄今所提供之服務相對按與客戶協定將於不同階段提供之設計及指定服務所提供之服務總計之百分比計算。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

for the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

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

### 2.16 Revenue recognition (Continued)

#### IT Products and Services (Continued)

Where the contract price cannot be allocated into individual elements of the sales of enterprise software products and custom development, revenue from sales of enterprise software products and custom development is recognised by reference to the stage of completion of the sales of enterprise software products and custom development (including post-delivery service support) at the end of the reporting period, as measured by reference to the costs incurred to date as compared to the total costs to be incurred under the transaction.

Maintenance service income is recognised on a straight-line basis over the terms of the relevant maintenance service contracts. Where maintenance service income is not separately invoiced, it is unbundled from licence fees and deferred and recognised on a straight-line basis over the period of the relevant maintenance service contracts.

Systems integration income, professional services income and ASP services income are recognised when the services are provided.

#### Other income

Consultancy and management fee income in respect of technical support, consultancy services and management services are recognised in the period when services are rendered.

Interest income is recognised on a time-proportion basis using the effective interest method.

Dividend income is recognised when the right to receive payment is established.

## 2. 主要會計政策概要(續)

### 2.16 收入確認(續)

#### 資訊科技產品及服務(續)

倘合約價未能以銷售企業軟件產品及開發自訂軟件等相應內容分配，則來自銷售企業軟件產品及自訂產品開發之收入，乃按呈報期末銷售企業軟件及自訂產品開發(包括交付後服務支援)之完成階段確認，並參考迄今所產生之成本相對交易將產生之總成本計算。

保養服務收益以直線法按相關保養服務合約期限確認。倘保養服務收益並非獨立開具發票，則不會計算授權使用證費用，惟按有關保養服務合約年期以直線法遞延及確認收益。

系統集成之收益、專業服務之收益及應用軟件服務供應商服務之收益於提供服務時確認。

#### 其他收入

有關技術支援、顧問服務以及管理服務之顧問及管理費收益於服務提供期間確認。

利息收入採用實際利率法按時間比例基準確認。

股息收入於收取款項之權利確立時確認。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

for the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

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

### 2.17 Contract for services

Contract revenue on the rendering of services comprises the agreed contract amount. Costs of rendering services comprise labour and other costs of personnel directly engaged in providing the services and attributable overheads.

Revenue from the rendering of services is recognised based on the percentage of completion of the transaction, provided that the revenue, the costs incurred and the estimated costs to completion can be measured reliably. The percentage of completion is established by reference to the estimated stage of completion (see note 2.16).

Provision is made for foreseeable losses as soon as they are anticipated by management.

Where estimated value of work performed exceeds progress billings, the surplus is treated as an amount due from contract customers for contract work.

Where progress billings exceed estimated value of work performed, the surplus is treated as an amount due to contract customers for contract work.

### 2.18 Impairment of non-financial assets

The following assets are subject to impairment testing:

- Goodwill arising on acquisition of a subsidiary;
- Developments costs;
- Property, plant and equipment; and
- The Company's interests in subsidiaries

## 2. 主要會計政策概要(續)

### 2.17 服務合約

提供服務之合約收入為協定合約金額。提供服務之成本包括提供服務直接產生之勞工成本及其他人員成本及相關間接成本。

提供服務之收入按交易完工百分比確認，惟收入及所產生之成本及達致完成之估計成本須能可靠計量。完工百分比乃參考估計完成階段設定(見附註2.16)。

倘管理層預料出現可預見虧損，則即時就此計提撥備。

若估計已進行工程價值高於進度賬單金額，則多出部份作為應收客戶合約工程款項處理。

若進度賬單金額高於估計已進行工程價值，則多出部份作為應付客戶合約工程款項處理。

### 2.18 非金融資產減值

下列資產須進行減值測試：

- 收購附屬公司所產生之商譽；
- 發展成本；
- 物業、廠房及設備；及
- 本公司於附屬公司之權益

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

for the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

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

### 2.18 Impairment of non-financial assets (Continued)

Goodwill and development costs with indefinite useful lives or those not yet available for use are tested for impairment at least annually, irrespective of whether there is any indication that they are impaired. All other assets are tested for impairment whenever there are indications that the asset's carrying amount may not be recoverable.

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

For the purposes of assessing impairment, where an asset does not generate cash inflows largely independent from other assets, the recoverable amount is determined for the smallest group of assets that generate cash inflows independently (i.e. a cash-generating unit). As a result, some assets are tested individually for impairment and some are tested at cash-generating unit level. Goodwill in particular is allocated to those cash-generating units that are expected to benefit from synergies of the related business combination and represent the lowest level within the group at which the goodwill is monitored for internal management purpose and is not larger than an operating segment.

## 2. 主要會計政策概要(續)

### 2.18 非金融資產減值(續)

商譽及開發成本如無限定可使用年期或尚未可以使用，則不論是否出現任何減值跡象，均須最少每年進行減值測試。所有其他資產於有跡象顯示無法收回賬面值時進行減值測試。

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

就評估減值而言，倘不產生現金流入之資產大部份獨立於其他資產，其可收回金額則按可獨立產生現金流入的最小資產組合(即現金產生單位)釐定。因此，部份資產個別進行減值測試，另有部份則按現金產生單位測試。具體而言，商譽分配至該等預期可受惠於相關業務合併所帶來協同效應的現金產生單位，即集團內為內部管理目的監控商譽之最小單位，且並不大於經營分部。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

for the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

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

### 2.18 Impairment of non-financial assets (Continued)

Impairment losses recognised for cash-generating units, to which goodwill has been allocated, are credited initially to the carrying amount of goodwill. Any remaining impairment loss is charged pro rata to the other assets in the cash-generating unit, except that the carrying value of an asset will not be reduced below its individual fair value less cost of disposal, or value in use, if determinable.

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

Impairment losses recognised in an interim period in respect of goodwill are not reversed in a subsequent period. This is the case even if no loss, or a smaller loss, would have been recognised had the impairment been assessed only at the end of the financial year to which the interim period relates.

### 2.19 Employee benefits

#### Retirement benefits

Retirement benefits to employees are provided through defined contribution plans.

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

## 2. 主要會計政策概要(續)

### 2.18 非金融資產減值(續)

就已分配商譽之現金產生單位確認之減值虧損，初步計入商譽之賬面值。除資產賬面值將不會調減至低於其個別公允價值減出售成本或使用價值(如可釐定)外，任何剩餘減值虧損按比例自該現金產生單位之其他資產扣除。

商譽減值虧損不會於其後期間撥回。至於其他資產，倘用於釐定資產可收回金額之估計出現有利變動時，減值虧損將予以撥回，但撥回額不得超過如先前不確認減值，並計提折舊或攤銷得出之賬面值。

於中期期間就商譽確認之減值虧損不會在其後期間撥回。縱使在中期相關之財政年度完結時評估減值，此時即使不用確認虧損或確認較少虧損，亦不會撥回減值虧損。

### 2.19 僱員福利

#### 退休福利

本集團透過定額供款計劃向僱員提供退休福利。

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



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

for the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

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

### 2.19 Employee benefits (Continued)

#### Retirement benefits (Continued)

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

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

#### Short-term employee benefits

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

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

### 2.20 Borrowing costs

Borrowing costs incurred, net of any investment income earned on the temporary investment of the specific borrowings, for the acquisition, construction or production of any qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use. A qualifying asset is an asset which necessarily takes a substantial period of time to get ready for its intended use or sale. Other borrowing costs are expensed when incurred.

## 2. 主要會計政策概要(續)

### 2.19 僱員福利(續)

#### 退休福利(續)

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

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

#### 短期僱員福利

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

不能累積之補假(如病假及產假期)，於休假時方可確認。

### 2.20 借貸成本

就收購、建造或生產任何合資格資產而產生之借貸成本(扣除就特別借貸的暫時投資所賺取的任何投資收益)，於資產完成及達致其擬定用途所需期間內撥充資本。合資格資產是指需要頗長時間方可達致其擬定用途或出售的資產。其他借貸成本於產生時支銷。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

for the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

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

### 2.20 Borrowing costs (Continued)

Borrowing costs are capitalised as part of the cost of a qualifying asset when expenditure for the asset is being incurred, borrowing costs are being incurred and activities that are necessary to prepare the asset for its intended use or sale are being undertaken. Capitalisation of borrowing costs ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

### 2.21 Accounting for income taxes

Income tax comprises current tax and deferred tax.

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

Deferred tax is calculated using the liability method on temporary differences at the end of the reporting period between the carrying amounts of assets and liabilities in the financial statements and their respective tax bases. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences, tax losses available to be carried forward as well as other unused tax credits, to the extent that it is probable that taxable profit, including existing taxable temporary differences, will be available against which the deductible temporary differences, unused tax losses and unused tax credits can be utilised.

## 2. 主要會計政策概要(續)

### 2.20 借貸成本(續)

當資產產生開支、借貸成本產生和使資產投入擬定用途或銷售所必須的準備工作進行期間，借貸成本乃撥充資本作為合資格資產成本的部分。當使合資格資產投入擬定用途或銷售所必須的絕大部份準備工作完成時，借貸成本會停止資本化。

### 2.21 所得稅之會計方法

所得稅包括即期及遞延稅項。

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

遞延稅項乃按於呈報期末資產及負債於財務報表之賬面值與其各自之稅基的暫時差額以負債法計算。遞延稅務負債一般就所有應課稅暫時差額確認入賬。倘可能出現應課稅溢利(包括現有應課稅暫時差額)用作抵銷可扣減暫時差額、未動用稅項虧損及未動用稅項抵免，則就所有可扣減暫時差額、可結轉之可動用稅項虧損以及其他未動用稅項抵免確認為遞延稅項資產。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

for the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

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

#### 2.21 Accounting for income taxes (Continued)

Deferred tax assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither taxable nor accounting profit or loss.

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

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

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

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

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

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

- (a) the entity has a legally enforceable right to set off current tax assets against current tax liabilities; and

### 2. 主要會計政策概要(續)

#### 2.21 所得稅之會計方法(續)

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

於附屬公司之投資所產生的應課稅暫時差額須確認為遞延稅項負債，惟本集團可控制暫時差額之撥回及暫時差額不會在短期內撥回則除外。

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

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

即期稅項資產及即期稅項負債僅在以下情況下方會以淨額呈列：

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

本集團僅在以下情況下方會以淨額呈列遞延稅項資產及遞延稅項負債：

- (a) 該實體依法有強制執行權可以將即期稅項資產與即期稅項負債對銷；及

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

for the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

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

### 2.21 Accounting for income taxes (Continued)

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

### 2.22 Segment reporting

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

The Group has identified the following reportable segments:

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

## 2. 主要會計政策概要(續)

### 2.21 所得稅之會計方法(續)

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

### 2.22 分部呈報

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

本集團已識別出下列可呈報分部：

- 珠寶產品：設計及銷售黃金珠寶產品
- 資訊科技產品及服務：提供資訊科技服務及銷售產品，包括企業軟件產品、系統集成、專業服務及應用軟件服務供應商服務

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## 財務報表附註

for the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

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

### 2.22 Segment reporting (Continued)

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

The measurement policies the Group uses for reporting segment results under HKFRS 8 Operating Segments are the same as those used in its financial statements prepared under HKFRSs, except that corporate income and expenses which are not directly attributable to the business activities of any operating segment are not included in arriving at the operating results of the operating segment.

Segment assets include all assets but corporate assets which are not directly attributable to the business activities of any operating segment and are not allocated to a segment.

Segment liabilities exclude corporate liabilities which are not directly attributable to the business activities of any operating segment and are not allocated to a segment.

No asymmetrical allocations have been applied to reportable segments.

## 2. 主要會計政策概要(續)

### 2.22 分部呈報(續)

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

根據香港財務報告準則第8號經營分部，本集團用作呈報分部業績的計量政策與其根據香港財務報告準則編製的財務報表所用者相同，惟非直接歸屬於任何經營分部之業務活動的企業收入及開支，於計算經營分部之經營業績時並不包括在內。

分部資產包括所有資產，惟並非直接歸屬於任何經營分部之業務活動的企業資產不會分配至任何分部。

分部負債不包括並非直接歸屬於任何經營分部之業務活動的企業負債，不會分配予任何分部。

並無對可呈報分部非對稱分配。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

for the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

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

### 2.23 Related parties

For the purposes of these financial statements, a party is considered to be related to the Group if:

- (a) the party is a person, or a close member of that person's family and if that person:
  - (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of the key management personnel of the Group or the Group's parent.
- (b) the party is an entity and if any of the following conditions applies:
  - (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);
  - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);
  - (iii) Both entities are joint ventures of the same third party;
  - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity;
  - (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;

## 2. 主要會計政策概要(續)

### 2.23 關聯方

就該等財務報表而言，倘符合以下情況，以下人士則被視為與本集團有關聯：

- (a) 倘符合以下情況，即該人士或該人士之近親家庭成員與本集團有關聯：
  - (i) 控制或共同控制本集團；
  - (ii) 對本集團有重大影響力；或
  - (iii) 為本集團或本集團母公司主要管理層成員。
- (b) 倘符合下列任何條件，即該實體與本集團有關聯：
  - (i) 該實體與本集團屬同一集團之成員公司（即各母公司、附屬公司及同系附屬公司彼此間有關聯）；
  - (ii) 一實體為另一實體之聯營公司或合營企業（或另一實體為成員公司之集團旗下成員公司之聯營公司或合營企業）；
  - (iii) 兩實體均為同一第三方之合營企業；
  - (iv) 一實體為第三方實體之合營企業而另一實體則為該第三方實體之聯營公司；
  - (v) 該實體為本集團或與本集團有關聯之實體就僱員福利設立之離職後僱員福利計劃；



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for the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

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

#### 2.23 Related parties (Continued)

- (b) the party is an entity and if any of the following conditions applies: (Continued)
- (vi) The entity is controlled or jointly controlled by a person identified in (a); or
- (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

### 2. 主要會計政策概要(續)

#### 2.23 關聯方(續)

- (b) 倘符合下列任何條件，即該實體與本集團有關聯：(續)
- (vi) 該實體受(a)所識別人土控制或共同控制；或
- (vii) (a)(i)所識別人土對該實體有重大影響力或屬該實體(或該實體之母公司)之主要管理層成員。

該某人士之近親家庭成員指彼等與該實體交易時預期可影響該人士或受該人士影響之家庭成員。

### 3. ADOPTION OF NEW OR AMENDED HKFRSs

#### New and amended HKFRSs that are effective for annual periods beginning or after 1 January 2014

In the current year, the Group has applied for the first time the following new standards, amendments and interpretations (the "new HKFRSs") issued by the HKICPA, which are relevant to and effective for the Group's financial statements for the annual period beginning on 1 January 2014:

Amendments to HKFRS 10, HKFRS 12 and HKAS 27 (2011)	Investment Entities
Amendments to HKAS 32	Offsetting Financial Assets and Financial Liabilities
Amendments to HKAS 36	Recoverable Amount Disclosures for Non-Financial Assets

### 3. 採納新訂立或經修訂香港財務報告準則

於二零一四年一月一日或其後開始之年度期間生效之新訂立及經修訂香港財務報告準則

於本年度，本集團首次應用以下由香港會計師公會頒佈、適用於本集團於二零一四年一月一日開始之年度期間的財務報表及與之相關的新準則、修訂及詮釋(「新訂香港財務報告準則」)：

香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號之修訂(二零一一年)	投資實體
香港會計準則第32號之修訂	抵銷金融資產及金融負債
香港會計準則第36號之修訂	非金融資產可收回金額披露

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

for the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 3. ADOPTION OF NEW OR AMENDED HKFRSs (Continued)

Other than as noted below, the adoption of the new HKFRSs had no material impact on how the results and financial position for the current and prior periods have been prepared and presented.

#### *Amendments to HKFRS 10, HKFRS 12 and HKAS 27 (2011): Investment Entities*

The amendments include the definition of 'investment entity' and provide an exception to the consolidation requirements in HKFRS 10. Investment entities are required to measure their subsidiaries at fair value through profit or loss, rather than consolidate them. The amendments also set out disclosure requirements for investment entities. The amendments do not have an impact on the consolidated financial statements as the Company is not an investment entity.

#### *Amendments to HKAS 32: Offsetting Financial Assets and Financial Liabilities*

The amendments clarify the application of certain offsetting criteria in HKAS 32, including the meaning of 'currently has a legally enforceable right of set-off' and that some gross settlement systems may be considered equivalent to net settlement.

The amendments have been applied retrospectively in accordance with their transitional provisions. As the Group does not currently present any of its financial assets and financial liabilities on a net basis using the provisions of HKAS 32, these amendments had no material effect on the consolidated financial statements for any period presented.

#### *Amendments to HKAS 36: Recoverable Amount Disclosures for Non-Financial Assets*

The amendments clarify the requirements to disclose the recoverable amount of an asset (or cash-generating unit) whenever an impairment loss has been recognised or reversed in the period. In addition, they introduce several new disclosures required to be made when the recoverable amount of impaired asset (or cash-generating unit) is based on fair value less costs of disposal. The amendments had no material effect on the consolidated financial statements for any period presented.

### 3. 採納新訂立或經修訂香港財務報告準則(續)

除下文所述外，採納新訂香港財務報告準則對本期間及過往期間之業績及財務狀況的編製及呈列方法並無重大影響。

#### *香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號之修訂(二零一一年): 投資實體*

修訂包括對「投資實體」的界定，並就香港財務報告準則第10號的綜合入賬規定提供豁免。投資實體須按公允價值計入損益表將其附屬公司入賬，而非將附屬公司綜合入賬。修訂亦載列投資實體之披露規定。由於本公司並非投資實體，該等修訂不會對綜合財務報表造成任何影響。

#### *香港會計準則第32號之修訂：抵銷金融資產及金融負債*

修訂澄清香港會計準則第32號若干抵銷標準之應用(包括「目前具有合法可執行抵銷權利」的涵義)，及部份總額結算機制可能被視為相當於淨額結算。

修訂已根據其過渡條文獲追溯應用。由於本集團現時並無採納香港會計準則第32號條文按淨額基準呈列其任何金融資產及金融負債，該等修訂並無對任何呈列期間的綜合財務報表造成任何重大影響。

#### *香港會計準則第36號之修訂：非金融資產可收回金額披露*

修訂澄清於減值虧損於期內確認或撥回時披露資產(或現金產生單位)可收回金額的規定。此外，修訂引入若干新披露，須於減值資產(或現金產生單位)的可收回金額按公允價值減出售成本釐定時作出。該等修訂並無對任何呈列期間的綜合財務報表造成任何重大影響。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

for the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 3. ADOPTION OF NEW OR AMENDED HKFRSs (Continued)

#### Issued but not yet effective HKFRSs

At the date of authorisation of these financial statements, certain new and amended HKFRSs have been published but are not yet effective, and have not been adopted early by the Group.

The directors anticipate that all of the pronouncements will be adopted in the Group's accounting policy for the first period beginning after the effective date of the pronouncement. The directors are currently assessing the impact of these HKFRSs but are not yet in the position to state whether they would have any material impact on the Group's financial statements.

Information on these new pronouncements that are expected to be relevant to the Group's financial statements is provided below.

	Effective for accounting periods beginning on or after
HKFRS 15 Revenue from Contracts with Customers	1 January 2017
HKFRS 9 (2014) Financial Instruments	1 January 2018

### 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

### 3. 採納新訂立或經修訂香港財務報告準則(續)

#### 已公佈但未生效之香港財務報告準則

於授權刊發此等財務報表當日，若干新訂及經修訂香港財務報告準則已經頒佈但尚未生效，且並無被本集團提早採納。

董事預期，所有已公佈之項目，將於公佈生效日期後開始的首段期間在本集團會計政策內採用。董事現正評估此等香港財務報告準則之影響，但現階段未能闡明此等香港財務報告準則會否對本集團之財務報表構成任何重大影響。

預期與本集團之財務報表相關之新規定所涉及之資料載述於下文。

	於下列日期或之後開始之會計期間生效
香港財務報告準則第15號 來自客戶合約 之收入	二零一七年一月一日
香港財務報告準則第9號 (二零一四年) 金融工具	二零一八年一月一日

### 4. 重要會計估計及判斷

估計及判斷會根據過往經驗及其他因素(包括在現時環境下，對未來事件作出合理之預期)持續進行評估。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

for the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued) 4. 重要會計估計及判斷(續)

#### 4.1 Critical accounting estimates and assumptions

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

##### *Impairment of property, plant and equipment*

If circumstances indicate that the net book value of a long lived asset may not be recoverable, the asset may be considered "impaired" and an impairment loss may be recognised in accordance with HKAS 36 Impairment of Assets. The carrying amounts of long lived assets are reviewed periodically in order to assess whether the recoverable amounts have declined below the carrying amounts. These assets are tested for impairment whenever events or changes in circumstances indicate that their recorded carrying amounts may not be recoverable. When such a decline has occurred, the carrying amount is reduced to the recoverable amount. The recoverable amount is the higher of its fair value less costs of disposal and its value in use. It is difficult to precisely estimate fair value less cost of disposal because quoted market prices for the Group's assets are not readily available. In determining the value in use, expected cash flows generated by the asset are discounted to their present value, which requires significant estimation relating to the level of sales volume, selling prices and the amount of operating costs. The Group uses all readily available information in determining an amount that is a reasonable approximation of recoverable amount, including estimates based on reasonable and supportable assumptions and projections of sales volume, selling prices and the amount of operating costs. As at 31 December 2014, the carrying amount of property, plant and equipment was HK\$10,795,000 (2013: HK\$14,453,000).

#### 4.1 重要會計估計及假設

本集團就未來作出估計及假設。根據其定義，由此得出之會計估計將甚少與相關實際結果等同。下文論述具有對下一財政年度內之資產及負債之賬面值造成重大調整之重大風險的有關估計及假設：

##### *物業、廠房及設備之減值*

倘情況顯示長期資產之賬面淨值可能無法收回，有關資產則可能會視為「減值」，並須根據香港會計準則第36號資產減值確認減值虧損。長期資產之賬面值會定期審閱，以評估可收回金額是否下跌至低於賬面值。當事項或環境變動顯示資產之記錄賬面值可能無法收回時，有關資產便會進行減值測試。如果出現下跌跡象，賬面值便會減至可收回金額。可收回金額乃以其公允價值減出售成本與使用價值兩者中之較高者計算。由於本集團難以獲得資產之公開市價，因此難以準確地估計公允價值減出售成本。在釐定使用價值時，該資產所產生之預計現金流量會貼現至其現值，因而需要對銷量水平、售價及經營成本等作出重大估計。本集團在釐定可收回金額之合理概約數額時會採用所有可取得之資料，包括根據合理及有依據之假設所作出之估計以及銷量、售價及經營成本之預測。於二零一四年十二月三十一日，物業、廠房及設備之賬面值為10,795,000港元(二零一三年：14,453,000港元)。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

for the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued) 4. 重要會計估計及判斷(續)

#### 4.1 Critical accounting estimates and assumptions (Continued)

##### Allowance for bad and doubtful debts

The provisioning policy for bad and doubtful debts of the Group is based on the evaluation of collectability and ageing analysis of trade and other receivables. A considerable amount of estimation and judgement is required in assessing the ultimate realisation of these receivables, including their current creditworthiness, past collection history and financial condition. If the financial conditions of these parties were to deteriorate, resulting in an impairment of their ability to make payments, additional allowance will be required. As at 31 December 2014, the carrying amount of trade receivables was HK\$49,594,000 (2013: HK\$35,890,000).

##### Net realisable value of inventories

Net realisable value of inventories of jewellery products is the estimated selling price in the ordinary course of business, less estimated costs of completion and selling expenses. These estimates are based on the current market condition and the historical experience of manufacturing and selling products of similar nature. It could change significantly as a result of changes in customer taste and competitor actions in response to severe industry cycle. Written down of inventories amounted to HK\$Nil (2013: HK\$1,623,000) was provided for the year ended 31 December 2014. Management reassesses these estimates at the end of each reporting period. As at 31 December 2014, the carrying amount of inventories was HK\$28,335,000 (2013: HK\$115,165,000).

#### 4.1 重要會計估計及假設(續)

##### 呆壞賬撥備

本集團之呆壞賬撥備政策是根據應收貿易賬款及其他應收款項之可收回能力與賬齡分析而作出。在評估此等應收款項之最終變現時，須作出不少估計和判斷，包括各欠款人目前信譽、過往還款記錄以及財務狀況。倘有關人士之財政狀況將會轉壞，導致其還款能力減損，便須作出額外撥備。於二零一四年十二月三十一日，應收貿易賬款之賬面值為49,594,000港元(二零一三年：35,890,000港元)。

##### 存貨之可變現淨值

珠寶產品之存貨之可變現淨值為日常業務過程中的估計售價減估計完工成本及銷售開支。該等估計乃根據現行市況以及製造及銷售類同性質產品之歷史經驗而作出，並會因客戶喜好之變化及競爭對手因應嚴峻行業週期所採取之行動而出現重大變動。截至二零一四年十二月三十一日止年度，存貨之撇減為零港元(二零一三年：1,623,000港元)。管理層於各呈報期末重估該等估計。於二零一四年十二月三十一日，存貨之賬面值為28,335,000港元(二零一三年：115,165,000港元)。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

for the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued) 4. 重要會計估計及判斷(續)

#### 4.1 Critical accounting estimates and assumptions (Continued)

##### Deferred tax

At 31 December 2014, deferred tax assets of HK\$168,000 (2013: HK\$177,000) in relation to unused tax losses have been recognised in the Group's consolidated statement of financial position. No deferred tax asset has been recognised in respect of the remaining tax losses of HK\$71,026,000 (2013: HK\$65,831,000) due to the unpredictability of future profit streams. The realisability of the deferred tax asset mainly depends on whether sufficient future profits or taxable temporary differences will be available in the future. In cases where the actual future profits generated are less or more than expected, a material reversal or further recognition of deferred tax assets may arise, which would be recognised in the profit or loss for the period in which such a reversal or further recognition takes place.

Deferred income tax assets relating to certain temporary differences and tax losses are recognised when management considers it is probable that future taxable profits will be available against which the temporary differences or tax losses can be utilised. At 31 December 2014, temporary differences relating to the undistributed profits of subsidiaries amounted to HK\$6,082,000 (2013: HK\$6,807,000). Deferred tax liabilities have not been recognised in respect of the tax that would be payable on the distribution of these retained profits as the Company controls the dividend policy of these subsidiaries and it has been determined that it is probable that these profits will not be distributed in the foreseeable future. As at 31 December 2014, the carrying amount of deferred tax assets was HK\$1,307,000 (2013: HK\$1,317,000) (see note 30).

#### 4.1 重要會計估計及假設(續)

##### 遞延稅項

於二零一四年十二月三十一日，有關未動用稅項虧損之遞延稅項資產為168,000港元(二零一三年：177,000港元)已於本集團之綜合財務狀況表中確認。由於無法預測未來之溢利來源，故此並無就餘下之稅項虧損71,026,000港元(二零一三年：65,831,000港元)確認遞延稅項資產。遞延稅項資產之可變現能力主要取決於日後是否有足夠之未來溢利或應課稅暫時差額。倘若所產生之實際未來溢利少於或多於預期數額，則可能出現遞延稅項資產之重大撥回或進一步確認，並會於進行有關撥回或進一步確認之期間確認於損益表。

與若干暫時差額及稅項虧損有關之遞延所得稅資產於管理層認為未來應課稅溢利可用作抵銷暫時差額或稅項虧損時予以確認。於二零一四年十二月三十一日，附屬公司未分派溢利之暫時差額為6,082,000港元(二零一三年：6,807,000港元)。本公司並未就分派該等保留溢利而應付之稅項確認遞延稅項負債，乃因本公司控制該等附屬公司之股息政策，且經決定於可見未來該等溢利很可能不會獲分派。於二零一四年十二月三十一日，遞延稅項資產之賬面值為1,307,000港元(二零一三年：1,317,000港元)(見附註30)。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

for the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

### 4. 重要會計估計及判斷(續)

#### 4.2 Critical judgements in applying the entity's accounting policies

##### Development activities

Careful judgment by the Company's management is applied when deciding whether the recognition requirements for development costs have been met. This is necessary as the economic success of any product development is uncertain and may be subject to future technical problems at the time of recognition. Judgments are based on the best information available at the end of each reporting period. In addition, all internal activities related to the development of new software, products or knowhow are continuously monitored by the Company's management.

#### 4.2 應用實體之會計政策時之重要判斷

##### 開發活動

本公司管理層在決定開發成本是否符合確認的規定時必須作出謹慎判斷，因為任何產品開發的經濟成就乃屬未知之數，於確認之時或會受未來技術問題所限制。判斷乃以各呈報期末可供使用的最佳資料為基準。此外，本公司管理層持續監察所有有關開發新軟件、產品或專門知識的內部活動。

### 5. REVENUE AND TURNOVER

The Group's principal activities are disclosed in note 1 to these financial statements. Turnover of the Group is the revenue from these activities.

Revenue from external customers from the Group's principal activities recognised during the year is as follows:

### 5. 收入及營業額

本集團之主要業務在財務報表附註1披露。本集團之營業額為來自該等業務之收入。

年內已確認來自本集團主要業務之外部客戶之收入如下：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Sales of gold and jewellery products	黃金珠寶產品銷售	69,435	139,877
Franchise income	特許加盟收入	718	258
Enterprise software products	企業軟件產品	129,538	131,155
Systems integration	系統集成	259,211	263,364
Professional services	專業服務	40,473	41,155
ASP services	應用軟件服務供應商服務	-	3,571
<b>Total revenue</b>	<b>總收入</b>	<b>499,375</b>	<b>579,380</b>

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

for the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 6. SEGMENT INFORMATION

The executive directors, being the chief operating decision maker, have identified the Group's two products and service lines as operating segments as further described in note 2.22.

These operating segments are monitored and strategic decisions are made on the basis of adjusted segment operating results.

### 6. 分部資料

按附註2.22之進一步論述，執行董事（即主要營運決策者）已識別出本集團兩項產品及服務類別作為經營分部。

該等經營分部乃根據經調整分部之經營業績而監控及作出策略決定。

		2014 二零一四年		
		Jewellery Products	IT Products and Services	Total
		珠寶產品	資訊科技 產品及服務	總計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
Revenue	收入			
- From external customers	- 來自外部客戶	70,153	429,222	499,375
<b>Reportable segment revenue</b>	<b>可呈報分部收入</b>	<b>70,153</b>	<b>429,222</b>	<b>499,375</b>
<b>Reportable segment loss before income tax</b>	<b>扣除所得稅前可呈報分部虧損</b>	<b>(14,079)</b>	<b>(12,532)</b>	<b>(26,611)</b>
Interest income	利息收益	19	1,459	1,478
Depreciation and amortisation of non-financial assets	非金融資產之折舊及攤銷	(1,534)	(3,242)	(4,776)
Net loss on disposal/written off of property, plant and equipment	出售/註銷物業、廠房及設備之淨虧損	(2,768)	-	(2,768)
Fair value gain on financial assets at fair value through profit or loss	按公允價值計入損益表之金融資產之公允價值收益	-	260	260
Reversal of provision for impairment of trade receivables	應收貿易賬款減值撥備之撥回	-	4	4
Finance costs	財務費用	-	(377)	(377)
<b>Reportable segment assets</b>	<b>可呈報分部資產</b>	<b>305,019</b>	<b>194,809</b>	<b>499,828</b>
Additions to non-current segment assets (other than financial instruments and deferred tax assets) during the year	年內添置分部非流動資產（金融工具及遞延稅項資產除外）	1,301	1,917	3,218
<b>Reportable segment liabilities</b>	<b>可呈報分部負債</b>	<b>15,377</b>	<b>320,659</b>	<b>336,036</b>

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

for the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 6. SEGMENT INFORMATION (Continued)

### 6. 分部資料(續)

		2013		
		二零一三年		
		Jewellery Products	IT Products and Services	Total
		珠寶產品	資訊科技 產品及服務	總計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
Revenue	收入			
– From external customers	– 來自外部客戶	140,135	439,245	579,380
<b>Reportable segment revenue</b>	<b>可呈報分部收入</b>	<b>140,135</b>	<b>439,245</b>	<b>579,380</b>
<b>Reportable segment (loss)/profit before income tax</b>	<b>扣除所得稅前可呈報分部 (虧損)/溢利</b>	(16,132)	1,409	(14,723)
Interest income	利息收益	11	925	936
Depreciation and amortisation of non-financial assets	非金融資產之折舊及攤銷	(1,326)	(4,273)	(5,599)
Net loss on disposal/written off of property, plant and equipment	出售/註銷物業、廠房及設備 之淨虧損	(1,210)	(3)	(1,213)
Fair value loss on financial assets at fair value through profit or loss	按公允價值計入損益表之金融資產 之公允價值虧損	–	(1,389)	(1,389)
Reversal of provision for impairment of trade receivables	應收貿易賬款減值撥備之撥回	–	9	9
Impairment loss on available-for-sale financial assets	可供出售金融資產之減值虧損	–	(2,543)	(2,543)
Written down of inventories	存貨之撇減	(1,623)	–	(1,623)
Finance costs	財務費用	–	(740)	(740)
<b>Reportable segment assets</b>	<b>可呈報分部資產</b>	<b>317,101</b>	<b>265,714</b>	<b>582,815</b>
Additions to non-current segment assets (other than financial instruments and deferred tax assets) during the year	年內添置分部非流動資產 (金融工具及遞延稅項 資產除外)	8,318	904	9,222
<b>Reportable segment liabilities</b>	<b>可呈報分部負債</b>	<b>12,753</b>	<b>377,795</b>	<b>390,548</b>

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

for the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 6. SEGMENT INFORMATION (Continued)

The totals presented for the Group's operating segments reconcile to the Group's key financial figures as presented in the financial statements are as follows:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Reportable segment assets	可呈報分部資產	499,828	582,815
Elimination of inter-segment receivables	對銷分部間應收款項	(224,954)	(224,803)
<b>Group assets</b>	<b>本集團之資產</b>	<b>274,874</b>	<b>358,012</b>
Reportable segment liabilities	可呈報分部負債	336,036	390,548
Elimination of inter-segment payables	對銷分部間應付款項	(224,954)	(224,803)
<b>Group liabilities</b>	<b>本集團之負債</b>	<b>111,082</b>	<b>165,745</b>

The Group's revenue from external customers and its non-current assets (other than financial instruments and deferred tax assets) are divided into the following geographical areas:

### Place of domicile of customer/location of assets

		Revenue from external customers 來自外部客戶之收入		Non-current assets 非流動資產	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Hong Kong	香港	120,230	138,297	812	1,464
PRC and Taiwan	中國及台灣	368,124	431,052	9,911	13,688
South East Asia	東南亞	11,021	10,031	72	111
		<b>499,375</b>	<b>579,380</b>	<b>10,795</b>	<b>15,263</b>

During 2014, HK\$221,099,000 or 44.28% of the Group's revenue depended on a single customer in the PRC and Taiwan segment (2013: HK\$156,994,000 or 27.10%). At the end of the reporting period, 16.97% of the Group's trade receivables was due from this customer (2013: 0.11%).

### 6. 分部資料(續)

本集團之經營分部呈列之總額與財務報表所呈列之本集團主要財務數據之對賬如下:

本集團之來自外部客戶收入及其非流動資產(金融工具及遞延稅項資產除外)乃按下列地區劃分:

### 客戶主體所在地/資產所在地

於二零一四年,本集團收入中之221,099,000港元或44.28%乃倚賴中國及台灣分部之單一客戶(二零一三年:156,994,000港元或27.10%)。於呈報期末,該客戶佔本集團之應收貿易賬款為16.97%(二零一三年:0.11%)。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

for the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 7. OTHER INCOME

### 7. 其他收益

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
<b>Other revenue</b>	<b>其他收入</b>		
Interest income	利息收益	1,478	936
Dividend income from listed equity securities	上市股本證券之股息 收益	1,332	850
Consultancy and management fee income	顧問及管理費收益	3,113	2,077
Others	其他	240	1,144
		<b>6,163</b>	<b>5,007</b>
<b>Other net income</b>	<b>其他收益淨額</b>		
Fair value gain on financial assets at fair value through profit or loss	按公允價值計入損益表之金融資產之公允價值收益	260	-
Reversal of provision for impairment of trade receivables	應收貿易賬款減值撥備之撥回	4	9
		<b>264</b>	<b>9</b>
		<b>6,427</b>	<b>5,016</b>

### 8. FINANCE COSTS

### 8. 財務費用

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Interest charges on:	利息支出：		
Other interest expense, wholly repayable within five years	其他利息支出， 須於五年內全數償還	377	740

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

for the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 9. LOSS BEFORE INCOME TAX

Loss before income tax is arrived at after (crediting)/charging:

### 9. 扣除所得稅前虧損

扣除所得稅前虧損已(計入)/扣減：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Cost of inventories sold	存貨銷售成本	310,577	384,062
Cost of services rendered*	提供服務成本*	142,155	134,941
Depreciation	折舊	3,966	3,776
Amortisation of development costs	開發成本之攤銷	810	1,823
Auditors' remuneration	核數師酬金	1,173	1,210
Impairment loss on available-for-sale financial assets	可供出售金融資產之減值虧損	-	2,543
Written down of inventories	存貨之撇減	-	1,623
Net loss on disposal/written off of property, plant and equipment	出售/註銷物業、廠房及設備之淨虧損	2,768	1,213
Fair value (gain)/loss on financial assets at fair value through profit or loss	按公允價值計入損益表之金融資產之公允價值(收益)/虧損	(260)	1,389
Reversal of provision for impairment of trade receivables	應收貿易賬款減值撥備之撥回	(4)	(9)
Net exchange loss	匯兌淨虧損	564	412
Operating lease charges on land and buildings	有關土地及樓宇之經營租賃支出	10,719	10,016

\* Cost of services rendered includes HK\$120,443,000 (2013: HK\$113,071,000) relating to staff costs, which amount is also included in the total amounts disclosed in note 13.

\* 提供服務成本包括員工成本120,443,000港元(二零一三年：113,071,000港元)，該金額亦計入附註13所披露之總金額內。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

for the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 10. INCOME TAX EXPENSE

Hong Kong profits tax has been provided at the rate of 16.5% on the estimated assessable profits for the year. Pursuant to the income tax rules and regulations of the PRC, the companies comprising the Group in the PRC are liable to PRC enterprise income tax at a rate of 25% during the years ended 31 December 2014 and 2013. Taxation on overseas profits has been calculated on the estimated assessable profits for the year at the rates prevailing in the countries in which the Group operates.

### 10. 所得稅開支

香港利得稅已按本年度之估計應課稅溢利以稅率16.5%作出撥備。根據中國之所得稅規則及條例，本集團旗下中國成員公司於截至二零一四年及二零一三年十二月三十一日止年度須按稅率25%繳納中國企業所得稅。海外溢利的稅項乃根據年內估計應課稅溢利按本集團經營業務的國家的現行稅率計算。

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Current tax	即期稅項		
– Hong Kong	– 香港		
Current year	本年度	–	99
– Overseas	– 海外		
Current year	本年度	559	548
		559	647
Deferred tax	遞延稅項		
Current year (note 30)	本年度(附註30)	–	800
<b>Total income tax expense</b>	<b>所得稅開支總額</b>	<b>559</b>	<b>1,447</b>

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

for the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 10. INCOME TAX EXPENSE (Continued)

Reconciliation between tax expense and accounting loss at applicable tax rates:

### 10. 所得稅開支(續)

按適用稅率就稅項開支及會計虧損進行對賬：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Loss before income tax	扣除所得稅前虧損	<b>(26,611)</b>	(14,723)
Tax at the Hong Kong profits tax rate of 16.5% (2013: 16.5%)	按香港利得稅稅率16.5% (二零一三年：16.5%) 計算之稅項	<b>(4,391)</b>	(2,429)
Tax effect of non-taxable revenue	毋須課稅收入之稅項影響	<b>(230)</b>	(170)
Tax effect of non-deductible expenses	不可扣減開支之稅項影響	<b>2,865</b>	1,295
Tax effect of unrecognised temporary differences	未確認暫時差額之稅項影響	<b>121</b>	(92)
Tax effect of unrecognised tax losses	未確認稅項虧損之稅項影響	<b>3,118</b>	4,708
Utilisation of previously unrecognised tax losses	使用先前未確認稅項虧損	-	(722)
Effect of different tax rates of subsidiaries operating in other jurisdictions	於其他司法權區營運之附屬公司不同稅率之影響	<b>(901)</b>	(1,045)
Others	其他	<b>(23)</b>	(98)
<b>Income tax expense</b>	<b>所得稅開支</b>	<b>559</b>	1,447

### 11. LOSS ATTRIBUTABLE TO OWNERS OF THE COMPANY

Of the consolidated loss attributable to owners of the Company of HK\$27,019,000 (2013: HK\$14,091,000), a loss of HK\$16,041,000 (2013: HK\$38,658,000), which include a provision for impairment of amounts due from subsidiaries of HK\$11,038,000 (2013: HK\$32,614,000), which has been dealt with in the financial statements of the Company.

### 11. 本公司擁有人應佔虧損

本公司擁有人應佔綜合虧損為27,019,000港元(二零一三年：14,091,000港元)，包括已於本公司財務報表內列賬之虧損16,041,000港元(二零一三年：38,658,000港元)，其中包括應收附屬公司款項之減值撥備11,038,000港元(二零一三年：32,614,000港元)。

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for the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 12. LOSS PER SHARE

The calculation of the basic and diluted loss per share is based on the loss attributable to owners of the Company of HK\$27,019,000 (2013: HK\$14,091,000) and the weighted average number of ordinary shares of approximately 1,188,460,000 (2013: 1,144,751,000) in issue during the year.

Diluted loss per share for the years ended 31 December 2014 and 2013 equate the basic loss per share as there is no potential dilutive ordinary share in existence during the year.

### 12. 每股虧損

每股基本及攤薄虧損乃按本公司擁有人應佔虧損27,019,000港元(二零一三年: 14,091,000港元)及約1,188,460,000股(二零一三年: 1,144,751,000股)年內已發行普通股股份之加權平均數目計算。

由於截至二零一四年及二零一三年十二月三十一日止年度內並無潛在可攤薄之普通股，故每股攤薄虧損相等於每股基本虧損。

### 13. EMPLOYEE BENEFITS EXPENSE (including directors' emoluments)

### 13. 僱員福利開支(包括董事薪酬)

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Wages, salaries and other benefits	工資、薪金及其他福利	142,970	135,842
Pension costs – defined contribution plans	退休金成本一定額供款計劃	13,840	12,451
		<b>156,810</b>	<b>148,293</b>

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## 財務報表附註

for the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 14. DIRECTORS', CHIEF EXECUTIVE'S AND SENIOR MANAGEMENT'S EMOLUMENTS

#### 14.1 Directors' and chief executive's emoluments

Directors' and chief executive's emoluments, disclosed pursuant to the GEM Listing Rules and section 161 of the predecessor Hong Kong Companies Ordinance (Cap. 32), is as follows:

### 14. 董事、主要行政人員及高級管理人員薪酬

#### 14.1 董事及主要行政人員薪酬

董事及主要行政人員薪酬乃根據創業板上市規則及第32章前香港公司條例第161條披露如下：

		Note	Directors' fees	Salaries and allowances	Contributions to defined contribution plan	Total
		附註	董事袍金 HK\$'000 千港元	薪金及津貼 HK\$'000 千港元	定額供款 計劃供款 HK\$'000 千港元	總額 HK\$'000 千港元
<b>2014</b>	<b>二零一四年</b>					
<b>Executive directors:</b>	<b>執行董事：</b>					
Ms. Li Xia	李霞女士		-	580	24	604
Mr. Lin Di	林迪先生	(a)	-	440	10	450
Mr. Chen Yin	陳寅先生		-	420	23	443
Mr. Yip Tin Hung	葉天雄先生	(b)	-	100	-	100
<b>Independent non-executive directors:</b>	<b>獨立非執行董事：</b>					
Mr. Lam Tin Faat	林天發先生		-	180	-	180
Ms. Lu Haina	陸海娜女士		-	120	-	120
Mr. Fu Ping Man	傅炳文先生	(c)	-	100	-	100
Ms. Na Xin	那昕女士	(d)	-	20	-	20
			<b>-</b>	<b>1,960</b>	<b>57</b>	<b>2,017</b>
<b>2013</b>	<b>二零一三年</b>					
<b>Executive directors:</b>	<b>執行董事：</b>					
Ms. Li Xia	李霞女士		-	600	-	600
Mr. Lin Di	林迪先生	(a)	-	480	-	480
Mr. Chen Yin	陳寅先生		-	456	-	456
Mr. Yip Tin Hung	葉天雄先生		-	360	-	360
Ms. Zee Chan Mei Chu, Peggy	徐陳美珠女士	(e)	-	1,567	5	1,572
<b>Independent non-executive directors:</b>	<b>獨立非執行董事：</b>					
Mr. Lam Tin Faat	林天發先生		-	180	-	180
Ms. Lu Haina	陸海娜女士		-	120	-	120
Mr. Fu Ping Man	傅炳文先生		-	120	-	120
			<b>-</b>	<b>3,883</b>	<b>5</b>	<b>3,888</b>

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for the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 14. DIRECTORS' CHIEF EXECUTIVE'S AND SENIOR MANAGEMENT'S EMOLUMENTS (Continued)

#### 14.1 Directors' and chief executive's emoluments (Continued)

Notes:

- (a) Mr. Lin Di is also the chief executive of the Company for both years, and his emoluments disclosed above include those for services rendered by him as the chief executive.
- (b) Mr. Yip Tin Hung resigned as an executive director on 18 August 2014.
- (c) Mr. Fu Ping Man resigned as an independent non-executive director on 1 December 2014.
- (d) Ms. Na Xin is appointed as an independent non-executive director on 1 December 2014.
- (e) Ms. Zee Chan Mei Chu, Peggy resigned as an executive director on 30 April 2013.

No emoluments were paid by the Group to any directors as an inducement to join or upon joining the Group or as compensation for loss of office during the year (2013: HK\$Nil).

There were no arrangements under which a director waived or agreed to waive any remuneration during the year (2013: HK\$Nil).

### 14. 董事、主要行政人員及高級管 理人員薪酬(續)

#### 14.1 董事及主要行政人員薪酬(續)

附註：

- (a) 林迪先生於兩年內亦為本公司之行政總裁，故上文披露之薪酬計及其作為行政總裁提供服務之薪酬。
- (b) 葉天雄先生於二零一四年八月十八日辭任執行董事。
- (c) 傅炳文先生於二零一四年十二月一日辭任獨立非執行董事。
- (d) 那昕女士於二零一四年十二月一日獲委任為獨立非執行董事。
- (e) 徐陳美珠女士於二零一三年四月三十日辭任執行董事。

年內，本集團並無向任何董事支付薪酬作為加入本集團或加入本集團後之獎勵或作為離職補償(二零一三年：零港元)。

年內並無董事放棄或同意放棄任何薪酬之安排(二零一三年：零港元)。

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for the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 14. DIRECTORS' CHIEF EXECUTIVE'S AND SENIOR MANAGEMENT'S EMOLUMENTS (Continued)

#### 14.2 Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year included none (2013: one) of the resigned director whose emoluments are partly reflected in the analysis presented above. The aggregate of the emoluments aggregate of the remaining five (2013: four) individuals during the year and the emoluments of the resigned director for the period from 1 May 2013 to 31 December 2013 are as follows:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Salaries and allowances and benefit-in-kind	薪金、津貼及實物利益	7,033	7,700
Contributions to defined contribution plan	定額供款計劃供款	84	75
		<b>7,117</b>	<b>7,775</b>

The emoluments fell within the following bands:

		Number of individuals* 員工人數*	
		2014 二零一四年	2013 二零一三年
Emolument band	薪酬範圍		
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	4	4
HK\$1,500,001 – HK\$3,000,000	1,500,001港元至3,000,000港元	1	1

\* Included one resigned director during the year ended 31 December 2013.

### 14. 董事、主要行政人員及高級管理人員薪酬(續)

#### 14.2 五名最高薪酬人士

年內，本集團五名最高薪酬人士包括零名(二零一三年：一名)辭任董事，其部份薪酬於上列分析反映。餘下五名(二零一三年：四名)最高薪酬人士於年內之薪酬總額以及辭任董事於二零一三年五月一日至二零一三年十二月三十一日期間之薪酬如下：

薪酬介於以下範圍：

\* 截至二零一三年十二月三十一日止年度包括一名辭任董事。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

for the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 15. PROPERTY, PLANT AND EQUIPMENT – GROUP

### 15. 物業、廠房及設備 – 本集團

		Leasehold improvements	Computer and office equipment	ASP software	Furniture and fixtures	Motor vehicles	Total
		租賃物業裝修	電腦及辦公室設備	應用軟件服務供應商軟件	傢俬及裝置	汽車	總額
		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
<b>At 1 January 2013</b>	於二零一三年一月一日						
Cost	成本	5,454	29,136	7,187	2,163	1,120	45,060
Accumulated depreciation and impairment losses	累計折舊及減值虧損	(4,130)	(21,911)	(7,187)	(1,274)	(558)	(35,060)
Net book amount	賬面淨值	1,324	7,225	-	889	562	10,000
<b>Year ended 31 December 2013</b>	截至二零一三年十二月三十一日止年度						
Opening net book amount	年初賬面淨值	1,324	7,225	-	889	562	10,000
Reclassification	重新分類	-	(30)	-	30	-	-
Exchange differences	匯兌差額	42	180	-	25	17	264
Additions	添置	3,477	1,317	-	4,219	209	9,222
Disposals/written off	出售/註銷	(1,222)	(32)	-	(3)	-	(1,257)
Depreciation	折舊	(613)	(2,434)	-	(547)	(182)	(3,776)
Closing net book amount	年末賬面淨值	3,008	6,226	-	4,613	606	14,453
<b>At 31 December 2013 and 1 January 2014</b>	於二零一三年十二月三十一日及二零一四年一月一日						
Cost	成本	7,570	30,959	-	6,427	1,351	46,307
Accumulated depreciation and impairment losses	累計折舊及減值虧損	(4,562)	(24,733)	-	(1,814)	(745)	(31,854)
Net book amount	賬面淨值	3,008	6,226	-	4,613	606	14,453
<b>Year ended 31 December 2014</b>	截至二零一四年十二月三十一日止年度						
Opening net book amount	年初賬面淨值	3,008	6,226	-	4,613	606	14,453
Exchange differences	匯兌差額	(25)	(31)	-	(66)	(5)	(127)
Additions	添置	-	1,974	-	1,244	-	3,218
Disposals/written off	出售/註銷	(2,768)	(15)	-	-	-	(2,783)
Depreciation	折舊	(93)	(2,552)	-	(1,130)	(191)	(3,966)
Closing net book amount	年末賬面淨值	122	5,602	-	4,661	410	10,795
<b>At 31 December 2014</b>	於二零一四年十二月三十一日						
Cost	成本	4,405	32,390	-	7,589	1,344	45,728
Accumulated depreciation and impairment losses	累計折舊及減值虧損	(4,283)	(26,788)	-	(2,928)	(934)	(34,933)
Net book amount	賬面淨值	122	5,602	-	4,661	410	10,795

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

for the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 16. INTEREST IN SUBSIDIARIES – 16. 於附屬公司之權益 – 本公司 COMPANY

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Unlisted shares, at cost of United States Dollars ("US\$") 2 (2013: US\$2)	非上市股份，按成本值 2美元(「美元」) (二零一三年：2美元)	-	-

Particulars of the principal subsidiaries at 31 December 2014 are as follows:

於二零一四年十二月三十一日，主要附屬公司之詳情如下：

Name of subsidiary	Place of incorporation/ registration	Place of operations	Particulars of issued and paid up capital/ registered capital	Percentage of issued and paid up capital/ registered capital held by the Company	Principal activities
附屬公司名稱	註冊/成立地點	營業地點	已發行及繳足股本/註冊資本詳情	本公司持有已發行及繳足股本/註冊資本之百分比	主要業務
Excel (BVI) Limited	British Virgin Islands* 英屬處女群島*	Hong Kong 香港	5,000 shares of US\$1 each 5,000股每股面值1美元之股份	100%#	Investment holding 投資控股
Excel China Investment (BVI) Limited 志鴻中國投資有限公司	British Virgin Islands* 英屬處女群島*	Hong Kong 香港	5,000 shares of US\$1 each 5,000股每股面值1美元之股份	100%	Investment holding 投資控股
Excel Consulting and Solutions Sdn. Bhd.	Malaysia* 馬來西亞*	Malaysia 馬來西亞	100,000 shares of Malaysian Ringgit ("MYR") 1 each 100,000股每股面值馬來西亞幣(「馬幣」) 1元之股份	100%	Development of computer software and provision of sale and marketing services 開發電腦軟件及提供銷售及市場推廣服務
Excel Global IT Services Holdings Limited	British Virgin Islands* 英屬處女群島*	Hong Kong 香港	500,000 shares of US\$1 each 500,000股每股面值1美元之股份	100%	Investment holding 投資控股
Excel Global IT Services (HK) Limited 志鴻六維科技(香港)有限公司	Hong Kong* 香港*	Hong Kong 香港	10,000 shares 10,000股股份	100%	Provision of professional services 提供專業服務

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

for the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 16. INTEREST IN SUBSIDIARIES – 16. 於附屬公司之權益—本公司(續) COMPANY (Continued)

Name of subsidiary	Place of incorporation/ registration	Place of operations	Particulars of issued and paid up capital/ registered capital	Percentage of issued and paid up capital/ registered capital held by the Company	Principal activities
附屬公司名稱	註冊/成立地點	營業地點	已發行及 繳足股本/ 註冊資本詳情	本公司持有 已發行及繳足 股本/註冊資本之 百分比	主要業務
Excel Investment China Limited 志鴻投資中國有限公司	Hong Kong* 香港*	Hong Kong 香港	1,000 shares 1,000股股份	100%	Investment holding 投資控股
Excel International Limited	Hong Kong* 香港*	Hong Kong 香港	10,000 shares 10,000股股份	100%	Inactive 暫無營業
Excel SSL Investment Limited 志鴻松山湖投資有限公司	Hong Kong* 香港*	Hong Kong 香港	1,000 shares 1,000股股份	100%	Investment holding 投資控股
Excel System (Hong Kong) Limited 志鴻系統(香港)有限公司	Hong Kong* 香港*	Hong Kong 香港	200,000 shares 200,000股股份	100%	Systems integration 系統集成
Excel System Limited	British Virgin Islands* 英屬處女群島*	Hong Kong 香港	100 shares of US\$1 each 100股每股面值 1美元之股份	100%	Inactive 暫無營業
Excel Technology International (BVI) Limited	British Virgin Islands* 英屬處女群島*	Hong Kong 香港	1 share of US\$1 each 1股面值 1美元之股份	100%	Investment holding 投資控股
Excel Technology International (Hong Kong) Limited 志鴻科技國際(香港)有限公司	Hong Kong* 香港*	Hong Kong 香港	1,000 shares 1,000股股份	100%	Development of computer software, systems integration and provision of maintenance services 開發電腦軟件、系統集成及提供保養服務
Excelink Development Corporation 志鴻發展有限公司	British Virgin Islands* 英屬處女群島*	Hong Kong 香港	10,000 shares of US\$1 each 10,000股每股面值 1美元之股份	100%	Investment holding 投資控股

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for the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 16. INTEREST IN SUBSIDIARIES – 16. 於附屬公司之權益 – 本公司 (續) COMPANY (Continued)

Name of subsidiary	Place of incorporation/ registration	Place of operations	Particulars of issued and paid up capital/ registered capital	Percentage of issued and paid up capital/ registered capital held by the Company	Principal activities
附屬公司名稱	註冊/成立地點	營業地點	已發行及繳足股本/ 註冊資本詳情	本公司持有已發行及繳足股本/註冊資本之百分比	主要業務
Excelink Technology Pte Ltd.	Singapore*	Singapore	Singapore Dollar ("S\$") 893,022	100%	Development of computer software and provision of sale and marketing services
	新加坡*	新加坡	新加坡元 (「新加坡元」) 893,022元		開發電腦軟件及提供銷售及市場推廣服務
Hong Kong Jewellery Co., Limited	Hong Kong*	Hong Kong	1 share	100%	Investment holding
香港珠寶有限公司	香港*	香港	1股股份		投資控股
HR21 Holdings Limited	British Virgin Islands*	Hong Kong	50,000 shares of US\$1 each	93%	Investment holding
	英屬處女群島*	香港	50,000股每股面值1美元之股份		投資控股
HR21 Limited	Hong Kong*	Hong Kong	2 shares	93%	Development of computer software and provision of maintenance services
	香港*	香港	2股股份		開發電腦軟件及提供保養服務
i21 Limited	Hong Kong*	Hong Kong	14,000 shares	80.1%	Inactive
	香港*	香港	14,000股股份		暫無營業
Infostar Ltd.	British Virgin Islands*	Hong Kong	1 share of US\$1 each	100%	Investment holding
	英屬處女群島*	香港	1股面值1美元之股份		投資控股
World Sky International Limited	British Virgin Islands*	Hong Kong	1 share of US\$1 each	100%#	Investment holding
世天國際有限公司	英屬處女群島*	香港	1股面值1美元之股份		投資控股
Wise Success Ltd.	British Virgin Islands*	Hong Kong	5,000 shares of US\$1 each	100%	Investment holding
	英屬處女群島*	香港	5,000股每股面值1美元之股份		投資控股

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

for the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 16. INTEREST IN SUBSIDIARIES – 16. 於附屬公司之權益 – 本公司 (續) COMPANY (Continued)

Name of subsidiary	Place of incorporation/ registration	Place of operations	Particulars of issued and paid up capital/ registered capital	Percentage of issued and paid up capital/ registered capital held by the Company	Principal activities
附屬公司名稱	註冊/成立地點	營業地點	已發行及 繳足股本/ 註冊資本詳情	本公司持有 已發行及繳足 股本/註冊資本之 百分比	主要業務
北京志鴻英華科技有限公司	PRC***	PRC	US\$2,200,000	65%	Systems integration, development of computer software and provision of maintenance services
	中國***	中國	2,200,000美元		系統集成、開發電腦 軟件及提供保養服 務
金香港珠寶(深圳)有限公司	PRC**	PRC	HK\$87,000,000	100%	Design and sales of gold and jewellery products
	中國**	中國	87,000,000港元		設計及銷售黃金珠寶 產品
深圳志鴻聯匯計算機系統 有限公司	PRC***	PRC	Renminbi ("RMB") 6,000,000	66%	Development of computer software and provision of maintenance services
	中國***	中國	人民幣(「人民幣」) 6,000,000元		開發電腦軟件及提供 保養服務
志鴻軟件(深圳)有限公司	PRC**	PRC	HK\$3,000,000	100%	Development of computer software and provision of maintenance services
	中國**	中國	3,000,000港元		開發電腦軟件及提供 保養服務
志鴻六維軟件科技(上海) 有限公司	PRC**	PRC	US\$1,025,000	100%	Provision of professional services and systems integration
	中國**	中國	1,025,000美元		提供專業服務 及系統集成
志鴻六維科技(杭州)有限公司	PRC**	PRC	US\$70,000	100%	Provision of professional services
	中國**	中國	70,000美元		提供專業服務

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## 財務報表附註

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### 16. INTEREST IN SUBSIDIARIES – 16. 於附屬公司之權益 – 本公司 (續) COMPANY (Continued)

Name of subsidiary	Place of incorporation/ registration	Place of operations	Particulars of issued and paid up capital/ registered capital	Percentage of issued and paid up capital/ registered capital held by the Company	Principal activities
附屬公司名稱	註冊/成立地點	營業地點	已發行及繳足股本/ 註冊資本詳情	本公司持有已發行及繳足股本/註冊資本之百分比	主要業務
新川資訊科技股份有限公司	Taiwan*	Taiwan	New Taiwan Dollar ("NT\$") 11,913,620	100%	Provision of professional services
	台灣*	台灣	11,913,620新台幣 (「新台幣」)		提供專業服務
東莞志鴻國際金融科技孵化中心有限公司	PRC**	PRC	RMB10,000,000	100%	Development of computer software and provision of maintenance services
	中國**	中國	人民幣 10,000,000元		開發電腦軟件及提供保養服務

# Issued capital held directly by the Company  
\* Limited liability company  
\*\* Wholly-owned foreign enterprise  
\*\*\* Sino-foreign equity joint venture enterprise

# 本公司直接持有已發行股本  
\* 有限公司  
\*\* 外商獨資企業  
\*\*\* 中外合資股份企業

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in a list of excessive length.

上表列示之本公司附屬公司，乃董事認為均對本集團年內業績有主要影響或構成本集團淨資產之重要部份。董事認為列出其他附屬公司資料將使篇幅過於冗長。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

for the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 16. INTEREST IN SUBSIDIARIES – COMPANY (Continued)

The following table lists out the information relating to i21 Limited, HR21 Limited and 北京志鴻英華科技有限公司, the subsidiaries of the Group, which have material non-controlling interests (“NCI”). The summarised financial information presented below represents the amounts before any inter-company elimination.

### 16. 於附屬公司之權益 – 本公司(續)

下表載列本集團附屬公司i21 Limited、HR21 Limited及北京志鴻英華科技有限公司之相關資料，該等公司擁有重大非控股權益(「非控股權益」)。下表所載財務資料概要乃未進行公司間對銷之金額。

		2014 二零一四年			2013 二零一三年		
		i21 Limited	HR21 Limited	北京志鴻 英華科技 有限公司	i21 Limited	HR21 Limited	北京志鴻 英華科技 有限公司
		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
NCI percentage	非控股權益百分比	19.9%	7%	35%	19.9%	7%	35%
Current assets	流動資產	816	13,377	65,592	815	15,763	130,055
Non-current assets	非流動資產	–	75	4,352	–	63	4,887
Current liabilities	流動負債	(42,972)	(14,688)	(47,927)	(42,962)	(16,011)	(113,016)
Net (liabilities)/assets	(負債)/資產淨值	(42,156)	(1,236)	22,017	(42,147)	(185)	21,926
Carrying amount of NCI	非控股權益之賬面值	(2,145)	368	7,707	(2,143)	441	7,675
Revenue	收入	–	5,703	277,495	–	6,222	200,970
(Loss)/Profit for the year	年內(虧損)/溢利	(8)	(1,051)	91	127	155	(6,492)
Total comprehensive (expense)/income	全面(開支)/收入總額	(8)	(1,051)	91	127	155	(6,492)
(Loss)/Profit allocated to NCI	分配至非控股權益之(虧損)/溢利	(2)	(73)	32	25	11	(2,272)
Dividend paid to NCI	已付非控股權益股息	–	–	–	–	–	–
Cash flows from/(used in) operating activities	經營活動所產生/(動用)之現金流量	3	(584)	53,376	2	90	54,754
Cash flows used in investing activities	投資活動所動用之現金流量	–	–	–	–	–	(1,255)
Cash flows used in financing activities	融資活動所動用之現金流量	–	–	(52,324)	–	–	(53,082)

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## 財務報表附註

for the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 17. AVAILABLE-FOR-SALE FINANCIAL ASSETS – GROUP

### 17. 可供出售金融資產 – 本集團

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Unlisted private equity fund	非上市私人股票基金		
Fair value	公允價值	2,543	2,543
Less: provision for impairment	減：減值撥備	(2,543)	(2,543)
		–	–
Unlisted equity investments	非上市股本投資		
Cost	成本	3,900	3,900
Less: provision for impairment	減：減值撥備	(3,900)	(3,900)
		–	–
Total available-for-sale financial assets	可供出售金融資產總額	–	–

### 18. GOODWILL – GROUP

The net carrying amount of goodwill can be analysed as follows:

### 18. 商譽 – 本集團

商譽賬面淨值之分析如下：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
At the beginning and the end of year	於年初及年末		
Gross carrying amount	總賬面值	15,853	15,853
Accumulated impairment	累計減值	(15,853)	(15,853)
		–	–

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## 財務報表附註

for the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 19. DEVELOPMENT COSTS – GROUP

### 19. 開發成本 – 本集團

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
<b>At 1 January</b>	於一月一日		
Cost	成本	37,376	37,376
Accumulated amortisation	累計攤銷	(36,566)	(34,743)
Net book amount	賬面淨值	810	2,633
<b>Year ended 31 December</b>	截至十二月三十一日止年度		
Opening net book amount	年初賬面淨值	810	2,633
Amortisation charge	攤銷費用	(810)	(1,823)
Closing net book amount	年末賬面淨值	–	810
<b>At 31 December</b>	於十二月三十一日		
Cost	成本	37,376	37,376
Accumulated amortisation	累計攤銷	(37,376)	(36,566)
Net book amount	賬面淨值	–	810

The development costs represented all direct costs incurred in the development of enterprise software products. The amortisation charge for the year is included in “depreciation and amortisation” in the consolidated statement of profit or loss and other comprehensive income.

開發成本指開發企業軟件產品所產生之所有直接成本。年內之攤銷費用已包括於綜合損益及其他全面收益表中之「折舊及攤銷」內。

### 20. INVENTORIES – GROUP

### 20. 存貨 – 本集團

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
<b>Jewellery Products</b>	珠寶產品		
Raw materials	原材料	1,664	1,147
Work in progress	在製品	533	1,288
Finished goods	製成品	26,049	48,494
		28,246	50,929
<b>IT Products and Services</b>	資訊科技產品及服務		
Finished goods	製成品	89	64,236
<b>Total</b>	總計	28,335	115,165

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### 20. INVENTORIES – GROUP (Continued)

Written down of inventories amounted to HK\$Nil (2013: HK\$1,623,000) was provided for the year ended 31 December 2014.

### 20. 存貨 – 本集團 (續)

截至二零一四年十二月三十一日止年度，存貨之撇減為零港元(二零一三年：1,623,000港元)。

### 21. AMOUNTS DUE FROM/(TO) CUSTOMERS FOR CONTRACT WORK – GROUP

Amounts due from customers for contract work represent the excess of the value of work performed over the amount of billing issued to customers.

Amounts due to customers for contract work represents the excess of billing over the value of work performed and the amounts received from customers before the related services have been rendered.

### 21. 應收／(應付)客戶合約工程款項 – 本集團

應收客戶合約工程款項指已進行工程價值高於已向客戶發出之賬單金額之差額。

應付客戶合約工程款項指賬單金額高於已進行工程價值，及提供相關服務前已收客戶之金額之差額。

	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
<b>Contracts in progress at the end of the reporting period:</b>		
Estimated contract costs plus recognised profits less recognised losses	168,717	198,015
Less: progress billings	(134,442)	(165,984)
	<b>34,275</b>	<b>32,031</b>
<b>Analysed for reporting purposes as:</b>		
Amounts due from customers for contract work	44,440	41,394
Amounts due to customers for contract work	(10,165)	(9,363)
	<b>34,275</b>	<b>32,031</b>

All the amounts included in amounts due are expected to be billed and recovered/(credited) to the profit or loss within one year.

計入應收／應付之所有金額，預期將於一年內發出賬單及收回／(計入)損益表。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

for the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 22. TRADE RECEIVABLES – GROUP

### 22. 應收貿易賬款 – 本集團

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
<b>Trade receivables</b>	<b>應收貿易賬款</b>		
From third parties	第三方	<b>47,171</b>	34,884
From a related party	一名關聯方	<b>2,610</b>	1,197
		<b>49,781</b>	36,081
Less: provision for impairment of receivables	減：應收款項減值撥備	<b>(187)</b>	(191)
		<b>49,594</b>	35,890

Trade receivables from third parties for IT products and services are due within 14 days to 60 days from the date of billing. Trade receivable from a related party is non-interest bearing, unsecured and repayable on demand. Debtors with balances that are more than 90 days overdue are requested to settle all outstanding balances before any further credit is granted.

The Group's sales of gold and jewellery products comprised mainly cash sales and credit card sales to retail customers and credit sales to franchisees are due within 0 - 60 days from the date of billing. The directors of the Group considered that the fair values of trade receivables are not materially different from their carrying amounts because these balances have short maturity periods at their inception. All trade receivables are expected to be recovered within one year.

資訊科技產品及服務之應收第三方之貿易賬款於發單日起計十四日至六十日內到期。應收一名關聯方之貿易賬款為免息、無抵押及須按要求償還。逾期超過九十日之應收貿易賬款結餘應在償還全部未償還結餘後方可再授出進一步信貸。

本集團之黃金珠寶產品銷售主要包括向零售客戶之現金銷售及信用卡銷售，以及向特許加盟商之信貸銷售，信貸期自發單日起零至六十日內到期。本集團董事認為因此等款項為短期賬款，故應收貿易賬款之公允價值與其賬面值並無重大差異。所有應收貿易賬款預期將於一年內收回。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

for the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 22. TRADE RECEIVABLES – GROUP 22. 應收貿易賬款 – 本集團 (續)

(Continued)

Based on the invoice dates (or date of revenue recognition if earlier), the ageing analysis of the trade receivables, net of provision of impairment, was as follows:

根據發票日期(或收入確認日期(倘較早))，應收貿易賬款(已扣除減值撥備)之賬齡分析如下：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
0 – 30 days	0 – 30日	35,130	30,406
31 – 60 days	31 – 60日	7,983	2,565
61 – 90 days	61 – 90日	564	1,764
Over 90 days	超過90日	5,917	1,155
		<b>49,594</b>	<b>35,890</b>

At the end of the reporting period, the Group reviews receivables for evidence of impairment on both an individual and collective basis. The amount of impairment loss of impaired receivables, if any, is recognised based on the credit history of the customer, whether the customer is experiencing financial difficulties and was in default or delinquency of payments, and current market conditions.

於呈報期末，本集團會對應收款項作個別及整體檢討，以確定是否有減值憑證。個別減值之應收款項(如有)之減值虧損金額，根據客戶之信用記錄(如客戶是否正面對財政困難及曾否拖欠或未能如期付款)及市場現況確認。

The movement in the provision for impairment of trade receivables is as follows:

應收貿易賬款減值撥備之變動如下：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Balance at the beginning of the year	於年初之餘額	191	197
Reversal of provision for impairment losses	減值虧損撥備之撥回	(4)	(9)
Exchange differences	匯兌差額	-	3
Balance at the end of the year	於年末之餘額	<b>187</b>	<b>191</b>



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

for the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 22. TRADE RECEIVABLES – GROUP 22. 應收貿易賬款 – 本集團 (續)

(Continued)

The ageing analysis of the Group's trade receivables based on due date is as follows:

按到期日，本集團應收貿易賬款之賬齡分析如下：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Neither past due nor impaired	未逾期亦無減值	35,564	30,166
1 – 90 days past due	逾期1 – 90日	8,509	5,640
Over 90 days past due	逾期超過90日	5,521	84
		<b>49,594</b>	<b>35,890</b>

As at 31 December 2014, trade receivables that were neither past due nor impaired related to a large number of diversified customers for whom there was no recent history of default.

於二零一四年十二月三十一日，未逾期亦無減值之應收貿易賬款，乃涉及多名近期無欠款記錄之不同層面之客戶。

Trade receivables that were past due but not impaired related to a large number of diversified customers that had a good track record of credit with the Group. Based on past credit history, management believe that no impairment allowance is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered to be fully recoverable. The Group did not hold any collateral in respect of trade receivables past due but not impaired.

已逾期但無減值之應收貿易賬款，涉及多名於本集團有良好信貸記錄之不同層面之客戶。根據過往之信貸記錄，管理層相信無必要就此等結餘計提減值撥備，原因是信貸質素並無重大變化，且結餘仍被視為可全數收回。本集團並無就已逾期但無減值之應收貿易賬款持有任何抵押品。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

for the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 23. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS – GROUP

Other receivables	其他應收款項
Deposits	按金
Amount due from the available-for-sale financial assets	應收可供出售金融資產款項
Prepayments	預付款項

### 23. 其他應收款項、按金及預付款項 – 本集團

	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
	<b>2,894</b>	8,031
	<b>2,108</b>	2,150
	<b>9,687</b>	8,777
	<b>11,897</b>	32,068
	<b>26,586</b>	51,026

The amount due from the available-for-sale financial assets of HK\$8,159,000 (2013: HK\$8,223,000), which is unsecured, interest bearing at 12% per annum and, repayable within 1 year from the end of the reporting period. During the year ended 31 December 2014, the Group accrued interest income of HK\$1,528,000 (2013: HK\$554,000) for the amount due from the available-for-sale financial assets.

The directors of the Group considered that the fair values of other receivables, deposits and amount due from the available-for-sale financial assets are not materially different from their carrying amounts because these balances have short maturity periods on their inception.

At 31 December 2014 and 2013, the Group has not determined any other receivables as individually impaired and no specific allowance for doubtful debts was recognised.

應收可供出售金融資產款項8,159,000港元(二零一三年：8,223,000港元)為無抵押、按年利率12%計息，且須於自呈報期末起一年內償還。於截至二零一四年十二月三十一日止年度，本集團就應收可供出售金融資產之款項預提利息收益1,528,000港元(二零一三年：554,000港元)。

本集團董事認為因為此等款項為短期賬款，故其他應收款項、按金及應收可供出售金融資產款項之公允價值與其賬面值並無重大差異。

於二零一四年及二零一三年十二月三十一日，本集團並未釐定任何須作個別減值之其他應收款項，且並無確認作出特殊呆賬撥備。

### 24. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS – GROUP

Listed equity securities at fair value held for trading:	按公允價值持作買賣之上市股本證券：
Equity securities listed in Hong Kong	香港上市之股本證券

### 24. 按公允價值計入損益表之金融資產 – 本集團

	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
	<b>26,945</b>	26,602

The fair value of the Group's investments in listed equity securities has been measured as described in note 37.7.

本集團於上市股本證券之投資之公允價值乃按照附註37.7計量。

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

for the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

#### 25. AMOUNTS DUE FROM/(TO) SUBSIDIARIES – COMPANY 25. 應收／(應付)附屬公司款項 – 本公司

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Amounts due from subsidiaries	應收附屬公司款項		
Cost	成本	<b>377,594</b>	377,176
Less: Provision for impairment	減：減值撥備	<b>(243,800)</b>	(232,762)
		<b>133,794</b>	144,414

The amounts due are unsecured, interest-free and repayable on demand. The carrying amount of the amounts due approximates its fair value.

該等款項為無抵押、免息並須按要求償還。該等款項之賬面值與其公允價值相若。

#### 26. CASH AND CASH EQUIVALENTS – GROUP AND COMPANY 26. 現金及現金等價物 – 本集團及本公司

		Group 本集團		Company 本公司	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Bank balances and cash	銀行存款及現金	<b>86,872</b>	71,355	<b>242</b>	543

Included in bank balances and cash of the Group is HK\$33,321,000 (2013: HK\$26,152,000) of bank balances denominated in RMB placed with banks in the PRC and bear interest at an effective interest rate of approximately 0.39% (2013: 0.41%) per annum. RMB is not a freely convertible currency. Under the Mainland China's Foreign Exchange Control Regulations and Administration of Settlement and Sales and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for foreign currencies through banks that are authorised to conduct foreign exchange business.

本集團之銀行存款及現金包括33,321,000港元(二零一三年：26,152,000港元)為存放於中國境內銀行以人民幣計值，按實際年利率約0.39% (二零一三年：0.41%)計息之銀行存款。人民幣為不可自由兌換貨幣。根據中國內地之外匯兌換管理條例及結匯、售匯及付匯條例規定，本集團可獲准透過獲認可進行外匯兌換業務之銀行將人民幣兌換為外幣。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

for the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 26. CASH AND CASH EQUIVALENTS – GROUP AND COMPANY (Continued)

Included in bank balances and cash of the Group is HK\$2,284,000 (2013: HK\$6,215,000) of bank balances denominated in MYR placed with banks in Malaysia and bear interest at an effective interest rate of approximately 1.59% (2013: 1.31%) per annum. In Malaysia, the Group is permitted to exchange MYR into foreign currencies.

The directors of the Group considered that the fair value of the short term bank deposits is not materially different from their carrying amount because of the short maturity period at their inception.

### 27. TRADE PAYABLES – GROUP

The Group was granted by its third parties suppliers credit periods ranging from 30 days to 60 days. Based on the invoice dates, the ageing analysis of the trade payables were as follows:

0 – 30 days	0 – 30日
31 – 60 days	31 – 60日
61 – 90 days	61 – 90日
Over 90 days	超過90日

All amounts are short term and hence the carrying values of trade payables are considered to be a reasonable approximation of its fair value.

### 26. 現金及現金等價物 – 本集團及本公司 (續)

本集團之銀行存款及現金包括2,284,000港元(二零一三年：6,215,000港元)為存放於馬來西亞境內銀行以馬幣計值，按實際年利率約1.59% (二零一三年：1.31%)計息之銀行存款。本集團獲准於馬來西亞境內將馬幣兌換為外幣。

本集團董事認為短期銀行存款之公允價值與其賬面值並無重大差異，原因在於其自開始起計到期日較短。

### 27. 應付貿易賬款 – 本集團

第三方供應商給予本集團之信貸期介乎三十日至六十日。根據發票日期，應付貿易賬款之賬齡分析如下：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
		<b>1,381</b>	20,293
		<b>200</b>	5,615
		<b>–</b>	–
		<b>30,955</b>	24,521
		<b>32,536</b>	50,429

所有金額屬短期性質，故認為應付貿易賬款之賬面值為其公允價值之合理約數。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

for the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 28. OTHER PAYABLES AND ACCRUED CHARGES – GROUP

Deferred income for maintenance services	保養服務之遞延收入
Deposits from customers and franchisees	來自客戶及特許加盟商之按金
Other payables	其他應付款項
Accrued charges	預提費用

### 28. 其他應付款項及預提費用 – 本集團

	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
	<b>21,039</b>	16,638
	<b>5,348</b>	4,794
	<b>7,728</b>	7,022
	<b>24,002</b>	18,510
	<b>58,117</b>	46,964

All amounts are short term and hence the carrying values of other payables and accrued charges are considered to be a reasonable approximation of its fair value.

所有金額屬短期性質，故認為其他應付款項及預提費用之賬面值為其公允價值之合理約數。

### 29. BORROWINGS – GROUP

<b>Other borrowings</b>	<b>其他借貸</b>
From a third party	來自一名第三方
From a related party (note 35)	來自一名關聯方(附註35)

### 29. 借貸 – 本集團

Note 附註	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
(a)	<b>3,964</b>	3,619
(b)	<b>–</b>	52,324
	<b>3,964</b>	55,943

(a) The loan borrowed from a third party is unsecured, interest bearing at 12% (2013: 12%) per annum and repayable within 1 year from the end of the reporting period.

(a) 來自一名第三方之貸款為無抵押、按年利率12% (二零一三年：12%) 計息及須自呈報期末起計一年內償還。

(b) The loan borrowed from a related party was unsecured, interest-free and was fully repaid during the year ended 31 December 2014. The related party is a company which is controlled by a non-controlling shareholder of a subsidiary of the Group.

(b) 來自一名關聯方之貸款為無抵押、免息及已於截至二零一四年十二月三十一日止年度悉數償還。該關聯方為由本集團一間附屬公司之一名非控股股東所控制之公司。

The carrying amounts of the amounts due approximate their fair values.

該等款項之賬面值與其公允價值相若。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

for the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 30. DEFERRED TAXATION – GROUP

Deferred taxation is calculated on temporary differences under the liability method using a principal taxation rate of 16.5% (2013: 16.5%) for Hong Kong entities and 25% (2013: 25%) on the PRC entities in the Group at the end of the reporting period.

The movement during the year in the deferred tax assets recognised in the consolidated statement of financial position is as follows:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
At 1 January	於一月一日	(1,317)	(2,078)
Exchange differences	匯兌差額	10	(39)
Recognised in profit or loss (note 10)	已於損益表內確認(附註10)	-	800
<b>At 31 December</b>	<b>於十二月三十一日</b>	<b>(1,307)</b>	<b>(1,317)</b>

The movement in deferred tax assets and liabilities (prior to offsetting of balances within the same taxation jurisdiction) during the year is as follows:

#### Deferred tax liabilities

		Accelerated tax depreciation 加速稅項折舊 HK\$'000 千港元
At 1 January 2013	於二零一三年一月一日	564
Recognised in profit or loss	已於損益表內確認	(481)
At 31 December 2013 and 1 January 2014	於二零一三年十二月三十一日及 二零一四年一月一日	<b>83</b>
Recognised in profit or loss	已於損益表內確認	<b>(9)</b>
<b>At 31 December 2014</b>	<b>於二零一四年十二月三十一日</b>	<b>74</b>

### 30. 遞延稅項 – 本集團

遞延稅項乃於呈報期末根據負債法就本集團之香港及中國實體分別就暫時差額按主要稅率16.5% (二零一三年: 16.5%) 及25% (二零一三年: 25%) 計算。

年內於綜合財務狀況表確認之遞延稅項資產變動如下:

年內, 遞延稅項資產及負債(在同一稅項司法權區內抵銷結餘前)之變動如下:

#### 遞延稅項負債



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

for the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 30. DEFERRED TAXATION – GROUP

(Continued)

#### Deferred tax assets

		遞延稅項資產		
		Tax losses	Provisions	Total
		稅項虧損	撥備	總額
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
At 1 January 2013	於二零一三年一月一日	(1,458)	(1,184)	(2,642)
Exchange differences	匯兌差額	–	(39)	(39)
Recognised in profit or loss	已於損益表內確認	1,281	–	1,281
At 31 December 2013 and 1 January 2014	於二零一三年十二月三十一日 及二零一四年一月一日	<b>(177)</b>	<b>(1,223)</b>	<b>(1,400)</b>
Exchange differences	匯兌差額	–	10	10
Recognised in profit or loss	已於損益表內確認	9	–	9
<b>At 31 December 2014</b>	<b>於二零一四年十二月三十一日</b>	<b>(168)</b>	<b>(1,213)</b>	<b>(1,381)</b>

For the purpose of the consolidated statement of financial position, certain deferred tax assets and liabilities have been offset in accordance with HKAS 12 Income Taxes issued by the HKICPA. The amounts recognised in the consolidated statement of financial position are as follows:

就綜合財務狀況表而言，若干遞延稅項資產及負債已根據香港會計師公會所頒佈之香港會計準則第12號所得稅予以抵銷。在綜合財務狀況表確認之金額如下：

		2014	2013
		二零一四年	二零一三年
		HK\$'000	HK\$'000
		千港元	千港元
Deferred tax assets	遞延稅項資產	<b>(1,381)</b>	(1,400)
Deferred tax liabilities	遞延稅項負債	<b>74</b>	83
Net deferred tax assets recognised in the consolidated statement of financial position	已確認於綜合財務狀況表之 遞延稅項資產淨額	<b>(1,307)</b>	(1,317)

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

for the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 30. DEFERRED TAXATION – GROUP

(Continued)

#### Unrecognised deferred tax liabilities

At 31 December 2014, temporary differences relating to the undistributed profits of subsidiaries amounted to HK\$6,082,000 (2013: HK\$6,807,000). Deferred tax liabilities have not been recognised in respect of the tax that would be payable on the distribution of these retained profits as the Company controls the dividend policy of these subsidiaries and it has been determined that it is probable that these profits will not be distributed in the foreseeable future.

#### Unrecognised deferred tax assets

At 31 December 2014, the Group had unused tax losses of approximately HK\$72,044,000 (2013: HK\$66,904,000) to carry forward against future taxable income. A deferred tax asset has been recognised in respect of the tax losses of approximately HK\$1,018,000 (2013: HK\$1,073,000) of such losses. No deferred tax asset has been recognised in respect of the remaining losses of approximately HK\$71,026,000 (2013: HK\$65,831,000) due to the unpredictability of future profit streams.

These tax losses do not expire under current legislation except losses of approximately HK\$23,885,000 (2013: HK\$17,112,000) which will expire as follows:

Year of expiry:	屆滿年期：
2014	二零一四年
2015	二零一五年
2016	二零一六年
2017	二零一七年
2018	二零一八年
2019	二零一九年

### 30. 遞延稅項 – 本集團 (續)

#### 未確認遞延稅項負債

於二零一四年十二月三十一日，附屬公司未分派溢利之暫時差額為6,082,000港元(二零一三年：6,807,000港元)。本公司並未就分派該等保留溢利而應付之稅項確認遞延稅項負債，乃因本公司控制該等附屬公司之股息政策，且決定於可見之未來該等溢利很可能不會獲分派。

#### 未確認之遞延稅項資產

於二零一四年十二月三十一日，本集團有未動用稅項虧損約72,044,000港元(二零一三年：66,904,000港元)承轉至抵銷未來應課稅收入。已就該等虧損中的稅項虧損約1,018,000港元(二零一三年：1,073,000港元)確認遞延稅項資產。由於無法確定未來溢利來源，因此概無就剩餘虧損約71,026,000港元(二零一三年：65,831,000港元)確認遞延稅項資產。

此等稅項虧損根據現時法律並無屆滿，惟虧損約23,885,000港元(二零一三年：17,112,000港元)將根據下列期間屆滿：

	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Year of expiry:		
2014	–	834
2015	835	842
2016	2,487	2,507
2017	2,933	3,057
2018	7,496	9,872
2019	10,134	–
	<b>23,885</b>	<b>17,112</b>

### 31. AMOUNTS DUE TO DIRECTORS – GROUP

The amounts due are unsecured, interest-free and repayable on demand. The carrying amount of the amounts due approximates its fair value.

### 31. 應付董事款項 – 本集團

該等款項為無抵押、免息並須按要求償還。該等款項之賬面值與其公允價值相若。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

for the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 32. SHARE CAPITAL

### 32. 股本

		2014 二零一四年		2013 二零一三年	
		Number of shares 股份數目	HK\$'000 千港元	Number of shares 股份數目	HK\$'000 千港元
Authorised:	法定：				
Ordinary shares of HK\$0.1 each	每股面值0.1港元之普通股				
At 1 January and 31 December	於一月一日及 十二月三十一日	5,000,000,000	500,000	5,000,000,000	500,000
Issued and fully paid:	已發行及繳足：				
At 1 January	於一月一日	1,188,460,000	118,846	1,015,050,000	101,505
Issue of shares upon placement of shares	於配售股份時發行股份	-	-	173,410,000	17,341
At 31 December	於十二月三十一日	1,188,460,000	118,846	1,188,460,000	118,846

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

普通股持有人有權收取不時宣派之股息，且有權於本公司會議上就每股股份投一票。所有普通股對本公司之剩餘資產享有同等地位。

On 18 March 2013, the Company entered into a placing agreement with the placing agent in respect of the placing of up to a maximum of 203,000,000 new shares at an issue price of HK\$0.34 per share to raise additional general working capital for future business development. On 3 April 2013, the placing was completed and 173,410,000 new shares were placed by the placing agent to not less than six independent places at an issue price of HK\$0.34 per share resulting in raising proceeds, before expenses, of approximately HK\$58,959,000. The related transaction costs amounting to HK\$736,000 have been recorded in the share premium account. The net proceeds of this placing of approximately HK\$58,223,000 were used for the general working capital of the Group. The Group's outstanding issued shares were 1,188,460,000 shares after the placing of new shares of 173,410,000 as at 31 December 2013.

於二零一三年三月十八日，本公司與配售代理訂立配售協議，按每股0.34港元之發售價配售最多203,000,000股新股，以便為未來業務發展籌集額外一般營運資金。配售於二零一三年四月三日完成，配售代理以每股0.34港元之發售價將173,410,000股新股配售予不少於六名獨立承配人，配售所得收入(扣除費用前)約為58,959,000港元。736,000港元的相關交易成本已錄入股份溢價賬內。該配售所得淨收入約為58,223,000港元，已用作本集團之一般營運資金。截至二零一三年十二月三十一日，於配售173,410,000股新股後，本集團已發行股份為1,188,460,000股。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

for the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 33. RESERVES – GROUP AND COMPANY

#### Group

(a) *Nature and purpose of reserves*

**(i) Share premium**

The share premium represents the difference between nominal value of the shares issued by the Group and the amount of the consideration. The application of the share premium account is governed by section 40 of the Bermuda Companies Act.

**(ii) Exchange reserve**

The exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements that have functional currency other than HK\$. The reserve is dealt with in accordance with the accounting policies set out in note 2.4.

(b) *Distributability of reserve*

The payment of future dividends will be determined by the Group's owners. The payment of the dividends will depend upon the future earnings, capital requirement, financial conditions and general business conditions of the Group.

As of 31 December 2014 and 2013, there was no reserve available for distribution to the owners of the Group.

### 33. 儲備 – 本集團及本公司

#### 本集團

(a) *儲備之性質及目的*

**(i) 股份溢價**

股份溢價指本集團所發行股份之面值與代價金額之間之差額。股份溢價賬之運用受百慕達公司法第40條監管。

**(ii) 外匯儲備**

外匯儲備包括因換算其功能貨幣為非港元之財務報表而產生之所有外匯差額。該儲備根據附註2.4所載會計政策處理。

(b) *可供分派儲備*

未來股息之支付由本集團擁有人決定。股息之支付將取決於本集團日後之盈利、資本需求、財務狀況及整體營業狀況。

截至二零一四年及二零一三年十二月三十一日，並無可供分派予本集團擁有人之儲備。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

for the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 33. RESERVES – GROUP AND COMPANY (Continued)

#### Company

		本公司		
		Share premium	Accumulated losses	Total
		股份溢價	累計虧損	總額
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
At 1 January 2013	於二零一三年一月一日	179,556	(220,763)	(41,207)
Loss and total comprehensive expense for the year	年內虧損及全面開支總額	–	(38,658)	(38,658)
Issue of shares upon share placement (note 32)	於股份配售時發行股份(附註32)	41,618	–	41,618
Share issuing costs (note 32)	股份發行成本(附註32)	(736)	–	(736)
At 31 December 2013 and 1 January 2014	於二零一三年十二月三十一日及二零一四年一月一日	<b>220,438</b>	<b>(259,421)</b>	<b>(38,983)</b>
Loss and total comprehensive expense for the year	年內虧損及全面開支總額	–	<b>(16,041)</b>	<b>(16,041)</b>
<b>At 31 December 2014</b>	於二零一四年十二月三十一日	<b>220,438</b>	<b>(275,462)</b>	<b>(55,024)</b>

### 34. OPERATING LEASE COMMITMENTS

#### Group – as lessee

At the end of the reporting period, the total future minimum lease payments under non-cancellable operating leases in respect of land and buildings which are payable by the Group are as follows:

		2014	2013
		二零一四年	二零一三年
		HK\$'000	HK\$'000
		千港元	千港元
Within one year	一年內	<b>8,829</b>	12,441
In the second to fifth years	第二至第五年	<b>12,972</b>	33,139
		<b>21,801</b>	45,580

### 33. 儲備 – 本集團及本公司(續)

#### 本公司

Share premium	Accumulated losses	Total
股份溢價	累計虧損	總額
HK\$'000	HK\$'000	HK\$'000
千港元	千港元	千港元

At 31 December 2013 and 1 January 2014	於二零一三年十二月三十一日及二零一四年一月一日	<b>220,438</b>	<b>(259,421)</b>	<b>(38,983)</b>
Loss and total comprehensive expense for the year	年內虧損及全面開支總額	–	<b>(16,041)</b>	<b>(16,041)</b>
<b>At 31 December 2014</b>	於二零一四年十二月三十一日	<b>220,438</b>	<b>(275,462)</b>	<b>(55,024)</b>

### 34. 經營租賃承擔

#### 本集團 – 作為承租人

於呈報期末，本集團根據不可撤銷之經營租賃就土地及建築物將要承擔之最低租金付款於以下期間支付：

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

for the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 34. OPERATING LEASE COMMITMENTS

(Continued)

#### Group – as lessee (Continued)

The Group leases the land and buildings under operating leases. The leases run for an initial period of one to four (2013: one to five) years, with an option to renew the lease and renegotiated the terms at the expiry dates or at dates as mutually agreed between the Group and respective landlords. None of the leases include contingent rentals.

#### Company

The Company does not have any significant operating lease commitments as lessee or lessor.

### 35. CONNECTED AND RELATED PARTY TRANSACTIONS

#### 35.1 Connected and related party transactions

In addition to the transactions/information disclosed elsewhere in these consolidated financial statements, during the year, the Group had the following material transactions with connected and/or related parties:

### 34. 經營租賃承擔(續)

#### 本集團－作為承租人(續)

本集團根據經營租約租賃土地及建築物。租約之初步租賃期為一年至四年(二零一三年：一年至五年)，附有選擇權於約滿日期或本集團與有關業主共同協定之日期續訂租約及重新議訂條款。租約概不包括或然租金。

#### 本公司

本公司並無作為承租人或出租人之任何重大經營租約承擔。

### 35. 關連方及關聯方交易

#### 35.1 關連方及關聯方交易

除了該等綜合財務報表其他部份所披露交易／資料外，年內本集團亦與關連方及／或關聯方進行以下重大交易：

Connected and/or related parties 關連方及／或關聯方	Nature of transactions 交易性質	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Companies in which directors of the Company have interests 本公司董事擁有權益之公司			
– Hangzhou Baidi Jewellery Company Limited* (“Baidi Jewellery”) (notes a, c) 杭州百迪珠寶有限公司(「百迪珠寶」)(附註a、c)	Sales of gold and jewellery products 銷售黃金珠寶產品	4,852	67,518
– Shenzhen City Zhong Chuang Union Investment Company Limited* (“Zhong Chuang”) (notes b, c) 深圳市中創聯合投資有限公司(「中創」)(附註b、c)	Sales of gold and jewellery products 銷售黃金珠寶產品	341	3,573
– Shenzhen Didi Jewellery Packaging Company Limited* (“Didi Packaging”) (notes a, c) 深圳迪迪首飾包裝有限公司(「迪迪包裝」)(附註a、c)	Purchase of packaging materials for the brand H.K. JEWELRY 購買H.K. JEWELRY香港珠寶品牌之包裝材料	699	1,266
– Hangzhou Didi Commercial Showcases Company Limited* (“Didi Showcases”) (notes a, c) 杭州迪迪商業展具有限公司(「迪迪展具」)(附註a、c)	Purchase of showcases for the brand H.K. JEWELRY 購買H.K. JEWELRY香港珠寶品牌之展櫃	844	3,653



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

for the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 35. CONNECTED AND RELATED PARTY TRANSACTIONS (Continued)

### 35. 關連方及關聯方交易(續)

#### 35.1 Connected and related party transactions (Continued)

#### 35.1 關連方及關聯方交易(續)

Notes:

附註：

- (a) Baidi Jewellery, Didi Packaging and Didi Showcases are owned as to 90%, 65% and 80% respectively by Hangzhou Didi Investment Joint Stock Company Limited\* (杭州迪迪投資股份有限公司), which in turn is owned as to 10% and 90% by Mr. Lin Di (a director of the Company) and his father, respectively.
- (b) Zhong Chuang is owned as to 81% by the brother of Ms. Li Xia (a director of the Company).
- (c) The above related party transactions also constitute continuing connected transactions as defined in Chapter 20 of the GEM Listing Rules. The disclosures required by Chapter 20 of the GEM Listing Rules are provided in the Directors' Report.

- (a) 百迪珠寶、迪迪包裝及迪迪展具分別由杭州迪迪投資股份有限公司持有90%、65%及80%權益，而杭州迪迪投資股份有限公司由林迪先生(本公司董事之一)及其父分別持有10%及90%之權益。

- (b) 中創由李霞女士(本公司董事之一)之胞兄持有81%權益。

- (c) 上述關聯方交易亦構成持續關連交易(定義見創業板上市規則第二十章)。創業板上市規則第二十章規定之披露載於董事會報告。

Sales to or purchases from the connected and/or related parties stated above were conducted in the Group's normal course of business and at mutually agreed prices and terms.

與上述關連方及／或關聯方進行之買賣均於本集團日常業務過程中按雙方同意之價格及條款進行。

\* The English names of the PRC companies are translation of their respective Chinese names included for information only and are not their official names.

\* 該等中國公司之英文名稱乃直譯自其中文名稱，僅供參考，並非其正式名稱。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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### 35. CONNECTED AND RELATED PARTY TRANSACTIONS (Continued)

#### 35.1 Connected and related party transactions

(Continued)

In addition to the transactions/information disclosed elsewhere in these consolidated financial statements, during the year, the Group had the following material outstanding balances with connected and/or related parties.

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Companies controlled by controlling shareholders	由控股股東所控制的公司		
Trade receivables	應收貿易賬款	2,610	1,197
Other payables	其他應付款項	-	(3,428)
A company controlled by a non-controlling shareholder of a subsidiary	由一間附屬公司之一名非控股股東所控制的公司		
Other borrowings	其他借貸	-	(52,324)

#### 35.2 Key management personnel remuneration

Key management personnel of the Group are members of the board of directors, as well as certain senior management personnel. Included in staff costs are key management personnel remuneration which includes the following expenses:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Short-term employee benefits	短期僱員福利	6,610	7,416
Post-employment benefits	離職後福利	107	45
		<b>6,717</b>	<b>7,461</b>

#### 35.1 關連方及關聯方交易(續)

除了該等綜合財務報表其他部份所披露交易/資料外，年內本集團與關連方及/或關聯方之重大未償還結餘如下。

#### 35.2 主要管理人員酬金

本集團主要管理人員為董事會成員及若干高級管理人員。員工成本包括主要管理人員酬金，其中包括下列開支：

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## 財務報表附註

for the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 36. FINANCIAL GUARANTEE CONTRACTS – GROUP AND COMPANY

At the end of the reporting period, the Company had given corporate guarantee to a third party and a subsidiary of the Company in respect of all monies owed by and/or the obligations and liabilities of the subsidiary due to a third party under a service contract to the extent of HK\$600,000 (2013: HK\$600,000). At the end of the reporting period, no provision for the Group's and the Company's obligation under the guarantee contract has been made as there was no amounts due by the subsidiary to the third party at the end of the reporting period and the directors considered that it was not probable that the service obligations by the subsidiary would not be met. The fair value of the guarantee is immaterial.

### 37. FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS

The Group is exposed to financial risks through its use of financial instruments in its ordinary course of operations and in its investment activities. The financial risks include market risk (including foreign currency risk, interest rate risk and other price risk), credit risk and liquidity risk.

The Group actively and regularly reviews and manages its financial risk and takes actions to mitigate such risk. The Group adopts conservative strategies on its risk management and seeks to limit the Group's exposure to these risks to a minimum. The board of directors reviews and agrees policies for managing each of these risks.

There has been no change to the type of the Group's and the Company's exposure in respect of financial instruments or the manner in which it manages and measures the risks.

### 36. 財務擔保合約 – 本集團及本公司

於呈報期末，本公司已就旗下一間附屬公司根據一份服務合約而應付予一名第三方之所有欠款及／或責任及負債，向該名第三方及該附屬公司發出金額上限為600,000港元(二零一三年：600,000港元)之公司擔保。於呈報期末，由於該附屬公司於呈報期末並無款項結欠該名第三方，且各董事認為該附屬公司不可能無法履行有關服務責任，故並無就本集團及本公司根據該份擔保合約之責任作出撥備。該擔保之公允價值並不重大。

### 37. 財務風險管理及金融工具公允價值

本集團因基於日常業務過程中及於其投資活動中使用金融工具而承擔財務風險。財務風險包括市場風險(包括外匯風險、利率風險及其他價格風險)、信貸風險及流動性風險。

本集團積極地定期檢討及管理其財務風險，並採取行動減低有關風險。本集團在風險管理方面採取較為保守策略，並致力將本集團承受之此等風險減至最低。董事會檢討及同意管理各項有關風險之政策。

本集團及本公司所涉及金融工具風險之種類及其管理及計量有關風險之方法均無變動。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

for the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 37. FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS (Continued)

### 37. 財務風險管理及金融工具公允價值(續)

#### 37.1 Categories of financial assets and liabilities

#### 37.1 金融資產及負債之類別

The carrying amounts presented in the statement of financial position relate to the following categories of financial assets and financial liabilities:

財務狀況表所呈列之賬面值涉及以下類別之金融資產及金融負債：

		Group 本集團		Company 本公司	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
<b>Financial assets</b>	<b>金融資產</b>				
Available-for-sale financial assets	可供出售金融資產				
- Unlisted private equity fund, at fair value	- 非上市私人股票基金，按公允價值	-	-	-	-
Financial assets at fair value through profit or loss	按公允價值計入損益表之金融資產				
- Listed equity securities held for trading	- 持作買賣之上市股本證券	26,945	26,602	-	-
Loans and receivables	借款及應收款項				
- Trade receivables	- 應收貿易賬款	49,594	35,890	-	-
- Other receivables and deposits	- 其他應收款項及按金	14,689	18,958	-	-
- Amounts due from subsidiaries	- 應收附屬公司款項	-	-	133,794	144,414
- Bank balances and cash	- 銀行存款及現金	86,872	71,355	242	543
		<b>178,100</b>	<b>152,805</b>	<b>134,036</b>	<b>144,957</b>

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

for the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 37. FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS (Continued)

### 37. 財務風險管理及金融工具公允價值(續)

#### 37.1 Categories of financial assets and liabilities (Continued)

#### 37.1 金融資產及負債之類別(續)

		Group 本集團		Company 本公司	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
<b>Financial liabilities</b>	<b>金融負債</b>				
Financial liabilities measured at amortised cost	按攤銷成本計量之金融負債				
- Trade payables	- 應付貿易賬款	32,536	50,429	-	-
- Other payables and accrued charges	- 其他應付款項及預提費用	37,078	30,326	405	566
- Amounts due to subsidiaries	- 應付附屬公司款項	-	-	64,753	64,753
- Amounts due to directors	- 應付董事款項	5,355	2,540	5,355	-
- Borrowings	- 借貸	3,964	55,943	-	-
		<b>78,933</b>	<b>139,238</b>	<b>70,513</b>	<b>65,319</b>

#### 37.2 Foreign currency risk

Foreign currency risk refers to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. It is the Group's policy for each operating entity to operate in local currencies as far as possible to minimise currency risks. The Group's exposure to foreign currency risk arise from its overseas sales and purchases, which are primarily denominated in US\$, RMB, S\$ and Japanese Yen ("JPY"). These are not the functional currencies of certain Group entities to which these transactions relate.

#### 37.2 外匯風險

外匯風險指因匯率變動而導致金融工具之公允價值或其未來現金流量出現波動之風險。本集團就各個經營實體採取之政策為以當地貨幣經營，盡可能減低外匯風險。本集團承受之外匯風險源自其主要以美元、人民幣、新加坡元及日圓(「日圓」)計值之海外銷售及採購。此等貨幣並非涉及此等交易之若干集團實體之功能貨幣。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

for the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 37. FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS (Continued)

#### 37.2 Foreign currency risk (Continued)

The following table details of the Group's exposure at the end of the reporting period to foreign currency risk arising from recognised assets and liabilities denominated in a currency other than the functional currency of the entity to which they relate are shown below:

		US\$ 美元 HK\$'000 千港元	RMB 人民幣 HK\$'000 千港元	S\$ 新加坡元 HK\$'000 千港元	JPY 日圓 HK\$'000 千港元
<b>At 31 December 2014</b>	<b>於二零一四年 十二月三十一日</b>				
Financial assets at fair value through profit or loss	按公允價值計入 損益表之金融資產	<b>17,180</b>	–	–	–
Trade receivables	應收貿易賬款	<b>1,254</b>	–	–	–
Bank balances and cash	銀行存款及現金	<b>8,812</b>	<b>13,575</b>	<b>148</b>	<b>421</b>
Borrowings	借貸	–	<b>(3,964)</b>	–	–
Overall net exposure	全面風險淨額	<b>27,246</b>	<b>9,611</b>	<b>148</b>	<b>421</b>
<b>At 31 December 2013</b>	<b>於二零一三年 十二月三十一日</b>				
Financial assets at fair value through profit or loss	按公允價值計入 損益表之金融資產	17,664	–	–	–
Trade receivables	應收貿易賬款	4,289	–	–	–
Bank balances and cash	銀行存款及現金	17,639	6,696	162	413
Other payables and accrued charges	其他應付款項及 預提費用	–	(28)	–	–
Borrowings	借貸	–	(3,619)	–	–
Overall net exposure	全面風險淨額	<b>39,592</b>	<b>3,049</b>	<b>162</b>	<b>413</b>

The Group is mainly exposed to the effects of fluctuation in RMB, S\$ and JPY.

### 37. 財務風險管理及金融工具公允價值(續)

#### 37.2 外匯風險(續)

下表詳述於呈報期末本集團因以相關實體功能貨幣以外之貨幣計值之已確認資產及負債而承受之外匯風險詳情：

本集團主要承受人民幣、新加坡元及日圓之波動影響。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

for the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 37. FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS (Continued)

#### 37.2 Foreign currency risk (Continued)

The HK\$ is pegged to US\$ and the amounts denominated in US\$ is considered to be insignificant.

The following table illustrates the sensitivity of the Group's loss after income tax for the year and equity in regards to an appreciation/depreciation in HK\$ against RMB, S\$ and JPY. These rates are the rates used when reporting foreign currency risk internally to key management personnel and represents management's best assessment of the possible change in foreign exchange rates.

		Increase/ (Decrease) in foreign exchange rate 匯率上升/ (下降) %	Effect on loss after income tax 對扣除所得稅後 虧損之影響 HK\$'000 千港元	Effect on component of equity 對股權部份 之影響 HK\$'000 千港元
<b>2014</b>	<b>二零一四年</b>			
RMB	人民幣	3%	(288)	288
		(3%)	288	(288)
S\$	新加坡元	3%	(4)	4
		(3%)	4	(4)
JPY	日圓	5%	(21)	21
		(5%)	21	(21)
<b>2013</b>	<b>二零一三年</b>			
RMB	人民幣	3%	(91)	91
		(3%)	91	(91)
S\$	新加坡元	3%	(5)	5
		(3%)	5	(5)
JPY	日圓	5%	(21)	21
		(5%)	21	(21)

Exposures to foreign exchange rates vary during the year depending on the volume of overseas transactions. Nevertheless, the analysis above is considered to be representative of the Group's exposure to foreign currency risk.

### 37. 財務風險管理及金融工具公允價值(續)

#### 37.2 外匯風險(續)

由於港元與美元掛鈎，而以美元計值之金額並不重大。

下表說明年內本集團扣除所得稅後虧損及權益對港元兌人民幣、新加坡元及日圓升值／貶值之敏感度。該等匯率乃內部向主要管理人員呈報外匯風險時採用之匯率，為管理層對匯率可能變動之最佳估計。

年內之外匯風險取決於海外交易量。然而，上述分析被認為可反映本集團所承受之外幣風險。

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## 財務報表附註

for the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 37. FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS (Continued)

#### 37.3 Interest rate risk

Interest rate risk relates to the risk that the fair value or cash flows of a financial instrument will fluctuate because of changes in the market interest rates. The Group's interest rate risk arises primarily from bank balances, amount due from the available-for-sale financial assets and borrowings. Borrowings bearing fixed rates through the contractual terms of the borrowings. The Group's amount due from the available-for-sale financial assets is also stated at fixed rate through the contractual terms. The exposure to interest rates for the Group's short-term bank deposits is considered immaterial. The Group therefore does not have significant exposure to interest rate risk at the end of the reporting period nor in comparative periods.

The Company has no exposure to interest rate risk at the end of the reporting period nor in comparative periods.

#### 37.4 Other price risk

Other price risk relates to the risk that the fair values of equity securities will fluctuate because of changes in market prices (other than changes in interest rates and foreign exchange rates). The Group is exposed to change in market prices in respect of its investments in listed equity securities classified as financial assets at fair value through profit or loss.

To manage its market price risk arising from these investments, the Group diversifies its portfolio. Diversification of the portfolio is done in accordance with the decision made by the board of directors. All the investments are equity securities listed in The Stock Exchange of Hong Kong Limited and are valued at quoted market prices at the end of the reporting period.

### 37. 財務風險管理及金融工具公允價值(續)

#### 37.3 利率風險

利率風險指金融工具之公允價值或現金流量因市場利率轉變而出現波動之風險。本集團的利率風險主要來自銀行存款、應收可供出售金融資產款項及借貸。借貸透過訂立借貸之合約條款支付固定利息。本集團應收可供出售金融資產款項亦透過訂立合約條款按固定利率入賬。本集團短期銀行存款所承受之利率風險並不重大。故本集團於呈報期末或比較期間並無重大利率風險。

本公司於呈報期末或比較期間並無利率風險。

#### 37.4 其他價格風險

其他價格風險指股本證券公允價值因市場價格變動(利率與外幣匯率變動除外)而波動有關之風險。本集團須承受其於分類為按公允價值計入損益表之金融資產之上市股本證券投資之市場價格變動風險。

為管理因此等投資而產生之市場價格風險，本集團將其組合分散。分散組合乃根據董事會作出之決定完成。所有於香港聯合交易所有限公司上市之股本證券投資以呈報期末所報市場價格計值。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

for the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 37. FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS (Continued)

#### 37.4 Other price risk (Continued)

The sensitivity analyses below have been determined based on the exposure to equity price risks at the end of the reporting period.

### 37. 財務風險管理及金融工具公允價值(續)

#### 37.4 其他價格風險(續)

下列敏感度分析，根據呈報期末股本價格風險而釐定。

		2014 二零一四年		
		Increase/ (Decrease) in price of listed equity securities 上市股本證券之 價格升幅/ (跌幅) %	Effect on loss after income tax 對扣除所得稅後 虧損之影響 HK\$'000 千港元	Effect on component of equity 對股權 部份之影響 HK\$'000 千港元
Market price of the listed equity securities	上市股本證券之市場價格	10%	(2,695)	2,695
		(10%)	2,695	(2,695)
		2013 二零一三年		
		Increase/ (Decrease) in price of listed equity securities 上市股本證券之 價格升幅/ (跌幅) %	Effect on loss after income tax 對扣除所得稅後 虧損之影響 HK\$'000 千港元	Effect on component of equity 對股權 部份之影響 HK\$'000 千港元
Market price of the listed equity securities	上市股本證券之市場價格	10%	(2,660)	2,660
		(10%)	2,660	(2,660)

The assumed volatility of listed equity securities represent management's assessment of a reasonably possible change in these security prices over the next twelve month period.

上市股本證券之假設波動指管理層評估此等證券價格於未來十二個月期間之合理可能變動。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

for the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 37. FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS (Continued)

#### 37.5 Credit risk

Credit risk refers to the risk that the counterparty to a financial instrument would fail to discharge its obligation under the terms of the financial instrument and cause a financial loss to the Group. The Group's exposure to credit risk mainly arises from granting credit to customers in the ordinary course of its operations and its investing activities.

The Group's maximum exposure to credit risk on recognised financial assets is limited to the carrying amount at the end of the reporting period as summarised in note 37.1.

In respect of credit risk associated with trade and other receivables, management closely monitors all outstanding debts and reviews the collectability of the receivables periodically. As at the end of the reporting period, the credit risk is considered negligible as the counterparties are reputable banks and multi-national companies with high quality external credit ratings.

The Group adopts conservative investment strategies with management monitoring the investment portfolio. Usually investments are in liquid securities quoted on recognised stock exchanges, except where entered into for long term strategic purposes. See note 22 to these financial statements for further details of the Group's exposures to credit risk on trade receivables.

### 37. 財務風險管理及金融工具公允價值(續)

#### 37.5 信貸風險

信貸風險指金融工具之交易，在對方無法履行其於金融工具條款下之責任，並導致本集團財務損失之風險。本集團所承受的信貸風險主要來自於其日常業務過程中提供客戶信貸及其投資活動。

本集團就已確認金融資產而承受之最高信貸風險以呈報期末之賬面值為限，概述於附註37.1。

就與應收貿易賬款及其他應收款項相關之信貸風險而言，管理層緊密監察所有未償還債項，及定期審閱應收款項之可收回情況。於呈報期末，由於交易對方乃具信譽之銀行及外來信貸評級優秀之跨國公司，故信貸風險被視為微不足道。

本集團採納保守投資策略，並由管理層監控投資組合。通常投資為認可證券交易所所報之流動證券，惟訂立作長期策略性投資除外。有關本集團就應收貿易賬款所承擔信貸風險之進一步詳情，請參閱該等財務報表附註22。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

for the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 37. FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS (Continued)

#### 37.6 Liquidity risk

Liquidity risk relates to the risk that the Group will not be able to meet its obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group is exposed to liquidity risk in respect of settlement of trade payables and its financing obligations, and also in respect of its cash flow management. The Group's objective is to maintain an appropriate level of liquid assets and committed lines of funding to meet its liquidity requirements in the short and longer term.

The Group's prudent policy is to regularly monitor its current and expected liquidity requirements, to ensure that it maintains sufficient reserves of cash and cash equivalents to meet its liquidity requirements in the short term.

When the creditor has a choice of when the liability is settled, the liability is included on the basis of the earliest date on when the Group can be required to pay. Where the settlement of the liability is in instalments, each instalment is allocated to the earliest period in which the Group is committed to pay. At 31 December 2014 and 2013, the Group's contractual maturity for its financial liabilities are within one year or on demand. The carrying amounts of its financial liabilities approximate their contractual undiscounted cash flows.

#### Company

At 31 December 2014 and 2013, the Company's contractual maturity for its financial liabilities are within one year or on demand and the contractual maturity for the financial guarantee contracts is within one year or on demand and the maximum amount is HK\$600,000 (see note 36). The carrying amounts of its financial liabilities approximate their contractual undiscounted cash flows.

### 37. 財務風險管理及金融工具公允價值(續)

#### 37.6 流動性風險

流動性風險涉及本集團未能透過交付現金或其他金融資產方式履行與其金融負債相關責任之風險。本集團就清付應付貿易賬款及融資責任以及其現金流量管理而承受流動性風險。本集團之目標在於維持流動資產及承諾資金於適當水平，以滿足其短期及長期流動資金需求。

本集團之保守政策為定期監控其目前及預期之流動資金需求，從而保證其維持足夠現金及現金等價物之儲備，以滿足其短期流動資金需求。

若債權人可選擇清付負債之時間，負債按本集團可能被要求還款之最早日期記賬。若負債分期償還，則各分期付款分配至本集團承諾還款之最早期間。於二零一四年及二零一三年十二月三十一日，本集團金融負債的合約到期期限為一年內或按要求。本集團金融負債的賬面值與其合約未貼現的現金流量相若。

#### 本公司

於二零一四年及二零一三年十二月三十一日，本公司金融負債的合約到期期限為一年內或按要求，而金融擔保合約之合約到期期限為一年內或按要求，且最高金額為600,000港元(見附註36)。本公司金融負債的賬面值與其合約未貼現的現金流量相若。

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## 財務報表附註

for the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 37. FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS (Continued)

#### 37.7 Fair value measurements recognised in the statement of financial position – Group

*Financial assets and liabilities measured at fair value*

##### Fair value hierarchy

The following table presents the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13 Fair Value Measurement. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date.
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available.
- Level 3 valuations: Fair value measured using significant unobservable inputs.

### 37. 財務風險管理及金融工具公允價值(續)

#### 37.7 於財務狀況表確認之公允價值計量－本集團

*按公允價值計算之金融資產及負債*

##### 公允價值層次

下表呈列歸類為香港財務報告準則第13號公允價值計量所定義之三級公允價值層次，於呈報期末按經常性基準計量的本集團金融工具的公允價值。根據估值方法所採用參數之可觀察性及對估值之重要性作以下公允價值計量層次歸類：

- 第一層次估值：僅使用第一層次參數(即於計算日期，相同資產或負債在活躍市場之未經調整報價)計算之公允價值。
- 第二層次估值：使用第二層次參數(即不符合第一層次之可觀察參數，且並未運用重大不可觀察參數，不可觀察參數即無法獲得市場數據之參數)計算之公允價值。
- 第三層次估值：採用重大不可觀察參數計算之公允價值。



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for the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 37. FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS (Continued)

#### 37.7 Fair value measurements recognised in the statement of financial position – Group (Continued)

Financial assets and liabilities measured at fair value (Continued)

##### Fair value hierarchy (Continued)

The financial assets and liabilities measured at fair value in the consolidated statement of financial position are grouped into the fair value hierarchy as follows:

##### Recurring fair value measurements

### 37. 財務風險管理及金融工具公允價值(續)

#### 37.7 於財務狀況表確認之公允價值計量—本集團(續)

按公允價值計算之金融資產及負債(續)

##### 公允價值層次(續)

於綜合財務狀況表按公允價值計算之金融資產及負債分類至如下之公允價值層次：

##### 經常性之公允價值計量

		Note	2014 二零一四年 Level 1 第一層次 HK\$'000 千港元
		附註	
<b>Assets</b>	<b>資產</b>		
Financial assets at fair value through profit or loss	按公允價值計入損益表之金融資產	(a)	<b>26,945</b>
			2013 二零一三年 Level 1 第一層次 HK\$'000 千港元
		Note	
		附註	
<b>Assets</b>	<b>資產</b>		
Financial assets at fair value through profit or loss	按公允價值計入損益表之金融資產	(a)	<b>26,602</b>

(a) The listed equity securities are denominated in HK\$ and US\$. Fair values have been determined by reference to their quoted bid prices at the end of the reporting period.

(a) 上市股本證券以港元及美元計值。公允價值參考呈報期末之報價釐定。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

for the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 37. FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS (Continued)

#### 37.7 Fair value measurements recognised in the statement of financial position – Group (Continued)

*Financial assets and liabilities measured at fair value (Continued)*

During the years ended 31 December 2014 and 2013, there were no transfers between level 1 and level 2 or transfer into or out of level 3. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

#### 37.8 Fair value of financial assets and liabilities carried at other than fair value

The carrying amounts of the Group's and the Company's financial instruments carried at cost or amortised cost are not materially different from their fair values as at 31 December 2013 and 2014.

### 38. CAPITAL MANAGEMENT

The Group's capital management objectives are to ensure the Group's ability to continue as a going concern and to provide an adequate return for shareholders by pricing goods and services commensurately with the level of risks.

The Group actively and regularly reviews and manages its capital structure and makes adjustments to it in light of changes in economic conditions.

### 37. 財務風險管理及金融工具公允價值(續)

#### 37.7 於財務狀況表確認之公允價值計量—本集團(續)

*按公允價值計算之金融資產及負債(續)*

於截至二零一四年及二零一三年十二月三十一日止年度，並無第一層次與第二層次之間的轉移或移入或移出第三層。本集團之政策為於發生轉移之呈報期末確認公允價值架構中不同層次之間的轉移。

#### 37.8 按非公允價值入賬之金融資產及負債之公允價值

本集團及本公司按成本或攤銷成本入賬之金融工具的賬面值與其於二零一三年及二零一四年十二月三十一日之公允價值並無重大差異。

### 38. 資本管理

本集團之資本管理目標為透過因應風險程度調整貨品及服務定價確保本集團有能力持續經營業務，向股東提供充分回報。

本集團積極地定期對資本架構進行檢討及管理，並因應經濟環境之變化對資本架構作出調整。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

for the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 38. CAPITAL MANAGEMENT (Continued)

Consistent with industry practice, the Group monitors its capital structure using gearing ratio which is net debt divided by total equity. For this purpose, the Group defines net debt as debt, which comprises short-term borrowings, less cash and cash equivalents. Total equity comprises equity attributable to owners of the Company and non-controlling interests stated in the consolidated statement of financial position. During 2014, the Group's strategy remains unchanged from 2013, which is to maintain the gearing ratio of not more than 20% in order to support its business. The gearing ratio at 31 December 2014 and 2013 were as follows:

### 38. 資本管理(續)

本著業界慣例，本集團按淨負債除以股權總額計算負債比率，以此監控其資本結構。本集團將淨負債定義為負債(包括短期借貸)扣除現金及現金等價物。股權總額由綜合財務狀況表中所示之本公司擁有人應佔股權及非控股權益組成。二零一四年期間，本集團之策略與二零一三年相同，乃將負債比率維持在不高於20%的水平，以支援集團之業務。於二零一四年及二零一三年十二月三十一日，負債比率如下：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Total borrowings – Borrowings	借貸總額 – 借貸	3,964	55,943
Less: bank balances and cash	減：銀行存款及現金	<b>(86,872)</b>	(71,355)
Net assets	淨資產	<b>(82,908)</b>	(15,412)
Total equity	股權總額	<b>163,792</b>	192,267
Gearing ratio	負債比率	–	–

### 39. COMPARATIVE FIGURES

Certain comparative figures have been adjusted in order to conform to the current year's presentation.

### 39. 比較數字

若干比較數字已作出調整，以符合本年度呈列方式。



**Hong Kong Jewellery Holding Limited**  
**香港珠寶控股有限公司**