



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

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

**2021** 年報  
**ANNUAL REPORT**

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**GEM has been positioned as a market designed to accommodate small and mid-sized 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.**

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# CONTENTS

## 目錄

- 3** CORPORATE INFORMATION  
公司資料
- 5** FINANCIAL SUMMARY  
財務概要
- 6** CHAIRMAN'S STATEMENT  
主席報告
- 7** MANAGEMENT DISCUSSION AND ANALYSIS  
管理層討論及分析
- 13** CORPORATE GOVERNANCE REPORT  
企業管治報告
- 26** DIRECTORS' REPORT  
董事會報告
- 36** PROFILE OF DIRECTORS AND SENIOR MANAGEMENT  
董事及高級管理人員履歷
- 39** INDEPENDENT AUDITOR'S REPORT  
獨立核數師報告
- 45** CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND  
OTHER COMPREHENSIVE INCOME  
綜合損益及其他全面收益表
- 47** CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
綜合財務狀況表
- 49** CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
綜合權益變動表
- 51** CONSOLIDATED STATEMENT OF CASH FLOWS  
綜合現金流量表
- 53** NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

# CORPORATE INFORMATION

## 公司資料

### EXECUTIVE DIRECTORS

Ms. LI Xia  
(Chairman effective 1 December 2021)  
Mr. CHONG Yu Ping  
Mr. CHEN Yin

### INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. LAM Tin Faat  
Ms. NA Xin  
Ms. ZHAO Xi Xia

### COMPLIANCE OFFICER

Mr. CHAN Hoi Keung Terence

### COMPANY SECRETARY

Mr. CHAN Hoi Keung Terence

### AUTHORISED REPRESENTATIVES

Ms. LI Xia  
Mr. CHAN Hoi Keung Terence

### BERMUDA RESIDENT REPRESENTATIVES

Codan Services Limited

### AUDIT COMMITTEE

Mr. LAM Tin Faat (Chairman)  
Ms. NA Xin  
Ms. ZHAO Xi Xia

### REMUNERATION COMMITTEE

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

### NOMINATION COMMITTEE

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

### 執行董事

李霞女士  
(於二零二一年十二月一日獲委任為主席)  
莊儒平先生  
陳寅先生

### 獨立非執行董事

林天發先生  
那昕女士  
趙霞霞女士

### 監察主任

陳海強先生

### 公司秘書

陳海強先生

### 法定代表

李霞女士  
陳海強先生

### 駐百慕達代表

Codan Services Limited

### 審計委員會

林天發先生(主席)  
那昕女士  
趙霞霞女士

### 薪酬委員會

林天發先生(主席)  
李霞女士  
那昕女士

### 提名委員會

林天發先生(主席)  
李霞女士  
那昕女士

# CORPORATE INFORMATION

## 公司資料

### AUDITOR

Grant Thornton Hong Kong Limited  
Certified Public Accountants  
11/F Lee Garden Two 28 Yun Ping Road,  
Causeway Bay,  
Hong Kong

### PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

MUFG Fund Services (Bermuda) Limited  
4th Floor, North Cedar House,  
41 Cedar Avenue Hamilton HM12  
Bermuda

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

### REGISTERED OFFICE

Clarendon House  
2 Church Street  
Hamilton HM11  
Bermuda

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

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

### WEBSITE ADDRESS

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

### 核數師

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執業會計師  
香港  
銅鑼灣  
恩平道28號利園二期11樓

### 主要往來銀行

香港上海滙豐銀行有限公司

### 主要股份過戶登記處

MUFG Fund Services (Bermuda) Limited  
4th Floor, North Cedar House,  
41 Cedar Avenue Hamilton HM12  
Bermuda

### 香港股份過戶登記分處

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### 註冊辦事處

Clarendon House  
2 Church Street  
Hamilton HM11  
Bermuda

### 總辦事處及香港主要營業地點

香港  
干諾道中88號  
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# FINANCIAL SUMMARY

## 財務概要

for the year ended 31 December 2021  
截至二零二一年十二月三十一日止年度

		2017	2018	2019	2020	2021
		二零一七年	二零一八年	二零一九年	二零二零年	二零二一年
		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	110,174	97,225	98,492	49,211	<b>41,361</b>
Loss before income tax	扣除所得稅前虧損	(10,500)	(23,210)	(14,635)	(9,243)	<b>(8,820)</b>
Income tax expense	所得稅開支	(371)	(41)	(79)	(81)	<b>(88)</b>
Loss for the year	年內虧損	<b>(10,871)</b>	<b>(23,251)</b>	<b>(14,714)</b>	<b>(9,324)</b>	<b>(8,908)</b>
<b>ASSETS AND LIABILITIES</b>	<b>資產與負債</b>					
Total assets	資產總額	112,445	150,833	141,204	140,879	<b>130,484</b>
Total liabilities	負債總額	(45,906)	(42,255)	(24,288)	(25,395)	<b>(21,965)</b>
Total equity	股權總額	<b>66,539</b>	<b>108,578</b>	<b>116,916</b>	<b>115,484</b>	<b>108,519</b>

# CHAIRMAN'S STATEMENT

## 主席報告

Dear Shareholders:

On behalf of the Board of Directors (the "Board") of Yu Tak International Holdings Limited (the "Company"), it is my pleasure to present the Annual Report of the Company and its subsidiaries (collectively referred to as the "Group") for the year ended 31 December 2021.

Following a year of contraction, the economy of Mainland China was restored to an annual growth of 8.1% for 2021. Household disposable income and retails were well supported. With an overall 7% downward adjustment in gold prices, the Group's jewellery businesses doubled in revenue of the preceding year. Compared with the Jewellery Products segment, the IT products and Services segment was less susceptible to negative impacts of the epidemic. Revenue from the segment dropped by 55% due to the Group's strategy to scale down those non-profitable services.

For 2022, it is likely that geopolitical tensions will be again dominating the global economy. Gold prices which are sensitive to the financial risks and panics have regained above US\$1,900/oz levels. International unrests will probably further dampen the slowing down economy of Mainland China. The Group will adopt a more prudent view on the business environment of 2022. Any expansion plans and investment decisions will be accessed with dual care.

## APPRECIATION

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

**LI Xia**  
Chairman

Hong Kong  
12 May 2022

各位股東：

本人謹代表御德國際控股有限公司(「本公司」)董事會(「董事會」)，欣然呈報本公司及其附屬公司(以下統稱「本集團」)截至二零二一年十二月三十一日止年度的年報。

經歷過去一年的收縮，中國內地經濟已於二零二一年恢復至8.1%的全年增長率，家庭可支配收入及零售得到有力支持。隨着金價整體下調7%，本集團的珠寶業務收入較前一年增長一倍。與珠寶產品分部相比，資訊科技產品及服務分部受到疫情的負面影響較少。該分部的收入下跌55%，此乃由於本集團縮減該等非盈利服務規模的策略。

二零二二年，地緣政治緊張局勢很可能會再次主導全球經濟。金價對財務風險及恐慌敏感，其已回升至高於每盎司1,900美元的水平。中國內地經濟放緩的趨勢很可能會因國際社會動盪而進一步減弱。本集團將對二零二二年的業務環境抱持更為審慎的態度。任何擴張計劃及投資決定將經過雙重審慎考慮後達致。

## 鳴謝

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

**李霞**  
主席

香港  
二零二二年五月十二日

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL PERFORMANCE

For the year ended 31 December 2021, the Group's loss attributable to the owners of the Company amounted to HK\$8,908,000 (2020: HK\$8,717,000). The loss was mainly due to the written down in value of HK\$4,986,000 for obsolete jewellery stock items.

The Group's revenue for the year ended 31 December 2021 amounted to HK\$41,361,000 (2020: HK\$49,211,000).

The sales of gold and jewellery products and franchise income rebounded by 138% to HK\$23,503,000 (2020: HK\$9,894,000). Revenue from enterprise software products amounted to HK\$13,340,000 (2020: HK\$13,328,000). Revenue from professional services dropped by 83% to HK\$4,518,000 (2020: HK\$25,989,000).

### OPERATION REVIEW

Mainland China ended its final week of 2021 with its biggest rally of new COVID-19 cases for almost two years ago. Despite this, the epidemic was largely under control during the year and business activities were back to the pre-epidemic period.

According to the National Bureau of Statistics, Mainland China's economy had grown by 12.7% in the first half year of 2021 but slowed to 4.9% and further to 4% over the last two quarters of the year that an overall growth of 8.1% was reported. Besides, retail sales grew by 12.5% from the prior year's contraction and were restored to 2019 levels. Household disposable income remained supported by economic growth.

Gold price finished 2021 at US\$1,806/oz, a fall of 7% over the year amid global strength of US dollars. More friendly gold prices, ridding on growth of retail sales, favored jewellery demand. While weddings postponed from 2020 to 2021 added momentum to the market, demand of gold jewellery in Mainland China rebounded strongly and rose by 63% to 675 tonnes in 2021. In terms of market segments, growth in lower-tier cities continued and yellow gold products continued to dominant demand.

Revenue from sales of gold and jewellery products of the Group of 2021 grew from HK\$9,876,000 of 2020 to HK\$23,503,000. On the other hand, income from IT Products and Services contracted to HK\$17,858,000 as a result of the Group's strategy to scale down professional services businesses which demanded disproportionated investment in human resources.

### 財務表現

截至二零二一年十二月三十一日止年度，本集團之本公司擁有人應佔虧損為8,908,000港元(二零二零年：8,717,000港元)。虧損主要是由於對過時的珠寶成品庫存項目的價值撇減4,986,000港元所致。

本集團截至二零二一年十二月三十一日止年度的收入為41,361,000港元(二零二零年：49,211,000港元)。

黃金及珠寶產品銷售以及特許加盟費收入反彈138%至23,503,000港元(二零二零年：9,894,000港元)。企業軟件產品的收入為13,340,000港元(二零二零年：13,328,000港元)。專業服務的收入減少83%至4,518,000港元(二零二零年：25,989,000港元)。

### 業務回顧

中國內地於二零二一年最後一週錄得近兩年內新冠病毒新增個案的最大升幅。儘管如此，年內疫情仍然大致受控，而商業活動亦得以恢復至疫情前時期的水平。

根據國家統計局公佈的數據，中國內地經濟於二零二一年上半年增長12.7%，惟於年內最後兩個季度分別放緩至4.9%及4%，最終錄得整體全年增長8.1%。此外，零售銷售較去年的收縮增長12.5%，並回復至二零一九年的水平。家庭可支配收入仍然受惠於經濟增長的支持。

由於美元全球走強，金價於二零二一年年末時報每盎司1,806美元，全年下跌7%，珠寶需求受惠於金價回落和零售增長。此外，婚禮由二零二零年延遲至二零二一年舉行，亦為市場增添動力，促使中國內地的黃金珠寶需求強勢反彈，以致二零二一年全年上升63%至675噸。在市場區間方面，較低線城市保持增長，同時黃金產品繼續佔據主導需求。

本集團於二零二一年的黃金及珠寶產品銷售收入由二零二零年的9,876,000港元增至23,503,000港元。另一方面，由於專業服務業務的需求與人力資源投資並不匹配，本集團策略性縮減專業服務業務，以致資訊科技產品及服務的收益收縮至17,858,000港元。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

As at 31 December 2021, the Group remained in a strong financial position with cash and bank balances of HK\$19,562,000 (2020: HK\$23,524,000).

As at 31 December 2021, the Group's issued shares were 1,947,690,000 shares (2020: 1,947,690,000 shares).

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 total debt, which comprises long-term and short-term borrowings, less cash and cash equivalents. Total equity comprised equity attributable to owners of the Company and non-controlling interests stated in the consolidated statement of financial position. The gearing ratio is not presented, it was nearly zero (2020: zero).

### TREASURY POLICY

The Directors will continue to follow a prudent policy in managing the Group's cash and maintaining a strong and healthy liquidity to ensure that the Group is well placed to take advantage of future growth opportunities.

### FOREIGN CURRENCY RISK

The Group does not have significant exposure on foreign currency risk. The functional currencies of the Group's entities are principally denominated in HK\$ and RMB. The Group has certain exposure to foreign currency risk as some of its business transactions, assets and liabilities are denominated in currencies other than the functional currencies of the respective Group entities such as USD. The Group currently does not have a foreign currency hedging policy in respect of foreign currency transactions, assets and liabilities.

### 流動資金、財務資源及資本結構

本集團之財務狀況維持穩健，於二零二一年十二月三十一日持有現金及銀行存款19,562,000港元(二零二零年：23,524,000港元)。

於二零二一年十二月三十一日，本集團已發行股份為1,947,690,000股(二零二零年：1,947,690,000股)。

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總額(包含長期與短期借貸)扣除現金及現金等價物。股權總額由綜合財務狀況表中所列示之本公司擁有人應佔股權及非控股權益組成。由於負債比率接近零(二零二零年：零)，故並無呈列。

### 庫務政策

董事將繼續維持審慎政策管理本集團之現金，並維持穩健的流動資金，以確保本集團作好準備把握日後之增長機遇。

### 外幣風險

本集團並無重大外幣風險。本集團實體的功能貨幣主要為港元及人民幣。本集團面臨一定外幣風險，乃由於其部份業務交易、資產及負債以本集團相關實體的功能貨幣以外的貨幣(如美元)計值。本集團目前並無就外幣交易、資產及負債制定外幣對沖政策。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FUNDS FROM ISSUES OF ORDINARY SHARES IN 2018 AND 2019 AND UTILISATION

The Company had issued 594,230,000 ordinary shares by Rights Issue on 29 March 2018. The funds of approximately HK\$57 million raised were to support the Group's development of the sales of gold and jewellery products businesses in Mainland China in order to strengthen its income stream and maximise return to the Shareholders. According to the plan formulated early 2018 when the demand of gold and jewellery in China was climbing, the Group intended to use the net proceeds on the following items:

- 1) approximately HK\$15 million for staff recruitment;
- 2) approximately HK\$20 million for strengthening gold and jewellery product design and brand marketing;
- 3) approximately HK\$5 million for launching an e-commerce sales platform to increase the sales channel of gold and jewellery products;
- 4) approximately HK\$4 million for establishing new representative office in Shanghai to facilitate marketing of gold and jewellery products and business development; and,
- 5) the remaining proceeds of approximately HK\$13 million for upgrading the Group's supply chain management system and other working capital purposes.

Subsequent to an observable reverse of sentiment of the retail market brought by US-China trade tension and surging gold prices, the Group had invested approximately HK\$30 million in building up the inventories at relatively lower prices in second half year of 2018 and focuses were shifted to wholesales businesses which were less dependent on sales talent and its own distribution channels but with thinner gross margin. The adjustment was proved successful as wholesale businesses contributed to doubling the revenue from sales of gold and jewellery in 2019.

Furthermore, the Company issued 165,000,000 ordinary shares by placement on 21 May 2019. Approximately HK\$17 million were raised for general working capital where HK\$7 million would be used for meeting the operating and administration expenses of the Company. The funds were fully utilised according to the purposes of the placement.

### 於二零一八年及二零一九年發行普通股所得資金及使用情況

本公司於二零一八年三月二十九日透過供股發行 594,230,000 股普通股，籌得資金約 57,000,000 港元，用於支持本集團於中國內地發展黃金及珠寶產品銷售業務，以加強收入流並為股東爭取最大回報。根據二零一八年初中國黃金珠寶需求攀升時制定之發展計劃，本集團擬將所得款項淨額用於以下項目：

- 1) 約 15,000,000 港元用於招聘員工；
- 2) 約 20,000,000 港元用於加強黃金及珠寶產品設計以及品牌之市場推廣；
- 3) 約 5,000,000 港元用於推出電商銷售平台以增加黃金及珠寶產品之銷售渠道；
- 4) 約 4,000,000 港元用於在上海設立新代表辦事處以促進黃金及珠寶產品之市場推廣及業務發展；及
- 5) 餘下所得款項約 13,000,000 港元用於升級本集團之供應鏈管理系統及作其他營運資金用途。

中美貿易局勢緊張、黃金價格飆升，零售市場情緒逆轉明顯，本集團就此於二零一八年下半年投資約 30,000,000 港元以相對較低價格囤積存貨，並將業務重點轉至對銷售人才及其自身分銷渠道依賴性較少但毛利率較低之批發業務。於二零一九年，批發業務令黃金珠寶銷售收入翻番，證明有關調整相當成功。

此外，本公司於二零一九年五月二十一日透過配售發行 165,000,000 股普通股，籌集資金約 17,000,000 港元用作一般營運資金，其中 7,000,000 港元將用於撥付本公司之營運及行政開支。資金已根據配售目的悉數動用。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FUNDS FROM ISSUES OF ORDINARY SHARES IN 2018 AND 2019 AND UTILISATION (Continued)

### 於二零一八年及二零一九年發行普通股所得資金及使用情況(續)

In 2021, the remaining HK\$7.2 million of the net proceeds from the right issues of ordinary shares in 2018 were reallocated from its intended use to cover the operating and administration expenses of the Company.

於二零二一年，於二零一八年透過供股發行普通股所得款項淨額餘下7,200,000港元已從其擬定用途重新分配至本公司的營運及行政開支。

#### Uses of net proceeds from issues of ordinary shares 發行普通股所得款項淨額用途

		Total	Staff recruitment	Gold and jewellery product design and brand marketing	e-Commerce sales platform	Establish Shanghai representative office	Upgrade supply chain management system and other working capital (including inventories)	Operating and administration expenses of the Company
		總計 HK\$ million 百萬港元	招聘員工 HK\$ million 百萬港元	黃金及珠寶產品之設計及品牌推廣 HK\$ million 百萬港元	電商銷售平台 HK\$ million 百萬港元	設立上海代表辦事處 HK\$ million 百萬港元	升級供應鏈管理系統及作其他營運資金用途(包括存貨) HK\$ million 百萬港元	本公司營運及行政開支 HK\$ million 百萬港元
Net proceeds from issues of ordinary shares by rights issue on 29 March 2018 and intended uses	於二零一八年三月二十九日透過在股發行普通股所得款項淨額及擬定用途	57.0	15.0	20.0	5.0	4.0	13.0	-
Reallocation of uses of net proceeds	重新分配所得款項淨額之用途	-	(10.0)	(9.8)	-	-	19.8	-
Amounts utilised during 2018	於二零一八年動用之款項	(33.8)	(0.1)	(0.9)	-	-	(32.8)	-
Balances of unutilised net proceeds as at 31 December 2018 and 1 January 2019	於二零一八年十二月三十一日及二零一九年一月一日尚未動用之所得款項淨額之結餘	23.2	4.9	9.3	5.0	4.0	-	-
Reallocation of uses of net proceeds	重新分配所得款項淨額之用途	-	-	-	-	(2.0)	2.0	-
Net proceeds from issues of ordinary shares by placement on 21 May 2019 and intended uses	於二零一九年五月二十一日透過配售發行普通股所得款項淨額及擬定用途	17.1	-	-	-	-	10.1	7.0
Amounts utilised during 2019	於二零一九年動用之款項	(25.1)	(2.0)	(3.0)	-	(1.0)	(12.1)	(7.0)
Balances of unutilised net proceeds as at 31 December 2019 and 1 January 2020	於二零一九年十二月三十一日及二零二零年一月一日尚未動用之所得款項淨額之結餘	15.2	2.9	6.3	5.0	1.0	-	-
Reallocation of uses of net proceeds	重新分配所得款項淨額之用途	-	-	(2.0)	(5.0)	(1.0)	-	8.0
Amounts utilised during 2020	於二零二零年動用之款項	(8.0)	-	-	-	-	-	(8.0)
Balances of unutilised net proceeds as at 31 December 2020 and 1 January 2021	於二零二零年十二月三十一日及二零二一年一月一日尚未動用之所得款項淨額之結餘	7.2	2.9	4.3	-	-	-	-
Reallocation of uses of net proceeds	重新分配所得款項淨額之用途	-	(2.9)	(4.3)	-	-	-	7.2
Amounts utilized during 2021	於二零二一年動用之款項	(7.2)	-	-	-	-	-	(7.2)
Balances of unutilised net proceeds as at 31 December 2021	於二零二一年十二月三十一日尚未動用之所得款項淨額之結餘	-	-	-	-	-	-	-

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### SIGNIFICANT INVESTMENT, MATERIAL ACQUISITION OR DISPOSAL OF SUBSIDIARIES

On 10 January 2021, the Group acquired an additional 19.9% equity interest in a subsidiary for HK\$10,000. After the acquisition, the subsidiary had become a wholly-owned subsidiary of the Group.

Save as disclosed above, the Group did not have any other significant investment and material acquisition and disposal of subsidiaries during the year ended 31 December 2021.

### CONTINGENT LIABILITIES AND CAPITAL COMMITMENT

As at 31 December 2021, the Group did not have any material contingent liabilities and material capital commitment (2020: Nil).

### PLEDGE OF ASSETS

The Group did not have any mortgage or charge over its assets as at 31 December 2021 and 2020.

### EVENT AFTER THE REPORTING PERIOD

Subsequent to the end of the reporting period, the Group had no significant subsequent event.

### SEGMENTAL PERFORMANCE

For the year ended 31 December 2021, the revenue from the Jewellery Products segment and the IT Products and Services segment amounted to HK\$23,503,000 (2020: HK\$9,894,000) and HK\$17,858,000 (2020: HK\$39,317,000) respectively.

### 重大投資、重大收購或出售附屬公司

於二零二一年一月十日，本集團以10,000港元收購一間附屬公司的額外19.9%股權。於收購後，該附屬公司已成為本集團的全資附屬公司。

除上文所披露者外，本集團於截至二零二一年十二月三十一日止年度概無任何其他重大投資且並無進行附屬公司的重大收購及出售。

### 或然負債及資本承擔

於二零二一年十二月三十一日，本集團並無任何重大或然負債及重大資本承擔(二零二零年：無)。

### 資產質押

於二零二一年及二零二零年十二月三十一日，本集團並無任何資產抵押或押記。

### 呈報期後事項

於呈報期結束後，本集團並無重大期後事項。

### 分部表現

截至二零二一年十二月三十一日止年度，來自珠寶產品分部以及資訊科技產品及服務分部之收入分別為23,503,000港元(二零二零年：9,894,000港元)及17,858,000港元(二零二零年：39,317,000港元)。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### EMPLOYEES AND REMUNERATION POLICIES

As at 31 December 2021, the number of employees of the Group was 41 (2020: 46). 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

In the last quarter of 2021, GDP grew by 4%, slowed down from 4.9% growth in Q3, 7.9% in Q2, and 18.3% in Q1 of the year due to debt defaults of leading real estate developers under the government's continued deleveraging efforts on the leading developers and diminished supports from exports. The trend of economy slowdown may extend to this year while headwinds from a flagging real estate sector and inflation continues, coupled with geopolitical tensions.

Demand of gold jewellery in Mainland China relies on economic growth and stable gold prices. On the bright side, impacts of the COVID-19 epidemic, despite possible resurgences, are diminishing under Mainland China's strict epidemic prevention policies. It is expected that Chinese government will be much more cautious in introducing measures that have an economic tightening effect and may further shore up economic growth by increasing investments in infrastructures later this year. In a longer term, boosting domestic demand remains the focus of the government in rebalancing the economy from investment-led growth to greater reliance on consumption and services that the Group's jewellery businesses will be favoured.

The Group will adopt a more prudent view on the business environment of 2022. In terms of product segments, the heritage gold jewellery products will continue to dominate the market among higher-end consumers while younger buyers with lower budget gravitate towards more affordable and trendier, lightweight gold jewellery in modern designs. The shift to wholesale businesses has proved successful in reducing costs over the last couple of years. The Group has no plan to re-enter the retail market in 2022 and until the market conditions favour the move.

For the IT Products and Services segment, the Group will keep looking for opportunities which have synergies with its core business.

### 僱員及薪酬政策

於二零二一年十二月三十一日，本集團僱員人數為41人(二零二零年：46人)。有關薪酬乃經參考市場水平以及個別僱員之表現、資歷及經驗後釐定。本集團將按個人表現向員工發放年終花紅，作為彼等貢獻之嘉許及獎勵。

### 未來展望

於二零二一年最後一個季度，國內生產總值增長4%，比較年內第三季度增長4.9%、第二季度增長7.9%及第一季度增長18.3%有所放緩，皆因政府持續對主要開發商進行去槓桿化引發主要房地產開發商出現債務違約和出口減少所致。房地產行業疲弱及通脹持續，加上地緣政治緊張局勢帶來的不利因素，經濟放緩的趨勢可能會延續至本年。

中國內地對黃金珠寶的需求依賴經濟增長及穩定的金價。有幸在中國內地嚴格的防疫政策下，即使新冠病毒疫情有可能再次流行，但其影響正在減少。預期中國政府未來在推出具有經濟緊縮效應的措施將更加謹慎，並可能在本年較後時期通過增加對基礎設施的投資進一步提升經濟增長。長遠而言，政府將仍然視刺激內需為經濟再平衡的重點，從投資主導型增長轉向更大程度上依賴消費及服務，有利於本集團的珠寶業務。

本集團將對二零二二年的業務環境抱持更為審慎的態度。就產品分部而言，傳統黃金珠寶產品將繼續主導高端消費者市場，而預算較低的年輕買家則傾向於現代設計中更經濟、時尚、輕便的黃金珠寶。過去幾年，本集團把業務重心轉向批發市場，已成功有效降低成本，且現時並無計劃於二零二二年及其後直至有利市場條件出現前，重新進駐零售市場。

就資訊科技產品及服務分部而言，本集團將繼續尋找與核心業務有協同效應的商機。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### (1) CORPORATE GOVERNANCE PRACTICES

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

The Company's code of corporate governance practices was adopted with reference to the code provisions of the Corporate Governance Code (the "Code Provisions") contained in Appendix 15 of the GEM Listing Rules to ensure that the Group's business activities and decision-making processes are regulated in a proper and prudent manner. The Company has complied with the Corporate Governance Code set out in the Appendix 15 of the GEM Listing Rules during the year ended 31 December 2021 except where otherwise stated.

### (2) BOARD OF DIRECTORS

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

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

#### Board Composition

The Board currently comprises the following members:

#### *Executive Directors:*

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

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

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

### (1) 企業管治常規

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

本公司採納之企業管治常規守則，乃參考GEM上市規則附錄十五所載之企業管治守則之守則條文（「守則條文」）而釐定，以確保本集團業務活動及決策過程按照適當及審慎方式規範。除文中另有說明外，於截至二零二一年十二月三十一日止年度，本公司遵守GEM上市規則附錄十五所載之企業管治守則。

### (2) 董事會

董事會負責督導本集團之策略方向、管理、業務及財務表現。

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

#### 董事會成員

董事會目前由以下成員組成：

#### *執行董事：*

李霞女士  
莊儒平先生  
陳寅先生

#### *獨立非執行董事：*

林天發先生  
趙霞女士  
那昕女士

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

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

#### Board Meeting

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

		31 Mar 2021 二零二一年 三月三十一日	14 May 2021 二零二一年 五月十四日	13 Aug 2021 二零二一年 八月十三日	12 Nov 2021 二零二一年 十一月十二日
Ms. LI Xia	李霞女士	✓	✓	✓	✓
Mr. CHONG Yu Ping	莊儒平先生	✓	✓	✓	✓
Mr. CHEN Yin	陳寅先生	✓	✓	X 缺席	X 缺席
Mr. LAM Tin Faat	林天發先生	✓	✓	✓	✓
Ms. NA Xin	那昕女士	✓	✓	✓	✓
Ms. ZHAO Xiaxia	趙霞霞女士	✓	✓	X 缺席	X 缺席

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

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

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

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

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

### (2) 董事會(續)

#### 董事會會議

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

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

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

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

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

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

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

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

#### Non-executive Directors

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.

The function of the independent non-executive Directors includes but not limited to participating in Board meetings and meetings of committees to bring an independent judgement to bear on issues of strategy, policy, performance, accountability, resources, key appointments and standards of conduct. The written terms of reference for their functions in the respective committees; namely Nomination Committee, Remuneration Committee and Audit Committee are available on the Websites of Stock Exchange and the Company.

#### Directors' Training

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

Pursuant to Code A.6.5 of the Code Provisions (which is effective from 1 April 2012), Directors should participate in continuous professional development to develop and refresh their knowledge and skills. This is to ensure that their contribution to the Board remains informed and relevant. During the period, all Directors have participated in appropriate continuous professional development activities by way of reading materials relevant to the Company's business or to the Directors' duties and responsibilities.

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 organised by The Hong Kong Institute of Certified Public Accountants during the year in 2021.

### (2) 董事會(續)

#### 非執行董事

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

獨立非執行董事的職能包括但不限於參與董事會會議，在涉及策略、政策、公司表現、問責性、資源、主要委任及操守準則等事宜上，提供獨立的意見。有關彼等於各自委員會(即提名委員會、薪酬委員會及審計委員會)職能之書面職權範圍可於聯交所及本公司網站查詢。

#### 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，參與合適的持續專業發展活動。

審計委員會、薪酬委員會及提名委員會主席林天發先生於二零二一年亦出席一系列由香港會計師公會組織之持續專業發展相關研討會／課程。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

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

#### Directors' Liability Insurance

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

### (3) CHAIRMAN AND CHIEF EXECUTIVE OFFICER

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

Ms. Li Xia has become the Chairman of the Board since 1 December 2021 while she serves as the Chief Executive Officer of Company. As all major decisions of the Company are made in consultation with members of the Board, the Company believes that there is adequate balance of power and authority in place though vesting the roles of both chairman and chief executive officer in the same person. The Board will review the decision and its impacts on operation, if any, on a continuing basis and will take those corrective actions decisively as necessary.

### (4) AUDIT COMMITTEE

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

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

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

### (2) 董事會(續)

#### 董事責任保險

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

### (3) 主席與行政總裁

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

本公司行政總裁李霞女士已自二零二一年十二月一日起成為董事會主席。本公司認為，由於本公司所有重大決定均經由董事會成員商議後作出，故儘管主席及行政總裁角色歸屬於同一人，董事會已具備足夠的權力及授權分佈平衡。董事會將持續檢討該決定及其對營運的影響(如有)，並將於必要時果斷採取有關糾正行動。

### (4) 審計委員會

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

遵從GEM上市規則守則條文第5.05(2)條及第5.28至5.29條以及第C3條的審計委員會經修訂職權範圍已獲採納。

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



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### (4) AUDIT COMMITTEE (Continued)

The Audit Committee's principal duties are to review and supervise the financial reporting process, internal control procedures and risk management system of the Group.

The Group's unaudited quarterly and interim results and audited annual results during the year ended 31 December 2021 have been reviewed by the Audit Committee, who is of the opinion that such statements comply with the applicable accounting standards and that adequate disclosures have been made.

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

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

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

		31 Mar 2021 二零二一年 三月三十一日	14 May 2021 二零二一年 五月十四日	13 Aug 2021 二零二一年 八月十三日	12 Nov 2021 二零二一年 十一月十二日
Mr. LAM Tin Faat	林天發先生	✓	✓	✓	✓
Ms. NA Xin	那昕女士	✓	✓	✓	✓
Ms. Zhao Xi Xia	趙霞霞女士	✓	✓	X 缺席	X 缺席

### (4) 審計委員會(續)

審計委員會之主要工作為檢討與監督本集團之財務報告流程、內部監控程序及風險管理系統。

審計委員會已審閱本集團截至二零二一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全年業績，審計委員會認為該等報表已遵從適用之會計準則，並已作出充分披露。

期內審計委員會的工作概要如下：–

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

審計委員會成員出席會議之詳情如下：



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### (5) REMUNERATION COMMITTEE

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

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

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

The Remuneration Committee should hold at least one regular meeting in a year. During the year under review, the members of Remuneration Committee, Mr. Lam Tin Faat, and Ms. Li Xia attended the Remuneration Committee Meeting on 12 November 2021.

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

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

### (5) 薪酬委員會

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

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

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

薪酬委員會應每年舉行至少一次定期會議。回顧年度內，薪酬委員會成員林天發先生及李霞女士於二零二一年十一月十二日出席薪酬委員會會議。

期內，薪酬委員會的工作概要如下：–

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

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### (6) NOMINATION COMMITTEE

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

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

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

The Nomination Committee should hold at least one regular meeting in a year. During the year under review, the members of Nomination Committee, Mr. Lam Tin Faat, and Ms. Li Xia attended the Nomination Committee Meeting on 12 November 2021.

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

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

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

### (6) 提名委員會

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

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

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

提名委員會應每年舉行至少一次定期會議。回顧年度內，提名委員會成員林天發先生及李霞女士於二零二一年十一月十二日出席提名委員會會議。

期內，提名委員會的工作概要如下：-

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

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

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### (6) NOMINATION COMMITTEE *(Continued)*

#### Board Diversity Policy

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

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

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

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

### (7) COMPANY SECRETARY

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

### (6) 提名委員會 *(續)*

#### 董事會多元化政策

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

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

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

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

### (7) 公司秘書

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

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

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

The Company has adopted a code of conduct regarding securities transactions by Directors on terms no less exacting than the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules. Having made specific enquiry of all Directors, all Directors confirms that they have complied with the required standard of dealings and the code of conduct regarding securities transactions by the Directors adopted by the Company throughout the year ended 31 December 2021.

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

The directors acknowledge their responsibility for preparing the Company's financial statements for the year ended 31 December 2021 which reflect true and fair view of the financial position of the Group and in compliance with relevant law and disclosure provisions of the Listing Rules. The Board is responsible for presenting a balanced, clear and comprehensible assessment extends to annual and interim reports, other inside information announcements and other financial disclosures required under the GEM Listing Rules.

The Group appointed Grant Thornton Hong Kong Limited as the Group's external auditor. The statement by Grant Thornton Hong Kong Limited regarding their reporting responsibilities to the shareholders on the consolidated financial statements of the Group is set out in the Independent Auditor's Report on pages 39 to 44 of this annual report.

### (8) 遵守董事進行證券交易守則

本公司已就董事進行之證券交易採納一項條款不低於GEM上市規則第5.48至5.67條所載交易必守標準之操守守則。經向全體董事作出特定查詢後，全體董事確認於截至二零二一年十二月三十一日止年度內一直遵守交易必守標準，以及由本公司所採納有關董事進行證券交易之操守守則。

### (9) 董事及核數師對財務報表的責任

董事確認彼等須負責遵循有關法律及上市規則之披露規定，編製本公司截至二零二一年十二月三十一日止年度財務報表，以真實及公平反映本集團之財務狀況。董事會有責任作出平衡、清晰及全面之評估，並適用於年度報告及中期報告、其他內幕消息公告及GEM上市規則要求的其他財務披露。

本集團委聘致同(香港)會計師事務所有限公司作為本集團的外部核數師。致同(香港)會計師事務所有限公司就彼等有關本集團綜合財務報表向股東的報告責任聲明載於本年報第39至44頁的獨立核數師報告。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### (10) AUDITORS' REMUNERATION

For the year ended 31 December 2021, the remuneration for the provision of audit and non-audit services by the auditors to the Group is as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Grant Thornton Hong Kong Limited	致同(香港)會計師事務所有限公司		
Annual audit services	年度核數服務	860	620
Non-audit services	非核數服務	-	-
Total	總計	860	620

### (10) 核數師酬金

截至二零二一年十二月三十一日止年度，核數師向本集團提供核數及非核數服務的酬金如下：

### (11) RISK MANAGEMENT AND INTERNAL CONTROL

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

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

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

### (11) 風險管理及內部監控

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

本公司管理層團隊已就監察內部監控制度制定本集團之內部監控政策及指引。

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



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### (12) INTERNAL CONTROL

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

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

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

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

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

#### A) General Meetings

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

### (12) 內部監控

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

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

### (13) 與股東的溝通及股東權利

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

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

#### A) 股東大會

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

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

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

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

The 2022 AGM is scheduled on 24 June 2022. A circular containing, among other matters, further information will be despatched to the shareholders of the Company together with this report in accordance with the Bye-Laws, the GEM Listing Rules and other applicable laws and regulations.

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

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

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

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

### (13) 與股東的溝通及股東權利(續)

#### A) 股東大會(續)

二零二二年股東週年大會定於二零二二年六月二十四日舉行。根據細則、GEM上市規則及其他適用法例及法規，載有(其中包括)進一步資料的通函將連同本報告一併寄發予本公司股東。

#### B) 股東召開股東特別大會的權利及程序

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

#### C) 向董事會查詢的權利

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

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### (14) ATTENDANCE OF GENERAL MEETING

Pursuant to code provision E.1.2 of the CG Code, the Chairman should attend the annual general meeting of the Company and he should invite the chairmen of the Audit Committee, the Remuneration Committee, the Nomination Committee and any other committees (as appropriate) to attend. Pursuant to code provision A.6.7 of the CG Code, independent non-executive Director and other non-executive Directors should attend the general meetings of the Company.

### INVESTORS RELATIONS

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

### HANDLING AND DISSEMINATION OF INSIDE INFORMATION

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

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

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

### (14) 出席股東大會

根據企業管治守則之守則條文第E.1.2條，主席應出席本公司股東週年大會，而彼應邀請審計委員會、薪酬委員會、提名委員會及任何其他委員會(如適用)之主席出席。根據企業管治守則之守則條文第A.6.7條，獨立非執行董事及其他非執行董事應出席本公司股東大會。

### 投資者關係

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

### 處理及發佈內幕消息

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

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

本公司之組織章程文件於期內並無改動。

# DIRECTORS' REPORT

## 董事會報告

The Directors have pleasure in submitting their report and audited consolidated financial statements for the year ended 31 December 2021.

### PRINCIPAL ACTIVITIES

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

### RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2021 and financial position of the Group at that date are set out in the consolidated financial statements on pages 45 to 144.

The Directors do not recommend payment of any dividend for the year ended 31 December 2021 (2020: Nil).

### BUSINESS REVIEW

The business review of the Group for the year ended 31 December 2021 is set out in the "Financial Summary", "Chairman's Statement" and "Management Discussion and Analysis" on page 5, page 6 and pages 7 to 12 respectively of this Annual Report.

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

### FINANCIAL SUMMARY

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

### SHARE CAPITAL

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

### 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 49 to 50 and note 29 to the consolidated financial statements respectively.

董事欣然提呈截至二零二一年十二月三十一日止年度之董事會報告及經審核綜合財務報表。

### 主要業務

本公司之主要業務為投資控股。主要附屬公司之主要業務詳情以及其他資料載於綜合財務報表附註16。

### 業績及分派

本集團截至二零二一年十二月三十一日止年度之業績及本集團於當日的財務狀況，載於第45至144頁之綜合財務報表。

截至二零二一年十二月三十一日止年度，董事不建議派發任何股息(二零二零年：無)。

### 業務回顧

本集團截至二零二一年十二月三十一日止年度之業務回顧分別載於本年報第5、6及7至12頁之「財務概要」、「主席報告」及「管理層討論及分析」等節。

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

### 財務概要

本集團於過往五個財政年度之業績及資產與負債概要載於年報第5頁。

### 股本

本公司股本之變動詳情載於綜合財務報表附註27。

### 儲備

年內，本集團及本公司儲備之變動詳情分別載於第49至50頁之綜合權益變動表及綜合財務報表附註29。



# DIRECTORS' REPORT

## 董事會報告

### DISTRIBUTABLE RESERVES

As at 31 December 2021 and 2020, the Company had no distributable reserve.

### PRE-EMPTIVE RIGHTS

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

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

During the year ended 31 December 2021, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's shares.

### DIRECTORS

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

#### *Executive Directors:*

Ms. LI Xia

*(appointed as Chairman effective 1 December 2021)*

Mr. CHONG Yu Ping

*(resigned as Chairman effective 1 December 2021)*

Mr. CHEN Yin

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

Mr. LAM Tin Faat

Ms. NA Xin

Ms. ZHAO XiaXia

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.

### 可供分配儲備

於二零二一年及二零二零年十二月三十一日，本公司並無可供分配儲備。

### 優先購買權

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

### 購買、出售或贖回本公司上市證券

截至二零二一年十二月三十一日止年度內，本公司及其任何附屬公司概無購買、出售或贖回本公司任何股份。

### 董事

年內及直至本報告日期之本公司之董事如下：

#### *執行董事：*

李霞女士

*(於二零二一年十二月一日獲委任為主席)*

莊儒平先生

*(於二零二一年十二月一日辭任主席)*

陳寅先生

#### *獨立非執行董事：*

林天發先生

那昕女士

趙霞霞女士

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，根據第83(2)條獲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。



# DIRECTORS' REPORT

## 董事會報告

### DIRECTORS (Continued)

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. Zhao Xia Xia will retire by rotation at the forthcoming annual general meeting and being eligible, offer themselves for re-election.

### PROFILE OF DIRECTORS AND SENIOR MANAGEMENT

The biographical details of Directors and Senior Management are set out on pages 36 to 38.

### DIRECTORS' SERVICE CONTRACTS

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

### DIRECTORS' REMUNERATION

The Remuneration Committee is responsible for reviewing the Group's emolument policy and structure for all remuneration of the Directors and senior management of the Group, having regard to the Group's operating results, individual performance and comparable market practices.

### DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

Details of the connected and related party transactions are set out in the Directors' Report and note 31 to the consolidated financial statements.

Notwithstanding the above, no transactions, arrangements or contracts of significance in relation to the Group's business to which the Company or any of its subsidiaries was a party and in which a Director or the Director's connected party had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

### MANAGEMENT CONTRACT

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year.

### 董事(續)

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

### 董事及高級管理人員履歷

董事及高級管理人員履歷載於第36至38頁。

### 董事之服務合約

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

### 董事薪酬

薪酬委員會負責根據本集團經營業績、個人表現及可資比較市場慣例，檢討本集團董事及高級管理人員所有薪酬的薪酬政策及架構。

### 董事於交易、安排或合約之利益

關連交易及關聯方交易詳情載於董事會報告及綜合財務報表附註31。

儘管以上所述，董事或董事之關連方概無於本公司或其任何附屬公司所訂立有關本集團業務，而於年末或年內任何時間仍然有效之重大交易、安排或合約中直接或間接擁有重大權益。

### 管理合約

年內，本公司並無就整體業務或任何重要業務的管理及行政工作訂立或存有任何合約。

# DIRECTORS' REPORT

## 董事會報告

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

At 31 December 2021, the interests and short positions of the Directors and the Chief Executive Officer of the Company 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 pursuant to the GEM Listing Rules were as follows:

### 董事及主要行政人員於股份、相關股份及債券中持有之權益及淡倉

於二零二一年十二月三十一日，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，或根據聯交所GEM上市規則給予本公司及聯交所之通知，本公司董事及行政總裁於本公司及其相聯法團之股份、相關股份或債券中持有之權益及淡倉如下：

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

於本公司每股面值0.10港元普通股之好倉

Name of Director	董事姓名	Number of ordinary shares held			Total	Percentage of the issued share capital of the Company 佔本公司已發行股本百分比
		Beneficial Owner	Held by family	Held by controlled corporation		
	實益擁有人	由家族持有	由受控公司持有	總額		
Ms. Li Xia	李霞女士	-	-	804,159,697 (Note 1) (附註1)	804,159,697	41.29%
Mr. CHEN Yin	陳寅先生	-	-	149,455,740 (Note 2) (附註2)	149,455,740	7.67%
Mr. CHONG Yu Ping	莊儒平先生	36,726,000	-	-	36,726,000	1.88%

# DIRECTORS' REPORT

## 董事會報告

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

Notes:

- (1) *These shares were held by Ocean Expert Investments Limited, a limited company incorporated in the British Virgin Islands which is wholly-owned by Ms. Li Xia.*
- (2) *These shares were held by Flourish Zone Limited, a company incorporated in the British Virgin Islands which is wholly-owned by Mr. Chen Yin.*

Save as disclosed above, none of the Directors nor their associates had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations as at 31 December 2021.

### 於本公司每股面值0.10港元普通股之好倉 (續)

附註：

- (1) 該等股份由海通投資有限公司持有。該公司為於英屬處女群島註冊成立的有限公司，由李霞女士全資擁有。
- (2) 該等股份由在英屬處女群島註冊成立並由陳寅先生全資擁有之盛域有限公司持有。

除上文所披露者外，於二零二一年十二月三十一日，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 2021, 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

於二零二一年十二月三十一日，據本公司遵照證券及期貨條例第336條存置之主要股東名冊所載，下列股東已知會本公司於本公司已發行股本中擁有相關權益及淡倉。

Name of party	Notes	Capacity in which interests are held	Number of issued ordinary shares held	Percentage of the issued share capital of the Company
持有者姓名／名稱	附註	持有權益的身份	所持已發行普通股數目	佔本公司已發行股本百分比
Ocean Expert Investments Limited 海通投資有限公司	Note 1 附註1	Beneficial owner 實益擁有人	804,159,697	41.29%
Ms. LI Xia 李霞女士	Note 1 附註1	Interest in a controlled corporation 於受控制公司之權益	804,159,697	41.29%
Flourish Zone Limited 盛域有限公司	Note 2 附註2	Beneficial owner 實益擁有人	149,455,740	7.67%
Mr. CHEN Yin 陳寅先生	Note 2 附註2	Interest in a controlled corporation 於受控制公司之權益	149,455,740	7.67%
CK Hutchison Holdings Limited 長江和記實業有限公司	Note 3 附註3	Interest in controlled corporations 於受控制公司之權益	143,233,151	7.35%

# DIRECTORS' REPORT

## 董事會報告

### Notes:

- (1) *Ocean Expert Investments Limited is a company incorporated in the British Virgin Islands and wholly owned by Ms. Li Xia.*
- (2) *Flourish Zone Limited is a company incorporated in the British Virgin Islands and wholly-owned by Mr. Chen Yin.*
- (3) *CK Hutchison is deemed to be interested in a total of 143,233,151 shares of the Company through its controlled companies.*

Save as disclosed above, the Company has not been notified of any other interests or short positions in the issued share capital of the Company as at 31 December 2021.

### MAJOR CUSTOMERS AND SUPPLIERS

During the year, the aggregate turnover attributable to the Group's five largest customers was approximately 61% of the Group's total turnover and the Group's largest customer accounted for approximately 22% of the Group's turnover.

The aggregate purchases during the year attributable to the Group's five largest suppliers was approximately 100% of the Group's total purchases and the Group's largest supplier accounted for approximately 65% of the Group's total purchases.

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

### 附註：

- (1) 海通投資有限公司為於英屬處女群島註冊成立的公司，並由李霞女士全資擁有。
- (2) 盛域有限公司為於英屬處女群島註冊成立的公司，並由陳寅先生全資擁有。
- (3) 長和被視為透過其控制公司於合共143,233,151股本公司股份中擁有權益。

除上文所披露者外，並無任何人士知會本公司於二零二一年十二月三十一日持有本公司已發行股本之任何其他權益或淡倉。

### 主要客戶及供應商

年內，來自本集團首五大客戶之營業額合共佔本集團總營業額約61%，而來自本集團最大客戶之營業額佔本集團營業額約22%。

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100%，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65%。

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



# DIRECTORS' REPORT

## 董事會報告

### ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

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

### CONNECTED AND RELATED PARTY TRANSACTIONS

Except as disclosed in the consolidated financial statements, the group had no other partial transaction with related parties.

### 購買股份或債券之安排

除已於上文披露外，年內本公司、其附屬公司或其相聯法團概無訂立任何安排致使董事可透過購買本公司或其相聯法團之股份或債券而獲得利益。

### 關連交易及關聯方交易

除綜合財務報表所披露者外，本集團概無與關聯方進行其他部份交易。

# DIRECTORS' REPORT

## 董事會報告

### DIRECTORS' INTERESTS IN COMPETING BUSINESS

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

### PERMITTED INDEMNITY PROVISION

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

### CONFIRMATION OF INDEPENDENCE

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

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

### AUDIT COMMITTEE

The Company established an Audit Committee on 11 August 2000 with written terms of reference in accordance with Rules 5.28 to 5.29 of the GEM Listing Rules. The Audit Committee currently comprise three members – Mr. Lam Tin Faat, Ms. Zhao Xi Xia 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 2021.

### SUFFICIENCY OF PUBLIC FLOAT

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

### 董事於競爭性業務之權益

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

### 獲准許的彌償條文

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

### 獨立性確認書

全體董事彼此之間並無任何財務、業務、家族或其他實質／相關聯繫。

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

### 審計委員會

根據GEM上市規則第5.28條至第5.29條之規定，本公司已於二零零零年八月十一日成立審計委員會，並以書面制定其職權範圍。審計委員會現由三位獨立非執行董事林天發先生、趙霞霞女士及那昕女士所組成。林天發先生為審計委員會之主席。審計委員會之主要工作為檢討與監督本集團之財務報告流程以及內部監控程序。截至二零二一年十二月三十一日止年度內，審計委員會已按季度舉行會議。

### 足夠公眾持股量

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

# DIRECTORS' REPORT

## 董事會報告

### CORPORATE GOVERNANCE

The Company is committed to the establishment of good corporate governance. Information on the corporate governance practices adopted by the Company is set out in the Corporate Governance Report on pages 13 to 25.

### EVENTS AFTER THE REPORTING PERIOD

Saved as disclosed elsewhere in this annual report, there is no significant event occurring after the reporting period.

### AUDITOR

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

On behalf of the Board

**Ms. LI Xia**

*Chairman*

Hong Kong  
12 May 2022

### 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至25頁之企業管治報告內。

### 呈報期後事項

除本年報其他章節所披露者外，於呈報期後概無發生重大事項。

### 核數師

應屆股東週年大會上將提呈有關續聘致同(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

**李霞女士**

*主席*

香港  
二零二二年五月十二日

# PROFILE OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理人員履歷

### EXECUTIVE DIRECTORS

#### Ms. LI Xia (Age 48)

*Chairman, Chief Executive Officer*

Ms Li has been appointed as the Chairman of the Company, responsible for leading the work of the Board and setting operation direction and investment strategies of the Company.

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

#### Mr. CHONG Yu Ping, also known as Mr. Zhuang Ruping (Age 55)

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

\* For identification purpose only

### 執行董事

#### 李霞女士(48歲)

*主席、行政總裁*

李女士已獲委任為本公司主席，負責領導董事會工作、設定本公司的業務方向並制定本公司的投資策略。

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

#### 莊儒平先生(55歲)

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

\* 僅供識別

# PROFILE OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理人員履歷

### EXECUTIVE DIRECTORS *(Continued)*

#### Mr. CHEN Yin (Age 40)

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. Mr. Chen has been as an Executive Director of the Group since 3 July 2012.

### INDEPENDENT NON-EXECUTIVE DIRECTORS

#### Mr. LAM Tin Faat (Age 46)

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

### 執行董事(續)

#### 陳寅先生(40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頒發的研究寶石學家文憑、鑽石文憑及有色寶石文憑。陳先生於二零一二年七月三日獲委任為本集團執行董事。

### 獨立非執行董事

#### 林天發先生(46歲)

林先生於香港中文大學獲取工商管理學學士學位。彼於財務核數、會計及財務管理方面積逾十年經驗。彼為香港會計師公會及英國特許公認會計師公會之資深會員，同時亦為英格蘭及威爾斯特許會計師公會會員。林先生亦為香港執業會計師林天發會計師行之獨資經營者及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。



# 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 41)

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 specialised in qualified jewellery trading business from 2008 to 2012. She was an assistant to chief executive officer for Little Sheep North America (Vancouver) Branch\* from 2012 to 2013. Ms. Na completed her Bachelor's degree in English in the School of Humanities and Social Science of Beijing Jiaotong University (formerly known as the Northern Jiaotong University) in 2003. Ms. Na has been an independent non-executive Director of the Group since 1 December 2014.

#### Ms. ZHAO Xiaxia (Aged 42)

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

### 獨立非執行董事(續)

#### 那昕女士(41歲)

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

#### 趙霞霞女士(42歲)

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

\* For identification purpose only

\* 僅供識別

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

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

致御德國際控股有限公司全體股東  
(於百慕達註冊成立之有限公司)

### OPINION

We have audited the consolidated financial statements of Yu Tak International Holdings Limited (the "Company") and its subsidiaries (together, the "Group") set out on pages 45 to 144, which comprise the consolidated statement of financial position as at 31 December 2021, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2021, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

### BASIS FOR OPINION

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

### 意見

我們已審計載於第45至144頁之御德國際控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表，此等綜合財務報表包括於二零二一年十二月三十一日之綜合財務狀況表、截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註(包括主要會計政策概要)。

我們認為，該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)真實而公允地反映 貴集團於二零二一年十二月三十一日的綜合財務狀況及截至該日止年度 貴集團的綜合財務表現和綜合現金流量，並已遵照香港公司條例的披露規定妥為編製。

### 意見基礎

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

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### KEY AUDIT MATTERS

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

#### Existence and valuation of inventories

Refer to summary of significant accounting policies in note 2.7, critical accounting estimates and judgements in note 4 and note 18 to the consolidated financial statements.

### 關鍵審計事項

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

#### 存貨的存在性及其價值

茲提述綜合財務報表內附註2.7的主要會計政策概要、附註4的重要會計估計及判斷，以及附註18。

Key Audit Matter	How the matter was addressed in our audit	關鍵審計事項	我們的審計中如何回應此等關鍵事項
<p>As at 31 December 2021, the Group had inventories of HK\$46,858,000. Inventories are carried at the lower of cost and net realisable value.</p> <p>The Group's inventories mainly comprised gold and jewellery products which are subject to risk of changes in market value. In determining the net realisable value, estimates and judgements are applied by the management in respect of the economic condition, forecast market price and marketability of products.</p> <p>We considered this as key audit matter due to the significance of inventories (representing 36% of total assets) and the involvement of management judgement and estimation on the net realisable value of inventories.</p>	<p>Our audit procedures to the existence and valuation of inventories included the following:</p> <ul style="list-style-type: none"><li>attended physical inventory counts at year end and performed "two-way" count on a sample basis;</li><li>inspected the external laboratory reports on the authenticity of gold and jewellery products for the samples selected by us;</li><li>obtained an understanding of management's process for identification of slow-moving inventories and estimation of net realisable value of inventories;</li><li>assessed, on a sample basis, the accuracy of the ageing of inventories; and</li><li>tested the net realisable value of inventories with reference to subsequent sales information and external market price data, on a sample basis.</li></ul>	<p>於二零二一年十二月三十一日，貴集團持有存貨46,858,000港元。存貨按成本及可變現淨值中較低者列賬。</p> <p>貴集團的存貨主要包括黃金及珠寶產品，該等產品面臨市場價值變動的風險。釐定可變現淨值時，管理層運用有關經濟狀況、預測市價及產品適銷性的估計及判斷。</p> <p>我們認為此乃關鍵審計事項，因為存貨的重大性(佔總資產36%)以及涉及管理層對於存貨可變現淨值的判斷和估計。</p>	<p>我們對存貨的存在性及其價值的審計程序包括以下各項:</p> <ul style="list-style-type: none"><li>參與年終實物存貨盤點及按抽樣基準進行「雙向」盤點;</li><li>就我們所抽選的樣品而言，檢查有關黃金及珠寶產品真實性的外部實驗室報告;</li><li>了解管理層識別滯銷存貨及估計存貨可變現淨值的程序;</li><li>抽樣評估存貨賬齡的準確性;及</li><li>根據其後銷售資料及外部市場價格數據，抽樣測試存貨的可變現淨值。</li></ul>

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### OTHER INFORMATION

The directors are responsible for the other information. The other information comprises all the information included in the 2021 annual report of the Company, but does not include the consolidated financial statements and our auditor's report thereon.

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

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

### RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

### 其他資料

董事需對其他資料負責。其他資料包括 貴公司二零二一年年報所載的全部資料，但不包括綜合財務報表及我們的核數師報告。

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

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

### 董事就綜合財務報表須承擔的責任

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

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

審計委員會協助董事負責監督 貴集團的財務報告程序。



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, in accordance with section 90 of the Bermuda Companies Act 1981 and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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

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

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

### 核數師就審計綜合財務報表承擔的責任

我們的目標是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們是根據百慕達一九八一年公司法第90條僅向閣下(作為整體)報告，除此以外本報告別無其他目的。我們不會就本報告的內容對任何其他人士負責或承擔法律責任。

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

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

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

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

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

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

### 核數師就審計綜合財務報表承擔的責任(續)

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

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

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

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

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and where applicable, actions taken to eliminate threats or safeguards applied.

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

#### **Grant Thornton Hong Kong Limited**

Certified Public Accountants  
11th Floor, Lee Garden Two  
28 Yun Ping Road  
Causeway Bay  
Hong Kong SAR

12 May 2022

Kwok Siu Kwan, Sylvia  
Practising Certificate No.: P06616

### 核數師就審計綜合財務報表承擔的責任(續)

我們亦向審計委員會提交聲明，說明我們已遵守有關獨立性的道德要求，並就所有被合理認為可能影響我們的獨立性的關係及其他事宜、消除威脅所採取之行動或所用之防範措施(如適用)與負責管治的人員溝通。

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

#### **致同(香港)會計師事務所有限公司**

執業會計師  
香港特別行政區  
銅鑼灣  
恩平道28號  
利園二期11樓

二零二二年五月十二日

郭笑君  
執業證書編號：P06616

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益及其他全面收益表

for the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

		Notes 附註	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>Revenue</b>	<b>收入</b>	5	<b>41,361</b>	49,211
Other income	其他收益	7	<b>2,412</b>	4,179
Change in inventories	存貨變動		<b>(10,978)</b>	6,528
Purchase of goods	購買貨品		<b>(6,570)</b>	(12,856)
Professional fees	專業費用		<b>(7,554)</b>	(21,563)
Employee benefits expense	僱員福利開支	8	<b>(14,833)</b>	(22,477)
Depreciation	折舊	9	<b>(1,415)</b>	(1,658)
Expected credit loss ("ECL") allowance on trade receivables, other receivables and deposits, and contract assets	應收貿易賬款、其他應收款項及按金以及合約資產之預期信貸虧損(「預期信貸虧損」)撥備	9	<b>(203)</b>	(153)
Other expenses	其他開支	9	<b>(6,001)</b>	(8,241)
Write-down of inventories to net realisable value, net of reversal	撇減存貨至可變現淨值，扣除撥回	9	<b>(4,986)</b>	(2,181)
Finance costs	財務費用	10	<b>(53)</b>	(32)
<b>Loss before income tax</b>	<b>扣除所得稅前虧損</b>	9	<b>(8,820)</b>	(9,243)
Income tax expense	所得稅開支	11	<b>(88)</b>	(81)
<b>Loss for the year</b>	<b>年內虧損</b>		<b>(8,908)</b>	(9,324)
<b>Other comprehensive income</b>	<b>其他全面收益</b>			
<i>Items that will not be reclassified subsequently to profit or loss:</i>	<i>其後不會重新分類至損益之項目：</i>			
Financial assets at fair value through other comprehensive income ("FVOCI") – net movement in fair value reserve (non-recycling)	按公允價值計入其他全面收益(「按公允價值計入其他全面收益」)的金融資產—公允價值儲備變動淨額(不可劃轉)		<b>1,146</b>	4,509
<i>Items that will be reclassified subsequently to profit or loss:</i>	<i>其後將會重新分類至損益之項目：</i>			
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		<b>807</b>	3,383
<b>Other comprehensive income for the year</b>	<b>年內其他全面收益</b>		<b>1,953</b>	7,892
<b>Total comprehensive expense for the year</b>	<b>年內全面開支總額</b>		<b>(6,955)</b>	(1,432)

# 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 2021 截至二零二一年十二月三十一日止年度

	Note	2021	2020
	附註	二零二一年	二零二零年
		HK\$'000	HK\$'000
		千港元	千港元
<b>Loss for the year attributable to:</b>	<b>應佔年內虧損：</b>		
Owners of the Company	本公司擁有人	<b>(8,908)</b>	(8,717)
Non-controlling interests	非控制性權益	–	(607)
		<b>(8,908)</b>	<b>(9,324)</b>
<b>Total comprehensive expense attributable to:</b>	<b>應佔全面開支總額：</b>		
Owners of the Company	本公司擁有人	<b>(6,955)</b>	(825)
Non-controlling interests	非控制性權益	–	(607)
		<b>(6,955)</b>	<b>(1,432)</b>
<b>Loss per share</b>	<b>每股虧損</b>		
Basic and diluted	基本及攤薄	12 <b>(HK0.46 cents港仙)</b>	(HK0.45 cents港仙)

The notes on pages 53 to 144 are an integral part of these consolidated financial statements.

第53至144頁的附註構成此等綜合財務報表的一部份。

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

as at 31 December 2021 於二零二一年十二月三十一日

		Notes	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 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>			
Property, plant and equipment	物業、廠房及設備	14	1,323	2,384
Right-of-use assets	使用權資產	15	836	1,326
Other financial assets	其他金融資產	17	24,223	23,102
			<b>26,382</b>	26,812
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	18	46,858	61,554
Contract assets	合約資產	19	2,743	3,460
Trade receivables	應收貿易賬款	20	9,348	6,144
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	21	25,591	19,385
Cash and bank balances	現金及銀行存款	22	19,562	23,524
			<b>104,102</b>	114,067
<b>Current liabilities</b>	<b>流動負債</b>			
Trade payables	應付貿易賬款	23	4,803	2,030
Other payables and accrued charges	其他應付款項及預提費用	24	4,956	6,335
Contract liabilities	合約負債	19	9,446	7,483
Amount due to a director	應付一名董事款項	25	1,800	8,088
Lease liabilities	租賃負債	26	539	486
Tax payable	應付稅項		72	101
			<b>21,616</b>	24,523
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>82,486</b>	89,544
<b>Total assets less current liabilities</b>	<b>資產總額減流動負債</b>		<b>108,868</b>	116,356
<b>Non-current liability</b>	<b>非流動負債</b>			
Lease liabilities	租賃負債	26	349	872
<b>Net assets</b>	<b>資產淨值</b>		<b>108,519</b>	115,484



# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

as at 31 December 2021 於二零二一年十二月三十一日

		Note	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
		附註		
<b>EQUITY</b>	<b>權益</b>			
Share capital	股本	27	<b>194,769</b>	194,769
Reserves	儲備		<b>(86,250)</b>	(77,322)
<b>Equity attributable to owners of the Company</b>	<b>本公司擁有人應佔權益</b>		<b>108,519</b>	117,447
<b>Non-controlling interests</b>	<b>非控制性權益</b>		<b>–</b>	(1,963)
<b>Total equity</b>	<b>權益總額</b>		<b>108,519</b>	115,484

**Li Xia**  
Director

**李霞**  
董事

**Chong Yu Ping**  
Director

**莊儒平**  
董事

The notes on pages 53 to 144 are an integral part of these consolidated financial statements.

第53至144頁的附註構成此等綜合財務報表的一部份。

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

for the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

		Attributable to owners of the Company 本公司擁有人應佔					Non-controlling interests		Total equity	
		Share capital	Share premium*	Exchange reserve*	Capital reserve (non-recycling)* 公允價值儲備	Fair value reserve (non-recycling)* (不可劃轉)*	Accumulated losses*	Total	Non-controlling interests	Total equity
		股本	股份溢價*	外匯儲備*	資本儲備*	(不可劃轉)*	累計虧損*	總計	非控制性權益	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
<b>Balance at 1 January 2020</b>	於二零二零年一月一日的結餘	194,769	218,532	(7,054)	(262)	18,593	(306,306)	118,272	(1,356)	116,916
Loss for the year	年內虧損	-	-	-	-	-	(8,717)	(8,717)	(607)	(9,324)
Other comprehensive income:	其他全面收益：									
- 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	-	-	3,383	-	-	-	3,383	-	3,383
- Financial assets at FVOCI – net movement in fair value reserve (non-recycling)	- 按公允價值計入其他全面收益的金融資產—公允價值儲備變動淨額(不可劃轉)	-	-	-	-	4,509	-	4,509	-	4,509
Total comprehensive income/(expense) for the year	年內全面收益/(開支)總額	-	-	3,383	-	4,509	(8,717)	(825)	(607)	(1,432)
Balance at 31 December 2020	於二零二零年十二月三十一日的結餘	194,769	218,532	(3,671)	(262)	23,102	(315,023)	117,447	(1,963)	115,484

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

for the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

		Attributable to owners of the Company 本公司擁有人應佔						Non-controlling interests		Total equity
		Share capital	Share premium*	Exchange reserve*	Capital reserve*	Fair value reserve (non-recycling)* 公允價值儲備	Accumulated losses*	Total	Non-controlling interests	Total equity
		股本	股份溢價*	外匯儲備*	資本儲備*	(不可劃轉)*	累計虧損*	總計	非控制性權益	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Balance at 1 January 2021	於二零二一年一月一日的結餘	194,769	218,532	(3,671)	(262)	23,102	(315,023)	117,447	(1,963)	115,484
Loss for the year	年內虧損	-	-	-	-	-	(8,908)	(8,908)	-	(8,908)
Other comprehensive income:	其他全面收益：									
- 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	-	-	807	-	-	-	807	-	807
- Financial assets at FVOCI – net movement in fair value reserve (non-recycling)	- 按公允價值計入其他全面收益的金融資產 – 公允價值儲備變動淨額(不可劃轉)	-	-	-	-	1,146	-	1,146	-	1,146
Total comprehensive income/(expense) for the year	年內全面收益/(開支)總額	-	-	807	-	1,146	(8,908)	(6,955)	-	(6,955)
Acquisition of additional interest of a subsidiary (note 16)	收購一間附屬公司之額外權益(附註16)	-	-	-	(1,973)	-	-	(1,973)	1,963	(10)
Transfer upon disposal of unlisted equity investments	出售非上市股本投資時轉撥	-	-	-	-	(25)	25	-	-	-
<b>Balance at 31 December 2021</b>	<b>於二零二一年十二月三十一日的結餘</b>	<b>194,769</b>	<b>218,532</b>	<b>(2,864)</b>	<b>(2,235)</b>	<b>24,223</b>	<b>(323,906)</b>	<b>108,519</b>	<b>-</b>	<b>108,519</b>

\* These reserves accounts comprise the Group's deficit of reserves of HK\$86,250,000 (2020: HK\$77,322,000) 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虧絀86,250,000港元(二零二零年: 77,322,000港元)。

The notes on pages 53 to 144 are an integral part of these consolidated financial statements.

第53至144頁的附註構成此等綜合財務報表的一部份。

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

for the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 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>(8,820)</b>	(9,243)
Adjustments for:	調整：		
Depreciation	折舊	<b>1,415</b>	1,658
Net loss on disposal/written off of property, plant and equipment	出售／撇銷物業、廠房及設備之淨虧損	<b>218</b>	252
Interest income	利息收益	<b>(17)</b>	(21)
ECL allowance on trade receivables, other receivables and deposits, and contract assets	應收貿易賬款、其他應收款項及按金以及合約資產之預期信貸虧損撥備	<b>203</b>	153
Interest expense	利息開支	<b>53</b>	32
Write-down of inventories to net realisable value, net of reversal	撇減存貨至可變現淨值，扣除撥回	<b>4,986</b>	2,181
Exchange gain, net	匯兌收益淨額	<b>(1,251)</b>	(1,874)
Operating loss before working capital changes	運營資金變動前之經營虧損	<b>(3,213)</b>	(6,862)
Decrease/(Increase) in inventories	存貨減少／(增加)	<b>10,996</b>	(5,115)
Decrease in contract assets	合約資產減少	<b>673</b>	2,515
Increase in trade receivables	應收貿易賬款增加	<b>(3,235)</b>	(642)
(Increase)/Decrease in other receivables, deposits and prepayments	其他應收款項、按金及預付款項(增加)／減少	<b>(7,864)</b>	5,774
Increase in trade payables	應付貿易賬款增加	<b>2,742</b>	842
Increase in other payables and accrued charges	其他應付款項及預提費用增加	<b>2,052</b>	45
Increase in contract liabilities	合約負債增加	<b>1,974</b>	635
Cash generated from/(used in) operations	經營業務產生／(動用)之現金	<b>4,125</b>	(2,808)
Income tax paid	已付所得稅	<b>(117)</b>	(38)
<i>Net cash generated from/(used in) operating activities</i>	<i>經營活動產生／(動用)之現金淨額</i>	<b>4,008</b>	(2,846)

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

for the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

	Note 附註	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>Cash flows from investing activities</b>			
Purchase of property, plant and equipment		(80)	(526)
Proceeds from disposal of property, plant and equipment		28	128
Proceeds from disposal of subsidiaries		-	100
Proceeds from disposal of unlisted equity investments		25	-
Acquisition of additional interest of a subsidiary	16	(10)	-
Decrease in other receivables		1,876	1,781
Interest received		17	21
<i>Net cash generated from investing activities</i>		<b>1,856</b>	1,504
<b>Cash flows from financing activities</b>			
Payment of lease liabilities		(539)	(581)
Advance from a director		299	-
Repayment to a director		(9,891)	(1,594)
<i>Net cash used in financing activities</i>		<b>(10,131)</b>	(2,175)
<b>Net decrease in cash and cash equivalents</b>		<b>(4,267)</b>	(3,517)
Cash and cash equivalents at 1 January		23,524	25,994
Effect of foreign exchange rate changes		305	1,047
<b>Cash and cash equivalents at 31 December, represented by cash and bank balances</b>		<b>19,562</b>	23,524

The notes on pages 53 to 144 are an integral part of these consolidated financial statements.

第53至144頁的附註構成此等綜合財務報表的一部份。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

for the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 1. GENERAL INFORMATION

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

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

The consolidated financial statements for the year ended 31 December 2021 were approved for issue by the board of directors on 12 May 2022.

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### 2.1 Basis of preparation

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

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

### 1. 一般資料

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

本公司及其附屬公司(統稱「本集團»)主要從事開發、銷售及實施企業軟件，提供專業服務，並設計及銷售黃金和珠寶產品，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»)。

截至二零二一年十二月三十一日止年度之綜合財務報表已經由董事會於二零二二年五月十二日批准刊發。

### 2. 主要會計政策概要

#### 2.1 編製基準

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

財務報表亦符合香港公司條例之適用披露規定，並包括聯交所GEM證券上市規則(「GEM上市規則»)之適用披露規定。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

for the year ended 31 December 2021 截至二零二一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 consolidated financial statements are summarised below. These policies have been consistently applied to all the years presented unless otherwise stated. The adoption of new and amended HKFRSs and the impacts on the Group's consolidated financial statements, if any, are disclosed in note 3.

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

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

## 2. 主要會計政策概要(續)

### 2.1 編製基準(續)

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

該等綜合財務報表乃按歷史成本基準編製，惟分類作按公允價值呈列的按公允價值計入其他全面收益的金融資產除外。計量基礎詳述於以下會計政策。

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

for the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

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

### 2.2 Basis of consolidation

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

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

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

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

## 2. 主要會計政策概要(續)

### 2.2 綜合之基準

綜合財務報表包括本公司及其附屬公司截至每年十二月三十一日止之財務報表。

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

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

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

for the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

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

### 2.2 Basis of consolidation (Continued)

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

Changes in the Group's interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions, whereby adjustments are made to the amounts of controlling interests within consolidated equity to reflect the change in relative interests, but no adjustments are made to goodwill and no gain or loss is recognised.

## 2. 主要會計政策概要(續)

### 2.2 綜合之基準(續)

非控股權益指非由本公司直接或間接應佔附屬公司的權益，而本集團未與該等權益的持有人協定任何附加條款，以使本集團整體上對該等權益產生符合金融負債定義的合約責任。就各業務合併而言，本集團可選擇以公允價值或非控股權益於附屬公司可識別資產淨值中所佔相應份額來計量任何非控股權益。

非控股權益在綜合財務狀況表的權益中呈列，且獨立於本公司擁有人應佔權益。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。

本集團於附屬公司之權益變動並無導致失去控制權，該等變動列作權益交易入賬，並對綜合權益中之控股權益數額作出調整，以反映有關權益之變動，惟概無對商譽作出任何調整及並無確認任何收益或虧損。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

for the year ended 31 December 2021 截至二零二一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 reporting date. All dividends whether received out of the investee's pre or post-acquisition profits are recognised in the Company's profit or loss.

### 2.3 Foreign currency translation

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

## 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日期之已收及應收股息入賬。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)均在本公司損益確認。

### 2.3 外幣換算

綜合財務報表以港元(「港元」)呈列，而港元亦為本公司之功能貨幣。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

for the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

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

### 2.3 Foreign currency translation (Continued)

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

Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated (i.e. only translated using the exchange rates at the transaction date).

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

## 2. 主要會計政策概要(續)

### 2.3 外幣換算(續)

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

以外幣的按歷史成本計量之非貨幣項目不進行重新換算(即僅使用於交易日期之匯率換算)。

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

for the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

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

### 2.4 Property, plant and equipment

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

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

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

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

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

## 2. 主要會計政策概要(續)

### 2.4 物業、廠房及設備

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

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

租賃物業裝修	20%至33 $\frac{1}{3}$ %
電腦及辦公室設備	10%至50%
傢俬及裝置	20%至25%
汽車	25%至30%

剩餘價值及可使用年期之估計於各呈報日期予以檢討，並於適當時作出調整。

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

for the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

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

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

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.

### 2.5 Financial instruments

#### *Recognition and derecognition*

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

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

## 2. 主要會計政策概要(續)

### 2.4 物業、廠房及設備(續)

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量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終止確認。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。

### 2.5 金融工具

#### *確認及終止確認*

金融資產及金融負債在本集團成為金融工具契約條文的一方時確認。

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

for the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

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

### 2.5 Financial instruments (Continued)

#### Financial assets

#### Classification and initial measurement of financial assets

Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price in accordance with HKFRS 15 “Revenue from Contracts with Customers”, all financial assets are initially measured at fair value, in case of a financial asset not at fair value through profit or loss (“FVTPL”), plus transaction costs that are directly attributable to the acquisition of the financial asset.

Financial assets are classified into the following categories:

- amortised cost;
- FVTPL; or
- FVOCI.

The classification is determined by both:

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

All income and expenses relating to financial assets that are recognised in profit or loss are presented within finance costs or other income, except for ECL allowances of trade and other receivables which is presented as a separate item in profit or loss.

## 2. 主要會計政策概要(續)

### 2.5 金融工具(續)

#### 金融資產

#### 金融資產的分類及初步計量

除並無重大融資成分且根據香港財務報告準則第15號「來自客戶合約之收入」按交易價格計量之應收貿易賬款外，所有金融資產均按公允價值初步計量，倘並非按公允價值計入損益（「按公允價值計入損益」）的金融資產，則另加直接應佔收購金融資產的交易成本。

金融資產分為以下類別：

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

分類乃根據下列兩項釐定：

- 實體管理其金融資產之經營模式；及
- 金融資產之合約現金流量特徵。

金融資產所有於損益確認的相關收入及開支均於財務費用或其他收益內呈列，惟應收貿易賬款及其他應收款項之預期信貸虧損撥備作為單獨項目於損益呈列。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

for the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

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

### 2.5 Financial instruments (Continued)

#### Financial assets (Continued)

#### Subsequent measurement of financial assets

#### Debt investments

#### Financial assets at amortised cost

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

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

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

## 2. 主要會計政策概要(續)

### 2.5 金融工具(續)

#### 金融資產(續)

#### 金融資產之後續計量

#### 債務投資

#### 按攤銷成本計量的金融資產

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

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

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



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

for the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

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

### 2.5 Financial instruments (Continued)

#### Financial assets (Continued)

#### Subsequent measurement of financial assets (Continued)

##### Equity investments

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

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

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

## 2. 主要會計政策概要(續)

### 2.5 金融工具(續)

#### 金融資產(續)

#### 金融資產之後續計量(續)

##### 股本投資

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

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

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

for the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

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

### 2.5 Financial instruments (Continued)

#### *Financial liabilities*

#### *Classification and measurement of financial liabilities*

The Group's financial liabilities include trade and other payables, amount due to a director and lease liabilities.

Financial liabilities (other than lease liabilities) are initially measured at fair value, and, where applicable, adjusted for transaction costs unless the Group designated a financial liability at FVTPL.

Subsequently, financial liabilities (other than lease liabilities) are measured at amortised cost using the effective interest method except for derivatives which are not designated as hedging instruments in hedge relationships and financial liabilities designated at FVTPL, which are carried subsequently at fair value with gains or losses recognised in profit or loss.

All interest-related charges are included in finance costs.

Accounting policies of lease liabilities are set out in note 2.10.

#### Trade and other payables and amount due to a director

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

## 2. 主要會計政策概要(續)

### 2.5 金融工具(續)

#### *金融負債*

#### *金融負債的分類及計量*

本集團金融負債包括應付貿易賬款及其他應付款項、應付一名董事款項及租賃負債。

金融負債(租賃負債除外)初步按公允價值計量及(倘適用)就交易成本予以調整，除非本集團指定金融負債按公允價值計入損益計量。

其後，金融負債(租賃負債除外)使用實際利率法按攤銷成本計量，惟於對沖關係中並非指定為對沖工具的衍生工具以及指定按公允價值計入損益的金融負債除外，彼等其後按公允價值計量，收益或虧損於損益確認。

所有利息相關的費用均計入財務費用內。

租賃負債的會計政策載於附註2.10。

#### 應付貿易賬款及其他應付款項以及應付一名董事款項

應付貿易賬款及其他應付款項以及應付一名董事款項初步按公允價值確認，隨後使用實際利率法按攤銷成本計量。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

for the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

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

### 2.6 Impairment of financial assets and contract assets

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

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

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

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

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

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

## 2. 主要會計政策概要(續)

### 2.6 金融資產及合約資產之減值

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

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

採用該前瞻法時，須對下列各項作出區別：

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

「第三階段」覆蓋於呈報日期出現減值的客觀證據之金融資產。

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

for the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

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

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

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

#### *Trade receivables and contract assets*

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

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

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

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

## 2. 主要會計政策概要(續)

### 2.6 金融資產及合約資產之減值(續)

預期信貸虧損之計量乃按於金融工具預計年內信貸虧損之概率加權估計釐定。

#### *應收貿易賬款及合約資產*

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

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

#### *按攤銷成本計量的其他金融資產*

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

for the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

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

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

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

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

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

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

### 2. 主要會計政策概要(續)

#### 2.6 金融資產及合約資產之減值(續)

*按攤銷成本計量的其他金融資產 (續)*

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

具體而言，評估信貸風險有否大幅上升時會考慮以下資料：

- 金融工具外部(如有)或內部信貸評級的實際或預期顯著惡化；
- 信貸風險外部市場指標的顯著惡化，如信貸利差、債務人的信貸違約掉期價格大幅增加；
- 監管、業務、金融、經濟環境或技術環境的目前或預期不利變動，預期會導致債務人的償債能力大幅下降；及
- 債務人經營業績的實際或預期顯著惡化。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

for the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

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

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

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

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

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

For internal credit risk management, the Group considers an event of default occurs when (i) information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collateral held by the Group); or (ii) the financial assets is 90 days past due.

Detailed analysis of the ECL assessment of trade receivables, contract assets and other financial assets measured at amortised cost are set out in note 34.4.

## 2. 主要會計政策概要(續)

### 2.6 金融資產及合約資產之減值(續)

*按攤銷成本計量的其他金融資產(續)*

不論上述評估的結果，本集團假定，當合約付款已逾期超過30日，則信貸風險自初步確認以來已大幅增加，除非本集團有合理及可靠資料證明則當別論。

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

就內部信貸風險管理而言，本集團認為違約事件在(i)內部制定或取自外界來源的資料顯示債務人不大可能悉數向其債權人(包括本集團)還款(未計及本集團所持任何抵押品)；或(ii)該等金融資產已逾期超過90日時發生。

有關應收貿易賬款、合約資產及按攤銷成本計量的其他金融資產預期信貸虧損評估的詳細分析載於附註34.4。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

for the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

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

### 2.7 Inventories

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

### 2.8 Cash and cash equivalents

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

### 2.9 Contract assets and contract liabilities

A contract asset is recognised when the Group recognises revenue before being unconditionally entitled to the consideration under the payment terms set out in the contract. Contract assets are assessed for ECL in accordance with the policy set out in note 2.6 and are reclassified to receivables when the right to the consideration has become unconditional.

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

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

## 2. 主要會計政策概要(續)

### 2.7 存貨

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

### 2.8 現金及現金等價物

現金及現金等價物包括銀行存款及現金。

### 2.9 合約資產及合約負債

當本集團於根據合約所載付款條款無條件有權收取代價之前確認收入時，則確認合約資產。合約資產根據附註2.6所載政策進行預期信貸虧損評估，並於收取代價的權利成為無條件時重新分類至應收款項。

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

與客戶的單一合約以合約資產淨值或合約負債淨值呈列。對於多項合約，不相關的合約之合約資產及合約負債不會以淨額為基準呈列。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

for the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

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

### 2.10 Leases

#### *Definition of a lease and the Group as a lessee*

At inception of a contract, the Group considers whether a contract is, or contains a lease. A lease is defined as 'a contract, or part of a contract, that conveys the right to use an identified asset (the underlying asset) for a period of time in exchange for consideration'. To apply this definition, the Group assesses whether the contract meets three key evaluations which are whether:

- the contract contains an identified asset, which is either explicitly identified in the contract or implicitly specified by being identified at the time the asset is made available to the Group;
- the Group has the right to obtain substantially all of the economic benefits from use of the identified asset throughout the period of use, considering its rights within the defined scope of the contract; and
- the Group has the right to direct the use of the identified asset throughout the period of use. The Group assess whether it has the right to direct 'how and for what purpose' the asset is used throughout the period of use.

## 2. 主要會計政策概要(續)

### 2.10 租賃

#### *租賃之定義及本集團作為承租人*

於合約開始日，本集團考慮合約是否屬租賃或包含租賃。租賃被定義為「以代價獲得已識別資產(相關資產)於一段時間內使用權的一項合約或合約的一部份」。為應用該定義，本集團評估有關合約是否符合三個關鍵評估項，即：

- 合約中明示或資產可供本集團使用時暗示合約是否包括一項已識別資產；
- 經考慮其於合約界定範圍內的權利後，本集團是否有權於整個使用期間因使用已識別資產而獲得絕大部份經濟利益；及
- 本集團於整個使用期間是否有權指示已識別資產的使用。本集團會評估其於整個使用期間是否有權指示資產的「使用方式及用途」。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

for the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

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

### 2.10 Leases (Continued)

*Definition of a lease and the Group as a lessee (Continued)*

*Measurement and recognition of leases as a lessee*

At lease commencement date, the Group recognises a right-of-use asset and a lease liability on the consolidated statement of financial position. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Group, an estimate of any costs to dismantle and remove the underlying asset at the end of the lease, and any lease payments made in advance of the lease commencement date (net of any lease incentives received).

The Group depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term unless the Group is reasonably certain to obtain ownership at the end of the lease term. The Group also assesses the right-of-use asset for impairment when such indicator exists.

At the commencement date, the Group measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate.

## 2. 主要會計政策概要(續)

### 2.10 租賃(續)

*租賃之定義及本集團作為承租人(續)*

*作為承租人計量及確認租賃*

於租賃開始日期，本集團於綜合財務狀況表內確認使用權資產及租賃負債。使用權資產按成本計量，其包括租賃負債的初步計量金額；本集團產生之任何初始直接成本；於租賃結束時拆除及移除相關資產產生之任何估計成本；及於租賃開始日期前預付之任何租賃付款(扣除任何已收租賃優惠)。

本集團於租賃開始日期起至使用權資產之可使用年期結束或租期結束(以較早者為準)止期間按直線法對使用權資產進行折舊，惟本集團合理確認可於租期結束時獲得擁有權則作別論。倘出現減值跡象，本集團亦會對使用權資產進行減值評估。

於開始日期，本集團按當日未支付租賃付款之現值計量租賃負債，並採用租賃中所隱含之利率予以貼現，或倘該利率不易確定，則採用本集團之增量借款利率予以貼現。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

for the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

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

### 2.10 Leases (Continued)

*Definition of a lease and the Group as a lessee (Continued)*

*Measurement and recognition of leases as a lessee (Continued)*

Lease payments included in the measurement of the lease liability are made up of fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable payments based on an index or rate, and amounts expected to be payable under a residual value guarantee. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payment of penalties for terminating a lease, if the lease term reflects the Group exercising the option to terminate.

Subsequent to initial measurement, the liability will be reduced for lease payments made and increased for interest cost on the lease liability. It is remeasured to reflect any reassessment or lease modification, or if there are changes in in-substance fixed payments. The variable lease payments that do not depend on an index or a rate are recognised as expense in the period on which the event or condition that triggers the payment occurs.

When the lease is remeasured, the corresponding adjustment is reflected in the right-of-use asset, or profit and loss if the right-of-use asset is already reduced to zero.

The Group has elected to account for short-term leases using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these leases are recognised as an expense in profit or loss on a straight-line basis over the lease term. Short-term leases are leases with a lease term of 12 month or less.

## 2. 主要會計政策概要(續)

### 2.10 租賃(續)

*租賃之定義及本集團作為承租人(續)*

*作為承租人計量及確認租賃(續)*

計量租賃負債時計入的租賃付款包括固定付款(包括實物固定付款)減去任何應收租賃優惠；取決於指數或利率之可變付款；及預期在剩餘價值擔保下支付之金額。租賃付款亦包括本集團合理確定會行使之購買選擇權的行使價；及倘租賃條款反映本集團行使終止選擇權，則終止租賃而需支付之罰款。

於初步計量後，負債將因已付租賃付款而縮減，並因租賃負債之利息成本而增加。負債將予重新計量以反映任何重估或租賃改良，或於實物固定付款出現變動時予以重新計量。並非依據指數或利率之可變租賃付款於觸發付款的事件或條件的發生期間確認為開支。

倘租賃予以重新計量，則相應調整於使用權資產內反映，或倘使用權資產縮減為零，則計入溢利及虧損內。

本集團已選擇使用可行權宜方法將短期租賃入賬。與該等租賃相關之付款於租期內以直線法於損益確認為開支，而非確認為使用權資產及租賃負債。短期租賃為租期為12個月或以下之租賃。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

for the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

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

### 2.10 Leases (Continued)

*Definition of a lease and the Group as a lessee (Continued)*

*Measurement and recognition of leases as a lessee (Continued)*

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

### 2.11 Provisions

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

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

### 2.12 Share capital

Ordinary shares are classified as equity. Share capital is recognised at the amount of consideration of shares issued, after deducting any transaction costs associated with the issuing of shares (net of any related income tax benefit) to the extent they are incremental costs directly attributable to the equity transaction.

## 2. 主要會計政策概要(續)

### 2.10 租賃(續)

*租賃之定義及本集團作為承租人(續)*

*作為承租人計量及確認租賃(續)*

已付可退回租賃按金根據香港財務報告準則第9號入賬，並初步按公允價值計量。初步確認時之公允價值的調整被視為額外租賃付款，並計入使用權資產之成本內。

### 2.11 撥備

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

所有撥備均於各呈報日期檢討，並予調整以反映現時之最佳估計。

### 2.12 股本

普通股乃分類為權益。股本按已發行股份的代價金額確認，之前先扣除與發行股份相關的任何交易成本(扣除任何相關所得稅優惠)，惟有關成本須為權益交易直接應佔之遞增成本。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

for the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

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

### 2.13 Revenue recognition

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

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

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

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

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

#### *Jewellery Products*

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

## 2. 主要會計政策概要(續)

### 2.13 收入確認

本集團遵循五個步驟以釐定是否確認收入：

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

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

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

有關本集團收入及其他收入確認政策的進一步詳情載列如下：

#### *珠寶產品*

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

for the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

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

### 2.13 Revenue recognition (Continued)

#### IT Products and Services

##### (a) Enterprise software products

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

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

If at any time the costs to complete the contract are estimated to exceed the remaining amount of the consideration under the contract, a provision is recognised in accordance with HKAS 37.

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

## 2. 主要會計政策概要(續)

### 2.13 收入確認(續)

#### 資訊科技產品及服務

##### (a) 企業軟件產品

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

當合約的結果無法合理計量時，僅按預期可予收回的已產生合約成本確認收入。

倘於任何時間估計完成合約成本超過合約剩餘代價金額，則根據香港會計準則第37號確認撥備。

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

for the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

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

### 2.13 Revenue recognition (Continued)

#### IT Products and Services (Continued)

(a) *Enterprise software products (Continued)*  
Maintenance service income is recognised on a straight-line basis over the terms of the relevant maintenance service contracts.

(b) *Professional services*  
Professional services income are recognised in the period when the services are provided.

#### Others

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

(b) Interest income is recognised on a time proportion basis using the effective interest method. For financial assets measured at amortised cost that are not credit-impaired, the effective interest rate is applied to the gross carrying amount of the asset.

## 2. 主要會計政策概要(續)

### 2.13 收入確認(續)

#### 資訊科技產品及服務(續)

(a) *企業軟件產品(續)*  
保養服務收益以直線法按相關保養服務合約期限確認。

(b) *專業服務*  
專業服務之收益於提供服務期間確認。

#### 其他

(a) 有關技術支援、顧問服務以及管理服務之顧問及管理費收益於服務提供期間確認。

(b) 利息收益採用實際利率法按時間比例基準確認。就並無信貸減值而按攤銷成本計量之金融資產而言，對資產賬面總值應用實際利率。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

for the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

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

### 2.14 Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions. Government grants are deferred and recognised in profit or loss over the period necessary to match them with the costs that the grants are intended to compensate.

Government grants relating to income is presented in gross under "Other income" in the consolidated statement of profit or loss and other comprehensive income.

### 2.15 Impairment of non-financial assets

The following assets are subject to impairment testing:

- Property, plant and equipment;
- Right-of-use assets; and
- The Company's interests in subsidiaries.

The 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.

## 2. 主要會計政策概要(續)

### 2.14 政府補助

當本集團能夠合理地保證可收取政府補助並確定將會符合所有附帶條件時，本集團將按公允價值確認政府補助。政府補助會遞延入賬，並按擬補償之成本配合所需期間在損益內確認。

與收益有關之政府補助於綜合損益及其他全面收益表內整體呈列為「其他收益」。

### 2.15 非金融資產減值

下列資產須進行減值測試：

- 物業、廠房及設備；
- 使用權資產；及
- 本公司於附屬公司之權益。

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。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

for the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

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

### 2.15 Impairment of non-financial assets

(Continued)

For the purposes of assessing impairment, where an asset does not generate cash inflows largely independent of those 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. Corporate assets are allocated to individual cash-generating units, when a reasonable and consistent basis of allocation can be identified, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

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

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

## 2. 主要會計政策概要(續)

### 2.15 非金融資產減值(續)

就評估減值而言，倘不產生現金流入的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。企業資產於可識別合理及一致分配基準時分配至個別現金產生單位，或分配至可識別合理及一致分配基準的最小現金產生單位組別。

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

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

for the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

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

### 2.16 Employee benefits

#### Retirement benefits

Retirement benefits to employees are provided through defined contribution plans.

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

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

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

#### Short-term employee benefits

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

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

## 2. 主要會計政策概要(續)

### 2.16 僱員福利

#### 退休福利

本集團透過定額供款計劃向僱員提供退休福利。

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

本集團於中國、台灣及馬來西亞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中央退休金計劃供款。

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

#### 短期僱員福利

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

不能累積之帶薪假(如病假及產假)，於休假時方可確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

for the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

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

### 2.17 Accounting for income taxes

Income tax comprises current tax and deferred tax.

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

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

## 2. 主要會計政策概要(續)

### 2.17 所得稅之會計方法

所得稅包括即期稅項及遞延稅項。

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

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。遞延稅項負債一般就所有應課稅暫時差額確認入賬。遞延稅項資產乃就所有可扣稅暫時差額、可結轉稅項虧損以及其他未運用稅務進賬確認，惟以可能有的應課稅溢利(包括現有應課稅暫時差額)可以可扣稅暫時差額、未運用稅項虧損及未運用稅務進賬抵銷之情況為限。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

for the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

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

### 2.17 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 reporting date.

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

When different tax rates apply to different levels of taxable income, deferred tax assets and liabilities are measured using the average tax rates that are expected to apply to the taxable income of the periods in which the temporary differences are expected to reverse.

## 2. 主要會計政策概要(續)

### 2.17 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不會在短期內撥回之暫時差額則除外。

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

遞延稅項資產或負債之變動乃於損益中確認，倘與於其他全面收益或權益直接扣除或計入之項目有關，則遞延稅項資產或負債之變動於其他全面收益或直接於權益中確認。

當不同稅率應用於不同水平的應課稅收入時，遞延稅項資產及負債按預期應用於預計暫時差額撥回期間的應課稅收入之平均稅率計量。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

for the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

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

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

The determination of the average tax rates requires an estimation of (i) when the existing temporary differences will reverse and (ii) the amount of future taxable profit in those years. The estimate of future taxable profit includes:

- income or loss excluding reversals of temporary differences; and
- reversals of existing temporary differences.

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

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

### 2. 主要會計政策概要(續)

#### 2.17 所得稅之會計方法(續)

釐定平均稅率需要估計(i)當現有暫時差額將撥回時及(ii)該等年度的未來應課稅溢利金額。估計未來應課稅溢利包括：

- 扣除暫時差額撥回的收益或虧損；及
- 現有暫時差額撥回。

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將已確認金額對銷；及
- (b) 有意按淨額基準結算，或同時變現資產及結清負債。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

for the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

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

### 2.17 Accounting for income taxes (Continued)

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

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

## 2. 主要會計政策概要(續)

### 2.17 所得稅之會計方法(續)

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

for the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

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

### 2.18 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 and professional services and sales of products including enterprise software products

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.

No asymmetrical allocations have been applied to reportable segments.

## 2. 主要會計政策概要(續)

### 2.18 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出決定，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：設計及銷售黃金及珠寶產品
- 資訊科技產品及服務：提供資訊科技及專業服務以及銷售產品，包括企業軟件產品

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。

對可呈報分部並無非對稱分配。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

for the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

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

### 2.19 Related parties

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

- (a) the party is a person, or a close member of that person's family and if that person:
  - (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of the key management personnel of the Group or of a parent of the Group.
- (b) the party is an entity and if any of the following conditions applies:
  - (i) the entity and the Group are members of the same group.
  - (ii) one entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
  - (iii) the entity and the Group are joint ventures of the same third party.

## 2. 主要會計政策概要(續)

### 2.19 關聯方

就該等綜合財務報表而言，倘符合以下情況，以下人士則被視為與本集團有關聯：

- (a) 倘符合以下情況，即該人士或該人士之近親家庭成員與本集團有關聯：
  - (i) 控制或共同控制本集團；
  - (ii) 對本集團有重大影響力；或
  - (iii) 為本集團或本集團母公司主要管理層成員。
- (b) 倘符合下列任何條件，即該實體與本集團有關聯：
  - (i) 該實體與本集團屬同一集團之成員公司。
  - (ii) 一實體為另一實體之聯營公司或合營企業（或另一實體為成員公司之集團旗下成員公司之聯營公司或合營企業）。
  - (iii) 該實體與本集團均為同一第三方之合營企業。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

for the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

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

### 2.19 Related parties (Continued)

- (b) the party is an entity and if any of the following conditions applies: (Continued)
- (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.
- (vi) the entity is controlled or jointly controlled by a person identified in (a).
- (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
- (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

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

## 2. 主要會計政策概要(續)

### 2.19 關聯方(續)

- (b) 倘符合下列任何條件，即該實體與本集團有關聯：(續)
- (iv) 一實體為第三方實體之合營企業而另一實體則為該第三方實體之聯營公司。
- (v) 該實體為本集團或與本集團有關聯之實體就僱員福利設立之離職後僱員福利計劃。
- (vi) 該實體受(a)所識別人土控制或共同控制。
- (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。
- (viii) 向本集團或本集團母公司提供主要管理層人員服務的實體或其為一份子的集團下的任何成員。

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

for the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 3. ADOPTION OF NEW AND AMENDED HKFRSs

#### Amended HKFRSs that are effective for annual periods beginning on 1 January 2021

In the current year, the Group has applied for the first time the following amended HKFRSs issued by the HKICPA, which are relevant to the Group's operations and effective for the Group's consolidated financial statements for the annual period beginning on 1 January 2021:

Amendment to HKFRS 16	Covid-19-Related Rent Concessions
Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16	Interest Rate Benchmark Reform – Phase 2

The adoption of the amended HKFRSs had no material impact on how the results and financial position of the Group for the current and prior periods have been prepared and presented.

### 3. 採納新訂及經修訂香港財務報告準則

#### 於二零二一年一月一日開始之年度期間生效之經修訂香港財務報告準則

於本年度，本集團首次應用以下由香港會計師公會頒佈，與本集團的營運有關及適用於本集團於二零二一年一月一日開始之年度期間的綜合財務報表之經修訂香港財務報告準則：

香港財務報告準則第16號之修訂	新冠病毒相關租金減讓
香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號之修訂	利率基礎改革－第二階段

採納經修訂香港財務報告準則對本集團本期間及過往期間之業績及財務狀況的編製及呈列方法並無重大影響。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

for the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

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

#### Issued but not yet effective HKFRSs

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

HKFRS 17	Insurance Contracts and related amendments <sup>2</sup>
Amendments to HKFRS 3	Reference to the Conceptual Framework <sup>4</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>3</sup>
Amendments to HKFRS 16	Covid-19-Related Rent Concessions beyond 30 June 2021 <sup>5</sup>
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020) <sup>2</sup>
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies <sup>2</sup>
Amendments to HKAS 8	Definition of Accounting Estimates <sup>2</sup>
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction <sup>2</sup>
Amendments to HKAS 16	Property, Plant and Equipment – Proceeds before Intended Use <sup>1</sup>
Amendments to HKAS 37	Onerous Contracts – Cost of Fulfilling a Contract <sup>1</sup>
Amendments to HKFRSs	Annual Improvements to HKFRS Standards 2018-2020 <sup>1</sup>
Accounting Guideline 5 (Revised)	Merger Accounting for Common Control Combination <sup>4</sup>

### 3. 採納新訂及經修訂香港財務報告準則(續)

#### 已頒佈但尚未生效之香港財務報告準則

於授權刊發該等綜合財務報表當日，若干新訂及經修訂香港財務報告準則經已頒佈但尚未生效，且並無被本集團提早採納。

香港財務報告準則第17號	保險合約及相關修訂本 <sup>2</sup>
香港財務報告準則第3號之修訂	提述概念框架 <sup>4</sup>
香港財務報告準則第10號及香港會計準則第28號之修訂	投資者及其聯營公司或合營企業出售或注入資產 <sup>3</sup>
香港財務報告準則第16號之修訂	於二零二一年六月三十日後之新冠病毒相關租金減讓 <sup>5</sup>
香港會計準則第1號之修訂	將負債分類為流動或非流動及香港詮釋第5號(二零二零年)之相關修訂本 <sup>2</sup>
香港會計準則第1號及香港財務報告準則實務報告第2號之修訂	會計政策之披露 <sup>2</sup>
香港會計準則第8號之修訂	會計估計之定義 <sup>2</sup>
香港會計準則第12號之修訂	與單一交易產生之資產及負債相關之遞延所得稅 <sup>2</sup>
香港會計準則第16號之修訂	物業、廠房及設備—擬定用途前之所得款項 <sup>1</sup>
香港會計準則第37號之修訂	有償合約—履行合約之成本 <sup>1</sup>
香港財務報告準則之修訂	二零一八年至二零二零年香港財務報告準則之年度改進 <sup>1</sup>
會計指引第5號(經修訂)	共同控制之合併會計處理 <sup>4</sup>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

for the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

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

#### Issued but not yet effective HKFRSs (Continued)

- 1 Effective for annual periods beginning on or after 1 January 2022
- 2 Effective for annual periods beginning on or after 1 January 2023
- 3 Effective date not yet determined
- 4 Effective for business combination/common control combination for which the acquisition/combination date is on or after the beginning of the first annual period beginning on or after 1 January 2022
- 5 Effective for annual periods beginning on or after 1 April 2021

The directors of the Company anticipate that all of the pronouncements will be adopted in the Group's accounting policy for the first period beginning on or after the effective date of the pronouncement. Information on new and amended HKFRSs that are expected to have impact on the Group's accounting policies is provided below. Other new and amended HKFRSs are not expected to have a material impact on the Group's consolidated financial statements.

### 3. 採納新訂及經修訂香港財務報告準則(續)

#### 已頒佈但尚未生效之香港財務報告準則(續)

- 1 於二零二二年一月一日或之後開始之年度期間生效
- 2 於二零二三年一月一日或之後開始之年度期間生效
- 3 尚未釐定生效日期
- 4 對收購／合併日期為二零二二年一月一日或其後開始之首個年度期間開始之日或之後的業務合併／共同控制合併生效
- 5 於二零二一年四月一日或之後開始之年度期間生效

本公司董事預計，所有修訂將於修訂生效日期或之後開始之首個期間之本集團會計政策中獲採納。下文載列有關預期會對本集團會計政策構成影響之新訂及經修訂香港財務報告準則的資料。其他新訂及經修訂香港財務報告準則預期不會對本集團綜合財務報表構成重大影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

for the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

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

#### Issued but not yet effective HKFRSs (Continued)

##### *Amendments to HKAS 1 and HKFRS Practice Statement 2 “Disclosure of Accounting Policies”*

The amendments to HKAS 1 require entities to disclose material accounting policy information instead of significant accounting policies in its financial statements. The amendments also provide some guidance on how material policy information are being identified and provide some examples of when accounting policy information is likely to be material.

In March 2021, HKICPA issued HKFRS Practice Statement 2 “Making Materiality Judgements” to provide entities with non-mandatory guidance on how to make materiality judgements when preparing their general purpose financial statements in accordance with HKFRS. HKFRS Practice Statement 2 was subsequently revised to provide guidance and examples on how to apply the concept of materiality to accounting policy disclosures.

The amendments to HKAS 1 are effective for annual reporting period beginning on or after 1 January 2023 and are applied prospectively. Earlier application is permitted. Except for the disclosures of accounting policies in note 2 to consolidated financial statements may need to be revised to cope with the above changes, the directors expect that the amendments have no other material impact on the consolidated financial statements.

### 3. 採納新訂及經修訂香港財務報告準則(續)

#### 已頒佈但尚未生效之香港財務報告準則(續)

##### *香港會計準則第1號及香港財務報告準則實務報告第2號之修訂「會計政策之披露」*

香港會計準則第1號之修訂要求實體於其財務報表中披露重大會計政策資料而非主要會計政策。該等修訂亦就如何識別重要政策資料提供若干指引並舉例說明會計政策資料何時可能為重要。

於二零二一年三月，香港會計師公會頒佈香港財務報告準則實務報告第2號「作出重要性判斷」，就實體根據香港財務報告準則編製一般目的財務報表時如何作出重要性判斷為實體提供非強制指引。香港財務報告準則實務報告第2號隨後進行修訂，就如何將重要性概念應用於會計政策披露提供指引及示例。

香港會計準則第1號之修訂於二零二三年一月一日或之後開始之年度報告期間生效並作前瞻性應用，並允許提前應用。除綜合財務報表附註2所載會計政策之披露可能需予修訂以符合上述變動之外，董事預期該等修訂對綜合財務報表並無其他重大影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

for the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

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

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

If circumstances indicate that the carrying amount of a long lived asset may not be recoverable, the asset may be considered “impaired” and an impairment loss may be recognised in accordance with HKAS 36 “Impairment of Assets”.

These assets are tested for impairment whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. When such a decline has occurred, the carrying amount is reduced to the recoverable amount. The recoverable amount is the higher of its fair value less costs of disposal and its value in use.

In determining the value in use, expected cash flows generated by the assets are discounted to their present value, which requires significant estimation.

As at 31 December 2021, the carrying amount of property, plant and equipment and right-of-use assets were HK\$1,323,000 (2020: HK\$2,384,000) (note 14) and HK\$836,000 (2020: HK\$1,326,000) (note 15) respectively.

### 4. 重要會計估計及判斷

估計及判斷會根據過往經驗及其他因素(包括在現時環境下認為對未來事件之合理預期)持續進行評估。

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

#### 物業、廠房及設備及使用權資產之減值

倘情況顯示長期資產之賬面值可能無法收回，有關資產則可能會視為「減值」，並須根據香港會計準則第36號「資產減值」確認減值虧損。

當事項或環境變動顯示資產之賬面值可能無法收回時，有關資產便會進行減值測試。如果出現下跌跡象，賬面值便會減至可收回金額。可收回金額乃以其公允價值減出售成本與使用價值兩者中之較高者計算。

在釐定使用價值時，該資產所產生之預計現金流量會貼現至其現值，因而需要作出重大估計。

於二零二一年十二月三十一日，物業、廠房及設備及使用權資產之賬面值分別為1,323,000港元(二零二零年：2,384,000港元)(附註14)及836,000港元(二零二零年：1,326,000港元)(附註15)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

for the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

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

#### Estimation of fair value of financial instruments not traded in an active market

As at 31 December 2021, financial instruments that are not traded in an active market including unlisted equity investments and unlisted private equity fund were carried at fair value of HK\$23,776,000 (2020: HK\$22,638,000) and HK\$447,000 (2020: HK\$464,000) respectively. The fair values are determined by using valuation techniques, details of which are set out in note 34.6. This involves developing estimates and assumptions consistent with how market participants would price the instrument. The Group bases its assumptions on observable data as far as possible but this is not always available. In that case the Group uses the best information available. Estimated fair values may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

#### Estimation of impairment of trade receivables, other receivables and deposits and contract assets within the scope of ECL

The Group makes allowances on items subjects to ECL (including trade receivables, other receivables and deposits and contract assets) based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period as set out in note 2.6. As at 31 December 2021, the carrying amounts of trade receivables, other receivables and deposits, and contract assets amounted to HK\$9,348,000 (2020: HK\$6,144,000) (note 20), HK\$4,773,000 (per note 34.1) (2020: HK\$13,106,000) (note 21) and HK\$2,743,000 (2020: HK\$3,460,000) (note 19) respectively.

### 4. 重要會計估計及判斷(續)

#### 估計並無在活躍市場上買賣之金融工具之公允價值

於二零二一年十二月三十一日，並無在活躍市場上買賣之金融工具(包括非上市股本投資及非上市私人股票基金)按公允價值分別為23,776,000港元(二零二零年：22,638,000港元)及447,000港元(二零二零年：464,000港元)列值。公允價值乃採用估值技術釐定，有關詳情載於附註34.6。此涉及制定與市場參與者如何為工具定價相符之估計及假設。本集團盡可能根據可觀察數據作出假設，但可觀察數據未必經常可得。在此情況下，本集團使用現有的最佳資料。估計公允價值可能與呈報日期公平交易中可能達到的實際價格不同。

#### 預期信貸虧損範圍內之應收貿易賬款及其他應收款項及按金以及合約資產之減值估計

本集團根據有關違約風險及預期虧損率之假設就受限於預期信貸虧損之項目(包括應收貿易賬款、其他應收款項及按金以及合約資產)作出撥備。誠如附註2.6所述，本集團於作出該等假設及選擇減值計算輸入數據時，根據本集團過往歷史、現時市況及於各呈報期末之前瞻性估計作出判斷。於二零二一年十二月三十一日，應收貿易賬款及其他應收款項及按金以及合約資產之賬面值分別為9,348,000港元(二零二零年：6,144,000港元)(附註20)、4,773,000港元(按附註34.1)(二零二零年：13,106,000港元)(附註21)及2,743,000港元(二零二零年：3,460,000港元)(附註19)。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

for the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

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

#### Estimation of impairment of trade receivables, other receivables and deposits and contract assets within the scope of ECL (Continued)

When the actual future cash flows are different from expected, such difference will impact the carrying amount of trade receivables and other items within the scope of ECL under HKFRS 9 and credit losses in the periods in which such estimate has been changed.

#### Net realisable value of inventories

Net realisable value of inventories of gold and jewellery products is the estimated selling price in the ordinary course of business, less selling expenses. These estimates are based on the current market condition and the historical experience of selling products of similar nature. It could change significantly as a result of changes in customer taste and competitor actions in response to severe industry cycle.

Management reassesses these estimates at the end of each reporting period. As at 31 December 2021, the carrying amount of inventories was HK\$46,858,000 (2020: HK\$61,554,000) (note 18).

### 4. 重要會計估計及判斷(續)

#### 預期信貸虧損範圍內之應收貿易賬款及其他應收款項及按金以及合約資產之減值估計(續)

倘實際未來現金流量有別於預期，有關差異將影響根據香港財務報告準則第9號屬預期信貸虧損範圍內之應收貿易賬款及其他項目的賬面值及估計發生變動期間之信貸虧損。

#### 存貨之可變現淨值

黃金及珠寶產品之存貨之可變現淨值為日常業務過程中的估計售價減銷售開支。該等估計乃根據現行市況以及銷售類同性質產品之歷史經驗而作出，並會因客戶喜好之變化及競爭對手因應嚴峻行業週期所採取之行動而出現重大變動。

管理層於各呈報期末重估該等估計。於二零二一年十二月三十一日，存貨之賬面值為46,858,000港元(二零二零年：61,554,000港元)(附註18)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

for the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 5. REVENUE

The Group's principal activities are disclosed in note 1 to these consolidated financial statements. The Group's revenue recognised during the year is as follows:

### 5. 收入

本集團之主要業務在該等綜合財務報表附註1披露。本集團年內已確認之收入如下：

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Sales of gold and jewellery products 黃金及珠寶產品銷售	<b>23,503</b>	9,876
Franchise income 特許加盟費收入	-	18
Sales of enterprise software products 企業軟件產品銷售	<b>13,340</b>	13,328
Provision of professional services 提供專業服務	<b>4,518</b>	25,989
	<b>41,361</b>	49,211

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

for the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 5. REVENUE (Continued)

#### Disaggregation of revenue from contracts with customers within the scope of HKFRS 15

The Group derives revenue from the transfer of goods and services over time and at a point in time in the following major product and services lines and geographical market:

### 5. 收入(續)

#### 香港財務報告準則第15號範圍內來自客戶合約之收入分類

本集團以下列主要產品及服務線及地區市場按時間及按時間點自轉讓貨品及服務產生收入：

		Sales of gold and jewellery products 黃金及珠寶 產品銷售 HK\$'000 千港元	Franchise income 特許加盟費 收入 HK\$'000 千港元	Sales of enterprise software products 企業軟件 產品銷售 HK\$'000 千港元	Provision of professional services 提供 專業服務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>2021</b>	<b>二零二一年</b>					
<b>Timing of revenue recognition</b>	<b>收入確認時間</b>					
At a point in time	按時間點	23,503	-	-	-	23,503
Over time	按時間	-	-	13,340	4,518	17,858
		<b>23,503</b>	<b>-</b>	<b>13,340</b>	<b>4,518</b>	<b>41,361</b>
<b>Geographical markets</b>	<b>地區市場</b>					
Hong Kong	香港	-	-	7,078	-	7,078
PRC and Taiwan	中國及台灣	23,503	-	3,965	4,517	31,985
Southeast Asia	東南亞	-	-	2,297	1	2,298
		<b>23,503</b>	<b>-</b>	<b>13,340</b>	<b>4,518</b>	<b>41,361</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

for the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 5. REVENUE (Continued)

#### Disaggregation of revenue from contracts with customers within the scope of HKFRS 15

(Continued)

		Sales of gold and jewellery products 黃金及珠寶 產品銷售 HK\$'000 千港元	Franchise income 特許加盟費 收入 HK\$'000 千港元	Sales of enterprise software products 企業軟件 產品銷售 HK\$'000 千港元	Provision of professional services 提供 專業服務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
2020	二零二零年					
<b>Timing of revenue recognition</b>	<b>收入確認時間</b>					
At a point in time	按時間點	9,876	-	-	-	9,876
Over time	按時間	-	18	13,328	25,989	39,335
		<u>9,876</u>	<u>18</u>	<u>13,328</u>	<u>25,989</u>	<u>49,211</u>
<b>Geographical markets</b>	<b>地區市場</b>					
Hong Kong	香港	-	-	6,526	-	6,526
PRC and Taiwan	中國及台灣	9,876	18	4,999	25,989	40,882
Southeast Asia	東南亞	-	-	1,803	-	1,803
		<u>9,876</u>	<u>18</u>	<u>13,328</u>	<u>25,989</u>	<u>49,211</u>

The geographical location of customers is based on the location at which the services were provided or the goods were delivered.

客戶所在地區之分類是根據提供相關服務或獲交付相關產品之地點而定。

### 6. SEGMENT INFORMATION

The executive directors of the Company, being the chief operating decision maker, have identified the following products and service lines as operating segments. Details of which are further described in note 2.18.

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

### 6. 分部資料

本公司執行董事(即主要營運決策者)已識別出下列產品及服務類別作為經營分部。有關詳情進一步論述於附註2.18。

該等經營分部受監控，且戰略決定乃根據經調整之分部經營業績作出。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

for the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 6. SEGMENT INFORMATION (Continued)

### 6. 分部資料(續)

		<b>Jewellery Products</b>	<b>IT Products and Services</b>	<b>Total</b>
		珠寶產品	資訊科技 產品及服務	總計
		<b>HK\$'000</b>	<b>HK\$'000</b>	<b>HK\$'000</b>
		千港元	千港元	千港元
<b>2021</b>	<b>二零二一年</b>			
Revenue – From external customers	收入 – 來自外部客戶	<b>23,503</b>	<b>17,858</b>	<b>41,361</b>
<b>Reportable segment revenue</b>	<b>可呈報分部收入</b>	<b>23,503</b>	<b>17,858</b>	<b>41,361</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>	<b>(9,560)</b>	<b>740</b>	<b>(8,820)</b>
Bank interest income	銀行利息收益	<b>9</b>	<b>8</b>	<b>17</b>
Depreciation	折舊	<b>(1,110)</b>	<b>(305)</b>	<b>(1,415)</b>
ECL allowance on trade receivables, other receivables and deposits, and contract assets	應收貿易賬款、其他應收款項及按金以及合約資產之預期信貸虧損撥備	<b>(109)</b>	<b>(94)</b>	<b>(203)</b>
Net loss on disposal/written off of property, plant and equipment	出售/撇銷物業、廠房及設備之淨虧損	<b>–</b>	<b>(218)</b>	<b>(218)</b>
Finance costs	財務費用	<b>(31)</b>	<b>(22)</b>	<b>(53)</b>
Write-down of inventories to net realisable value, net of reversal	撇減存貨至可變現淨值，扣除撥回	<b>(4,986)</b>	<b>–</b>	<b>(4,986)</b>
<b>Reportable segment assets</b>	<b>可呈報分部資產</b>	<b>288,319</b>	<b>67,119</b>	<b>355,438</b>
Additions to non-current segment assets (other than financial instruments) during the year	年內添置分部之非流動資產(金融工具除外)	<b>12</b>	<b>68</b>	<b>80</b>
<b>Reportable segment liabilities</b>	<b>可呈報分部負債</b>	<b>12,102</b>	<b>234,817</b>	<b>246,919</b>



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

for the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 6. SEGMENT INFORMATION (Continued)

### 6. 分部資料(續)

		Jewellery Products 珠寶產品 HK\$'000 千港元	IT Products and Services 資訊科技 產品及服務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
2020	二零二零年			
Revenue – From external customers	收入 – 來自外部客戶	9,894	39,317	49,211
<b>Reportable segment revenue</b>	<b>可呈報分部收入</b>	<b>9,894</b>	<b>39,317</b>	<b>49,211</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>	(10,694)	1,451	(9,243)
Interest income	利息收益	10	11	21
Depreciation	折舊	(1,207)	(451)	(1,658)
ECL allowance on trade receivables	應收貿易賬款之預期信貸虧損撥備	(153)	–	(153)
Net loss on disposal/written off of property, plant and equipment	出售/撤銷物業、廠房及設備之淨虧損	(244)	(8)	(252)
Finance costs	財務費用	(18)	(14)	(32)
Write-down of inventories to net realisable value	撇減存貨至可變現淨值	(2,181)	–	(2,181)
<b>Reportable segment assets</b>	<b>可呈報分部資產</b>	<b>300,006</b>	<b>65,827</b>	<b>365,833</b>
Additions to non-current segment assets (other than financial instruments) during the year	年內添置分部之非流動資產(金融工具除外)	1,098	680	1,778
<b>Reportable segment liabilities</b>	<b>可呈報分部負債</b>	<b>15,890</b>	<b>234,459</b>	<b>250,349</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

for the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 6. SEGMENT INFORMATION (Continued)

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

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Reportable segment assets	可呈報分部資產	355,438	365,833
Eliminated upon consolidation	綜合入賬時對銷	(224,954)	(224,954)
<b>Group assets</b>	<b>本集團之資產</b>	<b>130,484</b>	140,879
Reportable segment liabilities	可呈報分部負債	246,919	250,349
Eliminated upon consolidation	綜合入賬時對銷	(224,954)	(224,954)
<b>Group liabilities</b>	<b>本集團之負債</b>	<b>21,965</b>	25,395

The Group's non-current assets (other than financial instruments) are divided into the following geographical areas:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Hong Kong	香港	1,070	1,782
PRC and Taiwan	中國及台灣	989	1,735
Southeast Asia	東南亞	100	193
		<b>2,159</b>	3,710

The geographical location of the non-current assets is based on the physical location of the assets.

### 6. 分部資料(續)

本集團之經營分部呈列之總額與綜合財務狀況表所呈列之本集團主要財務數據之對賬如下：

本集團之非流動資產(金融工具除外)乃按下列地區劃分：

非流動資產之地區分類乃基於該等資產之實際所在地而定。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

for the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 6. SEGMENT INFORMATION (Continued)

Revenue from customers which individually contributed over 10% of the Group's revenue during the years ended 31 December 2021 and 2020 is as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Customer A <sup>1</sup>	客戶A <sup>1</sup>	9,162	6,251
Customer B <sup>1</sup>	客戶B <sup>1</sup>	6,020	N/A*不適用*
Customer C <sup>1</sup>	客戶C <sup>1</sup>	5,286	N/A*不適用*
Customer D <sup>2</sup>	客戶D <sup>2</sup>	N/A*不適用*	9,397
Customer E <sup>2</sup>	客戶E <sup>2</sup>	N/A*不適用*	9,119
Customer F <sup>2</sup>	客戶F <sup>2</sup>	N/A*不適用*	4,999

<sup>1</sup> Revenue from Jewellery Products segment.

<sup>2</sup> Revenue from IT Products and Services segment.

\* The corresponding revenue did not individually contribute over 10% of the Group's revenue during the years ended 31 December 2021 or 2020.

### 6. 分部資料(續)

個別佔本集團截至二零二一年及二零二零年十二月三十一日止年度收入10%以上的來自客戶的收入如下：

<sup>1</sup> 來自珠寶產品分部之收入。

<sup>2</sup> 來自資訊科技產品及服務分部之收入。

\* 相應收入並非個別佔本集團截至二零二一年或二零二零年十二月三十一日止年度收入10%以上。

### 7. OTHER INCOME

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Bank interest income	銀行利息收益	17	21
Consultancy and management fee income	顧問及管理費收益	376	240
Foreign exchange gain, net	匯兌收益淨額	1,247	2,258
Government subsidies (note)	政府津貼(附註)	-	989
Others	其他	772	671
		<b>2,412</b>	<b>4,179</b>

Note:

For the year ended 31 December 2020, included in the government subsidies of HK\$690,000 was the wage subsidies received from the Hong Kong SAR Government and PRC Provincial Government as a result of the outbreak of COVID-19. There were no unfulfilled conditions or contingencies relating to these subsidies.

### 7. 其他收益

附註：

截至二零二零年十二月三十一日止年度，政府補貼690,000港元中包含因新冠病毒爆發而獲香港特區政府及中國省級政府發放的工資補貼。概無有關該等補貼的未達成條件或或然事項。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

for the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 8. EMPLOYEE BENEFITS EXPENSE (INCLUDING DIRECTORS' EMOLUMENTS)

### 8. 僱員福利開支(包括董事薪酬)

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Wages, salaries and other benefits	工資、薪金及其他福利	13,641	20,407
Pension costs – defined contribution plans	退休金成本 – 定額供款計劃	1,192	2,070
		<b>14,833</b>	<b>22,477</b>

Note:

Due to the impact of COVID-19, a number of policies including the relief of social insurance have been promulgated by the PRC Provincial Government from February to December 2020 to expedite resumption of economic activities, which resulted in the relief of certain contributions to defined contribution scheme during the year ended 31 December 2020.

At 31 December 2021, the Group had no forfeited contributions available to reduce its contributions to the pension schemes in future years (2020: HK\$ nil).

附註：

受新冠病毒影響，政府自二零二零年二月起至十二月頒佈包括社會保險減免等多項政策，以加快經濟活動復甦步伐，令截至二零二零年十二月三十一日止年度內若干定額供款計劃供款獲減免。

於二零二一年十二月三十一日，本集團並無已沒收供款可用以扣減往後年度的退休計劃供款(二零二零年：零港元)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

for the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 9. LOSS BEFORE INCOME TAX

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

### 9. 扣除所得稅前虧損

扣除所得稅前虧損已扣減/(計入):

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Depreciation:	折舊：		
– owned assets	– 擁有資產	908	1,091
– right-of-use assets	– 使用權資產	507	567
Total depreciation	折舊總額	<b>1,415</b>	1,658
Other expenses:	其他開支：		
Auditor's remuneration	核數師酬金		
– Audit services	– 核數服務	860	620
Net loss on disposal/written off of property, plant and equipment	出售/撤銷物業、廠房及設備之淨虧損	218	252
Lease charges in respect of short term leases	短期租賃的租賃費用	195	903
Legal and professional fees	法律及專業費用	1,525	1,671
Other expenses	其他開支	3,203	4,795
Total other expenses	其他開支總額	<b>6,001</b>	8,241
Cost of inventories recognised as an expense, including:	確認為開支的存貨成本，包括：	22,534	8,509
– write-down of inventories to net realisable value, net of reversal	– 撇減存貨至可變現淨值，扣除撥回	4,986	2,181
Cost of services rendered (note)	提供服務成本(附註)	16,439	38,178
ECL allowance on trade receivables, other receivables and deposits, and contract assets	應收貿易賬款、其他應收款項及按金以及合約資產之預期信貸虧損撥備	203	153
Foreign exchange gain, net	匯兌收益淨額	<b>(1,247)</b>	(2,258)

Note:

Cost of services rendered included staff costs of HK\$8,885,000 (2020: HK\$16,615,000), which amount is also included in employee benefits expense (note 8).

附註：

提供服務成本包括員工成本8,885,000港元(二零二零年：16,615,000港元)，該金額亦計入僱員福利開支(附註8)。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

for the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 10. FINANCE COSTS

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Finance charges on lease liabilities	租賃負債之財務支出	<b>53</b>	32

### 10. 財務費用

### 11. INCOME TAX EXPENSE

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Current tax – Overseas	即期稅項－海外		
Current year	本年度	<b>88</b>	14
Under provision in prior years	過往年度撥備不足	–	67
Total income tax expense	所得稅開支總額	<b>88</b>	81

### 11. 所得稅開支

Hong Kong Profits Tax has not been provided as the Group had no assessable profits subject to Hong Kong Profits Tax for the years ended 31 December 2021 and 2020.

Pursuant to the income tax rules and regulations of the PRC, the subsidiaries in the PRC are subject to PRC Enterprise Income Tax at a rate of 25% for the years ended 31 December 2021 and 2020.

Taxation on overseas profits has been calculated on the estimated assessable profits for the year at the rates of taxation prevailing in the countries in which the Group operates.

於截至二零二一年及二零二零年十二月三十一日止年度，由於本集團無須繳納香港利得稅的應課稅溢利，故並無就香港利得稅計提撥備。

根據中國之所得稅規則及條例，中國的附屬公司於截至二零二一年及二零二零年十二月三十一日止年度須按稅率25%繳納中國企業所得稅。

海外溢利的稅項乃根據年內估計應課稅溢利按本集團經營業務所在的國家的現行稅率計算。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

for the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 11. INCOME TAX EXPENSE (Continued)

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

### 11. 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：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Loss before income tax	扣除所得稅前虧損	<b>(8,820)</b>	(9,243)
Tax on loss before income tax, calculated at the rates applicable to profits or losses in the tax jurisdiction concerned	按於有關稅務司法權區適用於溢利或虧損之稅率計算之扣除所得稅前虧損之稅項	<b>(1,696)</b>	(1,069)
Tax effect of non-deductible expenses	不可扣減開支之稅項影響	<b>2,593</b>	882
Tax effect of non-taxable revenue	毋須課稅收入之稅項影響	<b>(406)</b>	(540)
Tax effect of temporary differences not recognised	未確認暫時差額之稅項影響	<b>92</b>	96
Tax effect of tax losses not recognised	未確認稅項虧損之稅項影響	<b>652</b>	1,171
Utilisation of tax losses previously not recognised	使用先前未確認稅項虧損	<b>(1,147)</b>	(526)
Under provision in prior years	過往年度撥備不足	-	67
Income tax expense	所得稅開支	<b>88</b>	81

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

for the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 11. INCOME TAX EXPENSE (Continued)

At 31 December 2021, the Group had unrecognised tax losses of approximately HK\$65,048,000 (2020: HK\$79,997,000) to carry forward against future taxable income. These tax losses do not expire under current legislation except tax losses of approximately HK\$20,743,000 (2020: HK\$35,889,000) will be expired as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Year of expiry:	屆滿年度：		
2021	二零二一年	–	13,597
2022	二零二二年	6,603	6,426
2023	二零二三年	5,089	4,999
2024	二零二四年	4,047	6,238
2025	二零二五年	3,494	4,629
2026	二零二六年	1,510	–
		<b>20,743</b>	<b>35,889</b>

### 12. LOSS PER SHARE

The calculation of basic loss per share is based on the loss attributable to owners of the Company of HK\$8,908,000 (2020: HK\$8,717,000) and the weighted average number of ordinary shares of 1,947,690,000 (2020: 1,947,690,000) in issue during the year.

Diluted loss per share for the years ended 31 December 2021 and 2020 were the same as basic loss per share as there is no dilutive potential ordinary share in existence during the year.

### 11. 所得稅開支(續)

於二零二一年十二月三十一日，本集團有未確認稅項虧損約65,048,000港元(二零二零年：79,997,000港元)承轉，用作抵銷未來應課稅收入。此等稅項虧損根據現時法律並不會屆滿，惟稅項虧損約20,743,000港元(二零二零年：35,889,000港元)將於下列期間屆滿：

### 12. 每股虧損

每股基本虧損乃基於本公司擁有人應佔虧損8,908,000港元(二零二零年：8,717,000港元)及年內已發行普通股加權平均數1,947,690,000股(二零二零年：1,947,690,000股)計算。

由於年內並無具潛在可攤薄之普通股，故截至二零二一年及二零二零年十二月三十一日止年度，每股攤薄虧損相等於每股基本虧損。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

for the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 13. DIRECTORS' EMOLUMENTS AND FIVE HIGHEST PAID INDIVIDUALS' EMOLUMENTS

#### 13.1 Directors' emoluments

Directors' emoluments, disclosed pursuant to the GEM Listing Rules, section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

### 13. 董事薪酬及五名最高薪酬人士之薪酬

#### 13.1 董事薪酬

董事薪酬乃根據GEM上市規則、香港公司條例第383(1)條及公司(披露董事利益資料)規例第2部披露如下：

		Other emoluments 其他酬金			
		Directors' fees 董事袍金 HK\$'000 千港元	Salaries and allowances 薪金及津貼 HK\$'000 千港元	Contributions to defined contribution plan 定額供款計劃供款 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>2021</b>	<b>二零二一年</b>				
<b>Executive directors:</b>	<b>執行董事：</b>				
Mr. Chong Yu Ping	莊儒平先生	-	678	18	696
Ms. Li Xia (note)	李霞女士(附註)	-	1,047	101	1,148
Mr. Chen Yin	陳寅先生	-	540	16	556
<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. Na Xin	那昕女士	120	-	-	120
Ms. Zhao Xiaxia	趙霞霞女士	120	-	-	120
		<b>420</b>	<b>2,265</b>	<b>135</b>	<b>2,820</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

for the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 13. DIRECTORS' EMOLUMENTS AND FIVE HIGHEST PAID INDIVIDUALS' EMOLUMENTS (Continued)

#### 13.1 Directors' emoluments (Continued)

		Other emoluments 其他酬金			
		Directors' fees	Salaries and allowances	Contributions to defined contribution plan	Total
		董事袍金	薪金及津貼	定額供款計劃供款	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
2020	二零二零年				
<b>Executive directors:</b>	<b>執行董事：</b>				
Mr. Chong Yu Ping	莊儒平先生	-	600	18	618
Ms. Li Xia (note)	李霞女士(附註)	-	984	100	1,084
Mr. Chen Yin	陳寅先生	-	534	16	550
<b>Independent non-executive directors:</b>	<b>獨立非執行董事：</b>				
Mr. Lam Tin Faat	林天發先生	180	-	-	180
Ms. Na Xin	那昕女士	120	-	-	120
Ms. Zhao Xiaxia	趙霞霞女士	120	-	-	120
		<b>420</b>	<b>2,118</b>	<b>134</b>	<b>2,672</b>

Note:

Ms. Li Xia is also the Chief Executive Officer of the Company and her emoluments disclosed above include the services rendered by her as Chief Executive Officer.

附註：

李霞女士亦為本公司行政總裁，上文所披露彼之薪酬包括其作為行政總裁提供的服務。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

for the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 13. DIRECTORS' EMOLUMENTS AND FIVE HIGHEST PAID INDIVIDUALS' EMOLUMENTS (Continued)

#### 13.1 Directors' emoluments (Continued)

No emoluments were paid by the Group to any directors as an inducement to join or upon joining the Group or as compensation for loss of office during the years ended 31 December 2021 and 2020.

There were no arrangements under which a director waived or agreed to waive any remuneration during the years ended 31 December 2021 and 2020.

#### 13.2 Five highest paid individuals' emoluments

The five individuals whose emoluments were the highest in the Group for the year included three (2020: three) directors whose emoluments are reflected in the analysis presented above. The aggregate emoluments of the remaining two (2020: two) individuals during the year are as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Salaries and allowances	薪金及津貼	1,328	720
Contributions to defined contribution plan	定額供款計劃供款	36	30
		<b>1,364</b>	<b>750</b>

The emoluments fell within the following band:

		Number of individuals 員工人數	
		2021 二零二一年	2020 二零二零年
Emolument band: Nil to HK\$1,000,000	薪酬範圍： 零至1,000,000港元	2	2

### 13. 董事薪酬及五名最高薪酬人士之薪酬(續)

#### 13.1 董事薪酬(續)

截至二零二一年及二零二零年十二月三十一日止年度，本集團並無向任何董事支付薪酬作為加入本集團或加入本集團後之獎勵或作為離職補償。

截至二零二一年及二零二零年十二月三十一日止年度，並無董事放棄或同意放棄任何薪酬之安排。

#### 13.2 五名最高薪酬人士之薪酬

年內，本集團五名最高薪酬人士包括三名(二零二零年：三名)董事，其薪酬已在上述分析中反映。年內餘下兩名(二零二零年：兩名)最高薪酬人士之薪酬總額如下：

薪酬範圍：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

for the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 14. PROPERTY, PLANT AND EQUIPMENT

### 14. 物業、廠房及設備

		Leasehold improvements 租賃物業裝修 HK\$'000 千港元	Computer and office equipment 電腦及辦公室設備 HK\$'000 千港元	Furniture and fixtures 傢俬及裝置 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>At 1 January 2020</b>	於二零二零年一月一日					
Cost	成本	2,329	10,781	571	4,498	18,179
Accumulated depreciation and impairment losses	累計折舊及減值虧損	(1,883)	(10,593)	(448)	(1,942)	(14,866)
<b>Net book amount as at 31 December 2020</b>	於二零二零年十二月三十一日的賬面淨值	<u>446</u>	<u>188</u>	<u>123</u>	<u>2,556</u>	<u>3,313</u>
<b>Year ended 31 December 2020</b>	截至二零二零年十二月三十一日止年度					
Opening net book amount	年初賬面淨值	446	188	123	2,556	3,313
Exchange differences	匯兌差額	2	6	2	6	16
Additions	添置	317	84	13	112	526
Disposal/Written off	出售/撇銷	(236)	(28)	(94)	(22)	(380)
Depreciation	折舊	(252)	(60)	(16)	(763)	(1,091)
<b>Closing net book amount</b>	年末賬面淨值	<u>277</u>	<u>190</u>	<u>28</u>	<u>1,889</u>	<u>2,384</u>
<b>At 31 December 2020 and 1 January 2021</b>	於二零二零年十二月三十一日及二零二一年一月一日					
Cost	成本	2,115	10,778	420	4,199	17,512
Accumulated depreciation	累計折舊	(1,838)	(10,588)	(392)	(2,310)	(15,128)
<b>Net book amount</b>	賬面淨值	<u>277</u>	<u>190</u>	<u>28</u>	<u>1,889</u>	<u>2,384</u>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

for the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 14. PROPERTY, PLANT AND EQUIPMENT (Continued)

### 14. 物業、廠房及設備(續)

		Leasehold improvements	Computer and office equipment	Furniture and fixtures	Motor vehicles	Total
		租賃物業裝修	電腦及辦公室設備	傢俬及裝置	汽車	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
<b>Year ended 31 December 2021</b>	<b>截至二零二一年十二月三十一日止年度</b>					
Opening net book amount	年初賬面淨值	277	190	28	1,889	2,384
Exchange differences	匯兌差額	4	4	1	4	13
Additions	添置	-	80	-	-	80
Disposal/Written off	出售/撇銷	(141)	(95)	(10)	-	(246)
Depreciation	折舊	(76)	(52)	(2)	(778)	(908)
<b>Closing net book amount</b>	<b>年末賬面淨值</b>	<b>64</b>	<b>127</b>	<b>17</b>	<b>1,115</b>	<b>1,323</b>
<b>At 31 December 2021</b>	<b>於二零二一年十二月三十一日</b>					
Cost	成本	1,650	9,369	416	4,213	15,648
Accumulated depreciation	累計折舊	(1,586)	(9,242)	(399)	(3,098)	(14,325)
<b>Net book amount</b>	<b>賬面淨值</b>	<b>64</b>	<b>127</b>	<b>17</b>	<b>1,115</b>	<b>1,323</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

for the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 15. RIGHT-OF-USE ASSETS

### 15. 使用權資產

		Land and buildings 土地及樓宇 HK\$'000 千港元
<b>At 1 January 2020</b>	於二零二零年一月一日	
Cost	成本	1,506
Accumulated depreciation	累計折舊	(862)
<b>Net book amount</b>	賬面淨值	<b>644</b>
<b>Year ended 31 December 2020</b>	截至二零二零年十二月三十一日止年度	
Opening net book amount	年初賬面淨值	644
Exchange differences	匯兌差額	(3)
Additions	添置	1,252
Depreciation	折舊	(567)
<b>Net book amount</b>	賬面淨值	<b>1,326</b>
<b>At 31 December 2020 and 1 January 2021</b>	於二零二零年十二月三十一日及二零二一年 一月一日	
Cost	成本	2,824
Accumulated depreciation	累計折舊	(1,498)
<b>Net book amount</b>	賬面淨值	<b>1,326</b>
<b>Year ended 31 December 2021</b>	截至二零二一年十二月三十一日止年度	
Opening net book amount	年初賬面淨值	<b>1,326</b>
Exchange differences	匯兌差額	<b>17</b>
Depreciation	折舊	<b>(507)</b>
<b>Net book amount</b>	賬面淨值	<b>836</b>
<b>At 31 December 2021</b>	於二零二一年十二月三十一日	
Cost	成本	<b>1,642</b>
Accumulated depreciation	累計折舊	<b>(806)</b>
<b>Net book amount</b>	賬面淨值	<b>836</b>

The details in relation to these leases are set out in note 26.

有關該等租賃之詳情載於附註26。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

for the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 16. INTERESTS IN SUBSIDIARIES

Particulars of the principal subsidiaries at 31 December 2021 and 2020 are as follows:

Name of company 公司名稱	Place/Country of incorporation 註冊成立地點/國家	Place of operation 營業地點	Particulars of issued and paid up capital/registered capital 已發行及繳足股本/註冊資本詳情	Percentage of ownership interest held by the Company 本公司所持所有權權益之百分比	Principal activities 主要業務
Excel (BVI) Limited*	British Virgin Islands	Hong Kong	5,000 shares of US\$1 each	100%* (2020: 100%#)	Investment holding
Excel (BVI) Limited*	英屬處女群島	香港	5,000股每股面值1美元之股份	100%* (二零二零年: 100%#)	投資控股
Excel Consulting and Solutions Sdn. Bhd.*	Malaysia	Malaysia	100,000 shares of Malaysian Ringgit ("MYR") 1 each	100% (2020: 100%)	Development of computer software and provision of sale and marketing services
Excel Consulting and Solutions Sdn. Bhd.*	馬來西亞	馬來西亞	100,000股每股面值馬來西亞幣 (「馬幣」) 1元之股份	100% (二零二零年: 100%)	開發電腦軟件及提供銷售及市場推廣服務
i21 Limited*	Hong Kong	Hong Kong	HK\$13,001,000	100% (2020: 80.1%)	Application services provider
i21 Limited*	香港	香港	13,001,000港元	100% (二零二零年: 80.1%)	應用軟件服務供應商
HR21 Limited*	Hong Kong	Hong Kong	HK\$2	100% (2020: 93%)	Development of computer software and provision of maintenance services
HR21 Limited*	香港	香港	2港元	100% (二零二零年: 93%)	開發電腦軟件及提供保養服務
World Sky International Limited*	British Virgin Islands	Hong Kong	1 share of US\$1	100%* (2020: 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	100%* (二零二零年: 100%#)	投資控股
御德控股(深圳)有限公司 (前名: 金香港珠寶(深圳)有限公司) (Yu Tak Holdings (Shenzhen) Co., Limited@)**	PRC	PRC	HK\$127,000,000	100% (2020: 100%)	Design and sales of gold and jewellery products
御德控股(深圳)有限公司 (前名: 金香港珠寶(深圳)有限公司)**	中國	中國	127,000,000港元	100% (二零二零年: 100%)	設計及銷售黃金及珠寶產品
深圳志鴻聯匯計算機系統有限公司 (Excel Solution Technology Limited@)**	PRC	PRC	Renminbi ("RMB") 6,000,000	100% (2020: 100%)	Development of computer software and provision of maintenance services
深圳志鴻聯匯計算機系統有限公司**	中國	中國	人民幣(「人民幣」) 6,000,000元	100% (二零二零年: 100%)	開發電腦軟件及提供保養服務
志鴻軟件(深圳)有限公司 (Excel Software (Shenzhen) Co., Limited@)**	PRC	PRC	HK\$20,000,000	100% (2020: 100%)	Development of computer software and provision of maintenance services
志鴻軟件(深圳)有限公司**	中國	中國	20,000,000港元	100% (二零二零年: 100%)	開發電腦軟件及提供保養服務
志鴻六維科技(杭州)有限公司 (Excel Global IT Services (Hangzhou) Co., Limited@)**	PRC	PRC	US\$150,000 (note)	100% (2020: 100%)	Provision of professional services
志鴻六維科技(杭州)有限公司**	中國	中國	150,000美元 (附註)	100% (二零二零年: 100%)	提供專業服務

### 16. 於附屬公司之權益

於二零二一年及二零二零年十二月三十一日，主要附屬公司之詳情如下：



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

for the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 16. INTERESTS IN SUBSIDIARIES

(Continued)

### 16. 於附屬公司之權益(續)

Name of company 公司名稱	Place/Country of incorporation 註冊成立地點/國家	Place of operation 營業地點	Particulars of issued and paid up capital/registered capital 已發行及繳足股本/註冊資本詳情	Percentage of ownership interest held by the Company 本公司所持所有權權益之百分比	Principal activities 主要業務
新川資訊科技股份有限公司 (New River Information Technology & Services Co., Limited@)*	Taiwan	Taiwan	New Taiwan Dollar ("NT\$") 11,913,620	100% (2020: 100%)	Provision of professional services
新川資訊科技股份有限公司*	台灣	台灣	新台幣(「新台幣」)11,913,620元	100% (二零二零年: 100%)	提供專業服務
東莞志鴻國際金融科技孵化中心有限公司 (Dongguan Excel International Finance and Technology Incubation Centre Company Limited@)**	PRC	PRC	RMB10,000,000	100% (2020: 100%)	Development of computer software and provision of maintenance services
東莞志鴻國際金融科技孵化中心有限公司**	中國	中國	人民幣10,000,000元	100% (二零二零年: 100%)	開發電腦軟件及提供保養服務
深圳御德珠寶有限公司 (Shenzhen Yu Tak Jewellery Co., Ltd. @)*	PRC	PRC	RMB10,000,000	100% (2020: 100%)	Wholesaling and retailing of gold, platinum, diamond, karat gold, jade and jewellery products
深圳御德珠寶有限公司*	中國	中國	人民幣10,000,000元	100% (二零二零年: 100%)	黃金、鉑金、鑽石、K金、玉器及珠寶產品的批發及零售

# Issued capital held directly by the Company

# 本公司直接持有已發行股本

\* Limited liability company

\* 有限公司

\*\* Wholly foreign-owned enterprise

\*\* 外商獨資企業

@ The English names of the PRC or Taiwan companies are translation of their Chinese names for identification purpose only and are not their official names

@ 中國或台灣公司的英文名稱乃其中文名稱譯名，僅供識別，而非其正式名稱

Note:

During the year ended 31 December 2020, the registered share capital of Excel Global IT Services (Hangzhou) Co., Limited was increased from US\$70,000 to US\$150,000. As at 31 December 2021 and 2020, the additional registered share capital of US\$80,000 has not been paid. As at 31 December 2021 and up to the date of approval of these consolidated financial statements, Excel Global IT Services (Hangzhou) Co., Limited is under deregistration process.

附註：

截至二零二零年十二月三十一日止年度，志鴻六維科技(杭州)有限公司的註冊股本由70,000美元增加至150,000美元。於二零二一年及二零二零年十二月三十一日，新增註冊股本80,000美元尚未繳付。於二零二一年十二月三十一日及直至該等綜合財務狀況表的批准日期，志鴻六維科技(杭州)有限公司正在進行撤銷註冊。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

for the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 16. INTERESTS IN SUBSIDIARIES

*(Continued)*

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

#### Change in ownership interests in subsidiaries

On 10 January 2021, the Group acquired an additional 19.9% equity interest in i21 Limited (“i21”) at a cash consideration of HK\$10,000. Upon the acquisition of additional interest of i21, i21, together with its subsidiaries, HR21 Holdings Limited and HR21 Limited (collectively, “i21 Group”) became the wholly owned subsidiaries of the Group.

Immediately prior to the acquisition of additional interest, the carrying amount of net liabilities of non-controlling interests of i21 Group were HK\$1,963,000. The difference of HK\$1,973,000 between the carrying amount of net liabilities of non-controlling interests acquired and the consideration paid has been debited to capital reserve.

### 16. 於附屬公司之權益(續)

上表列示之本公司附屬公司，乃董事認為對本集團年內業績有主要影響或構成本集團淨資產之重要部份。董事認為列出其他附屬公司資料將使篇幅過於冗長。

#### 於附屬公司之所有權權益變動

於二零二一年一月十日，本集團以現金代價10,000港元收購i21 Limited (「i21」)額外的19.9%股權。於收購i21額外權益後，i21連同其附屬公司HR21 Holdings Limited及HR21 Limited (統稱「i21集團」)成為本集團的全資附屬公司。

緊接收購額外權益前，i21集團的非控股權益的淨負債賬面值為1,963,000港元。已收購非控股權益的淨負債賬面值與已付代價之差額1,973,000港元已計入資本儲備。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

for the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 16. INTERESTS IN SUBSIDIARIES

(Continued)

#### Material non-controlling interests

At 31 December 2020, the Group includes two subsidiaries with material non-controlling interests ("NCI"), the details and the summarised financial information, before intragroup eliminations, are as follows:

		<b>i21 Limited</b>	<b>HR21 Limited</b>
		HK\$'000	HK\$'000
		千港元	千港元
Proportion of ownership interests and voting rights held by NCI	非控股權益所持所有權權益及表決權之百分比	19.9%	7%
Current assets	流動資產	208	5,407
Non-current assets	非流動資產	-	7
Current liabilities	流動負債	(40,806)	(6,617)
Net liabilities	淨負債	(40,598)	(1,203)
Carrying amount of NCI	非控股權益之賬面值	(1,835)	369
Revenue	收入	-	6,525
(Loss)/Profit for the year	年內(虧損)/溢利	(618)	74
Total comprehensive (expense)/income for the year	年內全面(開支)/收益總額	(618)	74
(Loss)/Profit attributable to NCI	非控股權益應佔之(虧損)/溢利	(123)	5
Total comprehensive (expense)/income attributable to NCI	非控股權益應佔之全面(開支)/收益總額	(123)	5
Dividend paid to NCI	已付非控股權益股息	-	-
Net cash flows (used in)/generated from operating activities	經營活動(動用)/產生之現金流量淨額	(3)	221
Net cash flows from investing activities	來自投資活動之現金流量淨額	-	-
Net cash flows from financing activities	來自融資活動之現金流量淨額	-	-

### 16. 於附屬公司之權益(續)

#### 重大非控股權益

於二零二零年十二月三十一日，本集團包括兩家擁有重大非控股權益(「非控股權益」)之附屬公司，有關詳情及財務資料概要(未進行集團內公司間對銷)載列如下：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

for the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 17. OTHER FINANCIAL ASSETS

### 17. 其他金融資產

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>Financial assets at FVOCI (non-recycling)</b>	按公允價值計入其他全面收益的金融資產(不可劃轉)		
Unlisted private equity fund	非上市私人股票基金	447	464
Unlisted equity investments (note (a))	非上市股本投資(附註(a))	23,776	22,638
		<b>24,223</b>	<b>23,102</b>

Notes:

- (a) As at 31 December 2021 and 2020, the amount mainly represented the fair value of 10% interests in an unlisted private entity established in the PRC, which is principally engaged in property development, property leasing and property management services.
- (b) The fair values of unlisted private equity fund and unlisted equity investments have been measured as described in note 34.6.

附註：

- (a) 於二零二一年及二零二零年十二月三十一日，該金額主要指於一間非上市私人實體的10%權益的公允價值，該實體於中國註冊，主要從物業開發、物業租賃及物業管理服務。
- (b) 非上市私人股票基金及非上市股本投資的公允價值已如附註34.6所述計量。

### 18. INVENTORIES

### 18. 存貨

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>Gold and jewellery products:</b>	黃金及珠寶產品：		
Finished goods	製成品	46,800	61,024
Packing materials	包裝材料	58	530
		<b>46,858</b>	<b>61,554</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

for the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 19. CONTRACT ASSETS AND CONTRACT LIABILITIES

#### 19.1 Contract assets

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Contract assets arising from service contracts	服務合約產生之合約資產	2,789	3,460
Less: ECL allowance	減：預期信貸虧損撥備	(46)	-
		<b>2,743</b>	<b>3,460</b>

The decrease of contract assets in both years is mainly due to the decrease in scale of ongoing service contracts at the end of the years.

As at 31 December 2021 and 2020, the balance of contract assets is expected to be recovered within one year.

The movement in the ECL allowance of contract assets is as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Balance at 1 January	於一月一日之結餘	-	-
ECL allowance recognised during the year	年內確認之預期信貸虧損撥備	46	-
Balance at 31 December	於十二月三十一日之結餘	<b>46</b>	-

### 19. 合約資產及合約負債

#### 19.1 合約資產

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Contract assets arising from service contracts	服務合約產生之合約資產	2,789	3,460
Less: ECL allowance	減：預期信貸虧損撥備	(46)	-
		<b>2,743</b>	<b>3,460</b>

兩個年度的合約資產減少乃主要由於年末的持續服務合約規模減少。

於二零二一年及二零二零年十二月三十一日，合約資產結餘預期將於一年內收回。

合約資產預期信貸虧損撥備之變動如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Balance at 1 January	於一月一日之結餘	-	-
ECL allowance recognised during the year	年內確認之預期信貸虧損撥備	46	-
Balance at 31 December	於十二月三十一日之結餘	<b>46</b>	-



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

for the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 19. CONTRACT ASSETS AND CONTRACT LIABILITIES (Continued)

### 19. 合約資產及合約負債(續)

#### 19.2 Contract liabilities

#### 19.2 合約負債

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Contract liabilities arising from service contracts from billings in advance of performance	預收履約賬款之服務合約產生之合約負債	9,324	7,369
Contract liabilities arising from receipts in advance of sales of goods	銷售貨品預收款項產生之合約負債	122	114
		<b>9,446</b>	<b>7,483</b>

When the Group receives a deposit before the sales activity commences or services perform, this will give rise to contract liabilities.

當本集團於銷售活動開始或服務履行前收取按金，則會產生合約負債。

The increase of contract liabilities in both years is mainly due to the increase in average price of maintenance service during the years.

兩個年度的合約負債增加乃主要由於年內的保養服務平均價格上升。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

for the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 19. CONTRACT ASSETS AND CONTRACT LIABILITIES (Continued)

#### 19.2 Contract liabilities (Continued)

Contract liabilities outstanding at the beginning of the year amounting to HK\$7,422,000 (2020: HK\$6,601,000) have been recognised as revenue during the year.

As at 31 December 2021 and 2020, the balance of contract liabilities is expected to be settled within one year.

### 19. 合約資產及合約負債(續)

#### 19.2 合約負債(續)

於年初的未償還合約負債7,422,000港元(二零二零年：6,601,000港元)已於年內確認為收入。

於二零二一年及二零二零年十二月三十一日，合約負債結餘預期於一年內結清。

### 20. TRADE RECEIVABLES

Trade receivables	應收貿易賬款
Less: ECL allowance	減：預期信貸虧損撥備

The directors of the Group considered that the fair values of trade receivables are not materially different from their carrying amounts because these balances have short maturity periods on their inception.

Trade receivables for IT Products and Services are due within 0 to 60 days (2020: 0 to 60 days) from the date of billing. Debtors with balances that are more than 90 days overdue are requested to settle all outstanding balances before any further credit is granted.

### 20. 應收貿易賬款

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Trade receivables	9,638	6,297
Less: ECL allowance	(290)	(153)
	<b>9,348</b>	<b>6,144</b>

本集團董事認為應收貿易賬款為短期賬款，故該等結餘之公允價值與其賬面值並無重大差異。

資訊科技產品及服務之應收貿易賬款於發單日起計零至六十日(二零二零年：零至六十日)內到期。結餘逾期超過九十日之債務人在償還全部未償還結餘後方可再獲授進一步信貸。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

for the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 20. TRADE RECEIVABLES (Continued)

The Group's sales of gold and jewellery products comprised mainly credit sales to franchisees and wholesalers which are due within 0 to 90 days (2020: 0 to 90 days) from the date of billing.

Based on the invoice dates (or date of revenue recognition if earlier), the ageing analysis of the trade receivables, net of ECL allowance, was as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
0 – 30 days	0 – 30日	2,772	6,001
31 – 60 days	31 – 60日	6,099	32
61 – 90 days	61 – 90日	–	87
Over 90 days	超過90日	477	24
		<b>9,348</b>	<b>6,144</b>

The movement in the ECL allowance of trade receivables is as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Balance at 1 January	於一月一日之結餘	153	–
ECL allowance recognised during the year	年內確認之預期信貸虧損撥備	137	153
Balance at 31 December	於十二月三十一日之結餘	<b>290</b>	<b>153</b>

### 20. 應收貿易賬款(續)

本集團之黃金及珠寶產品銷售主要包括向特許加盟商及批發商之信貸銷售，信貸期自發單日起計零至九十日(二零二零年：零至九十日)內到期。

根據發票日期(或收入確認日期(倘較早))，應收貿易賬款(已扣除預期信貸虧損撥備)之賬齡分析如下：

應收貿易賬款預期信貸虧損撥備之變動如下：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

for the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 21. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

### 21. 其他應收款項、按金及預付款項

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Other receivables (notes (ii))	其他應收款項(附註(ii))	4,574	12,823
Deposits (notes (ii))	按金(附註(ii))	199	283
Prepayments (notes (ii))	預付款項(附註(ii))	18,561	1,205
Value-added tax recoverable	可收回增值稅	2,257	5,074
		<b>25,591</b>	<b>19,385</b>

Notes:

(i) The movement of gross balance of other receivables and deposits are as follows:

附註：

(i) 其他應收款項及按金結餘總額之變動如下：

		Stage 1 第一階段 HK\$'000 千港元	Stage 2 第二階段 HK\$'000 千港元	Stage 3 第三階段 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Balance at 1 January 2020	於二零二零年 一月一日的結餘	14,490	-	135	14,625
New amounts originated	新發放金額	81,377	-	-	81,377
Amounts recovered	已收回金額	(82,761)	-	-	(82,761)
Amount written off	撇銷金額	-	-	(135)	(135)
Balance at 31 December 2020 and 1 January 2021	於二零二零年 十二月三十一日及二 零二一年一月一日的 結餘	<b>13,106</b>	-	-	<b>13,106</b>
New amounts originated	新發放金額	<b>4,855</b>	-	<b>20</b>	<b>4,875</b>
Amounts recovered	已收回金額	<b>(13,208)</b>	-	-	<b>(13,208)</b>
Balance at 31 December 2021	於二零二一年 十二月三十一日的結 餘	<b>4,753</b>	-	<b>20</b>	<b>4,773</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

for the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 21. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (Continued)

Notes: (Continued)

(i) (Continued)

The movement in the ECL allowance of other receivables and deposits are as follows:

		Stage 1 第一階段 HK\$'000 千港元	Stage 2 第二階段 HK\$'000 千港元	Stage 3 第三階段 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Balance at 1 January 2020	於二零二零年 一月一日的結餘	-	-	135	135
Amount written off	撇銷金額	-	-	(135)	(135)
Balance at 31 December 2020 and 1 January 2021	於二零二零年十二月三十一日及二零二一年一月一日的結餘	-	-	-	-
ECL allowance recognised	確認之預期信貸虧損撥備	-	-	20	20
Balance at 31 December 2021	於二零二一年十二月三十一日的結餘	-	-	20	20

(ii) Included in prepayments as at 31 December 2021 was advances to a sub-contractor for its professional services under IT products and services segment of HK\$17,583,000 (2020: HK\$Nil).

The directors of the Group considered that the fair values of other receivables, deposits and prepayments are not materially different from their carrying amounts because these balances have short maturity periods on their inception.

### 21. 其他應收款項、按金及預付款項(續)

附註:(續)

(i) (續)

其他應收款項及按金預期信貸虧損撥備之變動如下:

(ii) 於二零二一年十二月三十一日之預付款項包括向一名分包商就資訊科技產品及服務分部項下提供的專業服務墊款17,583,000港元(二零二零年:零港元)。

本集團董事認為其他應收款項、按金及預付款項為短期賬款，故該等結餘之公允價值與其賬面值並無重大差異。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

for the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 22. CASH AND BANK BALANCES

Included in cash and bank balances of the Group is HK\$4,130,000 (2020: HK\$11,120,000) of bank balances denominated in RMB placed with banks in the PRC. RMB is not a freely convertible currency. Under the PRC's Foreign Exchange Control Regulations and Administration of Settlement and Sales and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for foreign currencies through banks that are authorised to conduct foreign exchange business.

### 23. TRADE PAYABLES

The Group was granted by its suppliers credit periods ranging from 0 to 90 days (2020: 0 to 90 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

All amounts are short term and hence the carrying amounts of trade payables are considered to be a reasonable approximation of fair value.

### 22. 現金及銀行存款

本集團之現金及銀行存款包括4,130,000港元(二零二零年：11,120,000港元)存放於中國境內銀行以人民幣計值之銀行存款。人民幣為不可自由兌換貨幣。根據中國之外匯兌換管理條例及結匯、售匯及付匯條例規定，本集團可獲准透過獲認可進行外匯兌換業務之銀行將人民幣兌換為外幣。

### 23. 應付貿易賬款

供應商給予本集團之信貸期介乎零至九十日(二零二零年：零至九十日)。根據發票日期，應付貿易賬款之賬齡分析如下：

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
0 – 30 days	4,802	2,030
31– 60 days	1	–
	<b>4,803</b>	<b>2,030</b>

所有金額屬短期性質，故應付貿易賬款之賬面值被視為公允價值之合理約數。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

for the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 24. OTHER PAYABLES AND ACCRUED CHARGES

### 24. 其他應付款項及預提費用

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Other payables (note (i))	其他應付款項(附註(i))	3,340	4,269
Accrued charges	預提費用	1,616	2,066
		<b>4,956</b>	<b>6,335</b>

Note:

(i) Included in other payables as at 31 December 2021 were staff bonus payable of HK\$305,000 (2020: HK\$334,000) and deposits received from franchisees of HK\$2,306,000 (2020: HK\$2,250,000).

(ii) All amounts are short term and hence the carrying amounts of other payables and accrued charges are considered to be a reasonable approximation of fair value.

附註：

(i) 於二零二一年十二月三十一日之其他應付款項包括305,000港元(二零二零年：334,000港元)之應付員工花紅及自特許加盟商收取之按金2,306,000港元(二零二零年：2,250,000港元)。

(ii) 所有金額屬短期性質，故其他應付款項及預提費用之賬面值被視為公允價值之合理約數。

### 25. AMOUNT DUE TO A DIRECTOR

The amount due to a director is unsecured, interest-free and repayable on demand.

### 25. 應付一名董事款項

應付一名董事款項為無抵押、免息並須按  
要求償還。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

for the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 26. LEASE LIABILITIES

The following table shows the remaining contractual maturities of the Group's lease liabilities:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Total minimum lease payments:	最低租金付款總額：		
– Due within one year	– 一年內到期	569	538
– Due in the second to fifth years	– 於第二至第五年內到期	355	907
		924	1,445
Future finance charges on lease liabilities	租賃負債之未來財務支出	(36)	(87)
Present value of lease liabilities	租賃負債之現值	888	1,358
Present value of minimum lease payments:	最低租金付款之現值：		
– Due within one year	– 一年內到期	539	486
– Due in the second to fifth years	– 於第二至第五年內到期	349	872
		888	1,358
Less: Portion due within one year included under current liabilities	減：已計入流動負債於一年內到期部份	(539)	(486)
Portion due after one year included under non-current liabilities	已計入非流動負債於一年後到期部份	349	872

As at 31 December 2021, the Group has obtained the right to use land and buildings through four (2020: four) tenancy agreements. The leases typically run on an initial period of three years (2020: three years).

During the year ended 31 December 2021, the total cash outflows for the leases are HK\$734,000 (2020: HK\$1,484,000).

### 26. 租賃負債

下表顯示本集團租賃負債的合約餘下到期期限：

於二零二一年十二月三十一日，本集團已透過四份(二零二零年：四份)租賃協議取得使用土地及樓宇之權利。租期一般初步為期三年(二零二零年：三年)。

截至二零二一年十二月三十一日止年度，租賃的現金流出總額為734,000港元(二零二零年：1,484,000港元)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

for the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 27. SHARE CAPITAL

### 27. 股本

		2021 二零二一年		2020 二零二零年	
		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	<b>5,000,000,000</b>	<b>500,000</b>	5,000,000,000	500,000
Issued and fully paid:	已發行及繳足：				
At 1 January and 31 December	於一月一日及十二 月三十一日	<b>1,947,690,000</b>	<b>194,769</b>	1,947,690,000	194,769

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

for the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 28. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

### 28. 本公司財務狀況表

	Note	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
	附註		
<b>ASSETS AND LIABILITIES</b>			
<b>Non-current asset</b>			
Interests in subsidiaries		—*	—*
<b>Current assets</b>			
Prepayments		394	590
Cash and bank balances		195	5
		<b>589</b>	595
<b>Current liabilities</b>			
Other payables and accrued charges		1,260	2,503
Amount due to a subsidiary		5,205	5,205
Amount due to a director		15,543	8,088
		<b>22,008</b>	15,796
<b>Net current liabilities</b>		<b>(21,419)</b>	(15,201)
<b>Total assets less current liabilities</b>		<b>(21,419)</b>	(15,201)
<b>Net liabilities</b>		<b>(21,419)</b>	(15,201)
<b>EQUITY</b>			
Share capital		194,769	194,769
Reserves	29(a)	(216,188)	(209,970)
<b>Capital deficiencies</b>		<b>(21,419)</b>	(15,201)

\* Less than HK\$1,000

\* 少於1,000港元

Approved and authorised for issue by the board of directors on 12 May 2022.

於二零二二年五月十二日經董事會批准及授權刊發。

**Li Xia**  
Director

**李霞**  
董事

**Chong Yu Ping**  
Director

**莊儒平**  
董事



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

for the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 29. RESERVES

(a) The movement of the Company's reserves are as follows:

		Share premium 股份溢價 HK\$'000 千港元 (note 29(b)) (附註29(b))	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2020	於二零二零年一月一日	218,532	(422,869)	(204,337)
Loss for the year and total comprehensive expense for the year	年內虧損及年內全面開支總額	-	(5,633)	(5,633)
At 31 December 2020 and 1 January 2021	於二零二零年十二月三十一日及二零二一年一月一日	<b>218,532</b>	<b>(428,502)</b>	<b>(209,970)</b>
Loss for the year and total comprehensive expense for the year	年內虧損及年內全面開支總額	-	<b>(6,218)</b>	<b>(6,218)</b>
<b>At 31 December 2021</b>	<b>於二零二一年十二月三十一日</b>	<b>218,532</b>	<b>(434,720)</b>	<b>(216,188)</b>

### (b) Share premium

The share premium represents the difference between the par value of the shares of the Company and net proceeds received from the issuance of the shares of the Company.

The application of the share premium account is governed by section 40 of the Bermuda Companies Act.

### 29. 儲備

(a) 本公司之儲備變動如下：

	Share premium 股份溢價 HK\$'000 千港元 (note 29(b)) (附註29(b))	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2020	218,532	(422,869)	(204,337)
Loss for the year and total comprehensive expense for the year	-	(5,633)	(5,633)
At 31 December 2020 and 1 January 2021	<b>218,532</b>	<b>(428,502)</b>	<b>(209,970)</b>
Loss for the year and total comprehensive expense for the year	-	<b>(6,218)</b>	<b>(6,218)</b>
<b>At 31 December 2021</b>	<b>218,532</b>	<b>(434,720)</b>	<b>(216,188)</b>

### (b) 股份溢價

股份溢價指本公司股份的賬面值與本公司發行股份所得款項淨額之間的差額。

股份溢價賬之運用受百慕達公司法第40條監管。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

for the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 30. LEASE COMMITMENTS

At the reporting date, the lease commitments for short-term leases are as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Within one year	一年內	195	190

### 31. RELATED PARTY TRANSACTIONS

Except as disclosed elsewhere in the consolidated financial statements, the Group had no other material transactions with related parties.

#### Key management personnel remuneration

Key management of the Group are members of the board of directors. Key management personnel remuneration includes the following expenses:

### 30. 租賃承擔

於報告日期，短期租賃的租賃承擔如下：

### 31. 關聯方交易

除綜合財務報表其他部份所披露者外，本集團概無與關聯方進行其他重大交易。

#### 主要管理人員酬金

本集團的主要管理層為董事會成員。主要管理人員酬金包括下列開支：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Short term employee benefits	短期僱員福利	2,685	2,538
Post-employment benefits	離職後福利	135	134
		2,820	2,672

### 32. SIGNIFICANT NON-CASH TRANSACTION

During the year ended 31 December 2021, certain expenses of the Group of HK\$3,542,000 are paid by a director of the Company on behalf of the Group.

During the year ended 31 December 2020, the Group entered into certain lease contracts in which additions to right-of-use assets and lease liabilities amounting to HK\$1,252,000 was recognised at the lease commencement date.

### 32. 重大非現金交易

於截至二零二一年十二月三十一日止年度，本集團若干開支3,542,000港元由本公司一名董事代表本集團支付。

於截至二零二零年十二月三十一日止年度，本集團訂立若干租賃合約，其中於租賃開始日期確認添置使用權資產及租賃負債1,252,000港元。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

for the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 33. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The changes in the Group's liabilities arising from financing activities can be classified as follows:

### 33. 融資活動產生之負債對賬

本集團於融資活動產生之負債變動可分類如下：

		Lease liabilities 租賃負債 HK\$'000 千港元	Amount due to a director 應付一名董事款項 HK\$'000 千港元
<b>At 1 January 2020</b>	於二零二零年一月一日	658	9,682
<b>Cash-flows:</b>	<b>現金流量：</b>		
Repayments to directors	向董事償還款項	-	(1,594)
Capital element of lease rentals paid	已付租賃租金本金部份	(549)	-
Interest element of lease rentals paid	已付租賃租金利息部份	(32)	-
<b>Non-cash:</b>	<b>非現金：</b>		
Entering into new leases	訂立新租賃	1,252	-
Interest expenses (note 10)	利息開支(附註10)	32	-
Exchange differences	匯兌差額	(3)	-
<b>At 31 December 2020 and 1 January 2021</b>	於二零二零年十二月三十一日 及二零二一年一月一日	<b>1,358</b>	<b>8,088</b>
<b>Cash-flows:</b>	<b>現金流量：</b>		
Advance from a director	一名董事墊款	-	299
Repayment to a director	向一名董事償還款項	-	(9,891)
Capital element of lease rentals paid	已付租賃租金本金部份	(486)	-
Interest element of lease rentals paid	已付租賃租金利息部份	(53)	-
<b>Non-cash:</b>	<b>非現金：</b>		
Interest expenses (note 10)	利息開支(附註10)	53	-
Exchange differences	匯兌差額	16	(238)
Expense paid on behalf of the Company	代本公司支付的開支	-	3,542
<b>At 31 December 2021</b>	於二零二一年十二月三十一日	<b>888</b>	<b>1,800</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

for the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 34. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS

The Group is exposed to financial risks through its use of financial instruments in its ordinary course of operations and in its investment activities. The financial risks include market risk (including foreign currency risk and interest rate risk), credit risk and liquidity risk.

The Group actively and regularly reviews and manages its financial risk and takes actions to mitigate such risk. The Group adopts conservative strategies on its risk management and seeks to limit the Group's exposure to these risks to a minimum. The board of directors reviews and agrees policies for managing each of these risks.

There has been no change to the type of the Group's exposure in respect of financial instruments or the manner in which it manages and measures the risks.

### 34. 財務風險管理及公允價值計量

本集團因於其日常業務過程中及於其投資活動中使用金融工具而承擔財務風險。財務風險包括市場風險(包括外幣風險及利率風險)、信貸風險及流動性風險。

本集團積極地定期檢討及管理其財務風險，並採取行動減低有關風險。本集團在風險管理方面採取較為保守策略，並致力將本集團承受之此等風險減至最低。董事會檢討及同意管理各項有關風險之政策。

本集團所涉及金融工具風險之種類及其管理及計量有關風險之方法均無變動。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

for the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 34. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS

(Continued)

#### 34.1 Categories of financial assets and liabilities

The carrying amounts presented in the consolidated statement of financial position relate to the following categories of financial assets and financial liabilities:

### 34. 財務風險管理及公允價值計量 (續)

#### 34.1 金融資產及負債之類別

綜合財務狀況表所呈列之賬面值涉及以下類別之金融資產及金融負債：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>Financial assets</b>	<b>金融資產</b>		
Financial assets at amortised cost	按攤銷成本計量的金融資產		
– Trade receivables	– 應收貿易賬款	9,348	6,144
– Other receivables and deposits	– 其他應收款項及按金	4,773	13,106
– Cash and bank balances	– 現金及銀行存款	19,562	23,524
Financial assets at FVOCI (non-recycling)	按公允價值計入其他全面收益的金融資產(不可劃轉)		
– Unlisted private equity fund	– 非上市私人股票基金	447	464
– Unlisted equity investments	– 非上市股本投資	23,776	22,638
		<b>57,906</b>	<b>65,876</b>
<b>Financial liabilities</b>	<b>金融負債</b>		
Financial liabilities measured at amortised cost	按攤銷成本計量的金融負債		
– Trade payables	– 應付貿易賬款	4,803	2,030
– Other payables and accrued charges	– 其他應付款項及預提費用	4,956	6,335
– Amount due to a director	– 應付一名董事款項	1,800	8,088
– Lease liabilities	– 租賃負債	888	1,358
		<b>12,447</b>	<b>17,811</b>



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

for the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 34. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS

(Continued)

#### 34.2 Foreign currency risk

Foreign currency risk refers to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group's exposure to foreign currency risk arise primarily from its financial assets and liabilities denominated in United States Dollars ("US\$") and RMB. These are not the functional currencies of the group entities to which these transactions relate. As at 31 December 2021 and 2020, as the financial assets and liabilities denominated in US\$ and RMB are insignificant, the exposure to foreign currency risk is considered minimal.

#### 34.3 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 and lease liabilities.

The exposure to interest rates for the Group's bank balances and lease liabilities is considered immaterial.

#### 34.4 Credit risk

Credit risk refers to the risk that the counterparty to a financial instrument would fail to discharge its obligation under the terms of the financial instrument and cause a financial loss to the Group. The Group's exposure to credit risk mainly arises from granting credit to customers in the ordinary course of its operations and from its investing activities.

### 34. 財務風險管理及公允價值計量

(續)

#### 34.2 外幣風險

外幣風險指因匯率變動而導致金融工具之公允價值或其未來現金流量出現波動之風險。本集團承受之外幣風險主要源自其以美元(「美元」)及人民幣計值之金融資產及負債。此等貨幣並非涉及此等交易之集團實體之功能貨幣。於二零二一年及二零二零年十二月三十一日，由於以美元及人民幣計值之金融資產及負債並不重大，故承受之外幣風險被視為極低。

#### 34.3 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及租賃負債。

本集團銀行存款及租賃負債所承受之利率風險並不重大。

#### 34.4 信貸風險

信貸風險指金融工具之交易對手未能根據金融工具之條款履行其責任而令本集團蒙受財務損失之風險。本集團所承受的信貸風險主要來自於其於一般營運過程中向客戶授出信貸及來自其投資活動。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

for the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 34. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS

(Continued)

#### 34.4 Credit risk (Continued)

The Group's maximum exposure to credit risk for the components of the consolidated statement of financial position at 31 December 2021 and 2020 is the carrying amount as disclosed in note 34.1.

(i) *Trade receivables and contract assets*

Management has a credit policy in place for approving the credit limits and the exposures to credit risk are monitored such that any outstanding debtors are reviewed and followed up on an ongoing basis. The Group's policy is to deal only with creditworthy counterparties. Payment record of customers is closely monitored. Customers of IT Products and Services with balances that are more than 90 days overdue are required to settle all outstanding balances before any further credit is granted. Normally, the Group does not obtain collateral from customers.

Trade receivables and contract assets are written off (i.e. derecognised) when there is no reasonable expectation of recovery.

The Group has certain concentration of credit risk in respect of trade receivables as 24% (2020: 51%) of the total trade receivables was due from a customer.

### 34. 財務風險管理及公允價值計量

(續)

#### 34.4 信貸風險(續)

本集團就於二零二一年及二零二零年十二月三十一日之綜合財務狀況表的組成部份而承受之最高信貸風險為賬面值，披露於附註34.1。

(i) *應收貿易賬款及合約資產*

管理層設有信貸政策以審批信貸限額，持續審核及跟進任何有未償還項的債務人以監控所承受的信貸風險。本集團政策為僅與信譽卓越的對手方交易。客戶支付記錄受到密切監察。結餘逾期超過九十日之資訊科技產品及服務客戶須在償還全部未償還結餘後方可獲授進一步信貸。本集團一般並無向客戶收取任何抵押品。

應收貿易賬款及合約資產於合理預期無法收回時撇銷(即終止確認)。

本集團應收貿易賬款存在若干集中信貸風險，因一名客戶結欠的金額佔應收貿易賬款總額的24%(二零二零年：51%)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

for the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 34. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS

(Continued)

#### 34.4 Credit risk (Continued)

(i) *Trade receivables and contract assets (Continued)*

Trade receivables and contract assets that are individually considered to be significant have been separately assessed for ECL. The Group makes periodic assessments on the recoverability of the receivables based on background and reputation of the customers, historical settlements and past experience. During the years ended 31 December 2021 and 2020, no contract asset was individually written off in full.

The Group has applied the simplified approach to assess the ECL as prescribed by HKFRS 9. In calculating the ECL rates, the Group considers historical elements and forward looking elements.

To measure the ECL, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the past due days.

### 34. 財務風險管理及公允價值計量 (續)

#### 34.4 信貸風險(續)

(i) *應收貿易賬款及合約資產 (續)*

個別被視為重大的應收貿易賬款及合約資產已單獨作出預期信貸虧損評估。本集團根據客戶的背景及聲譽、過往結算及過往經驗對應收款項的可收回性定期進行評估。於截至二零二一年及二零二零年十二月三十一日止年度，概無合約資產已悉數個別予以撇銷。

根據香港財務報告準則第9號的規定，本集團應用簡化方法以評估預期信貸虧損。於計算預期信貸虧損率時，本集團考慮歷史元素及前瞻性元素。

為計量預期信貸虧損，應收貿易賬款及合約資產已根據共同信貸風險特徵及逾期天數分組。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

for the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 34. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS

(Continued)

#### 34.4 Credit risk (Continued)

(i) *Trade receivables and contract assets*  
(Continued)

The ECL for trade receivables and contract assets as at 31 December 2021 and 2020 were determined as follows:

	Jewellery Products 珠寶產品			IT Products and Services 資訊科技產品及服務		
	ECL rate 預期信貸虧損率	Gross Amount 總值 HK\$'000 千港元	Lifetime ECL 終身預期信貸虧損 HK\$'000 千港元	ECL rate 預期信貸虧損率	Gross Amount 總值 HK\$'000 千港元	Lifetime ECL 終身預期信貸虧損 HK\$'000 千港元
<b>2021</b>	二零二一年					
<b>Trade receivables</b>	應收貿易賬款					
Past due:	逾期:					
0-90 days	0% - 2.48%	1,199	11	0% - 3.48%	7,790	107
Over 90 days but within 1 year	3.42%	488	17	3.48%	6	- *
Over 1 year	100%	-	-	100%	155	155
		<u>1,687</u>	<u>28</u>		<u>7,951</u>	<u>262</u>
<b>Contract assets</b>	合約資產					
Past due:	逾期:					
0-90 days	3.30%	-	-	1.65%	2,789	46
<b>2020</b>	二零二零年					
<b>Trade receivables</b>	應收貿易賬款					
Past due:	逾期:					
0-90 days	0% - 2.98%	1,397	1	0%	4,743	-
Over 90 days but within 1 year	2.99%	5	- *	0%	-	-
Over 1 year	100%	152	152	100%	-	-
		<u>1,554</u>	<u>153</u>		<u>4,743</u>	<u>-</u>

\* Less than HK\$1,000

\* 少於1,000港元

### 34. 財務風險管理及公允價值計量

(續)

#### 34.4 信貸風險(續)

(i) 應收貿易賬款及合約資產  
(續)

於二零二一年及二零二零年十二月三十一日，應收貿易賬款及合約資產的預期信貸虧損釐定如下：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

for the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 34. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS

(Continued)

#### 34.4 Credit risk (Continued)

(i) *Trade receivables and contract assets (Continued)*

As at 31 December 2020, assessed lifetime ECL rate of contract assets is minimal for all ageing bands.

(ii) *Other financial assets at amortised cost*

Other financial assets measured at amortised cost include other receivables and deposits and cash and bank balances. In order to minimise the credit risk, the management of the Group would make periodic collective and individual assessment on the recoverability of other receivables and deposits based on historical settlement records and past experience and current external information and adjusted to reflect probability-weighted forward-looking information, including the default rate where the relevant debtors operates. Other monitoring procedures are in place to ensure that follow-up action is taken to recover overdue debts. In these regards, the credit risk of other receivables and deposits are considered to be low.

The management is of opinion that there is no significant increase in credit risk on other receivables and deposits since initial recognition as the risk of default is low after considering the factors as set out in note 2.6. The ECL rate applied for other receivables and deposits ranging from 0% to 2.54% (2020: 0%).

### 34. 財務風險管理及公允價值計量 (續)

#### 34.4 信貸風險 (續)

(i) *應收貿易賬款及合約資產 (續)*

於二零二零年十二月三十一日，經評估後各個賬齡段合約資產的終身預期信貸虧損率甚低。

(ii) *按攤銷成本計量的其他金融資產*

按攤銷成本計量的其他金融資產包括其他應收款項及按金以及現金及銀行存款。為盡可能減少信貸風險，本集團管理層將根據過往結算記錄及過往經驗以及當前外部資料對其他應收款項及按金的可收回性定期進行整體及個別評估，並作出調整以反映概率加權的前瞻性信息，包括相關債務人經營所在地的違約率。同時制定其他監控程序，確保作出跟進行動以收回逾期債項。就此而言，其他應收款項及按金之信貸風險被視為較低。

經考慮附註2.6所載因素後，由於違約風險低，管理層認為自初步確認以來其他應收款項及按金的信貸風險並無大幅上升。應用於其他應收款項及按金的預期信貸虧損率介乎0%至2.54% (二零二零年：0%)。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

for the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 34. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS

(Continued)

#### 34.4 Credit risk (Continued)

- (ii) *Other financial assets at amortised cost (Continued)*

The credit risk for bank balances is considered to be insignificant because the counterparties are reputable banks with high quality external credit ratings.

#### 34.5 Liquidity risk

Liquidity risk relates to the risk that the Group will not be able to meet its obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group is exposed to liquidity risk in respect of settlement of trade and other payables and 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 to meet its liquidity requirements in the short and longer term.

Analysed below is the Group's remaining contractual maturities for its financial liabilities as at 31 December 2021 and 2020. 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.

### 34. 財務風險管理及公允價值計量 (續)

#### 34.4 信貸風險(續)

- (ii) *按攤銷成本計量的其他金融資產(續)*

由於交易對方為具優質外部信貸評級之良好信譽銀行，故銀行存款之信貸風險被視為並不重大。

#### 34.5 流動性風險

流動性風險涉及本集團未能履行透過交付現金或其他金融資產結算的金融負債相關責任之風險。本集團就結算應付貿易賬款及其他應付款項及其融資責任，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於適當水平，以滿足其短期及長期流動資金需求。

下列分析為本集團於二零二一年及二零二零年十二月三十一日金融負債的合約餘下到期期限。若債權人可選擇結清負債之時間，負債按本集團可能被要求還款之最早日期記賬。若負債分期結算，則各分期付款分配至本集團承諾還款之最早期間。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

for the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 34. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS

(Continued)

#### 34.5 Liquidity risk (Continued)

The contractual maturity analysis below is based on the undiscounted cash flows of the financial liabilities.

### 34. 財務風險管理及公允價值計量 (續)

#### 34.5 流動性風險(續)

以下合約期限分析乃基於金融負債之未貼現的現金流量。

		Within 1 year or on demand 一年內或 按要求 HK\$'000 千港元	Over 1 year but within 5 years 一年以上 但五年內 HK\$'000 千港元	Total undiscounted amount 未貼現總額 HK\$'000 千港元	Carrying amount 賬面值 HK\$'000 千港元
<b>2021</b>	<b>二零二一年</b>				
Trade payables	應付貿易賬款	4,803	–	4,803	4,803
Other payables and accrued charges	其他應付款項及 預提費用	4,956	–	4,956	4,956
Amount due a to director	應付一名董事款項	1,800	–	1,800	1,800
Lease liabilities	租賃負債	569	355	924	888
		<b>12,128</b>	<b>355</b>	<b>12,483</b>	<b>12,447</b>
<b>2020</b>	<b>二零二零年</b>				
Trade payables	應付貿易賬款	2,030	–	2,030	2,030
Other payables and accrued charges	其他應付款項及預 提費用	6,335	–	6,335	6,335
Amount due a to director	應付一名董事款項	8,088	–	8,088	8,088
Lease liabilities	租賃負債	538	907	1,445	1,358
		<b>16,991</b>	<b>907</b>	<b>17,898</b>	<b>17,811</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

for the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 34. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS

(Continued)

#### 34.6 Fair value measurements of financial instruments

Financial assets and liabilities measured at fair value in the consolidated statement of financial position are grouped into three levels of a fair value hierarchy. The three levels are defined based on the observability and significance of inputs to the measurements, as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets and liabilities.
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, and not using significant unobservable inputs.
- Level 3: significant unobservable inputs for the asset or liability.

The level in the fair value hierarchy within which the financial asset or liability is categorised in its entirety based on the lowest level of input that is significant to the fair value measurement.

### 34. 財務風險管理及公允價值計量 (續)

#### 34.6 金融工具的公允價值計量

綜合財務狀況表中按公允價值計量的金融資產及負債可分為公允價值層級的三個等級。三個等級基於計量輸入數據的可觀察及重大程度定義如下：

- 第一級：相同資產及負債於活躍市場的報價(未經調整)。
- 第二級：就資產或負債直接或間接可觀察的輸入數據(第一級內包括的報價除外)，及未有採用重大無法觀察輸入數據。
- 第三級：資產或負債的重大無法觀察輸入數據。

各項金融資產或負債整體所應歸入的公允價值層級內的等級，乃基於對公允價值計量具有重大意義的最低等級輸入數據。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

for the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 34. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS

(Continued)

#### 34.6 Fair value measurements of financial instruments (Continued)

The financial assets measured at fair value on a recurring basis are grouped into the fair value hierarchy as follows:

### 34. 財務風險管理及公允價值計量 (續)

#### 34.6 金融工具的公允價值計量(續)

以經常性基準按公允價值計量的金融資產歸入公允價值層級如下：

		Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>2021</b>	<b>二零二一年</b>				
Financial assets at FVOCI (non-recycling)	按公允價值計入其他全面收益的金融資產 (不可劃轉)				
- Unlisted private equity fund	- 非上市私人股票基金	-	-	447	447
- Unlisted equity investments	- 非上市股本投資	-	-	23,776	23,776
		-	-	24,223	24,223
<b>2020</b>	<b>二零二零年</b>				
Financial assets at FVOCI (non-recycling)	按公允價值計入其他全面收益的金融資產 (不可劃轉)				
- Unlisted private equity fund	- 非上市私人股票基金	-	-	464	464
- Unlisted equity investments	- 非上市股本投資	-	-	22,638	22,638
		-	-	23,102	23,102

There were no transfers between Level 1 and Level 2 during the years ended 31 December 2021 and 2020.

截至二零二一年及二零二零年十二月三十一日止年度，第一級與第二級之間並無轉撥。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

for the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 34. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS

(Continued)

#### 34.6 Fair value measurements of financial instruments (Continued)

The reconciliation of the carrying amounts of the Group's financial instruments classified within Level 3 of the fair value hierarchy is as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>Unlisted private equity fund</b>	<b>非上市私人股票基金</b>		
Fair value at 1 January	於一月一日的公允價值	464	476
Fair value loss recognised in other comprehensive income	於其他全面收益確認的公允價值虧損	(17)	(12)
Fair value at 31 December	於十二月三十一日的公允價值	<b>447</b>	464
<b>Unlisted equity investments</b>	<b>非上市股本投資</b>		
Fair value at 1 January	於一月一日的公允價值	22,638	18,117
Fair value gain recognised in other comprehensive income	於其他全面收益確認的公允價值收益	1,163	4,521
Disposal	出售	(25)	-
Fair value at 31 December	於十二月三十一日的公允價值	<b>23,776</b>	22,638

Fair value (loss)/gain on unlisted equity investments and unlisted private equity fund is recognised in other comprehensive income and included under "Fair value reserve (non-recycling)".

In the current year, the Group disposed of the unlisted equity investments, at a consideration of HK\$25,000, which was also the fair value as at the date of disposal. The gain on disposal of HK\$25,000 has been transferred to accumulated losses.

There have been no transfers into or out of Level 3 during the years ended 31 December 2021 and 2020.

### 34. 財務風險管理及公允價值計量 (續)

#### 34.6 金融工具的公允價值計量(續)

分類為公允價值層級第三級的本集團金融工具的賬面值對賬如下：

非上市股本投資及非上市私人股票基金的公允價值(虧損)/收益於其他全面收益內確認，並計入「公允價值儲備(不可劃轉)」項下。

於本年度，本集團已出售非上市股本投資，代價為25,000港元，亦為於出售日期的公允價值。出售收益25,000港元已轉撥至累計虧損。

於截至二零二一年及二零二零年十二月三十一日止年度並無轉入或轉出第三級。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

for the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 34. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS

(Continued)

#### 34.6 Fair value measurements of financial instruments (Continued)

The methods and valuation techniques used for the purpose of measuring fair values categorised in Levels 3 are unchanged compared to the previous reporting periods and are described below.

As at 31 December 2021 and 2020, the fair value of the unlisted private equity fund is measured using valuation techniques with reference to the net assets values. The directors believe that the change in fair value (which is included in other comprehensive income) derived from the valuation technique is reasonable and is the most appropriate value at the end of the reporting period.

As at 31 December 2021 and 2020, the fair value of an unlisted equity investment has been arrived at on the basis of a valuation carried out by Avista Valuation Advisory Limited, independent qualified professional valuers, using the adjusted net assets method as the major assets are investment properties to earn rentals, including those under construction (2020: leasehold land, construction in progress and investment properties to earn rentals or for capital appreciation). The value of those major assets has been adjusted to their fair value at the reporting date using residual method and income capitalisation method (2020: market comparison method, residual method and income capitalisation method) for the purpose of determining the Group's share of adjusted net assets value and fair value of the investment.

### 34. 財務風險管理及公允價值計量 (續)

#### 34.6 金融工具的公允價值計量(續)

用於計量分類為第三級的公允價值的方法及估值技術與過往報告期間相比維持不變，並於下文論述。

於二零二一年及二零二零年十二月三十一日，非上市私人股票基金的公允價值乃採用估值技術並參考資產淨值計量。董事相信，估值技術產生的公允價值變動(計入其他全面收益)乃屬合理及其為呈報期末最適當的估值。

於二零二一年及二零二零年十二月三十一日，因主要資產為用作賺取租金的投資物業(包括在建投資物業)(二零二零年：用作賺取租金或資本增值的租賃土地、在建工程及投資物業)，故非上市股本投資的公允價值已基於獨立合資格專業估值師艾華迪評估諮詢有限公司進行的估值，使用經調整資產淨值法達至。為釐定本集團應佔的經調整資產淨值及投資公允價值，該等主要資產價值已使用餘值法及收入資本化法(二零二零年：市場比較法、餘值法及收入資本化法)調整至呈報日期的公允價值。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

for the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 34. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS

(Continued)

#### 34.6 Fair value measurements of financial instruments (Continued)

The significant unobservable inputs include lack of marketability discount of 30% (2020: 30%), monthly rental rate of RMB44.7/sq.m. (2020: RMB45.9/sq.m.) and market yield of 5% (2020: 4.5%). As at 31 December 2020, the market price of land of RMB2,117/sq.m and market price of property of RMB11,131/sq.m are also significant unobservable inputs. The higher the lack of marketability discount and market yield would result in lower fair value. The higher the monthly rental rate, market price of land and market price of property would result in higher fair value.

### 35. CAPITAL MANAGEMENT

The Group's capital management objectives are to ensure the Group's ability to continue as a going concern and to provide an adequate return for shareholders by pricing goods and services commensurately with the level of risks.

The Group actively and regularly reviews and manages its capital structure and makes adjustments in light of changes in economic conditions. In order to adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, issue new shares and raises new debt financing.

### 34. 財務風險管理及公允價值計量 (續)

#### 34.6 金融工具的公允價值計量(續)

重大無法觀察輸入數據包括缺乏適銷性的貼現率30% (二零二零年：30%)、每月租金每平方米人民幣44.7元(二零二零年：每平方米人民幣45.9元)及市場收益率5% (二零二零年：4.5%)。於二零二零年十二月三十一日，重大無法觀察輸入數據為土地市價每平方米人民幣2,117元及物業市價每平方米人民幣11,131元。缺乏適銷性的貼現率及市場收益率越高，公允價值越低。每月租金、土地市價及物業市價越高，公允價值越高。

### 35. 資本管理

本集團之資本管理目標為確保本集團持續經營之能力，並透過為貨品及服務訂立與風險水平相稱之價格，藉此為股東帶來充分回報。

本集團積極地定期對資本架構進行檢討及管理，並因應經濟環境之變化作出調整。為調整資本架構，本集團或會調整派付予股東的股息金額、發行新股份及進行新債務融資。



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