

# Sunlit

## 無錫盛力達科技股份有限公司

### Wuxi Sunlit Science and Technology Company Limited\*

(a joint stock company established in the People's Republic of China with limited liability)

(在中華人民共和國註冊成立的股份有限公司)

Stock Code 股份代號 : 1289

\*For identification purpose only 僅供識別



# 2019

年度報告  
Annual Report

# 目錄

## CONTENTS

公司資料	Corporate Information	2
財務摘要	Financial Highlights	4
主席報告書	Chairman's Statement	5
管理層討論與分析	Management Discussion and Analysis	8
董事、監事及高級管理層簡歷	Biographies of Directors, Supervisors and Senior Management	20
監事會報告	Report of the Board of Supervisors	31
企業管治報告	Corporate Governance Report	34
環境、社會及管治報告	Environmental, Social and Governance Report	55
董事會報告	Report of the Directors	84
獨立核數師報告	Independent Auditor's Report	101
綜合收益表	Consolidated Income Statement	108
綜合全面收益表	Consolidated Statement of Comprehensive Income	109
綜合資產負債表	Consolidated Balance Sheet	110
綜合權益變動表	Consolidated Statement of Changes in Equity	112
綜合現金流量表	Consolidated Statement of Cash Flows	113
綜合財務報表附註	Notes to the Consolidated Financial Statements	114
五年財務數據摘要	Five-Year Financial Summary	184

# 公司資料

## Corporate Information

### 董事會

#### 執行董事

張德剛先生(主席)  
張德強先生

#### 非執行董事

張靜華女士  
高峰先生

#### 獨立非執行董事

劉朝建先生  
高富平先生  
何育明先生

### 監事

彭加山先生(主席)  
危奕女士  
楊靜華女士

### 審核委員會

何育明先生(主席)  
劉朝建先生  
高峰先生

### 薪酬與考核委員會

劉朝建先生(主席)  
高富平先生  
張德強先生

### 提名委員會

張德剛先生(主席)  
何育明先生  
高富平先生

### 戰略委員會

張德剛先生(主席)  
張德強先生  
劉朝建先生

### 公司秘書

何詠欣女士(ACIS, ACS (PE))

### 授權代表

張德剛先生  
何詠欣女士(ACIS, ACS (PE))

### BOARD OF DIRECTORS

#### Executive Directors

Mr. Zhang Degang (Chairman)  
Mr. Zhang Deqiang

#### Non-executive Directors

Ms. Zhang Jinghua  
Mr. Gao Feng

#### Independent non-executive Directors

Mr. Liu Chaojian  
Mr. Gao Fuping  
Mr. Ho Yuk Ming, Hugo

### SUPERVISORS

Mr. Peng Jiashan (Chairman)  
Ms. Wei Yi  
Ms. Yang Jinghua

### AUDIT COMMITTEE

Mr. Ho Yuk Ming, Hugo (Chairman)  
Mr. Liu Chaojian  
Mr. Gao Feng

### REMUNERATION AND APPRAISAL COMMITTEE

Mr. Liu Chaojian (Chairman)  
Mr. Gao Fuping  
Mr. Zhang Deqiang

### NOMINATION COMMITTEE

Mr. Zhang Degang (Chairman)  
Mr. Ho Yuk Ming, Hugo  
Mr. Gao Fuping

### STRATEGIC COMMITTEE

Mr. Zhang Degang (Chairman)  
Mr. Zhang Deqiang  
Mr. Liu Chaojian

### COMPANY SECRETARY

Ms. Ho Wing Yan (ACIS, ACS (PE))

### AUTHORISED REPRESENTATIVES

Mr. Zhang Degang  
Ms. Ho Wing Yan (ACIS, ACS (PE))

### 註冊辦事處

中國  
江蘇省  
無錫  
惠山經濟開發區  
堰新東路1號

### 總辦事處及中國主要營業地點

中國  
江蘇省  
無錫  
惠山經濟開發區  
堰新東路1號

### 香港主要營業地點

香港  
灣仔  
港灣道6-8號  
瑞安中心33樓

### 核數師

羅兵咸永道會計師事務所  
執業會計師  
註冊公眾利益實體核數師

### 本公司法律顧問

柯伍陳律師事務所(有關香港法律)

### H股證券登記處

聯合證券登記有限公司  
香港  
北角  
英皇道338號  
華懋交易廣場二期  
33樓3301-04室

### 主要往來銀行

招商銀行無錫分行  
中國  
江蘇省  
無錫市  
學前街9號

### 股份代號

1289

### 公司網站

www.wxsunlit.com

### REGISTERED OFFICE

1 Yanxin Road East  
Huishan Economic Development Zone  
Wuxi  
Jiangsu Province  
PRC

### HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN PRC

1 Yanxin Road East  
Huishan Economic Development Zone  
Wuxi  
Jiangsu Province  
PRC

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

33rd Floor, Shui On Centre  
6-8 Harbour Road  
Wanchai  
Hong Kong

### AUDITOR

PricewaterhouseCoopers  
Certified Public Accountants  
Registered Public Interest Entity Auditor

### LEGAL ADVISER TO OUR COMPANY

ONC Lawyers (as to Hong Kong law)

### H SHARE REGISTRAR

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

### PRINCIPAL BANKER

China Merchants Bank Wuxi branch  
No. 9, Xueqian Street  
Wuxi City  
Jiangsu Province  
PRC

### STOCK CODE

1289

### COMPANY'S WEBSITE

www.wxsunlit.com



# 財務摘要

## Financial Highlights

### 業績

#### Results

截至12月31日止年度  
Year ended 31 December

		2019年 2019 人民幣千元 RMB'000	2018年 2018 人民幣千元 RMB'000	變動 Change
收入	Revenue	134,757	176,857	(23.8)%
經營利潤	Operating profit	6,855	54,128	(87.3)%
所得稅開支	Income tax expense	(2,980)	(10,593)	(71.9)%
年內利潤	Profit for the year	8,079	48,054	(83.2)%
年內本公司股東應佔 每股盈利(以每股 人民幣元列示)	Earnings per share attributable to shareholders of the Company for the year (expressed in RMB per share)			
— 基本及攤薄	— Basic and diluted	0.06	0.38	(84.2)%

### 財務狀況

#### Financial position

於12月31日  
As at 31 December

		2019年 2019 人民幣千元 RMB'000	2018年 2018 人民幣千元 RMB'000	變動 Change
總資產	Total assets	745,611	716,564	4.1%
流動資產淨值	Net current assets	473,203	471,840	0.3%
總資產減流動負債	Total assets less current liabilities	631,281	629,602	0.3%
總負債	Total liabilities	114,330	86,962	31.5%
總權益	Total equity	631,281	629,602	0.3%

### 財務數據

#### Financial statistics

於12月31日  
As at 31 December

		2019年 2019	2018年 2018
流動比率 <sup>1</sup>	Current ratio <sup>1</sup>	5.1	6.4
負債比率 <sup>2</sup>	Gearing ratio <sup>2</sup>	—	—
存貨周轉日數(日) <sup>3</sup>	Inventory turnover days (days) <sup>3</sup>	239.7	135.2
貿易應收款項周轉日數(日) <sup>4</sup>	Trade receivables turnover days (days) <sup>4</sup>	531.7	309.6
貿易應付款項周轉日數(日) <sup>5</sup>	Trade payables turnover days (days) <sup>5</sup>	55.1	43.7

1. 流動比率相等於流動資產除以流動負債

1. Current ratio = current assets/current liabilities

2. 負債比率相等於借貸總額除以總權益，再乘以100%

2. Gearing ratio = total borrowings/total equity x 100%

3. 存貨周轉日數相等於存貨結餘除以年內收入，再乘以365日

3. Inventory turnover days = inventory balance/revenue for the year x 365 days

4. 貿易應收款項周轉日數相等於貿易應收款項結餘除以年內收入，再乘以365日

4. Trade receivables turnover days = trade receivables balance/revenue for the year x 365 days

5. 貿易應付款項周轉日數相等於貿易應付款項結餘除以年內收入，再乘以365日

5. Trade payables turnover days = trade payables balance/revenue for the year x 365 days

# 主席報告書

## Chairman's Statement

本人謹代表董事會提呈無錫盛力達科技股份有限公司（「**本公司**」）及其附屬公司（統稱「**本集團**」或「**盛力達**」）截至2019年12月31日止年度（「**年內**」）之經審核年度報告。

2019年，全球經濟貿易增速顯著放緩，國內經濟結構調整，發展遇到諸多困難與不利因素，經濟景象一片暗淡，汽車行業的發展在此期間也受到影響。隨著輪胎行業迅速崛起，產能出現過剩，受經濟下行、環保督察等因素影響，2019年輪胎行業遭到了很大壓力和挑戰。而新技術、新模式又不斷推進著產業轉型升級，輪胎產業進入調整期，開始步入高品質發展階段。本集團積極面對挑戰，在行業中維持了穩定的市場份額。

2019年，在宏觀經濟下行，及行業競爭加劇導致銷售單價下降，本集團銷售額與上年同期相比降幅了23.8%至人民幣13,476萬元，本集團2019年淨利潤錄得人民幣808萬元。

董事會為保障公司生產經營的正常運行，增強抵禦風險的能力，實現公司持續、穩定、健康發展，更好地維護全體股東的長遠利益，建議截止2019年12月31日止年度不派發股息。

2019年，本集團概無借款，故本集團的資產負債率持續處於低水準，現金流狀況持續良好，維持了穩健的財務狀況。同時本集團持續加強對應收賬款的管理和風險防範，減少長賬齡的應收款項。

On behalf of the board of directors (the “**Board**”), I hereby present the audited annual report of 無錫盛力達科技股份有限公司 (Wuxi Sunlit Science and Technology Company Limited\*) (the “**Company**”) and its subsidiaries (collectively, the “**Group**” or “**Sunlit**”) for the year ended 31 December 2019 (the “**Year**”).

In 2019, economic prospects looked ominously dark and the growth of the automobile industry was hindered by various difficulties and adversities due to a significant slowdown in the growth of the global economy and trade as well as the structural reform of the domestic economy. After a period of exponential growth, the tire industry encountered over-production. Add to that the economic downturn, environmental restrictions and other factors, and the tire industry was under immense pressure and challenge in 2019. Furthermore, the tire industry has entered a stage of industrial transformation, upgrade, adjustment and quality growth spurred by evolving new technologies and new models. Nevertheless, the Group actively took on such challenges and maintained stable market share in the industry.

Due to the macro-economic downturn and a drop in unit selling prices caused by intensified competition, sales of the Group decreased by 23.8% to RMB134.76 million as compared with the corresponding period last year. Net profit of the Group for 2019 was RMB8.08 million.

The Board does not recommend the payment of any dividend for the year ended 31 December 2019 in order to maintain the normal operation of the production business, enhance risk resistance, realise sustainable, stable and healthy development and safeguard the long-term interests of all shareholders of the Company.

In 2019, as the Group did not have any borrowings, its gearing ratio continued to be low and cash flows remained healthy, thereby maintaining a sound financial condition. Meanwhile, the Group kept tightening its receivable management and risk controls with the aim of shortening the age of its receivables.

2019年，本集團母公司無錫盛力達科技股份有限公司順利繼獲江蘇省科學技術廳、江蘇省財務廳、國家稅務局江蘇省稅務局頒發的為期三年的高新技術企業證書，可以繼續享有15%之優惠所得稅率。

## 展望未來

2020年，自新冠病毒的出現，意外引起全球經濟動盪，全球經濟仍然會在低位徘徊，經濟將會面臨更加嚴峻的態勢。隨著供給側進一步深化改革，輪胎行業進入轉型關鍵期，國內輪胎行業落後產能相繼退出市場，輪胎行業整體結構不斷優化，有利於提高行業集中度，發揮規模優勢。未來伴隨國內乘用車產量持續增長，從汽車輪胎替換係數來看，每輛轎車每年需替換1.5只輪胎，其替換週期約為三年左右，大型卡車等載重型機械的替換係數遠高於乘用車，替換週期約為0.7年左右。在替換市場和配套市場雙重驅動下，國內半鋼子午胎需求有望持續增長。董事會認為，本集團在此大環境下，本集團將以優良的品質和超群的服務，贏得了客戶的信賴。同時積極優化並調整經營策略，改善集團產品及生產流程的工藝與品質，以提高子午輪胎線的產能，在傳統產業上進行轉型升級，抓住市場機遇，有效控制風險，使本集團的經營實現持續穩健向好的發展，董事會對集團之長遠前景仍持樂觀態度。

無錫盛力達科技股份有限公司 (Wuxi Sunlit Science and Technology Company Limited\*), being the parent company of the Group, was granted a 3-year certificate of high and new technology enterprise by the Jiangsu Science and Technology Department, the Department of Finance of Jiangsu Province and the Jiangsu branch of the State Taxation Administration in 2019, and will continue to enjoy a preferential income tax rate of 15%.

## PROSPECTS

Since the outbreak of the novel coronavirus in 2020, the global economy has been thrown into a sudden turmoil and is expected to remain depressed and face graver challenges moving forward. While the supply-side reform proceeds further, the tire industry has entered a key stage of transformation. Through gradual elimination of outdated production capacity, the domestic tire industry has been restructuring, which will be beneficial to further market consolidation and the realisation of economies of scale. Going forward, as the production of domestic passenger cars continues to grow, the demand for tire change will also rise because based on a tire replacement cycle of around 3 years, each sedan has to replace 1.5 tires every year. What is more, with a tire replacement cycle of approximately 0.7 year, heavy vehicles such as lorry have an even higher demand for tire change as compared with passenger cars. Driven by both the tire replacement and new vehicle markets, the domestic demand for radial tires with steel cord is going to maintain sustainable growth. The Board believes that against this backdrop, the Group will be able to win the trust of its customers with its excellent quality and outstanding services. Meanwhile, the Group will also actively perfect and adjust its operating strategy, improve the technology and quality of its products and production processes, boost the production capacity of radial tire cord, transform and upgrade itself from the traditional operation, seize market opportunities and control risk in an effective manner with the aim of securing healthy and sustainable business growth. The Board remains optimistic about the long-term prospects of the Group.



## 致謝

本人僅代表董事會對股東，精誠合作的業務夥伴，供應商和客戶的支援表示衷心的感謝，並對我們全體敬業工作的員工為本集團的發展做出的貢獻表示真誠的謝意！

董事長  
張德剛  
中國江蘇

2020年3月27日

## ACKNOWLEDGEMENT

On behalf of the Board, I would like to take this opportunity to express my sincere gratitude to our shareholders, steadfast business partners, suppliers and customers for their support, and to all our dedicated employees for their contributions to the Group's development.

**Zhang Degang**  
*Chairman of the Board*  
Jiangsu, China

27 March 2020

\* For identification purposes only



# 管理層討論與分析

## Management Discussion and Analysis

### 業務回顧

2019年，在中美貿易摩擦加劇的大環境下，盛力達秉承著穩健的經營方針，運用靈活的銷售策略，優化產品及穩固客戶之間的關係，積極穩定其在行業中的領導地位和市場份額。極為複雜的市場環境及行業因素一定程度影響了本集團年內的表現。年內，本集團整體業績較2018年表現有所下降，實現營業收入1.348億元，與上年降幅23.8%。截止到2019年12月31日止本集團錄得淨利潤人民幣810萬元。降幅的主要原因是銷售單價的下降。

### 財務回顧

#### 收入

### BUSINESS REVIEW

In 2019, Sunlit adhered to a prudent operating approach, adopted flexible sale strategy, refined its products, reinforced customer relations and consolidated its leadership position and market share in the industry against the backdrop of the escalating China-United States trade friction. Complicated market environment and industrial factors have, to a certain extent, affected the Group's performance for the Year. The overall results of the Group for the Year showed a decline as compared to that of 2018. Sales amounted to 134.8 million yuan in the Year, representing a decrease of 23.8% as compared to that of last year. Net profit of the Group for the year ended 31 December 2019 dropped to RMB8.1 million, mainly due to a drop in unit selling prices.

### FINANCIAL REVIEW

#### Revenue

截至12月31日止年度  
Year ended 31 December

	2019年 2019			2018年 2018		
	售出數量 Unit(s) sold	人民幣 千元 RMB'000	%	售出數量 Unit(s) sold	人民幣 千元 RMB'000	%
電鍍黃銅鋼絲生產線 Brass electroplating wire production lines	5	44,111	32.7	4	62,997	35.6
其他生產線 Other production lines	1	385	0.3	5	15,375	8.7
單機 Standalone machines	575	68,507	50.8	565	72,618	41.1
其他修模設備、 零部件及配件 Other mould repairing equipment, components parts and accessories	不適用N/A	18,548	13.8	不適用N/A	23,011	13.0
租金收入 Rental income	不適用N/A	2,973	2.2	不適用N/A	2,856	1.6
代理業務收入 Agent business income	不適用N/A	233	0.2	不適用N/A	—	—
		<b>134,757</b>	<b>100.0</b>		<b>176,857</b>	<b>100.0</b>

我們的收入由2018年約人民幣176,900,000元減少約人民幣42,100,000元（或約23.8%）至2019年約人民幣134,800,000元，主要是由於單位售價下跌所致。

電鍍黃銅鋼絲生產線。電鍍黃銅鋼絲生產線銷售收入由2018年約人民幣63,000,000元減少約30.0%至2019年約人民幣44,100,000元。於2019年有5套電鍍黃銅鋼絲生產線獲客戶接納，而2018年則有4套獲客戶接納。有關銷售收入減少主要是由於單位售價下跌所致。

Our revenue decreased by approximately RMB42.1 million or approximately 23.8% to approximately RMB134.8 million for 2019 from approximately RMB176.9 million for 2018. The decrease is mainly due to a drop in unit selling prices.

*Brass electroplating wire production lines.* Revenue from sales of brass electroplating wire production lines decreased by approximately 30.0% to approximately RMB44.1 million for 2019 from approximately RMB63.0 million for 2018. 5 sets of brass electroplating wire production lines were accepted by the customers in 2019 while 4 sets were accepted by the customers in 2018. The decrease was mainly due to a drop in unit selling prices.

**其他生產線。**其他生產線銷售收入由2018年約人民幣15,400,000元減少約97.5%至2019年約人民幣400,000元，主要由於較不複雜製造工序的其他生產線的銷量及售價下跌所致。

*Other production lines.* Revenue from sales of other production lines decreased by approximately 97.5% to approximately RMB0.4 million for 2019 from approximately RMB15.4 million for 2018. The decrease was mainly due to the decrease in sales quantity and the sales price of other production lines with less complicated manufacturing process.

**單機。**單機銷售收入由2018年約人民幣72,600,000元減少約5.7%至2019年約人民幣68,500,000元，是由於單機售價下跌所致。

*Standalone machines.* Revenue from sales of standalone machines decreased by approximately 5.7% to approximately RMB68.5 million for 2019 from approximately RMB72.6 million for 2018. The decrease was due to the drop in sales price of standalone machines.

**其他修模設備、零部件及配件。**其他修模設備、零部件及配件銷售收入由2018年約人民幣23,000,000元減少約19.4%至2019年約人民幣18,500,000元，主要是由於向客戶出售的其他修模設備減少所致。

*Other mould repairing equipment, components parts and accessories.* Revenue from sales of other mould repairing equipment, components parts and accessories decreased by approximately 19.4% to approximately RMB18.5 million for 2019 from approximately RMB23.0 million for 2018. The decrease was primarily due to the decrease in other mould repairing equipment sold to customers.

**租金收入。**租金收入來自於2019年及2018年出租給第三方的本集團投資物業。由於2019年收購了一項投資物業，故租金收入增加。

*Rental income.* Revenue from rental income arose from the Group's investment properties, which were rented to third parties in 2019 and 2018. As an investment property was acquired during 2019, the rental income has increased.

### 毛利及毛利率

我們的毛利由2018年約人民幣68,400,000元減少約55.3%至2019年約人民幣30,600,000元。整體毛利率由2018年約38.7%下跌至2019年約22.7%，主要是由於單位售價下跌所致。

### Gross profit and gross profit margin

Our gross profit decreased by approximately 55.3% from approximately RMB68.4 million for 2018 to approximately RMB30.6 million for 2019. Our overall gross profit margin decreased from approximately 38.7% for 2018 to approximately 22.7% for 2019, mainly due to a drop in unit selling prices.

### 其他收入

我們的其他收入由2018年約人民幣2,000,000元減少約38.5%至2019年約人民幣1,200,000元，主要是由於已收增值稅退稅減少所致。

### Other income

Our other income decreased by approximately 38.5% from approximately RMB2.0 million for 2018 to approximately RMB1.2 million for 2019, primarily due to less value-added tax refunds received.

### 銷售開支

我們的銷售開支由2018年約人民幣4,600,000元增加約4.1%至2019年約人民幣4,800,000元，主要是由於運輸開支增加所致。

### Selling expenses

Our selling expenses increased by approximately 4.1% from approximately RMB4.6 million for 2018 to approximately RMB4.8 million for 2019, primarily due to the increase in transportation expenses.



## 管理層討論與分析

### Management Discussion and Analysis

#### 行政開支

我們的行政開支由2018年約人民幣30,100,000元上升至2019年約人民幣35,900,000元，主要是由於持作出售物業的減值備抵增加所致。

#### 金融資產減值虧損撥回淨額

我們的金融資產減值虧損撥回淨額由2018年約人民幣8,400,000元增加至2019年約人民幣10,500,000元，主要源於收回賬齡較長的應收賬項。

#### 其他收益 — 淨額

於2019年，本集團錄得其他收益淨額約人民幣5,300,000元，而2018年則錄得其他收益淨額約人民幣10,100,000元。其他收益主要包括出售按公平值計入損益的金融資產的收益及外匯收益。

#### 財務收入

於2019年，本集團錄得財務收入約人民幣4,200,000元，而2018年則錄得財務收入約人民幣4,500,000元。財務收入減少主要是由於未賺取的財務收入的攤銷減少所致。

#### 所得稅開支

於2019年，本集團錄得所得稅開支約人民幣3,000,000元，而2018年的所得稅開支則約為人民幣10,600,000元。本集團僅會在很有可能於日後可獲得應課稅溢利以供使用暫時性差異時，方確認遞延所得稅資產。

#### 貿易應收款項

我們的貿易應收款項總額由2018年12月31日約人民幣140,300,000元減少約1.8%至2019年12月31日約人民幣137,800,000元，主要是由於收入減少所致。同時於2019年，本集團收取已減值貿易應收款項約人民幣17,100,000元，而貿易應收款項備抵由2018年末約人民幣61,700,000元下降至2019年末約人民幣50,400,000元。

#### Administrative expenses

Our administrative expenses increased from approximately RMB30.1 million for 2018 to approximately RMB35.9 million for 2019. This is primarily due to the increase in allowance for impairment of properties held for sale.

#### Net reversal of impairment losses on financial assets

Our net reversal of impairment losses on financial assets increased from approximately RMB8.4 million for 2018 to approximately RMB10.5 million for 2019, primarily due to the collection of long-aging accounts receivable.

#### Other gains — net

The Group recorded net other gains of approximately RMB5.3 million in 2019, compared with the net other gains of approximately RMB10.1 million in 2018. Other gains mainly included gains on disposal of financial assets at fair value through profit or loss and foreign exchange gains.

#### Finance income

The Group recorded finance income of approximately RMB4.2 million in 2019, compared with finance income of approximately RMB4.5 million in 2018. The decrease in finance income was mainly due to decrease of amortisation of unearned financial income.

#### Income tax expense

The Group recorded income tax expense of approximately RMB3.0 million for 2019, compared with the income tax expense of approximately RMB10.6 million for 2018. The Group recognised the deferred income tax assets only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

#### Trade receivables

Our gross trade receivables decreased by approximately 1.8% from approximately RMB140.3 million as at 31 December 2018 to approximately RMB137.8 million as at 31 December 2019. The decrease was primarily due to the decrease of revenue. Meanwhile, the Group collected approximately RMB17.1 million impaired trade receivables during 2019, and the allowance for trade receivables decreased from approximately RMB61.7 million at the end of 2018 to approximately RMB50.4 million at the end of 2019.

### 存貨

我們的存貨由2018年末約人民幣65,500,000元增加約35.1%至2019年末約人民幣88,500,000元，主要原因為2019年12月31日的未完成銷售合約較2018年12月31日有所增加。

### 貿易應付款項及應付票據

我們的貿易應付款項及應付票據由2018年12月31日約人民幣39,400,000元增加約56.5%至2019年12月31日約人民幣61,600,000元，主要源於第四季的購貨量較去年大幅上升。

### 流動資金及財務資源

#### 現金狀況及可動用資金

於2019年12月31日，本集團的現金及銀行結餘總額約為人民幣212,200,000元（2018年12月31日：約人民幣278,100,000元），包括現金及現金等值項目約人民幣62,500,000元（2018年12月31日：約人民幣134,800,000元）、有限制現金約人民幣24,300,000元（2018年12月31日：約人民幣10,900,000元）及定期存款約人民幣125,400,000元（2018年12月31日：約人民幣132,400,000元）。

於2019年12月31日，本集團的流動比率為5.1（2018年12月31日：6.4）。流動比率下跌主要源於貿易及其他應付款項以及合約負債增加所致。

本集團的資產負債比率（按總借款除以總權益計算）為零（2018年12月31日：零）。

於2019年及2018年12月31日，本集團處於強勁淨現金狀況。本集團擁有充足及隨時可用的財務資源滿足一般營運資金需要及可見將來的資本開支。

### 借款

於2019年12月31日，本集團概無任何借款（2018年12月31日：無）。

### Inventories

Our inventories increased by approximately 35.1% from approximately RMB65.5 million at the end of 2018 to approximately RMB88.5 million at the end of 2019, mainly because the unfinished sales contracts as at 31 December 2019 increased as compared with those as at 31 December 2018.

### Trade and notes payables

Our trade and notes payables increased by approximately 56.5% from approximately RMB39.4 million as at 31 December 2018 to approximately RMB61.6 million as at 31 December 2019, primarily due to the purchase volumes in the fourth quarter increased largely compared with last year.

## LIQUIDITY AND FINANCIAL RESOURCES

### Cash position and fund available

As at 31 December 2019, the total cash and bank balances of the Group were approximately RMB212.2 million (31 December 2018: approximately RMB278.1 million), comprising cash and cash equivalents of approximately RMB62.5 million (31 December 2018: approximately RMB134.8 million), restricted cash of approximately RMB24.3 million (31 December 2018: approximately RMB10.9 million) and time deposits of approximately RMB125.4 million (31 December 2018: approximately RMB132.4 million).

As at 31 December 2019, the current ratio of the Group was 5.1 (31 December 2018: 6.4). The decrease was mainly due to the increase of trade and other payables and contract liabilities.

The gearing ratio of the Group (calculated as total borrowings divided by total equity) was zero (31 December 2018: zero).

The Group was in a strong net cash position as at 31 December 2019 and 2018. The Group has sufficient and readily available finance resources for general working capital requirement and foreseeable capital expenditure.

### Borrowings

As at 31 December 2019, the Group had no borrowings (31 December 2018: Nil).



### 資本開支

年內，本集團的資本開支約為人民幣7,400,000元（2018年：約人民幣2,500,000元），約人民幣1,300,000元用於興建樓宇及約人民幣6,100,000元用於購置機器及設備。

### 資本架構

年內，本集團的資本架構概無變動。本集團的資本僅由普通股組成。

### 外幣風險

外匯風險來自並非以實體功能貨幣計值的交易或已確認資產或負債。

本集團於中國營運，大部分交易以人民幣計值及結算，惟若干貿易應收款項及銀行存款以美元計值，須承受外幣換算風險。

倘美元兌人民幣升值／貶值5%，而所有其他變數維持不變，則本集團截至2019年12月31日止年度的淨業績應因以美元計值的各項金融資產而增加／減少約人民幣4,058,000元（2018年：人民幣3,912,000元）。

年內，本集團並無採用任何金融工具作對沖目的。管理層將繼續監察外幣風險，並於適當時候採取審慎措施。

### CAPITAL EXPENDITURES

During the year, the Group's capital expenditures amounted to approximately RMB7.4 million (2018: approximately RMB2.5 million) which was related to the construction of buildings of approximately RMB1.3 million and the purchase of machineries and equipments of approximately RMB6.1 million.

### CAPITAL STRUCTURE

There has been no change in the capital structure of the Group during the Year. The capital of the Group only comprises ordinary shares.

### FOREIGN CURRENCY RISK

Foreign exchange risk arises when transaction or recognised assets or liabilities are denominated in a currency that is not the entity's functional currency.

The Group operates in the PRC with most of the Group's transactions denominated and settled in RMB, except that certain trade receivables and bank deposits are denominated in US dollar ("USD") which are exposed to foreign currency translation risk.

If the USD had strengthened/weakened by 5% against the RMB while all other variables had been held constant, the Group's net result for the year ended 31 December 2019 would have been approximately RMB4,058,000 better/worse (2018: RMB3,912,000), for various financial assets denominated in USD.

During the year, the Group did not use any financial instruments for hedging purposes. The management will continue to monitor foreign currency risk and adopt prudent measures as and when appropriate.

### 上市所得款項淨額的用途

本公司的H股自2014年11月11日(「**上市日期**」)起在香港聯合交易所有限公司(「**聯交所**」)上市(「**上市**」)。經扣除包銷佣金、費用及上市相關開支後，上市所得款項淨額約為209,500,000港元(相等於約人民幣165,300,000元)。

為了提高本公司暫時閒置募集資金的使用效率，董事會在確保不影響已承擔專案建設和有關興建資金使用計劃的情況下，擬使用部分暫時閒置募集資金購買理財產品，以提高資金收益，提升本公司暫時閒置募集資金的使用效率和效果，繼而進一步提高本公司整體收入，為本公司及其股東(「**股東**」)整體謀取更好的投資回報。有關上市所得款項淨額用途變更的更多詳情，請參閱本公司日期為2016年3月29日的公告(「**該公告**」)。

於2019年6月12日舉行的本公司股東週年大會上，董事會獲授權於由授出批准起計一年內隨時行使決策權力，利用合共不超過人民幣35,000,000元的暫時閒置募集資金購買理財產品。由於董事會獲授以暫時閒置募集資金購買理財產品的權力將於相關批准後滿一年時到期，故本公司即將舉行的股東週年大會上將提呈一項特別決議案以更新該授權。有關授出該等授權的詳情，請參閱本公司日期為2019年4月23日的通函。

### USE OF NET PROCEEDS FROM THE LISTING

The Company's H shares have been listed (the "**Listing**") on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") since 11 November 2014 (the "**Listing Date**"). The net proceeds from the Listing after the deduction of underwriting commissions, fees and listing-related expenses amounted to approximately HK\$209.5 million (equivalent to approximately RMB165.3 million).

With a view to improving efficiency in the use of the Company's temporary idle raised proceeds, on the condition that the construction of the committed projects and planned usage of the proceeds for such construction will not be affected, the Board has proposed to utilise part of the temporary idle raised proceeds to purchase wealth management products in order to increase the capital revenue, improve the efficiency and effectiveness in the use of the Company's temporary idle raised proceeds, which in turn shall further enhance the overall revenue of the Company and pursue better investment return to the Company and the shareholders of the Company (the "**Shareholders**") as a whole. For more details regarding the change of use of net proceeds from the Listing, please refer to the announcement of the Company dated 29 March 2016 (the "**Announcement**").

At the annual general meeting of the Company held on 12 June 2019, the Board was authorised, within one year commencing from the approval, to exercise the decision-making power regarding purchase of wealth management products by utilising temporary idle proceeds for not more than RMB35 million in aggregate at any time. Since the authority granted to the Board to purchase wealth management products with the temporary idle proceeds will expire one year after such approval, a special resolution will be proposed at the forthcoming annual general meeting of the Company to renew such authority. For details of the grant of such authorities, please refer to the circular of the Company dated 23 April 2019.

## 管理層討論與分析 Management Discussion and Analysis

連同理財產品將產生的收入，本公司將按照其日期為2014年10月30日的招股章程（「招股章程」）及該公告，繼續動用上市所得款項淨額興建位於中國江蘇省無錫的新製造設施（「無錫新設施」）及將於無錫新設施成立的新研發中心（「新研發中心」）以及其他用途。

Together with the income to be generated from the wealth management products, the Company will continue apply the net proceeds from the Listing for the construction of the new manufacturing facility located in Wuxi, Jiangsu Province of the PRC (the “**New Wuxi Facility**”) and the new research & development centre to be established in the New Wuxi Facility (the “**New Research & Development Centre**”) and for other purposes in accordance with the prospectus of the Company dated 30 October 2014 (the “**Prospectus**”) and in the Announcement.

下表載列上市所得款項的使用狀況：

The following table sets forth the status of use of proceeds from the Listing:

		上市所得款項 淨額計劃用途 (附註1)	截至2019年 12月31日 已動用	截至2019年 12月31日 未動用結餘 (附註2)	未動用上市 所得款項淨額預期 時間表
		Planned use of net proceeds from the Listing (Note 1) (概約)	Used up to 31 December 2019 (概約)	Unused balance up to 31 December 2019 (Note 2) (概約)	Expected timeline for unused net proceeds from the Listing
		(approximately)	(approximately)	(approximately)	
為興建無錫新設施及 新研發中心提供資金	Funding the construction of the New Wuxi Facility and the New Research & Development Centre	163,000,000港元 HK\$163.00 million	100,020,000港元 HK\$100.02 million	70,990,000港元 HK\$70.99 million	2022年或之前 by 2022
發展若干目標研發項目	Developing certain targeted research and development projects	25,500,000港元 HK\$25.50 million	21,910,000港元 HK\$21.91 million	4,670,000港元 HK\$4.67 million	2022年或之前 by 2022
作一般營運資金及其他 一般企業用途	General working capital and other general corporate purposes	21,000,000港元 HK\$21.00 million	21,000,000港元 HK\$21.00 million	—	—
總計：	Total:	209,500,000港元 HK\$209.50 million	142,930,000港元 HK\$142.93 million	75,660,000港元 HK\$75.66 million	

附註：

Notes:

- (1) 已分配所得款項淨額已參照(i)上市實際所得款項淨額約209,500,000港元(經扣除包銷佣金、費用及上市相關開支)；及(ii)招股章程所披露分配至各個用途的所得款項動用百分比調整及重新計算。
- (2) 於2019年12月31日，未動用所得款項約為75,660,000港元。於2019年12月31日，約75,660,000港元的未動用所得款項中，本集團已動用為數約35,000,000港元的部分所得款項購買理財產品。餘下未動用所得款項(包括所得款項淨額31,570,000港元及所得款項淨額利息9,090,000港元)已存入中國的持牌銀行。



## 展望

從中長期看，支持新能源汽車發展已上升為國家戰略，與普通輪胎相比，新能源汽車輪胎通常對輕量化及低滾阻具有更高的要求，以提升汽車的行駛里程及性能。因此，輪胎製造商已開始開發新產品線以生產新能源汽車輪胎。中國輪胎產量連續十年位居世界第一，已形成了規格齊全、系列完整的輪胎工業體系，全球影響力顯著提升。從替換市場來看，全球輪胎的81%的需求來自於替換市場，目前全球替換市場需求穩定，且中國替換市場仍具備高增長空間。加之我國千人汽車保有量尚未達到全球平均水準，保有量正逐年增長，面臨著市場的培育，綜合來看國內輪胎需求會有穩步提升。

當前國內外經濟形勢極為複雜嚴峻，全球各大實體經濟受到很大的影響，盛力達將面臨更大的競爭和挑戰。盛力達將在產品品質，銷售服務，生產成本上加強管理控制，充分利用現有技術、研發和管理方面的優勢，著力提升內部研發能力，持續加大技術研發投入，進一步改進現有產品技術，並在現有技術和產品的基礎上進行產品延伸，增強產品核心競爭力，提升產品在行業的應用領域，滿足客戶多元化需求。同時，管理層洞悉及把握市場戰略和加大客戶開發，致力維護本集團股東的利益。

## PROSPECTS

The state has made the development of new energy vehicles a national strategy in the medium to long run. Tires to be used by new energy vehicles usually have higher requirements in terms of lightness and low rolling resistance as compared with ordinary tires in order to improve the range and performance of the vehicle. Therefore, many tire manufacturers have started to develop new product lines with the aim of producing tires for new energy vehicles. Ranking first in the world in terms of tire production volume for 10 consecutive years, China has established a tire industry with comprehensive specifications and complete product lines, and is wielding influence on the globe. With respect to the replacement market, which accounts for 81% of global tire demand, world's demand is stable while the market in China has enormous room for growth. On the other hand, car ownership in China is rising year by year as Chinese per capita car ownership rate still lags behind world average. In view of these market trends, domestic demand for tires will rise steadily as a whole.

The current economic condition, both internal and external, is extremely complicated and difficult, and all real economies across the world are being affected. In anticipation of greater competition and challenges, Sunlit will bolster its management and control of product quality, sales services and production costs, make full use of its technological, research and development (“**R&D**”) and management capabilities, boost its internal R&D capability, step up its R&D investment, refine existing product technologies, expand its offerings based on existing technologies and products, strengthen the competitiveness of its core products, extend the industrial applications of its products, and satisfy diversified requirements of the customers. Meanwhile, the management will study and apply marketing strategies to enlarge the customer base in order to safeguard the interest of the Group's shareholders.



### 僱員及薪酬資料

於2019年12月31日，本集團僱用合共146名（2018年12月31日：138名）全職僱員，當中包括行政、財務、內部審核、研發、技術應用、品質控制、製造、採購、銷售及營銷員工。截至2019年12月31日止年度，本集團的僱員薪酬總額約為人民幣18,900,000元（2018年：約人民幣16,800,000元）。

本集團的薪酬政策乃基於個別僱員的表現制定並定期檢討。本集團亦會因應盈利能力及員工表現，酌情發放花紅予僱員以鼓勵彼等為本集團作出貢獻。有關制定本集團執行董事薪酬方案的薪酬政策主要宗旨在於讓本集團可按所達成的公司目標將彼等的補償與表現掛鉤，藉此挽留及激勵執行董事。

本公司已成立薪酬委員會，以檢討本集團的薪酬政策以及董事及本集團高級管理人員整體薪酬的架構，其中已考慮到本集團的經營業績、個人工作表現及相若的市場慣例。

本集團十分重視聘用及培訓優秀人才，透過向新僱員提供入職培訓計劃及向現有僱員提供持續內部培訓，提升彼等的行業、技術及產品知識、職業道德以及於行業品質標準及工作安全標準方面的知識。此外，本集團鼓勵僱員報讀高階課程及考取專業資格。

本集團有信心其僱員將繼續為本集團的成功打造堅實基礎，並將繼續為客戶提供高水準服務。

本集團未曾因勞資糾紛或大量員工流失而導致正常業務營運出現任何受阻情況。董事認為，本集團與員工維持非常良好的關係。

### EMPLOYEE AND REMUNERATION INFORMATION

As at 31 December 2019, the Group employed a total of 146 full-time employees (31 December 2018: 138), including administration, finance, internal audit, research and development, technical application, quality control, manufacturing, procurement, sales and marketing staff. For the year ended 31 December 2019, the Group's total employee remuneration was approximately RMB18.9 million (2018: approximately RMB16.8 million).

The Group's remuneration policies are formulated based on the performance of individual employees and are reviewed regularly. Subject to the Group's profitability and the staff performance, the Group may also provide a discretionary bonus to employees as an incentive for their contribution to the Group. The primary goal of the remuneration policy with regard to the remuneration packages of the Group's executive Directors is to enable the Group to retain and motivate executive Directors by linking their compensation with performance as measured against corporate objectives achieved.

A remuneration committee is set up for reviewing the Group's remuneration policy and structure of 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.

The Group places great emphasis on recruiting and training quality personnel by providing orientation programmes to the new employees and on-going internal training to the existing employees to enhance their industry, technical and product knowledge, their work ethics as well as their knowledge of industry quality standards and work safety standards. Furthermore, the Group encourages its employees to take advanced courses and to obtain professional certifications.

The Group is confident that its employees will continue to provide a solid foundation for the success of the Group and will maintain a high standard of service to our customers.

The Group has not experienced any disruption of its normal business operations due to labour disputes or significant turnover of staff. The Directors consider that the Group has maintained a very good relationship with its staff.

### 或然負債

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

### 重大投資

除本公告下文「有關認購理財產品 — 結構性存款的須予披露交易」一段所披露的理財產品外，年內，本集團概無持有重大投資。

### 附屬公司、聯營公司及合營企業的重大收購及出售

年內，本集團概無收購或出售附屬公司、聯營公司或合營企業。

### 有關收購或出售物業的交易

年內，本集團並無有關收購或出售物業的交易。

### 持作出售物業

於2018年，本集團購買中國山東省東營市墾利區廣興路269號同興花園的166個住宅單位(「該等物業」)，作住宅單位及配套設施的總建築面積分別合共為18,920.9平方米及3,331.2平方米。本集團有意出售該等物業，因此，有關權利於2018年5月29日賣方將該等物業的所有權完成轉讓予本公司後確認為持作出售物業。

年內，本集團按總代價約人民幣3,700,000元出售9個住宅單位，而未售單位於2019年12月31日的公平值約為人民幣57,300,000元，佔本集團總資產7.7%。

### CONTINGENT LIABILITIES

As at 31 December 2019, the Group did not have any significant contingent liabilities (31 December 2018: Nil).

### SIGNIFICANT INVESTMENTS

Save and except for the wealth management products as disclosed under paragraph headed “Discloseable Transactions in relation to Subscription of Wealth Management Product — Structured Deposit” below in this announcement, the Group had no significant investments held during the Year.

### MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

During the Year, the Group had no acquisition or disposal of subsidiaries, associates or joint ventures.

### TRANSACTION IN RELATION TO ACQUISITION OR DISPOSAL OF PROPERTIES

During the year, the Group had no transaction in relation to acquisition or disposal of properties.

### PROPERTIES HELD FOR SALE

In 2018, the Group purchased 166 residential units of Tong Xing Garden, No. 269 Guangxing Road, Kenli District, Dongying City, Shandong Province, the PRC (the “Properties”), which carry a total gross floor area of 18,920.9 square metres for the residential units and 3,331.2 square metres for the ancillary facilities. The Group has an intention to sell the Properties and, accordingly, such rights are recognised as properties held for sale upon the completion of the transfer of the title of the Properties from the vendor to the Company on 29 May 2018.

During the Year, the Group sold 9 units of residential units at the total consideration of approximately RMB3.7 million, the fair value of the unsold units as at 31 December 2019 is approximately RMB57.3 million, representing 7.7% of the total assets of the Group.

### 集團資產押記

於2019年12月31日，現金存款約人民幣24,300,000元(2018年12月31日：約人民幣10,900,000元)及商業承兌票據人民幣10,000,000元(2018年12月31日：無)已質押予銀行作為應付票據及國內銷售擔保函的擔保。除此之外，於2019年12月31日或2018年12月31日，本集團概無任何資產押記。

### 未來重大投資計劃及預期資金來源

日後，本集團將繼續實施多元化發展策略及積極物色潛在投資機遇。

除招股章程或本報告其他章節所披露者外，於2019年12月31日，本集團概無未來重大投資計劃及預期資金來源。

### 有關認購理財產品 — 結構性存款的須予披露交易

於2019年6月12日舉行的本公司股東週年大會上，股東通過一項特別決議案，據此(其中包括)，董事會獲授權於由批准授權起計一年內行使投資決策權，利用本公司暫時尚未動用的部分募集資金淨額購買理財產品，上限為人民幣35,000,000元。

於2019年7月19日，本公司認購為數合共人民幣30,000,000元的招商銀行股份有限公司(「招商銀行」)結構性存款理財產品(「結構性存款」)。在合共人民幣30,000,000元的結構性存款中，人民幣28,000,000元由本公司的暫時尚未動用的部分上市募集資金淨額撥付，而餘額人民幣2,000,000元則由本公司的暫時閒置內部資金撥付。

### CHARGE ON GROUP ASSETS

As at 31 December 2019, the cash deposits in the amount of approximately RMB24.3 million (31 December 2018: approximately RMB10.9 million) and commercial acceptance notes in the amount of RMB10.0 million (31 December 2018: Nil) were pledged to banks as security for notes payable and letter of guarantee for domestic sales. Save for that, the Group did not have any charges on its assets as at 31 December 2019 or 31 December 2018.

### FUTURE PLANS FOR MATERIAL INVESTMENTS AND EXPECTED SOURCE OF FUNDS

In the future, the Group will continue to implement its diversified development strategy and proactively search for potential investment opportunities.

Save as disclosed in the Prospectus or elsewhere in this report, the Group had no future plans for material investments and expected source of funds as at 31 December 2019.

### DISCLOSEABLE TRANSACTIONS IN RELATION TO SUBSCRIPTION OF WEALTH MANAGEMENT PRODUCT — STRUCTURED DEPOSIT

At the annual general meeting of the Company held on 12 June 2019, a special resolution has been passed by the Shareholders whereby, among other things, the Board was authorised to exercise within one year thereof the investment decision for purchasing wealth management products by utilising temporarily unused portion of the net proceeds of the Company, subject to the cap of RMB35 million.

On 19 July 2019, the Company subscribed for a wealth management product of structured deposit of China Merchants Bank Co., Ltd. (“China Merchants Bank”) with an aggregate amount of RMB30 million (the “Structured Deposit”). Out of the total RMB30 million Structured Deposit, RMB28 million was financed by the temporarily unused portion of the net proceeds raised from the Listing and the remaining balance of RMB2 million was financed by the temporary idle internal funds of the Company.



認購額根據聯交所證券上市規則(「**上市規則**」)第14.22條彙集計算。由於有關認購事項的一個或以上適用百分比率(定義見上市規則)高於5%但低於25%，故根據上市規則第十四章，認購事項構成本公司一項須予披露交易，須遵守申報及公告規定，惟獲豁免遵守通函及股東批准規定。

有關上述交易的詳情，請參閱本公司日期為2019年7月19日的公告。

The subscription amounts are aggregated in accordance with Rule 14.22 of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”). As one or more of the applicable percentage ratios (as defined under the Listing Rules) in relation to the subscription exceed 5% but are below 25%, the subscription constitutes a discloseable transaction of the Company and is subject to the reporting and announcement requirements, but is exempt from the circular and shareholders’ approval requirements, under Chapter 14 of the Listing Rules.

For details of the above transaction, please refer to the announcement of the Company dated 19 July 2019.



# 董事、監事及高級管理層簡歷

## Biographies of Directors, Supervisors and Senior Management

### 董事

#### 執行董事

**張德剛先生**，47歲，自2012年7月24日起擔任我們的執行董事兼本集團的主席。張德剛先生為本集團的創辦人之一。彼主要負責制訂本集團業務發展計劃及監察本集團整體企業策略。彼亦為董事會轄下提名委員會及戰略委員會的主席。張德剛先生為張德強先生及張靜華女士的胞弟。

張德剛先生於2005年3月透過遙距課程取得南京大學的計算機科學與技術(電子商務)學士學位。張先生於2013年1月獲中國共產黨澄江街道工作委員會澄江街道辦事處肯定為2012年度「明星企業家」。張先生於2013年4月獲無錫市總工會頒授「無錫市五一勞動獎章」。張先生於2015年5月被評選為無錫市勞動模範。

自1990年6月起至1994年6月止，張德剛先生在江陰鋼繩廠任職；自1994年6月起至2003年11月止，張先生在中國貝卡爾特鋼簾線有限公司任職，從中在鋼絲業累積相當豐富的經驗。自2002年10月起至2004年4月止，張先生擔任江陰三知工控有限公司(「**江陰三知**」)的監事，該公司主要從事工業自動化控制設備的安裝、改裝、維修和保養。江陰三知已於2015年12月撤銷註冊。自2005年9月起至2012年7月止，張先生亦擔任江陰貝特機械工程有限公司的董事長、董事兼總經理，該公司專門銷售和製造工業自動化設備。為了讓張先生專注於本集團的業務，江陰貝特機械工程有限公司已於2012年7月撤銷註冊。

### DIRECTORS

#### Executive Directors

**Mr. ZHANG Degang (張德剛)**, aged 47, is our executive Director and the chairman of the Group since 24 July 2012. Mr. Zhang Degang is one of the founders of the Group. He is primarily responsible for the Group's postulating business development plans and overseeing our Group's overall corporate strategies. He is also the chairman of the nomination committee and strategic committee of the Board. Mr. Zhang Degang is the brother of Mr. Zhang Deqiang and Ms. Zhang Jinghua.

Mr. Zhang Degang obtained a bachelor's degree in computer science and technology (e-business) (計算機科學與技術(電子商務)) through distance learning from Nanjing University (南京大學) in March 2005. In January 2013, Mr. Zhang was accredited by 中國共產黨澄江街道工作委員會澄江街道辦事處 (Chengjiang Road Office of the Chengjiang Road Working Committee of the Communist Party of China\*) as the “明星企業家” (Star Entrepreneur\*) for the year 2012. In April 2013, Mr. Zhang was awarded with “無錫市五一勞動獎章” (Wuxi City 1 May Labour Medal\*) by 無錫市總工會 (Wuxi City General Union\*). Mr. Zhang was awarded the 無錫市勞動模範 (Labour Model of Wuxi\*) in May 2015.

From June 1990 to June 1994, Mr. Zhang Degang worked in 江陰鋼繩廠 (Jiangyin Steel Wire Factory\*); from June 1994 to November 2003, Mr. Zhang worked in China Bekaert Steel Cord Co., Ltd. (中國貝卡爾特鋼簾線有限公司), where he gained considerable experience in the steel wire industry. From October 2002 to April 2004, Mr. Zhang acted as the supervisor of 江陰三知工控有限公司 (Jiangyin Sanzhi Gongkong Company Limited\*) (“**Jiangyin Sanzhi**”), which was principally engaged in the installation, modification, repair and maintenance of industrial automatic control equipment. Jiangyin Sanzhi was deregistered in December 2015. From September 2005 to July 2012, Mr. Zhang acted as the chairman, director and general manager of 江陰貝特機械工程有限公司 (Jiangyin Beite Machinery and Engineering Company Limited\*), which specialised in the sale and manufacture of industrial automatic equipment. In order to allow Mr. Zhang to focus on the business of the Group, 江陰貝特機械工程有限公司 (Jiangyin Beite Machinery and Engineering Company Limited\*) was deregistered in July 2012.

於2006年3月，張德剛先生（通過其配偶朱纓璇女士）與張德強先生成立無錫市盛力達機械工程有限公司（「前身公司」）。彼自2009年4月起擔任江陰三知工控機械有限公司（「三知工控」）的董事，並自2009年4月起至2011年12月止擔任三知工控的總經理；彼亦自2009年8月起擔任江蘇盛力達裝備科技有限公司（「江蘇盛力達」）的董事兼總經理；自2011年7月起擔任無錫海盛軟件科技有限公司（「海盛軟件」）的總經理及自2012年12月起擔任其董事；以及自2011年12月起擔任無錫上達自動化科技有限公司（「無錫上達」）的董事。無錫上達已於2016年4月撤銷註冊。

**張德強先生**，50歲，為我們的執行董事兼總經理。張先生亦為本集團的創辦人之一。彼主要負責本集團業務的日常營運、策略性發展和管理。張德強先生亦為董事會轄下薪酬與考核委員會及戰略委員會的成員。張德強先生是張德剛先生的胞兄及張靜華女士的胞弟。

In March 2006, Mr. Zhang Degang (through his spouse, Ms. Zhu Yingxuan) established 無錫市盛力達機械工程有限公司 (Wuxi Sunlit Machinery & Engineering Company Limited\*) (the “**Predecessor Company**”) with Mr. Zhang Deqiang. He has been the director of 江陰三知工控機械有限公司 (Jiangyin Sanzhi Gongkong Machinery Company Limited\*) (the “**Sanzhi Gongkong**”) since April 2009 and he acted as the general manager of Sanzhi Gongkong from April 2009 to December 2011; he has also been the director and general manager of 江蘇盛力達裝備科技有限公司 (Jiangsu Sunlit Equipment Technology Company Limited\*) (the “**Jiangsu Sunlit**”) since August 2009; the general manager of 無錫海盛軟件科技有限公司 (Wuxi Haisheng Software Technology Company Limited\*) (the “**Haisheng Software**”) since July 2011 and its director since December 2012; and the director of 無錫上達自動化科技有限公司 (Wuxi Shangda Automation Technology Company Limited\*) (the “**Wuxi Shangda**”) since December 2011. Wuxi Shangda was deregistered in April 2016.

**Mr. ZHANG Deqiang (張德強)**, aged 50, is our executive Director and general manager. Mr. Zhang is also one of the founders of the Group. He is primarily responsible for the day-to-day operations, strategic development and management of the Group’s business. Mr. Zhang Deqiang is also a member of the remuneration and appraisal committee and strategic committee of the Board. Mr. Zhang Deqiang is the brother of Mr. Zhang Degang and Ms. Zhang Jinghua.

## 董事、監事及高級管理層簡歷

### Biographies of Directors, Supervisors and Senior Management

張德強先生於1991年7月取得東南大學工程學士學位，主修電子精密機械。彼於1998年8月獲無錫市工程技術中級社會化評審(價)委員會授予工程師資格，並於2013年11月獲江蘇省無錫機械工程高級專業技術資格評審委員會授予高級工程師資格。張德強先生於2011年1月榮獲周鐵鎮人民政府及中國共產黨周鐵鎮委員會授予2010年度「明星廠長(經理)」殊榮。彼亦於2010年及2011年連續兩年榮獲無錫市人民政府及中國共產黨無錫市委授予「優秀民營企業家」榮譽。

自1991年8月起至1995年10月止，張德強先生在海鷹企業集團有限責任公司任職，從中獲得機器設計的經驗。自1995年10月起至2006年4月止，張先生任職無錫村田電子有限公司的生產及技術部主管，該公司主要從事電子產品及零件的銷售及生產。自2004年4月起至2005年11月止，彼擔任江陰三知的監事，該公司主要從事工業自動化控制設備的安裝、改裝、維修和保養。江陰三知已於2015年12月撤銷註冊。

於2006年3月，張德強先生與張德剛先生(通過其配偶朱纓璇女士)成立前身公司。

Mr. Zhang Deqiang obtained a bachelor's degree in engineering majoring in electronic precision machinery (電子精密機械) from Southeast University (東南大學) in July 1991. In August 1998, he was conferred by 無錫市工程技術中級社會化評審(價)委員會 (Wuxi City Engineer Technology Intermediate Qualification Socialisation Evaluation Committee\*) with the qualification of engineer. In November 2013, he was granted the qualification of senior engineer by 江蘇省無錫機械工程高級專業技術資格評審委員會 (Jiangsu Wuxi Mechanical Engineering Senior Professional Technique Qualification Evaluation Committee\*). In January 2011, Mr. Zhang Deqiang was recognised by 周鐵鎮人民政府 (Zhoutie Town People's Government\*) and 中國共產黨周鐵鎮委員會 (Zhoutie Town Committee of the Communist Party of China\*) as the “明星廠長(經理)” (Star Factory Director (Manager)\*) for the year of 2010. He was also accredited as the “優秀民營企業家” (Outstanding Non-public Entrepreneur\*) for two consecutive years of 2010 and 2011 by 無錫市人民政府 (Wuxi People's Government\*) and 中國共產黨無錫市委 (Wuxi Municipal Committee of the Communist Party of China\*).

From August 1991 to October 1995, Mr. Zhang Deqiang worked in 海鷹企業集團有限責任公司 (Haiying Enterprise Group Company Limited\*), where he gained experience in designing machinery. From October 1995 to April 2006, Mr. Zhang worked as the department head of the production and technical department in 無錫村田電子有限公司 (Wuxi Murata Electronics Company Limited\*), which was principally engaged in the sale and manufacture of electronic products and components. From April 2004 to November 2005, he acted as the supervisor of Jiangyin Sanzhi, which was principally engaged in the installation, modification, repair and maintenance of industrial automatic control equipment. Jiangyin Sanzhi was deregistered in December 2015.

In March 2006, Mr. Zhang Deqiang founded the Predecessor Company with Mr. Zhang Degang (through his spouse, Ms. Zhu Yingxuan).



自2006年3月起至2011年3月止，張德強先生擔任前身公司的董事。於2011年3月，張德強先生出任本公司的總經理，自2012年7月起亦擔任執行董事。自2009年4月起至2011年12月止，張德強先生擔任三知工控的董事，並自2011年12月起擔任其監事。彼亦自2009年8月起擔任江蘇盛力達的監事；自2011年7月起擔任海盛軟件的監事；以及自2011年12月起擔任無錫上達的總經理，無錫上達已於2016年4月撤銷註冊。

#### 非執行董事

**張靜華女士**，57歲，為非執行董事。張女士為張德剛先生及張德強先生的胞姐。

張靜華女士於1978年7月高中畢業。彼分別於2012年2月及2013年2月獲中國共產黨江陰市委及江陰市人民政府授予「優秀總經理」的殊榮。

自1979年3月起至1991年11月止，張靜華女士於江陰市要塞中學擔任教師。自1991年10月起至2002年10月止，彼於江陰聯通實業有限公司工作。張女士於1998年10月獲由中華人民共和國人事部批准及發出並由中國國家統計局授予的統計專業技術初級資格證書。自2002年10月起至2005年11月止，彼擔任江陰三知的董事兼經理。自2004年3月起至2009年11月止，彼擔任江陰三佳工控機械有限公司的董事兼總經理，該公司主要從事工業自動化控制系統的設計、銷售和生產。為了讓張女士專注於本集團的業務，江陰三佳工控機械有限公司已於2012年7月撤銷註冊。

From March 2006 to March 2011, Mr. Zhang Deqiang was the director of the Predecessor Company. In March 2011, Mr. Zhang Deqiang took up the role as the general manager of the Company, and he acted as the executive Director since July 2012. From April 2009 to December 2011, Mr. Zhang Deqiang acted as the director of Sanzhi Gongkong and as its supervisor since December 2011. He has also been acting as the supervisor of Jiangsu Sunlit since August 2009; the supervisor of Haisheng Software since July 2011; and the general manager of Wuxi Shangda since December 2011, Wuxi Shangda was deregistered in April 2016.

#### Non-Executive Directors

**Ms. ZHANG Jinghua (張靜華)**, aged 57, is the non-executive Director. Ms. Zhang is the sister of Mr. Zhang Degang and Mr. Zhang Deqiang.

Ms. Zhang Jinghua graduated from high school in July 1978. In February 2012 and February 2013, respectively, she was recognised by 中國共產黨江陰市委 (Jiangyin Municipal Committee of the Communist Party of China\*) and 江陰市人民政府 (People's Government of the Jiangyin City\*) as the “優秀總經理” (outstanding general manager\*).

From March 1979 to November 1991, Ms. Zhang Jinghua worked as a teacher in 江陰市要塞中學 (Jiangyin City Yaosai Secondary School\*). From October 1991 to October 2002, she worked in 江陰聯通實業有限公司 (Jiangyin Liantong Industrial Company Limited\*). Ms. Zhang obtained a qualification certificate of speciality and technology in statistics (elementary level) approved and issued by the Ministry of Personnel of the PRC (中華人民共和國人事部) and conferred by the National Bureau of Statistics of the PRC (國家統計局) in October 1998. From October 2002 to November 2005, she acted as the director and manager of Jiangyin Sanzhi. From March 2004 to November 2009, she acted as the director and general manager of 江陰三佳工控機械有限公司 (Jiangyin Sanjia Gongkong Machinery Company Limited\*), which was principally engaged in the design, sale and manufacture of industrial automation control system. In order to allow Ms. Zhang to focus on the business of the Group, 江陰三佳工控機械有限公司 (Jiangyin Sanjia Gongkong Machinery Company Limited\*) was deregistered in July 2012.

## 董事、監事及高級管理層簡歷

### Biographies of Directors, Supervisors and Senior Management

張靜華女士於2009年4月加盟本集團，擔任三知工控的董事，並於2011年12月獲委任為總經理。三知工控已於2015年12月撤銷註冊。自2012年7月起，彼擔任我們的副總經理。彼於2013年8月獲委任為執行董事。於2015年8月，彼由執行董事調任非執行董事，並辭任副總經理。

**高峰先生**，52歲，於2012年7月加盟本集團，自2012年7月24日起獲委任為非執行董事。高先生為上海玉道投資管理中心（有限合夥）及上海世道投資發展中心（有限合夥）的普通合夥人，該等有限合夥商號分別為玉道天穗（我們的上市前投資者之一）的普通合夥人及有限合夥人。彼亦為董事會轄下審核委員會的成員。

高峰先生於1989年7月自杭州大學（現為浙江大學的一部分）畢業，獲授法律學士學位。彼持有由上海市司法局於1991年1月發出的中國律師執照。自1998年起至2013年止，高先生曾於中國多家享負盛名的律師事務所任職，現為一家律師事務所的合夥人。

#### 獨立非執行董事

**劉朝建先生**，54歲，於2012年7月獲委任為獨立非執行董事。彼亦為董事會轄下審核委員會的成員、薪酬與考核委員會的主席及戰略委員會的成員。劉先生不參與本集團的研發活動。

劉朝建先生於1987年7月自西安冶金建築學院（現稱西安建築科技大學）畢業，獲授冶金學學士學位。彼於1998年11月獲國家冶金工業局頒授高級工程師資格。劉先生自1987年7月起在冶金工業規劃研究院任職，現時職位是副總工程師和高級專業工程師。

Ms. Zhang Jinghua joined the Group in April 2009 as the director of Sanzhi Gongkong, and in December 2011, she was appointed as its general manager. Sanzhi Gongkong was deregistered in December 2015. Since July 2012, she has acted as our vice-general manager (副總經理). In August 2013, she was appointed as the executive Director. In August 2015, she was re-designated from an executive Director to a non-executive Director and resigned as the vice-general manager.

**Mr. GAO Feng (高峰)**, aged 52, joined the Group in July 2012, and was appointed as the non-executive Director since 24 July 2012. Mr. Gao is the general partner of 上海玉道投資管理中心（有限合夥）(Shanghai Yudao Investment Management Centre (Limited Partnership)\*) and 上海世道投資發展中心（有限合夥）(Shanghai Shidao Investment Development Centre (Limited Partnership)\*), who are the general partner and limited partner of Yudao Tiansui (one of our pre-listing Investors), respectively. He is also a member of the audit committee of the Board.

Mr. Gao Feng graduated from Hangzhou University (杭州大學) (now being part of Zhejiang University (浙江大學)) with a bachelor's degree in law in July 1989. He is a holder of PRC lawyer's licence issued by 上海市司法局 (Shanghai City Ministry of Justice\*) in January 1991. From 1998 to 2013, Mr. Gao worked in various renowned law firms in the PRC and is currently a partner of a law firm.

#### Independent Non-Executive Directors

**Mr. LIU Chaojian (劉朝建)**, aged 54, was appointed as the independent non-executive Director in July 2012. He is also a member of the audit committee, the chairman of the remuneration and appraisal committee and a member of the strategic committee of the Board. Mr. Liu is not involved in the Group's research and development activities.

Mr. Liu Chaojian graduated from 西安冶金建築學院 (Xi'an Institute of Metallurgy and Architecture\*) (now known as Xi'an University of Architecture and Technology (西安建築科技大學)) with a bachelor's degree in metallurgy in July 1987. In November 1998, he was conferred by the State Bureau of Metallurgical Industry (國家冶金工業局) with the qualification of an advanced level engineer. Since July 1987, Mr. Liu has worked in the China Metallurgical Industry Planning and Research Institute (冶金工業規劃研究院) and his current positions are the deputy chief engineer and senior engineer at professor level.



## 董事、監事及高級管理層簡歷 Biographies of Directors, Supervisors and Senior Management

自2010年9月起至2013年8月止，劉朝建先生擔任寧夏新日恒力鋼絲繩股份有限公司(上海證券交易所證券代碼：600165)的獨立董事。

**高富平先生**，56歲，於2013年8月獲委任為獨立非執行董事。高先生亦為董事會轄下薪酬與考核委員會及提名委員會的成員。

高富平先生於1993年7月取得山西大學的法律碩士學位，並於1998年7月在中國政法大學取得民商法學領域的博士學位。高先生於1995年9月獲中國司法部認可為合資格律師。彼於2001年9月獲上海市教育委員會及上海市教育發展基金會授予「2001年度第七屆曙光學者」的殊榮。

高富平先生自1998年7月起在華東政法大學授課，歷任講師、副教授及教授。自2004年6月起至2014年2月止，高先生擔任知識產權學院的院長。高先生自2014年3月起擔任華東政法大學財產法研究院的院長。

自2011年6月起至2014年3月止，高富平先生擔任方正寬帶網絡服務股份有限公司(一家於中國成立的股份公司，於2014年4月變更為方正寬帶網絡服務有限公司)的獨立非執行董事。

**何育明先生**，48歲，於2013年8月獲委任為獨立非執行董事。何先生亦為董事會轄下審核委員會的主席及提名委員會的成員。

From September 2010 to August 2013, Mr. Liu Chaojian acted as the independent director of Ningxia Xinri Hengli Steel Wire Company Limited (寧夏新日恒力鋼絲繩股份有限公司) (Shanghai Stock Exchange Stock Code: 600165).

**Mr. GAO Fuping (高富平)**, aged 56, was appointed as the independent non-executive Director in August 2013. Mr. Gao is also a member of the remuneration and appraisal committee and the nomination committee of the Board.

Mr. Gao Fuping obtained a master's degree in law from Shanxi University (山西大學) in July 1993 and a doctor's degree in civil commercial law (民商法學) from China University of Political Science and Law (中國政法大學) in July 1998. In September 1995, Mr. Gao was admitted as a qualified lawyer by the Ministry of Justice of the PRC. In September 2001, he was recognised as the "2001年度第七屆曙光學者" (dawn scholar of the year 2001 (seventh year)) by 上海市教育委員會 (Shanghai Education Committee\*) and 上海市教育發展基金會 (Shanghai Educational Development Foundation\*).

Since July 1998, Mr. Gao Fuping has lectured in East China University of Political Science and Law (華東政法大學) and has served as lecturer, deputy professor and professor. From June 2004 to February 2014, Mr. Gao served as the dean of the Intellectual Property School (知識產權學院). Since March 2014, Mr. Gao has served as the dean of 財產法研究院 (Property Law Research Institute\*) of East China University of Political Science and Law (華東政法大學).

From June 2011 to March 2014, Mr. Gao Fuping acted as an independent non-executive director of Founder Broadband Network Service Company Limited (方正寬帶網絡服務股份有限公司), a joint stock company established in the PRC, which was converted into Founder Broadband Network Services Co., Ltd. (方正寬帶網絡服務有限公司) in April 2014.

**Mr. HO Yuk Ming, Hugo (何育明)**, aged 48, was appointed as the independent non-executive Director in August 2013. Mr. Ho is also the chairman of the audit committee and a member of the nomination committee of the Board.



## 董事、監事及高級管理層簡歷 Biographies of Directors, Supervisors and Senior Management

何育明先生於1996年7月自香港樹仁學院（現稱香港樹仁大學）畢業，獲授會計學榮譽文憑。彼於2000年3月成為香港會計師公會的會員，現為香港執業會計師。

Mr. Ho Yuk Ming, Hugo graduated from Hong Kong Shue Yan College (now known as Hong Kong Shue Yan University) with an honours diploma in accounting in July 1996. He was admitted as an associate of the Hong Kong Society of Accountants (now known as Hong Kong Institute of Certified Public Accountants) in March 2000 and is a certified public accountant in Hong Kong.

何育明先生在審計、會計及財務相關事務方面擁有逾15年經驗。於本年報日期，何先生曾經或現正於下列聯交所上市公司任職：

Mr. Ho Yuk Ming, Hugo has over 15 years of experience in auditing, accounting and finance-related matters. As of the date of this annual report, Mr. Ho has worked or is working in the following companies listed on the Stock Exchange:

名稱 Name	股份代號 Stock Code	職位 Position	任期 Tenure
錦宏集團有限公司 Best Wide Group Limited	464 (已於2001年11月除牌) (delisted in November 2001)	會計經理 accounting manager	2000年5月至2006年7月 May 2000 to July 2006
國家聯合資源控股有限公司 (在關鍵時間前稱為光訊控股集團有限公司) National United Resources Holdings Limited (formerly known as eCyberChina Holdings Limited at the material time)	254	執行董事 executive director	2004年3月至2004年9月 March 2004 to September 2004
		財務總監 financial controller	2004年3月至2004年12月 March 2004 to December 2004
第一視頻集團有限公司 (在關鍵時間前稱為益安國際集團有限公司) V1 Group Limited (formerly known as Yanion International Holdings Limited at the material time)	82	執行董事 executive director	2005年1月至2006年2月 January 2005 to February 2006
		合資格會計師 qualified accountant	2005年4月至2006年3月 April 2005 to March 2006
聯合能源集團有限公司 United Energy Group Limited	467	會計經理 accounting manager	2006年9月至2010年3月 September 2006 to March 2010
		公司秘書 company secretary	2008年4月至2010年2月 April 2008 to February 2010
深圳市明華澳漢科技股份有限公司 Shenzhen Mingwah Aohan High Technology Corporation Limited	8301	公司秘書 company secretary	2013年7月至2014年2月 July 2013 to February 2014
長城匯理公司(前稱為冠輝集團控股有限公司) Greatwalle Inc. (formerly known as King Force Group Holdings Limited)	8315	獨立非執行董事 independent non-executive director	2016年9月至2018年7月 September 2016 to July 2018
高鵬礦業控股有限公司 Future Bright Mining Holdings Limited	2212	財務總監及公司秘書 chief financial officer & company secretary	2014年4月至2018年10月 April 2014 to October 2018
佐力科創小額貸款股份有限公司 Zuoli Kochuang Micro-finance Company Limited	6866	獨立非執行董事 independent non-executive director	2014年4月至今 April 2014 to present
國盛投資基金有限公司 National Investments Fund Limited	1227	財務總監及公司秘書 chief financial officer & company secretary	2018年10月至今 October 2018 to present

自2010年4月起至2014年2月止，何育明先生亦擔任卡聶高國際集團控股有限公司（前稱港豪企業有限公司）的會計經理。自2012年10月起至2014年2月止，何先生亦兼職擔任大中華證券有限公司的財務總監。

From April 2010 to February 2014, Mr. Ho Yuk Ming, Hugo has also acted as the accounting manager of Carlico International Group Holdings Limited (formerly known as Kinco Enterprises Limited). Mr. Ho has also acted as the financial controller of Great China Brokerage Limited on a part-time basis from October 2012 to February 2014.

## 監事

**彭加山先生**，56歲，自2014年8月15日起作為股東代表獲委任為我們的監事。彭先生於2002年7月自江蘇大學畢業，主修機械電子工程。彭先生於2003年9月從無錫市人事局取得工程師資格。2019年11月獲江蘇省人力資源和社會保障廳頒發正高級教師的資格。

## SUPERVISORS

**Mr. PENG Jiashan (彭加山)**, aged 56, was appointed as our supervisor as a shareholder representative with effect from 15 August 2014. Mr. Peng graduated from Jiangsu University (江蘇大學) majoring in mechanical and electronic engineering (機械電子工程) in July 2002. Mr. Peng received the qualification of engineer (工程師) from 無錫市人事局 (Wuxi City Personnel Bureau\*) in September 2003. He received the qualification of head teacher (正高級教師) from 江蘇省人力資源和社會保障廳 (Human Resources And Social Security Department of Jiangsu Province\*) in November 2019.

自1988年7月起至1991年9月止，彭加山先生在無錫機械製造學校（現稱無錫職業技術學院）任職實習指導老師。自1991年9月起至2005年8月止，彭先生在江陰市交通職工學校任職教師。自2005年8月起至今，彭先生在江蘇省江陰職業技術教育中心校（現稱江蘇省江陰中等專業學校）任職教師。彭先生分別於2000年2月及2001年1月獲中共江陰市交通局委員會及江陰市交通局聯合頒授先進生產（工作）者名銜。

From July 1988 to September 1991, Mr. Peng Jiashan worked in 無錫機械製造學校 (Wuxi Institute of Machinery Manufacturing\*, currently known as 無錫職業技術學院 (Wuxi School of Technology\*)) as an internship tutor (實習指導老師). From September 1991 to August 2005, Mr. Peng worked in 江陰市交通職工學校 (Jiangyin City Transport Workers School\*) as a teacher. Since August 2005 till now, Mr. Peng has worked in 江蘇省江陰職業技術教育中心校 (Jiangsu Provincial Jiangyin Central School of Vocational Technology Education\*, currently known as 江蘇省江陰中等專業學校 (Jiangsu Provincial Jiangyin Secondary Professional School\*)) as a teacher. Mr. Peng has been granted jointly by 中共江陰市交通局委員會 (Jiangyin City Transport Bureau Commission\*) and 江陰市交通局 (Jiangyin City Transport Bureau\*) the title of 先進生產（工作）者 (advanced (working) producer\*) in February 2000 and January 2001, respectively.

**危奕女士**，50歲，自2014年8月15日起作為股東代表獲委任為我們的監事。危女士於1991年7月獲東南大學頒發工程學學士學位，主修電子精密機械。自1996年8月起至1999年7月止，危女士在西安電子科技大學修讀現代財經會計課程，並於1997年7月自西安電子科技大學畢業。危女士於2003年4月獲陝西省財政廳頒發會計專業證書。

**Ms. WEI Yi (危奕)**, aged 50, was appointed as our supervisor as a shareholder representative with effect from 15 August 2014. Ms. Wei obtained a bachelor's degree in engineering majoring in electronic precision machinery (電子精密機械) from Southeast University (東南大學) in July 1991. From August 1996 to July 1999, Ms. Wei studied Modern Financial Accounting courses at Xidian University (西安電子科技大學) and graduated from Xidian University in July 1997. Ms. Wei received the certificate of accounting professional issued by the Financial Department of Shaanxi Province (陝西省財政廳) in April 2003.



## 董事、監事及高級管理層簡歷

### Biographies of Directors, Supervisors and Senior Management

於自東南大學畢業後，危女士曾於中國人民解放軍總後勤部任職工程師。自2005年1月起至2008年12月止，危女士於陝西紅星鍋爐有限公司任職首席財務官。自2009年5月起至2017年8月，危女士在卓穗電子科技(深圳)有限公司任職副總經理。自2017年9月起至今，危女士在深圳市愛商實業有限公司任職副總經理。

After graduating from Southeast University, Ms. Wei worked as an engineer in 中國人民解放軍總後勤部 (General Logistics Department of the People's Liberation Army\*). From January 2005 to December 2008, Ms. Wei worked as the chief financial officer at 陝西紅星鍋爐有限公司 (Shaanxi Red Star Boiler Company Limited\*). From May 2009 to August 2017, Ms. Wei worked as the deputy general manager of 卓穗電子科技(深圳)有限公司 (Zhuo Sui Electronic Science and Technology (Shenzhen) Company Limited\*). Since September 2017 till now, Ms. Wei has worked as the deputy general manager of Shenzhen ASA Industrial Co., Ltd.

**楊靜華女士**，38歲，自2012年7月起作為員工代表獲委任為我們的監事。楊女士於2006年5月自中央廣播電視大學畢業，主修工商管理(現代企業管理)。自2000年7月起至2006年6月止，彼在無錫市阿爾卑斯電子有限公司任職，最後職位是培訓主任。自2006年6月起至2007年2月止，彼任職於天宇客貨運輸服務有限公司無錫分公司(現稱日通國際物流(中國)有限公司)，負責統計工作。楊女士自2009年5月起在本公司任職，負責人事相關工作。

**Ms. YANG Jinghua (楊靜華)**, aged 38, was appointed as our supervisor as the employee representative with effect from July 2012. Ms. Yang graduated with a major in business administration (modern corporate administration) from 中央廣播電視大學 (China Central Radio and TV University\*) in May 2006. From July 2000 to June 2006, she worked in 無錫市阿爾卑斯電子有限公司 (Wuxi Alps Electronic Company Limited\*) and her last position was training officer. From June 2006 to February 2007, she worked in 天宇客貨運輸服務有限公司無錫分公司 (Nippon Express (China) Company Limited\* (now known as 日通國際物流(中國)有限公司)), which was engaged in statistics work. Since May 2009, Ms. Yang has worked in the Company on personnel related work.

## 高級管理層

**偶國建先生**，53歲，於1988年6月自蘇州大學畢業，主修有機化學專門化專業。於2000年6月，彼獲常州市專業技術人員職稱工作領導小組辦公室授予工程師資格。

## SENIOR MANAGEMENT

**Mr. OU Guojian**, aged 53, graduated from Soochow University in June 1988, majoring in Organic Chemistry. In June 2000, he was granted the engineer qualification by 常州市專業技術人員職稱工作領導小組辦公室 (Job Title Working Group of Technical Professionals of Changzhou City\*).

自1988年8月起至2002年5月止，偶國建先生在武進農藥廠任職技術質量經理；自2002年5月起至2004年3月止在常州康麗製藥有限公司任職研發工程師；自2004年3月起至2005年2月止在江陰百川化工有限公司任職研發工程師；自2005年3月起至2011年7月止在江陰澄江化工有限公司任職生產技術部長。彼於2011年8月加盟本公司，擔任銷售總監，並於2016年10月晉升為副總經理。

Mr. Ou Guojian served as the technical quality manager in 武進農藥廠 (Wujin Pesticide Factory\*) from August 1988 to May 2002, the R&D Engineer in 常州康麗製藥有限公司 (Changzhou Kangli Pharmaceutical Co., Ltd.\*) from May 2002 to March 2004; the R&D Engineer in 江陰百川化工有限公司 (Jiangyin Baichuan Chemical Co., Ltd.\*) from March 2004 to February 2005, the production technology minister in 江陰澄江化工有限公司 (Jiangyin Chengjiang Chemical Co., Ltd.\*) from March 2005 to July 2011. In August 2011, he joined the Company as sales director and was promoted to vice-general manager in October 2016.



**黃立明先生**，39歲，於2004年7月自無錫職業技術學院畢業，主修自動控制，並於2015年7月從江南大學畢業，主修工商管理。黃先生於2015年4月在惠山區長安街道總工會組織的2013–2014年度職工勞動競賽活動中榮獲「知識型員工」稱號。

自2004年7月起至2010年3月止，黃立明先生在江陰三佳工控機械有限公司任職電氣主管，江陰三佳工控機械有限公司已於2012年7月撤銷註冊。

黃立明先生自2010年3月起在江陰三知任職副總經理，江陰三知已於2015年12月撤銷註冊。

黃立明先生擔任本公司生產部門負責人，並於2015年8月晉升為副總經理。

**馮麗麗女士**，39歲，南京財經大學畢業，主修財務與會計。2013年獲由深圳證券交易所批准的董事會秘書資格證書，並獲由中華人民共和國人力資源和社會保障部及中華人民共和國財政部批准及認可的會計專業技術初級資格證書；2019年獲中國人力資源和社會保障部及中國財政部批准及認可的會計專業技術中級資格證書。

**Mr. HUANG Liming (黃立明)**, aged 39, graduated with a major in automatic control from Wuxi Institute of Technology (無錫職業技術學院) in July 2004, and a major in business administration from Jiangnan University (江南大學) in July 2015. Mr. Huang was granted the title of 知識型員工 (intelligent staff\*) in the 2013–2014 Labour Competition (2013–2014年度職工勞動競賽活動) in April 2015, which was organised by the 惠山區長安街道總工會 (Federation of Trade Unions of Changan Street, Huishan\*).

Mr. Huang Liming acted as the head of electric department of 江陰三佳工控機械有限公司 (Jiangyin Sanjia Gongkong Machinery Company Limited\*) from July 2004 to March 2010. 江陰三佳工控機械有限公司 (Jiangyin Sanjia Gongkong Machinery Company Limited\*) was deregistered in July 2012.

Mr. Huang Liming acted as the vice-general manager of Jiangyin Sanzhi since March 2010. Jiangyin Sanzhi was deregistered in December 2015.

Mr. Huang Liming acted as the director of the production department of the Company, and was promoted to be vice-general manager in August 2015.

**Ms. FENG Lili (馮麗麗)**, aged 39, graduated from Nanjing University of Finance & Economics (南京財經大學) majoring in finance and accounting. In 2013, she obtained the 董事會秘書資格證書 (Qualification Certificate of Board Secretary\*) from the Shenzhen Stock Exchange and the 會計專業技術初級資格證書 (Qualification Certificate of Speciality and Technology in Accounting (Elementary)\*) approved and authorised by the Ministry of Human Resources and Social Security of the People's Republic of China and the Ministry of Finance of the People's Republic of China. In 2019, she obtained the 會計專業技術中級資格證書 (Qualification Certificate of Speciality and Technology in Accounting (Intermediate)\*) approved and authorised by the Ministry of Human Resources and Social Security of the PRC and the Ministry of Finance of the PRC.

## 董事、監事及高級管理層簡歷

### Biographies of Directors, Supervisors and Senior Management

馮麗麗女士2002年至2005年，在揚州紀元紡織有限公司任成品部經理；2005年至2010年，在常熟比例床上用品廠任業務經理，2011年2月至2012年7月，在本公司管理部工作，2012年7月至2015年6月，在本公司董事會辦公室擔任證券事務代表，2015年6月至今擔任本公司董事會秘書。

Ms. Feng Lili was a manager of the Finished Products Department at 揚州紀元紡織有限公司 (Yangzhou Jiyuan Textile Co., Ltd.\*) from 2002 to 2005 and a business manager at 常熟比例床上用品廠 (Changshu Proportion Beddings Factory\*) from 2005 to 2010. She worked at the Management Department of the Company from February 2011 to July 2012 and as a representative for securities matters at the board office of the Company from July 2012 to June 2015. She has been the secretary to the Board of the Company since June 2015.

\* For identification purposes only

# 監事會報告

## Report of the Board of Supervisors

於2012年7月20日，現屆本公司監事會（「**監事會**」）經本公司創立大會批准成立。現屆監事會由三名監事組成，分別為彭加山先生、危奕女士及楊靜華女士。

On 20 July 2012, the current session of the board of supervisors of the Company (the “**Board of Supervisors**”) was established upon the approval of the inaugural meeting of the Company. The current session of the Board of Supervisors comprises of three supervisors, namely Mr. Peng Jiashan, Ms. Wei Yi and Ms. Yang Jinghua.

截至2019年12月31日止年度，監事會嚴格遵照相關法律、法規、規則、監管文件、本公司組織章程細則（「**組織章程細則**」）及上市規則行事，認真履行監督本公司董事及高級管理層行為的職責，維護本公司的長遠利益及股東權益。監事會於2019年的主要工作範疇概述如下：

During the year ended 31 December 2019, for the Company’s long term interests and its Shareholders’ interests, the Board of Supervisors acted in strict compliance with relevant laws, regulations, rules, regulatory documents, the articles of association of the Company (the “**Articles of Association**”) and the Listing Rules and earnestly performed their duties of supervision as to the acts of the Directors and senior management of the Company. The main area of work of the Board of Supervisors in 2019 is summarised as follows:

### I. 監事會舉行的會議

於截至2019年12月31日止年度，監事會曾召開三次會議。

### I. MEETINGS CONDUCTED BY THE BOARD OF SUPERVISORS

The Board of Supervisors convened three meetings during the year ended 31 December 2019.

### II. 監事會工作

第三屆監事會的主要工作如下：

### II. WORK OF THE BOARD OF SUPERVISORS

The work of the third session of the Board of Supervisors mainly comprised of the followings:

#### 1. 檢查股東大會決議案執行情況

監事會通過監察及列席董事會會議及股東大會，對董事會及本公司高級管理層執行股東大會決議案的情況進行監督檢查。監事會認為，董事及本公司高級管理層已經按照股東大會的決議案，勤勉履行職責。在董事及本公司高級管理層履行職責期間，未有發現違反任何法律或法規或組織章程細則的情況，亦無發現任何損害本公司或股東利益的行為。

#### 1. Inspection over implementation of resolutions of the general meetings

The Board of Supervisors exercised supervision and inspection of the implementation of the resolutions in general meetings by the Board and the senior management of the Company through observation and attendance at the board meetings and general meetings. The Board of Supervisors is of the opinion that the Directors and senior management of the Company have diligently performed their duties in compliance with resolutions of the general meetings. No violation of any laws or regulations or the Articles of Association or any act which jeopardises the interests of the Company or Shareholders has been found in the performance of duties by the Directors and senior management of the Company.



## **II. 監事會工作 (續)**

### **2. 檢查本集團依法運作情況**

監事會定期對本集團在日常運作上依法及合理經營及管理進行監督，亦對董事會及本公司高級管理層的工作表現進行監督。監事會認為，本集團運作正常且規範，並遵守所有適用法律、法規、規則及組織章程細則。董事會成員及本集團高級管理層盡職勤勉，忠於職守，概無作出損害本集團或股東利益的行為。

### **3. 檢查本集團日常經營活動情況**

監事會對本集團經營活動進行監督。監事會認為本集團已經建立完善的內部監控制度，大大改善內部工作流程的制定和執行，有效地控制各種經營風險。本集團的經營均遵守中國的法律、法規及組織章程細則。

## **II. WORK OF THE BOARD OF SUPERVISORS**

(Continued)

### **2. Inspection over legal compliance of the Group's operations**

The Board of Supervisors exercised supervision on a regular basis over the legal compliance and rationality of the Group's operation and management in its ordinary works. It has also exercised supervision over work performance of the Board and senior management of the Company. The Board of Supervisors is of the opinion that the Group's operation is sound and rational, and is in compliance with all applicable laws, regulations and rules and the Articles of Association. The members of the Board and senior management of the Group have conscientiously and diligently performed their duties, and none of their acts would prejudice the interests of the Group or the Shareholders.

### **3. Inspection over the Group's daily operating activities**

The Board of Supervisors exercised supervision over the Group's operating activities. The Board of Supervisors is of the opinion that the Group has a sound internal control system and has made a great progress in the formulation and implementation of its internal work procedures, thus effectively controlled its exposure to various operating risks. The Group's operation is in compliance with the PRC laws and regulations and the Articles of Association.

## II. 監事會工作(續)

### 4. 檢查本集團的財務狀況

監事會已核實本集團的2019年綜合財務報表，監督及檢查本集團執行相關財務政策及法規的情況以及本集團資產及財務收支的詳情。監事會認為，2019年綜合財務報表能公平反映本集團的財務狀況及經營業績。

展望未來，監事會將繼續嚴格遵守組織章程細則以及相關法律及法規，履行其職務，維護股東利益。

監事會主席  
彭加山

中國江蘇，2020年3月27日

## II. WORK OF THE BOARD OF SUPERVISORS

(Continued)

### 4. Inspection over the Group's financial condition

The Board of Supervisors has verified the Group's 2019 consolidated financial statements, supervised and inspected the Group's implementation of relevant financial policies and legislations as well as details on the Group's assets, financial income and expenditure. The Board of Supervisors is of the opinion that the consolidated financial statements for 2019 fairly reflected the Group's financial position and operating results.

Looking forward, the Board of Supervisors will continue to carry out its duties in strict compliance with the Articles of Association and the relevant laws and regulations and protect the interests of the Shareholders.

**Peng Jiashan**  
*Chairman of the Board of Supervisors*

Jiangsu, China, 27 March 2020

# 企業管治報告

## Corporate Governance Report

### 遵守企業管治守則

董事會致力秉持高水平的企業管治及商業道德，並確信這對提升投資者信心及給予股東最大回報而言至關重要。董事會不時檢討其企業管治常規，以符合權益人日益提高的期望、遵守日益嚴緊的監管規定，並履行其對卓越企業管治的承諾。

董事會經審閱本公司的企業管治常規及上市規則附錄十四所載企業管治守則及企業管治報告（「**企業管治守則**」）的相關規例後，信納本公司於年內已遵守企業管治守則條文。

### 遵守董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載上市發行人董事進行證券交易的標準守則（「**標準守則**」）作為本公司董事及監事進行證券交易的行為守則。經本公司向其全體董事及監事作出具體查詢後，本公司各董事及監事已確認，彼等於年內一直全面遵守標準守則所載的規定標準。

因受聘於本公司而可能管有有關本公司證券的內幕消息的任何本公司僱員或任何本公司附屬公司董事或僱員，亦已被要求於標準守則禁止其買賣本公司證券時，不要進行任何買賣，猶如彼為一名董事。

### COMPLIANCE WITH CORPORATE GOVERNANCE CODE

The Board is committed to upholding a high standard of corporate governance and business ethics in the firm belief that they are essential for enhancing investors' confidence and maximising shareholders' returns. The Board reviews its corporate governance practices from time to time in order to meet the rising expectations of stakeholders, comply with increasingly stringent regulatory requirements and fulfill its commitment to excellence in corporate governance.

After reviewing the Company's corporate governance practices and the relevant regulations of the Corporate Governance Code and Corporate Governance Report (the "**CG Code**") as set out in Appendix 14 to the Listing Rules, the Board is satisfied that the Company has complied with the CG Code provisions for the Year.

### COMPLIANCE WITH MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules (the "**Model Code**") as the code of conduct regarding securities transactions by the Directors and supervisors of the Company. Upon making specific enquiries of all the Directors and supervisors of the Company, each of the Directors and supervisors of the Company confirmed that he/she has fully complied with the required standards set out in the Model Code throughout the Year.

Any employee of the Company or director or employee of any subsidiary of the Company who, because of their office in the Company, are likely to be in possession of inside information in relation to the securities of the Company, have also been requested not to deal in securities of the Company when he/she would be prohibited from dealing by the Model Code as if he/she were a Director.



## 董事會

董事會承諾為本公司提供有效及負責任的領導。董事必須個別及共同地為本公司及其股東的最佳利益真誠行事。董事會已成立四個董事委員會，分別為審核委員會、薪酬與考核委員會、提名委員會及戰略委員會（各為「**董事委員會**」及統稱「**該等董事委員會**」），以監察本公司不同範疇的事務。

董事會現時包括兩名執行董事張德剛先生及張德強先生，兩名非執行董事張靜華女士及高峰先生，以及三名獨立非執行董事劉朝建先生、高富平先生及何育明先生。張德剛先生為董事會主席。

彼等的履歷詳情及（如適用）親屬關係載於本年報第20至30頁「董事、監事及高級管理層簡歷」一節。列明董事角色及職能以及獨立非執行董事身份的董事名單可於本公司網站及聯交所網站查閱。

執行董事兼董事會主席張德剛先生為張德強先生及張靜華女士（分別為執行董事兼本集團總經理以及非執行董事）的胞弟。除已披露者外，董事會成員之間並無任何其他財務、業務、親屬或其他重大／相關關係。

董事會制訂本集團的整體目標及策略，監察及評估其營運及財務表現，並審閱本集團的企業管治準則，亦就年度及中期業績、主要交易、董事委任或連任、投資政策、股息及會計政策等事宜作出決定。董事會已將執行其業務策略及管理本集團業務日常營運的權力及責任轉授予執行董事及高級管理層成員。董事會定期檢討所轉授的職能及權力，以確保有關轉授仍屬合適。

## BOARD OF DIRECTORS

The Board is committed to providing effective and responsible leadership for the Company. The Directors, individually and collectively, must act in good faith in the best interests of the Company and its Shareholders. The Board has established four Board committees, being the Audit Committee, the Remuneration and Appraisal Committee, the Nomination Committee and the Strategic Committee (each a “**Board Committee**” and collectively the “**Board Committees**”), to oversee different areas of the Company’s affairs.

The Board currently comprises two executive Directors, namely Mr. Zhang Degang and Mr. Zhang Deqiang, two non-executive Directors, namely, Ms. Zhang Jinghua and Mr. Gao Feng, and three independent non-executive Directors, namely, Mr. Liu Chaojian, Mr. Gao Fuping and Mr. Ho Yuk Ming, Hugo. Mr. Zhang Degang is the chairman of the Board.

Their biographical details and their family relationships (where applicable) are set out in the section headed “Biographies of Directors, Supervisors and Senior Management” on pages 20 to 30 in this annual report. A list of the Directors identifying their roles and functions and whether they are independent non-executive Directors are available on the Company’s website and the Stock Exchange’s website.

Mr. Zhang Degang, an executive Director and the chairman of the Board, is the brother of Mr. Zhang Deqiang and Ms. Zhang Jinghua, who are the executive Director and general manager of the Group, and the non-executive Director, respectively. Save as disclosed, there are no other financial, business, family or other material/relevant relationships among the members of the Board.

The Board sets the Group’s overall objectives and strategies, monitors and evaluates its operating and financial performance and reviews the corporate governance standard of the Group. It also decides on matters such as annual and interim results, major transactions, Directors’ appointments or re-appointments, investment policies, dividend and accounting policies. The Board has delegated the authority and responsibility for implementing its business strategies and managing the daily operations of the Group’s businesses to the executive Directors and the members of senior management. The functions and powers that have been delegated are reviewed periodically to ensure that they remain appropriate.

### **董事會** (續)

董事會亦負責制定、檢討及監察本集團的企業管治政策及常規以及遵守法律法規情況，以及董事及本公司高級管理層的培訓及持續專業發展。董事會亦審閱企業管治報告內的披露資料，以確保合規。

全體董事會成員可分別獨立接觸本集團的高級管理層，以履行彼等的職責。相關董事亦可要求徵詢獨立專業意見，以協助彼等履行職責，費用由本集團承擔。本公司於年內每月向全體董事提供有關本公司表現及財務狀況的最新資料，以便董事會整體及每名董事履行其職責。

全體董事須於首次獲委任時向董事會申報彼等同時在其他公司或機構擔任的董事或其他職務，有關利益申報每年及在有需要時更新。

### **董事及高級職員的保險**

本公司已就其董事及高級職員可能面對的法律行動作出適當的投保安排。

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

The Board is also responsible for developing, reviewing and monitoring the policies and practices on corporate governance and legal and regulatory compliance of the Group, and the training and continuous professional development of the Directors and senior management of the Company. The Board also reviews the disclosures in the Corporate Governance Report to ensure compliance.

All Board members have separate and independent access to the Group's senior management to fulfill their duties. Independent professional advice can be sought to assist the relevant Directors to discharge their duties at the Group's expense upon their request. During the Year, all Directors are provided with monthly updates on the Company's performance and financial position to enable the Board as a whole and each Director to discharge their duties.

All Directors are required to declare to the Board upon their first appointment of directorships or other positions which they are concurrently holding at other companies or organisations. These interests are updated on an annual basis and when necessary.

### **DIRECTORS' AND OFFICERS' INSURANCE**

The Company has arranged appropriate insurance cover in respect of potential legal actions against its Directors and officers.

## 董事持續培訓及專業發展

全體董事均知悉彼等對股東承擔的責任，履行彼等的職責時已傾注其關注、技術及勤勉，致力發展本集團。每名新任董事均獲提供簡介，確保其對本集團的業務及營運有適當瞭解，並充分理解其於適用規則及規定下身為董事的職責及責任。

為遵守企業管治守則的守則條文A.6.5並確保合規，以及加深彼等對良好企業管治常規的認識，董事於年內參與以下持續專業發展：

## DIRECTORS' CONTINUOUS TRAINING AND PROFESSIONAL DEVELOPMENT

All Directors are aware of their responsibilities to the Shareholders and have exercised their duties with care, skill and diligence, in pursuit of the development of the Group. Every newly appointed Director receives an induction to ensure that he/she has a proper understanding of the business and operations of the Group and that he/she is fully aware of his duties and responsibilities as a director under applicable rules and requirements.

In compliance with the code provision A.6.5 of the CG Code and to ensure compliance and enhance their awareness of good corporate governance practices, the Directors participated in the following continuous professional development in the Year:

### 由專業機構舉辦的培訓

### Training organised by professional organisation

#### 董事姓名

#### Name of Directors

#### 執行董事

#### Executive Directors

張德剛先生  
張德強先生

Mr. Zhang Degang  
Mr. Zhang Deqiang

✓  
✓

#### 非執行董事

#### Non-executive Directors

張靜華女士  
高峰先生

Ms. Zhang Jinghua  
Mr. Gao Feng

✓  
✓

#### 獨立非執行董事

#### Independent Non-executive Directors

劉朝建先生  
何育明先生  
高富平先生

Mr. Liu Chaojian  
Mr. Ho Yuk Ming, Hugo  
Mr. Gao Fuping

✓  
✓  
✓

附註：本公司已從各董事處收到關於參與持續專業培訓的確認函。

Note: The Company has received from each of the Directors the confirmations on taking continuous professional training.



### 主席及行政總裁

董事會主席與行政總裁的角色已有區分，並非由一人同時兼任，以確保更有效的制衡，從而達到更良好的企業管治。張德剛先生擔任董事會主席一職，主要負責本集團整體策略、規劃及業務發展。張德強先生擔任本集團總經理，主要負責本集團營運。

### 獨立非執行董事的獨立性

獨立非執行董事的角色乃向董事會提供獨立及客觀的意見，為本集團提供足夠的制約及平衡，以保障股東及本集團整體利益。彼等於董事會及該等董事委員會上積極提供獨立客觀的見解。

本公司已遵照上市規則第3.10(1)及3.10A條，委任三名獨立非執行董事，佔董事會人數超過三分之一。其中一名獨立非執行董事具備上市規則第3.10(2)條所規定的適當會計專業資格或相關財務管理專長。

各獨立非執行董事已根據上市規則第3.13條以書面形式向本公司提交其年度獨立身分確認書。根據該等確認書的內容，本公司認為全體獨立非執行董事均為獨立，其獨立判斷不會受到任何關係的重大影響。

### CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The roles of the chairman of the Board and chief executive officer are separate and are not performed by the same individual as this ensures better checks and balances and hence better corporate governance. Mr. Zhang Degang holds the position of the chairman of the Board, who is primarily responsible for the overall strategies, planning and business development of the Group. Mr. Zhang Deqiang serves as the general manager of the Group, who is primarily responsible for the operations of the Group.

### INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The role of the independent non-executive Directors is to provide independent and objective opinions to the Board, giving adequate control and balances for the Group to protect the overall interests of the Shareholders and the Group. They serve actively on the Board and Board Committees to provide their independent and objective views.

In compliance with Rules 3.10(1) and 3.10A of the Listing Rules, the Company has appointed three independent non-executive Directors, representing more than one-third of the Board. One of the independent non-executive Directors has the appropriate professional qualifications in accounting or related financial management expertise as required by Rule 3.10(2) of the Listing Rules.

Each independent non-executive Director has submitted an annual confirmation in writing of his independence to the Company pursuant to Rule 3.13 of the Listing Rules. Based on the contents of such confirmations, the Company considers that all independent non-executive Directors are independent and free of any relationship that could materially interfere with the exercise of their independent judgement.

## 該等董事委員會

董事會獲得該等董事委員會(包括審核委員會、提名委員會、薪酬與考核委員會及戰略委員會)支援。各董事委員會均有經董事會批准的明確書面職權範圍，涵蓋其職責、權力及職能。審核委員會、提名委員會及薪酬與考核委員會職權範圍於本公司網站及聯交所網站可供查閱。

所有該等董事委員會均獲提供足夠資源以履行其職責，包括於需要時取得管理層或專業人士的意見。

### (i) 審核委員會

審核委員會已告成立，並設有符合企業管治守則的職權範圍，由三名董事組成，分別為何育明先生(獨立非執行董事)、劉朝建先生(獨立非執行董事)及高峰先生(非執行董事)。何育明先生具備適當專業資格及會計事務經驗，獲委任為審核委員會主席。

審核委員會的主要職責是協助董事會就財務申報系統、風險管理及內部監控系統是否有效及維持與本集團外聘核數師關係提供獨立意見、監督審核過程，以及履行董事會委派的其他職責及責任，其中包括審閱本集團的中期及年度報告。

年內，審核委員會已(其中包括)審閱本集團截至2019年6月30日止六個月及截至2018年12月31日止年度的綜合財務報表(包括本集團採納的會計原則及常規)、外聘核數師所編製的報告(當中涵蓋審核過程中的主要調查結果)、外聘核數師的甄選及委任以及本集團風險管理及內部監控系統。

## BOARD COMMITTEES

The Board is supported by a number of the Board Committees, including the Audit Committee, Nomination Committee, Remuneration and Appraisal Committee and Strategic Committee. Each Board Committee has its defined and written terms of reference approved by the Board covering its duties, powers and functions. The terms of reference of the Audit Committee, Nomination Committee and Remuneration and Appraisal Committee are available on the Company's website and the Stock Exchange's website.

All Board Committees are provided with sufficient resources to discharge their duties, including access to management or professional advice if considered necessary.

### (i) Audit Committee

The Audit Committee was established with terms of reference in compliance with the CG Code. The Audit Committee consists of three Directors, namely Mr. Ho Yuk Ming, Hugo (independent non-executive Director), Mr. Liu Chaojian (independent non-executive Director) and Mr. Gao Feng (non-executive Director). Mr. Ho Yuk Ming, Hugo, who has appropriate professional qualifications and experience in accounting matters, was appointed as the chairman of the Audit Committee.

The principal responsibilities of the Audit Committee are to assist the Board in providing an independent view of the effectiveness of the financial reporting system, risk management and internal control systems, relationship with external auditor of the Group, overseeing the audit process and performing other duties and responsibilities as assigned by the Board. These include reviewing the Group's interim and annual reports.

During the Year, the Audit Committee has, inter alia, reviewed the consolidated financial statements of the Group for the six months ended 30 June 2019 and for the year ended 31 December 2018, respectively, including the accounting principles and practices adopted by the Group, the report prepared by the external auditor covering major findings in the course of the audit, the selection and appointment of the external auditor as well as the risk management and internal control systems of the Group.

該等董事委員會 (續)

(i) 審核委員會 (續)

於本年度結束後，審核委員會已審閱年內的綜合財務報表。

年內，審核委員會已舉行四次會議。個別委員會成員的出席紀錄載列如下：

BOARD COMMITTEES (Continued)

(i) Audit Committee (Continued)

Subsequent to the end of the Year, the Audit Committee has reviewed the consolidated financial statements for the Year.

During the Year, four meetings of the Audit Committee were held. The attendance records of individual committee members are set out below:

成員姓名	Name of member	出席／會議次數 Attendance/ Number of Meetings
何育明先生	Mr. Ho Yuk Ming, Hugo	4/4
劉朝建先生	Mr. Liu Chaojian	4/4
高峰先生	Mr. Gao Feng	4/4

(ii) 薪酬與考核委員會

薪酬與考核委員會已告成立，並設有符合企業管治守則的職權範圍，由三名董事組成，分別為劉朝建先生（獨立非執行董事）、高富平先生（獨立非執行董事）及張德強先生（執行董事）。劉朝建先生為薪酬與考核委員會主席。

薪酬與考核委員會的主要職責是檢討全體董事及高級管理層的整体薪酬架構及政策以及執行董事及高級管理層的特定薪酬方案，就制定此等薪酬政策設立正規而具透明度的程序，並就以上事項向董事會提供建議。概無董事參與有關其本身薪酬的討論。本公司的薪酬政策目標是根據業務需要及行業慣例維持公平及具競爭力的薪酬方案。本公司因應市場水平、各董事的工作量、表現、職責、工作難度及本集團表現等因素，釐定向董事會成員支付的薪酬及袍金水平。

(ii) Remuneration and Appraisal Committee

The Remuneration and Appraisal Committee was established with terms of reference in compliance with the CG Code. The Remuneration and Appraisal Committee comprises three Directors, namely Mr. Liu Chaojian (independent non-executive Director), Mr. Gao Fuping (independent non-executive Director) and Mr. Zhang Deqiang (executive Director). Mr. Liu Chaojian is the chairman of the Remuneration and Appraisal Committee.

The principal responsibilities of the Remuneration and Appraisal Committee are to review and make recommendations to the Board on the overall remuneration structure and policy for all Directors and senior management as well as the specific remuneration packages for the executive Directors and senior management and on the establishment of a formal and transparent process for developing such remuneration policy. No Director takes part in any discussion on his own remuneration. The Company's objective for its remuneration policy is to maintain fair and competitive packages based on business requirements and industry practice. In order to determine the level of remuneration and fees paid to the members of the Board, market rates and factors such as each Director's workload, performance, responsibility, job complexity and the Group's performance are taken into account.



**該等董事委員會 (續)**

**(ii) 薪酬與考核委員會 (續)**

年內，薪酬與考核委員會已(其中包括)檢討有關董事及本公司高級管理層的薪酬政策及架構以及執行董事及高級管理層的個別薪酬待遇，並向董事會提供建議。

年內，薪酬與考核委員會已舉行一次會議。個別委員會成員的出席紀錄載列如下：

**BOARD COMMITTEES (Continued)**

**(ii) Remuneration and Appraisal Committee (Continued)**

During the Year, the Remuneration and Appraisal Committee has, inter alia, reviewed the remuneration policy and structure relating to the Directors and senior management of the Company as well as the specific remuneration packages for the executive Directors and senior management, and made recommendations to the Board.

During the Year, one meeting of the Remuneration and Appraisal Committee was held. The attendance records of individual committee members are set out below:

成員姓名	Name of member	出席／會議次數 Attendance/ Number of Meetings
劉朝建先生	Mr. Liu Chaojian	1/1
高富平先生	Mr. Gao Fuping	1/1
張德強先生	Mr. Zhang Deqiang	1/1

年內按金額範圍劃分的本集團董事、監事及高級管理層成員薪酬載列如下：

The remuneration of the members of the directors, supervisors and the senior management of the Group by band for the Year is set out below:

薪酬範圍 (港元) Remuneration bands (HK\$)	人數 Number of persons
零至250,000 Nil to 250,000	8
250,000至500,000 250,000 to 500,000	4
500,000至1,000,000 500,000 to 1,000,000	2

### 該等董事委員會 (續)

#### (iii) 提名委員會

提名委員會已告成立，並設有符合企業管治守則的職權範圍，由三名董事組成，分別為張德剛先生(執行董事)、何育明先生(獨立非執行董事)及高富平先生(獨立非執行董事)。張德剛先生為提名委員會主席。

提名委員會的主要職責為至少每年檢討董事會的組成，包括其架構、人數及多元性，以確保董事會具備適合本集團業務所需的均衡專業知識、技能及經驗。提名委員會亦負責考慮及向董事會推薦具備合適資格可擔任董事會成員的人士、監察董事繼任安排及評核獨立非執行董事的獨立性。提名委員會在物色具備合適資格可擔任董事會成員的人選時，亦會考慮董事會多元化政策，而董事會將檢討董事會多元化政策，為實施董事會多元化政策訂立可計量目標並加以檢討，以及監察達成有關目標的進度。

董事會於2015年3月採納董事會多元化政策。本公司明白及信納董事會多元化能提升表現質素的裨益。甄選人選將以一系列多元化範疇為基準，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務任期。最終將按人選之長處及可為董事會帶來之貢獻而作決定。

董事會已於2018年8月24日採納提名政策，載列本公司甄選董事會成員潛在人選的提名準則及程序。該提名政策有助本公司實施董事會多元化，並提升董事會效能及企業管治水平。

### BOARD COMMITTEES (Continued)

#### (iii) Nomination Committee

The Nomination Committee was established with terms of reference in compliance with the CG Code and comprises three Directors, namely Mr. Zhang Degang (executive Director), Mr. Ho Yuk Ming, Hugo (independent non-executive Director) and Mr. Gao Fuping (independent non-executive Director). Mr. Zhang Degang is the chairman of the Nomination Committee.

The principal responsibilities of the Nomination Committee are to review the composition of the Board, including its structure, size and diversity, at least annually to ensure that it has a balance of expertise, skills and experience appropriate to the requirements of the business of the Group. It is also responsible to consider and recommend to the Board any suitably qualified person to become a member of the Board, monitor the succession planning of Directors and assess the independence of independent non-executive Directors. The Nomination Committee will also give consideration to the board diversity policy (the “**Board Diversity Policy**”) when identifying suitable qualified candidates to become the members of the Board, and the Board will review the Board Diversity Policy, so as to develop and review measurable objectives for implementing the Board Diversity Policy and to monitor the progress on achieving these objectives.

The Board adopted the Board Diversity Policy in March 2015. The Company recognises and embraces the benefits of having a diverse Board to enhance the quality of its performance. Selection of candidates will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board.

The Board has adopted the nomination policy (the “**Nomination Policy**”) on 24 August 2018 which sets out the nomination criteria and procedures for the Company to select candidate(s) for possible inclusion in the Board. The Nomination Policy could assist the Company to achieve board diversity in the Company and enhance the effectiveness of the Board and its corporate governance standard.

### 該等董事委員會 (續)

#### (iii) 提名委員會 (續)

於評估某一入選是否合適時，本公司將綜合衡量資格、技能、誠信及經驗等因素。獨立非執行董事入選更必須符合上市規則第3.13條所載的獨立性標準。由於在甄選人選時，須保持董事會多元化的關鍵特色，故將從一系列多元化角度考慮，包括但不限於性別、年齡、文化及教育背景或專業經驗。

物色董事會成員潛在人選的程序及過程如下：

- (1) 通過董事會成員、專業獵頭公司及本公司股東的推薦發掘潛在人選；
- (2) 按照既定甄選準則，透過檢視履歷、進行背景調查等方法評核入選；
- (3) 審視入圍人選的履歷並進行面試；及
- (4) 向董事會推薦獲選人士。

該提名政策亦列出董事會繼任計劃，以評估董事會是否需要設立新席位或會否因董事的辭任、退休、身故及其他情況而出現空缺，並按需要預先物色人選。本公司將定期檢討該提名政策。

年內，提名委員會已(其中包括)檢討董事會的架構、人數及組成，並已評核獨立非執行董事的獨立性。

### BOARD COMMITTEES (Continued)

#### (iii) Nomination Committee (Continued)

When assessing the suitability of a candidate, factors such as the qualifications, skills, integrity and experience will be taken into consideration as a whole. In the case of independent non-executive Directors, they must further satisfy the independence criteria set out within Rule 3.13 of the Listing Rules. Since the selection of candidates should ensure that diversity remains a central feature of the Board, a range of diverse perspectives, including but not limited to gender, age, cultural and educational background, or professional experience would be considered.

The procedure and process to identify potential candidates for the Board would be as follows:

- (1) identifying potential candidates, including recommendations from the Board members, professional search firms and the shareholders of the Company;
- (2) evaluating the candidates based on the approved selection criteria through methods such as reviewing the resume and conducting the background checks;
- (3) reviewing the profiles of the shortlisted candidates and interview them; and
- (4) making recommendations to the Board on the selected candidates.

The Nomination Policy also includes the Board succession plan to assess whether vacancies on the Board would be created or expected due to the Directors' resignation, retirement, death and other circumstances and to identify candidates in advance if necessary. The Nomination Policy will be reviewed on a regular basis.

During the Year, the Nomination Committee has, inter alia, reviewed the structure, size and composition of the Board and assessed the independence of the independent non-executive Directors.



該等董事委員會 (續)

(iii) 提名委員會 (續)

年內，提名委員會已舉行兩次會議。個別委員會成員的出席紀錄載列如下：

成員姓名	Name of member	出席／會議次數 Attendance/ Number of Meetings
張德剛先生	Mr. Zhang Degang	2/2
何育明先生	Mr. Ho Yuk Ming, Hugo	2/2
高富平先生	Mr. Gao Fuping	2/2

(iv) 戰略委員會

戰略委員會已告成立，並設有職權範圍，由三名董事組成，分別為張德剛先生(執行董事)、張德強先生(執行董事)及劉朝建先生(獨立非執行董事)。張德剛先生為戰略委員會主席。

戰略委員會的主要職責是就本公司的長期發展策略向董事會提供建議。

年內，戰略委員會已(其中包括)檢討本公司的融資計劃及長期發展，並就此提供建議。

年內，戰略委員會已舉行一次會議。個別委員會成員的出席紀錄載列如下：

成員姓名	Name of member	出席／會議次數 Attendance/ Number of Meetings
張德剛先生	Mr. Zhang Degang	1/1
張德強先生	Mr. Zhang Deqiang	1/1
劉朝建先生	Mr. Liu Chaojian	1/1

BOARD COMMITTEES (Continued)

(iii) Nomination Committee (Continued)

During the Year, two meetings of the Nomination Committee was held. The attendance records of individual committee members are set out below:

(iv) Strategic Committee

The Strategic Committee was established with terms of reference and comprises three Directors, namely Mr. Zhang Degang (executive Director), Mr. Zhang Deqiang (executive Director) and Mr. Liu Chaojian (independent non-executive Director). Mr. Zhang Degang is the chairman of the Strategic Committee.

The primary function of the Strategic Committee is to make recommendations to the Board on the long-term development strategies of the Company.

During the Year, the Strategic Committee has, inter alia, reviewed the financing plans and long term development of the Company and given suggestions accordingly.

During the Year, one meeting of the Strategic Committee was held. The attendance records of individual committee members are set out below:

## 企業管治職能

董事會負責履行企業管治守則的守則條文D.3.1所載的職能。

董事會已檢討本公司的企業管治政策及常規、董事及高級管理層的培訓及持續專業發展、本公司在遵守法律及監管規定方面的政策及常規、遵守標準守則的情況、本公司遵守企業管治守則的情況以及在本企業管治報告所作的披露。

## 董事會議事程序

根據組織章程細則，董事會每年須舉行至少四次由董事會主席召開及主持的董事會會議。董事會定期會議須發出至少十四日通知，而特別董事會會議通知須於會議日期五日前寄發。該通知須列明所召開董事會會議的時間、地點及方式，而議程及隨附董事會文件須於相關會議舉行最少三日前寄發予全體董事。

董事會會議的法定人數至少為董事總數的一半。董事可親身出席董事會會議，或以書面形式委任另一董事為其受委代表出席董事會會議。董事會秘書負責編製及備存董事會會議紀錄，並確保該等會議紀錄可供任何董事查閱。

年內，董事會已舉行五次會議，出席紀錄載列如下：

## CORPORATE GOVERNANCE FUNCTIONS

The Board is responsible for performing the functions set out in the code provision D.3.1 of the CG Code.

The Board has reviewed the Company's corporate governance policies and practices, training and continuous professional development of the Directors and senior management, and the Company's policies and practices on compliance with legal and regulatory requirements, the compliance of the Model Code, and the Company's compliance with the CG Code and disclosure in this Corporate Governance Report.

## BOARD PROCEEDINGS

Pursuant to the Articles of Association, the Board is required to hold at least four Board meetings each year, to be convened and hosted by the chairman of the Board. A notice of at least fourteen days shall be dispatched for a regular Board meeting while the notice of an extraordinary Board meeting shall be despatched 5 days prior to the date of the meeting. The notice shall state the time, venue and means by which the Board meeting will be convened, and an agenda and accompanying board papers shall be sent to all the Directors at least 3 days before the relevant meeting.

The quorum for a Board meeting is the presence of at least half of the total number of the Directors. A Director may attend the Board meeting in person, or appoint another Director in writing as his proxy to attend the Board meeting. The secretary to the Board is responsible for preparing and keeping the minutes of Board meetings and ensuring that such minutes are available for inspection by any Director.

During the Year, five Board meetings were held and the attendance records are set out below:

董事姓名	Name of director	出席／會議次數 Attendance/ Number of Meetings
張德剛先生	Mr. Zhang Degang	5/5
張德強先生	Mr. Zhang Deqiang	5/5
張靜華女士	Ms. Zhang Jinghua	5/5
高峰先生	Mr. Gao Feng	5/5
劉朝建先生	Mr. Liu Chaojian	5/5
何育明先生	Mr. Ho Yuk Ming, Hugo	5/5
高富平先生	Mr. Gao Fuping	5/5

## 股東大會

年內，本公司已召開一次股東週年大會。該會議已於2019年6月12日舉行，且出席紀錄載列如下：

## GENERAL MEETINGS

During the Year, the company convened one annual general meeting of the Company. The meeting was held on 12 June 2019 and the attendance record is set out below:

董事姓名	Name of director	出席／會議次數 Attendance/ Number of Meetings
張德剛先生	Mr. Zhang Degang	1/1
張德強先生	Mr. Zhang Deqiang	1/1
張靜華女士	Ms. Zhang Jinghua	1/1
高峰先生	Mr. Gao Feng	1/1
劉朝建先生	Mr. Liu Chaojian	1/1
何育明先生	Mr. Ho Yuk Ming, Hugo	1/1
高富平先生	Mr. Gao Fuping	1/1

## 委任及重選董事

所有非執行董事及獨立非執行董事乃按三年指定任期委任。

根據組織章程細則，董事須於本公司股東大會上接受重選，任期為三年，並可獲重選。本公司已就委任新董事實施一套有效程序。提名委員會須按照相關法律法規及組織章程細則的條文，在顧及本公司的實際情況後，考慮董事的甄選準則、甄選程序及任期，並記錄及提交決議案予董事會批准。所有新提名的董事均須經股東大會選舉及批准。

各董事已於2018年6月8日舉行的本公司股東週年大會上接受重選，任期為三年。

## APPOINTMENT AND RE-ELECTION OF DIRECTORS

All non-executive Directors and independent non-executive Directors are appointed for a specific term of three years.

Pursuant to the Articles of Association, Directors shall be subject to election at the Company's general meetings with a term of office of three years and may be re-elected. The Company has implemented a set of effective procedures for the appointment of new Directors. The Nomination Committee shall, in accordance with provisions of the relevant laws and regulations and the Articles of Association, take into account the practical situations of the Company, consider the selection criteria, selection procedures and terms of office of the Directors, and record and submit the resolutions to the Board for approval. All newly nominated Directors are subject to election and approval at general meetings.

Each of the Directors has been re-elected for a term of three years at the annual general meeting of the Company held on 8 June 2018.



## 監事會

監事會由三名成員組成。員工代表監事楊靜華女士由僱員推選，而其他監事則由本公司股東推選。各監事已與本公司訂立服務合約，任期自上市日期起初步為期三年。所有現任監事已於2018年6月8日舉行的本公司股東週年大會上接受重選，任期為三年。監事會的職能及職責包括但不限於：審閱及核實財務報告，如有任何疑問，委任執業會計師及執業核數師重新稽核本公司的財務資料；調查本公司已終止異常經營狀況的時間；監督董事及高級管理人員的表現，並監察彼等在履行職責時有否違反法律、法規及組織章程細則；要求董事及高級管理人員糾正損害本公司利益的行動；以及行使組織章程細則賦予彼等的其他權利。

## BOARD OF SUPERVISORS

The Board of Supervisors consists of three members. The employee representative supervisor, namely Ms. Yang Jinghua, was elected by employees, and the other supervisors were elected by the shareholders of the Company. Each of the supervisors has entered into a service contract with the Company for an initial term of three years commencing from the Listing Date. All of the current supervisors have been re-elected for a term of three years at the annual general meeting of the Company held on 8 June 2018. The functions and duties of the Board of Supervisors include, but are not limited to: reviewing and verifying financial reports and, if in doubt, appointing certified public accountants and practicing auditors to re-examine the Company's financial information; investigate when an unusual operation situation of the Company is discontinued; supervising the performance of the Directors and senior management members, and monitoring whether they had acted in violation of the laws, regulations and Articles of Association in the performance of their duties; requesting the Directors and senior management members to rectify actions which are detrimental to the Company's interests; and exercising other rights given to them under the Articles of Association.

## 公司秘書

本公司與外聘服務供應商何詠欣女士訂有服務合約，彼獲委任為本公司的公司秘書（「**公司秘書**」）。董事會主席兼執行董事張德剛先生為何女士於本公司的主要企業聯絡人。

作為公司秘書，何女士於支援董事會方面擔當重任，確保董事會成員間有效交流資訊，以及董事會政策及程序得到遵守。何女士負責就企業管治事宜向董事會提供意見，亦應安排董事的入職培訓及專業發展。年內，公司秘書已藉接受不少於15小時的相關專業培訓，遵守上市規則第3.29條項下的相關專業培訓規定。

## 財務報告

董事明白本身有責任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本公司的綜合財務報表，以令綜合財務報表真實而公平地反映本集團於年內的事務狀況、業績及現金流量。本公司已根據審慎合理的判斷及估計，選擇並貫徹採用合適的會計政策。董事會認為本集團具備充足資源於可見未來繼續經營業務，且並不知悉可能影響本集團業務或使本集團持續經營能力成疑的事件或狀況所涉的任何重大不確定因素。

本公司外聘核數師羅兵咸永道會計師事務所就財務報告所承擔的責任，載於本年報「獨立核數師報告」一節。

## COMPANY SECRETARY

The Company has engaged in a service contract with an external service provider, namely Ms. Ho Wing Yan, who was appointed as the company secretary of the Company (the “**Company Secretary**”). Mr. Zhang Degang, the chairman of the Board and executive Director, is the primary corporate contact person of the Company with Ms. Ho.

Being the Company Secretary, Ms. Ho plays an important role in supporting the Board by ensuring good information flow within the Board and that the Board policies and procedures are followed. Ms. Ho is responsible for advising the Board on corporate governance matters and should also facilitate induction and professional development of Directors. During the Year, the Company Secretary has complied with the relevant professional training requirement under Rule 3.29 of the Listing Rules by undertaking not less than 15 hours of relevant professional training during the year.

## FINANCIAL REPORTING

The Directors acknowledge their responsibility to prepare the Company’s consolidated financial statements which give a true and fair view of the Group’s state of affairs, results and cash flows for the Year and in accordance with the Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants, and the disclosure requirements of the Hong Kong Companies Ordinance. The Company has selected appropriate accounting policies and has applied them consistently based on prudent and reasonable judgments and estimates. The Board considers that the Group has adequate resources to continue in business for the foreseeable future and is not aware of any material uncertainties relating to any events or conditions that may affect the business of the Group or cast doubts on its ability to continue as going concern.

The responsibility of PricewaterhouseCoopers, the Company’s external auditor, with respect to financial reporting is set out in the section headed “Independent Auditor’s Report” in this annual report.

## 外聘核數師及核數師酬金

羅兵咸永道會計師事務所已獲委任為本公司外聘核數師。年內，就羅兵咸永道會計師事務所為本集團提供審計服務而已付或應付的費用為人民幣1,490,000元，並無提供非審計服務。

於回顧年內，董事會與審核委員會之間對外聘核數師的甄選及委任並無分歧。

## 股東通訊及股東權利

本公司旨在透過其企業管治架構，讓全體股東有平等機會在知情情況下行使其權利，並讓全體股東積極參與本公司事務。根據本公司的組織章程細則、股東通訊政策及本公司其他相關內部程序，股東可享有(其中包括)以下權利：

### (i) 參加股東大會

本公司的股東大會提供董事會與股東直接溝通的機會。本公司鼓勵股東透過出席股東週年大會及其他股東大會參與本公司事務，會上股東可與董事會會面及交流意見，並行使其表決權利。本公司須安排於相關大會舉行不少於45日前，向股東發出大會通告及載有提呈決議案詳情的通函。在股東大會上，各重大事項(包括選舉個別董事)將會提呈獨立決議案。

## EXTERNAL AUDITOR AND AUDITOR'S REMUNERATION

PricewaterhouseCoopers has been appointed as the external auditor of the Company. During the Year, the fees paid or payable to PricewaterhouseCoopers in respect of its audit services provided to the Group was RMB1.49 million and no non-audit services were provided.

There was no disagreement between the Board and the Audit Committee on the selection and appointment of the external auditor during the Year under review.

## COMMUNICATION WITH SHAREHOLDERS AND SHAREHOLDERS' RIGHTS

The Company aims to, via its corporate governance structure, enable all its Shareholders an equal opportunity to exercise their rights in an informed manner and allow all Shareholders to engage actively with the Company. Under the Company's Articles of Association, the shareholder communication policy and other relevant internal procedures of the Company, the Shareholders enjoy, among others, the following rights:

### (i) Participation at general meetings

The general meetings of the Company provide an opportunity for direct communication between the Board and the Shareholders. The Company encourages the participation of the Shareholders through annual general meetings and other general meetings where the Shareholders meet and exchange views with the Board, and to exercise their right to vote at meetings. The Company shall arrange notices of meetings and circulars containing details on proposed resolutions to be sent to the Shareholders no less than 45 days before the relevant meeting. At general meetings, separate resolutions are proposed on each substantial issue, including the election of individual Directors.



## 股東通訊及股東權利 (續)

### (ii) 向董事會查詢

本公司鼓勵股東出席股東大會，通過在股東大會向董事會及該等董事委員會就營運及管治事宜直接提問作出查詢，或將有關查詢的書面通知送交本公司的香港主要營業地點（現址為香港灣仔港灣道6-8號瑞安中心33樓），註明公司秘書收。

### (iii) 召開股東特別大會

根據組織章程細則，單獨或合計持有10%或以上股份的股東，有權以書面形式要求董事會召開股東特別大會。在收到要求後十日內，董事會須根據法律、法規及組織章程細則發出有關其是否同意召開股東特別大會的書面回應。

倘董事會同意召開股東特別大會，須於董事會作出有關決議後五日內發出股東大會通告。倘通告變更原有建議，須取得相關股東批准。

倘董事會拒絕召開股東特別大會，或在收到要求後十日內未作回覆，單獨或合計持有10%或以上股份的股東有權以書面要求形式向監事會提議召開股東特別大會。

倘監事會同意召開股東特別大會，須於收到要求後五日內發出股東大會通告。倘通告變更原有建議，須取得相關股東批准。

## COMMUNICATION WITH SHAREHOLDERS AND SHAREHOLDERS' RIGHTS (Continued)

### (ii) Enquiries to the Board

The Company encourages Shareholders to attend shareholders' meetings and make enquiries by either directly raising questions on both operational and governance matters to the Board and Board Committees at the general meetings or providing written notice of such enquiries for the attention of the Company Secretary at the principal place of business of the Company in Hong Kong currently situated at 33rd Floor, Shui On Centre, 6-8 Harbour Road, Wanchai, Hong Kong.

### (iii) Convening extraordinary general meetings

Pursuant to the Articles of Association, Shareholder(s) alone or jointly holding 10% or more of the shares have the right to require the Board to convene a shareholders' extraordinary general meeting by a written request. Within ten days after receipt of the request, the Board shall, in accordance with laws, regulations and the Articles of Association, give a written response in respect of whether or not it agrees to convene a shareholders' extraordinary general meeting.

If the Board agrees to convene a shareholders' extraordinary general meeting, a notice of shareholders' general meeting shall be issued within five days after the Board reaches such a resolution. Where the notice alters the original proposal, the approval of the relevant shareholders shall be required.

If the Board refuses to convene a shareholders' extraordinary general meeting, or fails to respond within ten days after receipt of the request, the Shareholder(s) alone or in aggregate holding 10% or more of the Shares have the right to propose to the Board of Supervisors by a written requisition the convening of a shareholders' extraordinary general meeting.

If the Board of Supervisors agrees to convene a shareholders' extraordinary general meeting, a notice of shareholders' general meeting shall be issued within five days after receipt of the request. Where the notice alters the original proposal, the approval of the relevant Shareholders shall be required.

## 股東通訊及股東權利 (續)

### (iii) 召開股東特別大會 (續)

監事會未有於規定期限內發出股東大會通告，應被視為其未有召開及主持股東大會，而連續九十日或以上單獨或合計持有本公司10%或以上股份的股東有權召開及主持大會。

股東要求召開股東特別大會或者類別股東大會，應當按照下列程序辦理：

- (a) 單獨或合計持有附有表決權的本公司10%或以上股份的股東，可通過簽署一份或多份相同格式的書面要求，要求董事會召開股東特別大會或類別大會，並闡明會議的建議決議案。董事會須在收到上述書面要求後在可行情況下儘快召開股東特別大會或類別大會。上述持股量按股東提出書面要求當日計算。
- (b) 股東大會須根據組織章程細則召開。

股東因董事會未應上述要求舉行會議而自行召開並舉行會議，其就此所產生的一切合理費用須由本公司承擔，並從本公司應付失職董事的款項中扣除。

## COMMUNICATION WITH SHAREHOLDERS AND SHAREHOLDERS' RIGHTS (Continued)

### (iii) Convening extraordinary general meetings (Continued)

Failure of the Board of Supervisors to issue a notice of general meeting within the stipulated period shall be deemed as its failure to convene and preside over a general meeting, and Shareholder(s) alone or in aggregate holding 10% or more of the Company's Shares for ninety consecutive days or more shall be entitled to convene and preside over the meeting.

The Shareholders require to convene an extraordinary general meeting or class meeting shall follow the following procedures:

- (a) Shareholders who separately or jointly hold 10% or more of the shares of the Company carrying voting rights may request the Board to convene an extraordinary general meeting or class meeting by signing a written request or several copies in the same form and to illustrate the proposed resolutions of the meetings. The Board shall convene an extraordinary general meeting or a class meeting as soon as practicable upon receipt of the foresaid written request. The aforesaid amount of shareholding is calculated as of the date of the submission of the written request by the Shareholders.
- (b) A shareholder's general meeting shall be convened in accordance with the Articles of Association.

All reasonable expenses incurred by convening and holding the aforesaid meeting by Shareholders due to the failure of the Board to hold such meeting in response to the aforesaid request shall be borne by the Company. Such expenses shall be deducted from the amounts due by the Company to the Director(s) who have defaulted their duties.

## 股東通訊及股東權利 (續)

### (iv) 在股東大會上提出建議的程序

股東在監察及監控本公司業務營運的過程中，有權提出建議及查詢。單獨或合計持有本公司3%或以上有表決權的股份的股東，有權以書面形式向本公司提出臨時建議，送交香港主要營業地點（現址為香港灣仔港灣道6-8號瑞安中心33樓），註明公司秘書收。如該等建議屬股東大會功能及權力範圍內的事宜，本公司須將有關臨時建議列入該次股東大會的議程內。

所提出的建議內容須屬於股東大會職責範圍內，須有明確主題及具體議決事宜，並須符合法律、行政法規及組織章程細則的相關規定。

## 股息政策

董事會已於2014年5月13日採納股息政策，載列本公司宣派及建議派發股息的適當程序。本公司優先選擇以現金分派股息並與股東分享利潤。本公司分派股息的決定取決於（其中包括）財務業績、現時及未來營運、流動性及資本需要、財務狀況以及董事會可能認為相關的其他因素。本公司將定期檢討該股息政策。

## 章程文件

組織章程細則於年內並無變動。

組織章程細則於聯交所及本公司網站可供查閱。

## COMMUNICATION WITH SHAREHOLDERS AND SHAREHOLDERS' RIGHTS (Continued)

### (iv) Procedures for putting forward proposals at a general meeting

In overseeing and monitoring the business operation of the Company, the Shareholders have the right to put forward proposals and raise inquiries. Shareholders individually or together holding 3% or more of the Company's voting shares have the right to put up ad hoc proposals in writing to the Company for the attention of the Company Secretary at the principal place of business in Hong Kong currently situated at 33rd Floor, Shui On Centre, 6-8 Harbour Road, Wanchai, Hong Kong, and the Company shall include such ad hoc proposals into the agenda for such general meeting if they are the matters which fall within the functions and powers of general meeting.

The contents of the proposals to be raised shall be within the scope of duties of the general meetings. It shall have a clear topic and specific matters to be resolved on, and shall be in compliance with relevant requirements of the laws, administrative regulations and the Articles of Association.

## DIVIDEND POLICY

The Board has adopted the dividend policy (the "Dividend Policy") on 13 May 2014 which sets out the appropriate procedure on declaring and recommending the dividend payment of the Company. The Company takes priority to distributing dividends in cash and shares its profits with the Shareholders. The dividend distribution decision of the Company will depend on, among others, the financial results, the current and future operations, liquidity and capital requirements, financial condition and other factors as the Board may deem relevant. The Dividend Policy will be reviewed on a regular basis.

## CONSTITUTIONAL DOCUMENTS

There was no change in the Articles of Association during the Year.

The Articles of Association is available on the websites of the Stock Exchange and the Company.



## 風險管理及內部監控

年內，審核委員會已與本公司管理層討論與本集團風險管理及內部監控有關的事宜。董事會已遵守企業管治守則所載有關風險管理及內部監控的守則條文。董事會有整體責任評估及釐定本集團為達成戰略目標所願承擔的風險性質及程度，並維持本集團適當及有效的風險管理及內部監控系統。該等系統旨在管理有關未能達成業務目標的風險，並僅可為重大錯誤陳述或缺失提供合理（惟非絕對）的保證。

本公司管理層已在營運、財務及風險控制方面設立一套全面政策、標準及程序，以保障資產不會在未經授權的情況下遭使用或處置；妥善保存會計紀錄；保證財務資料真實可靠，對防範可能發生的欺詐及錯誤提供理想保證。

董事會已持續監察本公司的風險管理及內部監控系統。每年對本集團的風險管理及內部監控系統的有效性的年末檢討已經進行，而該等系統被視為有效及足夠。檢討過程中已進行自我評估及全面風險評估調查。本公司亦設有內部審核機制，以就系統的足夠性及有效性進行分析及獨立評估，訂有程序以確保資料保密及管理實質或潛在的利益衝突，並設計嚴密的內部架構，防範不當使用內幕消息及避免利益衝突。

## RISK MANAGEMENT AND INTERNAL CONTROL

During the Year, the Audit Committee has discussed with the management of the Company the matters relating to risk management and internal control of the Group. The Board complied with the code provisions on risk management and internal control as set out in the CG code. The Board has overall responsibility for evaluating and determining the nature and extent of the risks it is willing to take in achieving the Group's strategic objectives, and maintaining appropriate and effective risk management and internal control systems for the Group. The systems are designed to manage the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

The management of the Company has established a set of comprehensive policies, standards and procedures in areas of operational, financial and risk controls for safeguarding assets against unauthorised use or disposition; for maintaining proper accounting records; and for ensuring the reliability of financial information to achieve a satisfactory level of assurance against the likelihood of the occurrence of fraud and errors.

The Board has overseen the Company's risk management and internal control systems on an ongoing basis. A year end review of the effectiveness of the Group's risk management and internal control systems has been conducted annually and the systems are considered to be effective and adequate. Self-assessment and comprehensive risk assessment surveys have been conducted during the review. The Company also has an internal audit function to carry out the analysis and independent appraisal of the adequacy and effectiveness of the systems, and has procedures in place to keep information confidential and manage actual or potential conflicts of interest. Stringent internal structures have been designed to prevent the misuse of inside information and avoid conflicts of interest.

**風險管理及內部監控** (續)

全體董事及可接觸及監察本集團資料的僱員有責任採取適當的防範工作，防止濫用或不當使用該等資料。本集團的僱員嚴禁利用內幕消息謀取個人利益。

董事會亦有責任按照上市規則以公告及通函形式向股東及公眾發佈任何內幕消息。

**RISK MANAGEMENT AND INTERNAL CONTROL**

(Continued)

All Directors and those employees who could have access to, and monitor, the information of the Group are responsible for making appropriate precautions to prevent abuse or misuse of such information. Employees of the Group are prohibited from using inside information for their own benefit.

The Board is also vested with the responsibility to disseminate to the Shareholders and the public any inside information in the form of announcements and circulars, in accordance with the Listing Rules.

# 環境、社會及管治報告

## Environmental, Social and Governance Report

本集團致力推動可持續發展，可持續發展對於為本集團股東、客戶、員工、其他持份者，乃至廣大社群創造長期價值極為重要。本集團關注日常運作對環境及社會的影響，力求為社會樹立良好榜樣，因而在進行業務營運的同時，努力滿足所有持份者、經濟、環境、社會和企業治理之利益，竭力達至最佳平衡。

經審閱本公司的環境、社會及管治常規以及上市規則附錄二十七所載環境、社會及管治報告指引的相關條文後，董事會信納本公司年內已遵守環境、社會及管治報告指引所載的「不遵守就解釋」條文。

### 環境

#### A1. 有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的政策

保護環境乃我們重點關注之一，我們承諾保護環境，在營運上以環保為重，並希望透過緊密監督及嚴謹控制工作，減低我們對環境的長遠負面影響。

##### 1. 能源管理

我們日常運作用電產生的間接溫室氣體排放是本集團碳足跡的最主要來源，我們將透過持續監察及公佈本集團的碳足跡來瞭解及監督我們的日常營運對環境的影響。同時，我們將在各辦公地點實行以下各種節能及能源效益措施減低溫室氣體排放：

- a. 安裝高效能的電機裝置；
- b. 採購部門必須採購高能源效益產品；

The Group is committed to promoting sustainable development, which is extremely important to create long-term value for the Group's shareholders, clients, employees, other stakeholders, as well as the general public. The Group cares about the impact of its daily operation on the environment and the society and strives to set a good example for the public; hence in conducting business operation, it also makes great effort to meet the interests of all stakeholders, the economy, the environment, the society and corporate governance and strives to achieve a fine balance.

After reviewing the Company's environmental, social and governance practices and the relevant provisions of the Environmental, Social and Governance Reporting Guide (the "ESG Reporting Guided") as set out in Appendix 27 to the Listing Rules, the Board is satisfied that the Company has complied with the "Comply or Explain" Provisions set out in the ESG Reporting Guide for the Year.

### ENVIRONMENTAL

#### A1. Policies on emissions of exhaust gas and greenhouse gas, discharges into water and land, and generation of hazardous and non-hazardous wastes

Protecting the environment is one of our key concerns; we are committed to protecting the environment and focusing on environmental protection in our operation, hoping to reduce our long-term negative impact on the environment through close supervision and stringent control.

##### 1. Energy Management

As indirect greenhouse gas emissions, which are generated from our daily electricity power consumption, are the main source of the Group's carbon footprint, we will keep monitoring and disclosing the Group's carbon footprint to find out and control the impact of our daily operation on the environment. At the same time, we will implement the following energy-saving and energy efficiency measures at various office locations to reduce greenhouse gas emissions:

- a. Install high-performance electrical equipments;
- b. Require the purchasing department to purchase energy-efficient products;



環境 (續)

A1. 有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的政策 (續)

1. 能源管理 (續)

- c. 採用自動燈光控制系統；
- d. 辦公樓層採用LED照明；
- e. 員工離開時必須關閉燈光及不必要的耗能裝置，以減低能源耗量及避免不必要的能源浪費；
- f. 辦公樓層盡量採用自然光；
- g. 安裝副電錶監察用電情況；及
- h. 其他節能及能源效益措施。

於自2017年1月1日起之財政年度，本集團財務部門須每年收集電力使用情況資料，供管理層於環境、社會及管治報告中披露。

ENVIRONMENTAL (Continued)

A1. Policies on emissions of exhaust gas and greenhouse gas, discharges into water and land, and generation of hazardous and non-hazardous wastes (Continued)

1. Energy Management (Continued)

- c. Employ automatic lighting control systems;
- d. Deploy LED lighting on office floors;
- e. Require employees to turn off the light and any unnecessary energy device to reduce energy consumption and avoid unnecessary waste of energy;
- f. Utilise natural light as much as possible on office floors;
- g. Install auxiliary electricity meters to monitor electricity consumption; and
- h. Other energy-saving and energy efficiency measures.

Our finance department should collect information about the Group's usage of electricity annually for the management to disclose in the Environmental, Social and Governance report (the "ESG report") in each financial year starting from 1 January 2017.

環境 (續)

A1. 有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的政策 (續)

2. 廢棄物管理

為減少堆填區的負荷，我們採取負責任的廢棄物管理政策，包括避免產生廢棄物、源頭減廢以及重用、回收及負責任地處置廢棄物。辦公室各處張貼告示及備忘，鼓勵員工減少製造廢物。我們推行廢棄物源頭分類措施：

- a. 廢紙 (不包括紙杯、紙碟等)；
- b. 金屬 (如鋁罐和其他金屬罐等)；
- c. 塑料 (如膠樽、容器和塑膠包裝物料等)；及
- d. 其他可回收物品 (如舊衣服、電器、電腦及雜誌等)。

*遵守相關法律法規*

年內，本集團於所有重大方面已遵守中華人民共和國環境保護法、中華人民共和國水污染防治法、中華人民共和國大氣污染防治法及中華人民共和國環境噪聲污染防治法以及有關環境保護的其他相關法律法規。

ENVIRONMENTAL (Continued)

A1. Policies on emissions of exhaust gas and greenhouse gas, discharges into water and land, and generation of hazardous and non-hazardous wastes (Continued)

2. Waste Management

In order to lighten the load of landfills, we adopt a responsible waste management policy, including waste avoidance, reducing waste from its source and reuse, recycle and responsible disposal of waste. Our offices should post memos and notices at conspicuous places, encouraging the employees to reduce the production of waste. We have introduced waste separation measures from the sources of:

- a. Waste paper (excluding paper cup, paper plate, etc.);
- b. Metal (including aluminum cans and other metal cans);
- c. Plastics (plastic bottles, containers and packaging materials); and
- d. Other recyclables (such as old clothes, electrical appliances, computers, magazines, etc.).

*Compliance with relevant laws and regulations*

During the Year, the Group has complied with the PRC Environmental Protection Law (中華人民共和國環境保護法), the Law of the PRC on the Prevention and Control of Water Pollution (中華人民共和國水污染防治法), the Law of the PRC on the Prevention and Control of Atmospheric Pollution (中華人民共和國大氣污染防治法) and the Law of the PRC on the Prevention and Control of Environmental Noise Pollution (中華人民共和國環境噪聲污染防治法) and other relevant laws and regulation on environmental protection in all material respects.

環境 (續)

**A2. 有效使用資源 (包括能源、水及其他原材料) 的政策**

**1. 減少用電**

我們將根據本集團「有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的政策」要求減少用電。

**2. 減少用紙**

減少廢紙的產生，我們制定以下措施：

- a. 擺放廢紙、海報、信函及公文袋回收箱，收集不能再用的紙類製品；
- b. 將廢紙回收箱放置於打印機旁邊，區分廢紙及單面已打印且可重新使用之紙張；
- c. 雙面影印；
- d. 一紙兩面書寫；
- e. 自備水杯，避免使用紙杯；
- f. 重複使用檔案夾和信封等文具；
- g. 重複使用包裝盒；及
- h. 除載有機密資料之廢紙外，廢紙將交給廢紙公司或造紙廠，以便循環再造。

於自2017年1月1日起之財政年度，本集團財務部門須每年收集關於本公司所購紙製品及運往廢紙公司或造紙廠之廢紙方面之資料，供管理層於環境、社會及管治報告中披露。

**ENVIRONMENTAL** (Continued)

**A2. Policies on effective use of resources (including energy, water and other raw materials)**

**1. Reducing electricity consumption**

We will comply with the Group's policies on emissions of exhaust gas and greenhouse gas, discharges into water and land, and generation of hazardous and non-hazardous wastes to reduce electricity consumption.

**2. Paper reduction**

In order to reduce waste paper, we have developed the following measures:

- a. Deploy recycling bins to collect used paper products such as waste papers, posters, letters and envelopes;
- b. Place waste paper recycling bins next to printers for setting aside waste papers from papers that have been printed only on one side and can be reused;
- c. Print on both sides of paper;
- d. Write on both sides of paper;
- e. Bring your own cup and avoid using paper cup;
- f. Reuse stationeries such as file folders and envelopes;
- g. Reuse packaging boxes; and
- h. Ship waste paper, other than those containing confidential information, to scrap paper companies or paper mills for them to be recycled into new paper.

Our finance department shall collect information about the paper products the Company purchased and the waste papers that are shipped to scrap paper companies or paper mills for the management to disclose in the ESG report in each financial year starting from 1 January 2017.



環境 (續)

A2. 有效使用資源 (包括能源、水及其他原材料) 的政策 (續)

3. 節約用水

在香港及內地，淡水是一種珍貴的資源，所以我們應當節約用水，盡力保護水資源，為此我們制定以下措施：

- a. 立即修理滴漏的水龍頭及水喉；
- b. 採用能有效節省用水的生產方法及器械；
- c. 經常查驗耗水量；及
- d. 盡量降低水壓。

4. 綠色採購

綠色採購是基於減輕環境負荷作前提，除根據質量、成本、交貨期考慮採購的物品及供應商外，我們進行採購時，應優先採購環保、節能產品。我們已採取下列措施：

- a. 優先考慮最高級別能源效益產品；
- b. 優先考慮能有效節省用水產品；
- c. 採購時要求減少包裝材料；及
- d. 向供應商反映我們對環保及節能的要求。

ENVIRONMENTAL (Continued)

A2. Policies on effective use of resources (including energy, water and other raw materials) (Continued)

3. Water conservation

In Hong Kong and the PRC, fresh water is a precious resource. We should economise on water, and try our best to protect water resource, for which we have developed the following measures:

- a. Repair dripping faucet or hose in a timely manner;
- b. Adopt effective water-saving production methods and instruments;
- c. Check water consumption regularly; and
- d. Minimise water pressure.

4. Green procurement

Green procurement is aimed at reducing environmental load. Quality, cost, delivery time are the main focuses when the Group procures goods or chooses suppliers, but on top of that, we give priority to environmental friendly and energy-saving products. We adopt the following measures:

- a. Give priority to the most energy-efficient products;
- b. Give priority to effective water-saving products;
- c. Require the suppliers to reduce packaging material; and
- d. Remind suppliers that we value environmental protection and energy saving.

#### 環境 (續)

#### A3. 減低本集團對環境及天然資源造成重大影響的政策

本集團透過以下方式管理及減低可能對環境產生的直接或間接的影響：

1. 確保業務運作會根據香港及營運地區（包括在中國）的環保法；
2. 建立和完善環保機制確保業務運作沒有污染水及土地；
3. 監察氣體的排放及資源運用，設立減排目標；
4. 確保日常業務運作中，盡量節約能源、水及其他原材料，以減少對環境的直接影響；
5. 在公司宴會中，不食用魚翅及安排可持續發展海鮮。訂購適合份量，以減少浪費；
6. 鼓勵員工減少用紙及其他節能措施；及
7. 與政府機關合作及支持環保機構活動。

#### ENVIRONMENTAL (Continued)

#### A3. Policies on minimising the Group's significant impact on environment and natural resources

The Group manages and minimises the impact it may cause to the environment, directly or indirectly, through the following methods:

1. Make sure its business operation comply with the environmental laws in Hong Kong and its operating locations, including the PRC;
2. Establish and improve environmental protection mechanism to ensure that its operation does not pollute water and land;
3. Monitor gas emissions and use of resources, establish emission reduction target;
4. Make sure that in our daily business operation, with all efforts, we conserve energy, water and other raw materials to reduce direct impact on the environment;
5. Whenever the Company holds banquet, shark fin is out of question and sustainable seafood should be served. Order reasonable quantity and reduce waste;
6. Urge the employees to reduce paper usage and adopt other energy-saving measures; and
7. Cooperate with government agencies and support environmental organizations' activities.

## 社會

### 僱傭及勞工常規

員工為公司重要資產，我們關心他們的福祉、尊重他們的個人特質、確保所有員工都會受到法例保障、亦確保員工在工作上發展及增加員工的歸屬感。

#### B1. 薪酬及解僱及招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的政策

##### 1. 薪酬

我們按職位要求和個人工作表現提供具競爭力的薪酬及福利予僱員。我們會檢討僱員整體薪酬及福利，以確保在當地市場具競爭力，特別是參考有關行業和同類型機構。每年，我們的主要績效指標會為僱員的個人工作計劃提供方向和指引。我們亦會根據僱員的成就和貢獻，作出評估及獎勵。

##### 2. 解僱

我們確保所有員工根據適用僱傭法律，包括：

- a. 人力資源部在員工主動提出離職或員工被解僱時進行離職面談，瞭解員工離職的原因；
- b. 必需向被解僱員工發出工作證明的文件；
- c. 僱主在終止僱傭合約時，須給予對方適當的通知期或代通知金，當中有薪年假及產假不可作為終止僱傭合約時的通知期；

## SOCIAL

### Employment and Labour Practices

As employees are important assets of the Company, we care about their well-being, respect their personal traits, make sure that all employees are subject to legislative protection and have equal opportunity in their career path. We also strive to increase their sense of belonging to the Group.

#### B1. Policies on salary, dismissal, recruitment, promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination and other benefits and welfare

##### 1. Salary

We offer competitive pay and benefits to our employees according to their job requirements and individual performance. We will review the overall salary and benefits annually to ensure the Company's competitiveness in local markets, and we will also make reference to the relevant industries and similar organisations. Each year, Key Performance Indicators will provide direction and guidance to the employees' individual work plan. We also assess the achievements and contributions of the employees to appraise and reward them.

##### 2. Dismissal

We ensure that all employees are subject to applicable employment laws, including:

- a. Whenever an employee resigns or is being laid off, the human resources department ("HR") should interview him or her before the termination to find out the reason for the termination;
- b. HR is required to issue employment verification document to the dismissed employee;
- c. When the employer terminates an employee's employment contract, the dismissed employee shall be given due notice or wages in lieu of notice, and his or her annual leave and maternity leave should not be counted towards the notice period;



社會 (續)

**B1. 薪酬及解僱及招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的政策 (續)**

**2. 解僱 (續)**

- d. 不可解僱已證實懷孕及已發出懷孕通知的僱員；
- e. 不可在僱員的有薪病假期間解僱僱員；
- f. 不可由於僱員曾在有關執行勞工法例、工業意外或違反工作安全規例而進行的法律程序中提供證據或資料而解僱僱員；
- g. 不可因僱員參與職工會或職工會的活動而解僱僱員；及
- h. 在未與因工受傷的僱員達成工傷補償的協議之前，或在有關的評估證明書仍未發出之前，不可解僱僱員。

**SOCIAL (Continued)**

**B1. Policies on salary, dismissal, recruitment, promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination and other benefits and welfare (Continued)**

**2. Dismissal (Continued)**

- d. An employee cannot be dismissed when she has been confirmed pregnant or given notice of pregnancy;
- e. An employee cannot be dismissed when he or she takes a paid sick leave;
- f. An employee cannot be dismissed due to his or her giving evidence or information in any legal proceeding relating to the enforcement of labour laws, any industrial accident or any breach of work safety regulations;
- g. An employee cannot be dismissed due to his or her membership in labour union or participating in labour union activities; and
- h. An employee cannot be dismissed if he or she is injured on duty, and a compensation agreement has not yet been reached or the relevant evaluation certificate has not yet been issued.

社會 (續)

**B1. 薪酬及解僱及招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的政策 (續)**

**3. 招聘及晉升**

在本集團招聘及晉升時，會對員工採取公平及公開的態度，不受年齡、性別、身體健康或精神狀況、婚姻狀況、家庭崗位、種族、膚色、國籍、宗教、政治聯繫和性取向等因素所影響，按僱員的貢獻、工作表現和技能作出招聘、嘉許及獎勵，為員工提供良好的工作環境及發展機會。

**4. 工作時數及假期**

員工應按適用法律法規，享有其應得之假期。

以下為員工可享受之假期：

- a. 每名員工每週可休息兩天；
- b. 法定假日；
- c. 僱傭合同規定的有薪年假；
- d. 病假；
- e. 婚假；
- f. 分娩假；及
- g. 侍產假。

**SOCIAL (Continued)**

**B1. Policies on salary, dismissal, recruitment, promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination and other benefits and welfare (Continued)**

**3. Recruitment and promotion**

In the Group, recruitment and promotion should be fair and open for all employees, and cannot be affected by age, sex, physical or mental health status, marital status, family status, race, skin colour, nationality, religion, political affiliation, sexual orientation and other factors, and the employees will be recognised and rewarded for their contribution, work performance and skills, while the Company will do its best to provide them with good working environment and development opportunity.

**4. Working hours and rest-periods**

The employees shall enjoy proper rest periods under the applicable laws and regulations.

Employees are entitled to enjoy the following rest periods:

- a. Each employee can take two days off in every 7 days;
- b. Statutory holidays;
- c. Paid annual leave prescribed by their employment contracts;
- d. Sick leave;
- e. Marriage leave;
- f. Maternity leave; and
- g. Paternity leave.

社會 (續)

**B1. 薪酬及解僱及招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的政策 (續)**

**5. 平等機會、多元化、反歧視以及其他待遇及福利**

在招聘、培訓、晉升、調職、薪酬、福利及終止合約等事項提供平等的機會。此等機會並不受年齡、性別、身體健康或精神狀況、婚姻狀況、家庭崗位、種族、膚色、國籍、宗教、政治聯繫和性取向等因素所影響。

*遵守相關法律法規*

年內，本集團於所有重大方面已遵守中華人民共和國勞動合同法及有關僱傭的其他相關法律法規。

**SOCIAL (Continued)**

**B1. Policies on salary, dismissal, recruitment, promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination and other benefits and welfare (Continued)**

**5. Equal opportunity, diversity, anti-discrimination and other benefits and welfare**

Equal opportunity must be provided on recruitment, training, promotion, transfer, remuneration, benefits and termination of contract. Such opportunities shall not be affected by factors such as age, gender, physical or mental health status, marital status, family status, race, skin colour, nationality, religion, political affiliation and sexual orientation.

*Compliance with relevant laws and regulations*

During the Year, the Group has complied with the Labour Contract Law of the PRC (中華人民共和國勞動合同法) and other relevant laws and regulations on employment in all material respects.



社會 (續)

**B2. 安全工作環境及保障僱員避免職業性危害的政策**

我們致力保障僱員及社區的健康和安全，我們要求所有員工遵守所有相關職業健康及安全條例，盡力為僱員提供一個安全健康的工作環境，因此我們已實施以下政策：

1. 制定內部準則，務求辦公室及工廠符合或高於相關法律要求；
2. 為已識別為危險的工作訂立安全執程序；
3. 為員工提供必需的保護裝備及醫療保障；
4. 機器及設備會定期檢查，以確保辦公室及工作環境衛生安全；
5. 建立緊急應急措施，如發生火災或爆炸應變方案；
6. 定期安排急救、防火和疏散逃生演習；
7. 設立機制以紀錄工傷意外及分析原因；
8. 提供及維持一個環保、健康及安全的工作場所；

**SOCIAL** (Continued)

**B2. Policies on safe working environment and protecting employees from occupational hazards**

We are committed to protecting the health and safety of the employees and the community, and we require all employees to comply with all relevant occupational health and safety regulations, and do our utmost to provide them with a safe and healthy working environment. As a result, we have implemented the following measures:

1. Develop internal guidelines to ensure that offices and factories are in line with or better than the requirements of relevant laws;
2. Establish safety procedures for the recognised dangerous work;
3. Provide necessary protective equipment and medical insurance to the employees;
4. Ensure that the offices and working environment are healthy and safe by regularly checking the machineries and equipment;
5. Establish emergency measures such as fire or explosion emergency plans;
6. Regularly arrange rescue, fire and evacuation drills;
7. Establish mechanism to record industrial injuries and analyse their causes;
8. Provide and maintain an environmental-friendly, healthy and safe working condition;

#### 社會 (續)

##### B2. 安全工作環境及保障僱員避免職業性危害的政策 (續)

9. 除非預先得到批准，否則員工禁止在工作期間飲酒；
10. 積極推動員工的環境保護、健康及安全意識，並支持行業內環境保護、健康及安全之發展；
11. 為所有員工提供所需的工作資訊、指導、培訓及監督；及
12. 提供無煙工作環境。

##### 遵守相關法律法規

年內，本集團於所有重大方面已遵守中華人民共和國社會保險法及有關員工健康與安全的其他相關法律法規。

##### B3. 提升僱員履行工作職責的知識及技能的政策

人才發展是我們人力資源策略中重要的一環。我們瞭解到僱員的知識和技能對於本公司營運及業務增長方面極為重要，良好的工作發展計劃亦為僱員面對日後的業務挑戰作好準備，更可協助他們把握晉升機會，實踐自己的事業抱負。我們為員工提供有效的培訓，制定明確的晉升階梯，以確保僱員具備所需技能，以及為本集團培養優秀的接班人及孕育良好的學習文化。本集團每年進行績效評估，並按評估結果為員工提供合適的培訓，為表現優秀的員工提供工作發展及晉升機會。人力資源部經理負責按本集團人力資源管理制度的要求進行有關的評估及培訓工作。

#### SOCIAL (Continued)

##### B2. Policies on safe working environment and protecting employees from occupational hazards (Continued)

9. Drinking is not allowed during the working hours unless with prior approval;
10. Actively promote environmental protection, health and safety awareness of the employees, and support development of environmental protection, health and safety in the industry;
11. Provide all employees with job information, guidance, training and supervision as required; and
12. Provide a smoke-free working environment.

##### Compliance with relevant laws and regulations

During the Year, the Group has complied with the Social Insurance Law of the PRC (中華人民共和國社會保險法) and other relevant laws and regulations on health and safety of employees in all material respects.

##### B3. Policies on improving employees' knowledge and skills for discharging duties at work

Talent development is an important part of our human resource strategy. We understand that the employees' knowledge and skills are essential to the Company's operation and business growth. Good development plan lays a good foundation for the employees to face business challenge in the future, and it also helps them to grasp promotion opportunities and fulfill their career aspirations. We provide the employees with effective training and develop a clear promotion ladder, ensuring that the employees have the required skills; we also nurture outstanding successors for the Group and foster learning atmosphere. The Group conducts performance evaluation annually, and provide the staff with appropriate training, and offer job, development and promotion opportunities for outstanding employees based on the assessment result. Under the Group's human resource management system requirements, the HR manager is responsible for carrying out related assessment and training.

社會 (續)

**B4. 防止童工及強制勞工的政策**

本集團對使用童工及強制勞工堅決採取「零容忍」政策，堅決不允許出現國際標準及營運地區內法規所禁止的使用童工及強制勞工的行為。業務過程中的任何一個環節(包括任何分包商或供應商)均不可使用童工及強制勞工，我們視使用童工及強制勞工的做法為嚴重的犯罪行為。以下是防止使用童工及強制勞工的政策：

1. 童工指未滿16周歲就業年齡而被僱傭的人士，若任何本公司或其附屬公司所處營運的國家或地區對童工有更嚴格之定義，則以該定義為準；
2. 強制勞工是指人們在違背自己的意願下，以懲罰或威脅的方式進行任何勞力或服務；
3. 獲聘用員工必須年滿16周歲，本集團禁止聘用童工及強制勞工，亦禁止向已知使用童工或強制勞工的任何供應商或分包商有任何業務往還；
4. 未滿18歲的員工不得從事有可能產生危險的工作及於夜間工作，以免影響其學習；
5. 在聘用任何應聘者之前，人力資源部應採取有效程序核實其年齡。人力資源部應檢查可證明應聘者年齡的文件，包括政府部門簽發帶有照片的身份證、出生證明、駕駛執照、戶籍文件、學歷證書或者其他任何能夠證明其出生日期的有效證件。並確保身份證上的照片與應聘者的長相相符；

**SOCIAL** (Continued)

**B4. Policies on preventing child and forced labour**

The Group firmly adopts a zero-tolerance policy on child and forced labour, and strictly forbids such conduct which is prohibited by international standards and relevant local regulations of the places in which we operate. In all part of our business operation (including our subcontractors or suppliers), child and forced labour is not allowed and we treat child and forced labour as a serious crime. Our policies on preventing child and forced labour are as follows:

1. Child labour refers to employment of people under 16 years of age, and if any country or region in which the Company or its subsidiary operates has a more stringent definition of child labour, such definition shall prevail;
2. Forced labour refers to people providing labour or service against their will, as a punishment or under threat;
3. Hired employees must be at least 16 years of age. The Group shall never recruit child labour and forced labour, and if it knows that its suppliers or subcontractors employ any child and forced labour, the Group will not conduct business with them anymore;
4. Employees under 18 may not engage in any possible hazardous work and are prohibited from working at night lest it might affect their education;
5. Before hiring any job applicant, HR should take effective procedures to verify his or her age. HR should check documents that can prove the age of the applicant, including government-issued photo identification and birth certificate, driver's license, household register, academic certificates or any other credentials that can prove the date of birth. HR must ensure that the applicant's appearance is consistent with the photograph on the identification card;



社會 (續)

B4. 防止童工及強制勞工的政策 (續)

6. 針對人力資源部，特別是負責招聘的員工，提供預防童工及強制勞工培訓；
7. 如在本集團中發現未滿法定最低就業年齡的童工，我們將本着對該童工最大利益的角度出發，按照相關法律的要求採取以下措施：
  - a. 立即將該名童工帶離工作場所，以確保童工自身的安全；
  - b. 立即通知人力資源部負責人，核實所有相關資料，證實當事人是否屬於未滿16周歲的童工，並與該名童工即時解除勞動關係，通知當地社會福利機構，並且採取補救措施以保護其最大的利益；
  - c. 將該名童工送往專門的職業勞工健康檢查機構進行體檢，以確認該童工的身心健康狀況，並進行調查，以充分瞭解其處境；
  - d. 當該童工達到法定最低就業年齡之後，將為其提供再就業的機會；及
  - e. 立刻查明該問題營業地點招聘流程中存在的問題，並在90個工作日之內採取改善措施。

SOCIAL (Continued)

B4. Policies on preventing child and forced labour  
(Continued)

6. HR, especially those responsible for recruitment, should take part in prevention training about child and forced labour;
7. If employment of child labour under the legal minimum age is found in the Group, we will see to the best interests of the child, and take the following measures in accordance with the relevant legislations:
  - a. Take the child away from the workplace immediately, and ensure the safety of the child;
  - b. Immediately notify the person in charge of HR to verify all relevant information, confirm whether the child is under 16 years of age, sever labour relations with the child, notify the local social welfare institution, and take remedial measures to protect the child's best interest;
  - c. Send the child to a special occupational health inspection institution to do medical check-up to confirm the child's physical and mental health, and conduct investigation to fully understand the child's situation;
  - d. Provide the child with re-employment when he or she reaches legal minimum age for employment; and
  - e. Immediately find out the problems in the hiring process of the operating location and take improvement measures within 90 working days.

社會 (續)

**B4. 防止童工及強制勞工的政策 (續)**

8. 如在本集團中發現強制勞工，我們將按照相關法律的要求採取以下措施：
  - a. 立即將該名勞工帶離工作場所，以確保勞工自身的安全；
  - b. 立即通知人力資源部負責人，核實所有相關資料，證實當事人是否屬於強制勞工；
  - c. 將該名勞工送往專門的職業勞工健康檢查機構進行體檢，以確認其身心健康狀況，並進行調查以充分瞭解其處境；及
  - d. 立刻查明該問題營業地點招聘流程中存在的問題，並在90個工作日之內採取改善措施。

*遵守相關法律法規*

年內，本集團於所有重大方面已遵守中華人民共和國勞動法及中華人民共和國勞動合同法以及有關僱傭的其他相關法律法規。

**SOCIAL** (Continued)

**B4. Policies on preventing child and forced labour**  
(Continued)

8. If forced labour is found in the Group, we will take the following measures in accordance with the relevant legislations:
  - a. Take the labour away from the workplace immediately and ensure the safety of the labour;
  - b. Immediately notify the person in charge of HR to verify all relevant information and confirm whether the person is subject to compulsory labour;
  - c. Send the labour to a special occupational health inspection institution to do medical check-up to confirm the labour's physical and mental health, and conduct investigation to fully understand the labour's situation; and
  - d. Immediately find out the problems in the hiring process of the operating location and take improvement measures within 90 working days.

*Compliance with relevant laws and regulations*

During the Year, the Group has complied with the Labour Law of the PRC (中華人民共和國勞動法) and the Labour Contract Law of the PRC (中華人民共和國勞動合同法) and other relevant laws and regulations on employment in all material respects.

## 營運慣例

### B5. 管理供應鏈的環境及社會風險政策

我們重視與供應商發展及維持並期待與他們形成長期合作夥伴關係。我們會以公平及公開為原則採購物料及服務。我們只會與具有共同道德價值及標準的供應商合作，本集團亦支持及鼓勵供應商提高資源運用和推動環保以及履行社會企業責任：

1. 我們提倡以公平及公開為原則之競爭，並以互信為基礎與供應商及承辦商發展及維持長遠關係；
2. 我們以嚴格的道德標準採購物料及服務，以保證製成品之品質，及維持客戶、供應商及公眾對本集團一直以來的信心；
3. 我們對供應商進行審查，根據價格、品質、合適度及需要作出評估，只有評定為合格方可成為我們的認可供應商，我們只向認可供應商採購；
4. 我們定期對供應商進行跟進評估，及在必要時由第三方機構進行審核。當發現供應商有不符本公司之政策或合約要求時，本公司會終止往後的合作直到情況有所改善；
5. 我們會公正地選擇合適、有能力及負責任之供應商；
6. 我們支持及鼓勵供應商提供更環保的產品及服務，以及改善其員工福利及保障；
7. 供應商必須遵守有關法律、規例及合約責任；及
8. 我們採用有效之監察系統及管理監控，偵查及防止採購及招標過程中發生賄賂、欺詐或其他不正當行為。

## OPERATING PRACTICES

### B5. Policies on managing environmental and social risks of the supply chain

We attach importance to developing and maintaining long-term relationships with our suppliers, and look forward to forming long-term partnerships with them. We will take a fair and open principle on procurement of materials and services. We will only cooperate with the suppliers that share common moral values and standards with us. The Group also supports and encourages the suppliers to promote efficient use of resources and environmental protection and fulfill corporate social responsibility:

1. We advocate the principle of fair and open competition, and develop and maintain long-term relationships with the suppliers and contractors based on mutual trust;
2. We have strict ethical standards in the procurement of materials and services to ensure the quality of the finished products and maintain the continued confidence of the clients, suppliers and general public;
3. We review our suppliers and assess them based on price, quality, suitability and demand, and only those rated as qualified can be our approved suppliers. We only purchase from the approved suppliers;
4. We conduct follow-up assessment on the suppliers and, if necessary, review them through a third party organisation. When a supplier is found to be inconsistent with the Company's policy or contractual requirements, the Company will cease future cooperation until the situation has been improved;
5. In an unprejudiced way, we choose appropriate, capable and responsible suppliers;
6. We support and encourage the suppliers to improve the environmental-friendliness of their products and services, and their employees' benefits and protection;
7. The suppliers must comply with the relevant laws, regulations and contractual obligations; and
8. We adopt effective monitoring and management systems to detect and prevent bribery, fraud or other misconducts in procurement and bidding processes.



## 營運慣例 (續)

### B6. 有關產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的政策

#### 產品和服務的健康與安全

我們承諾向客戶提供高質素的产品與服務，有效處理客戶投訴，持續改善服務水平及確保客戶滿意度。因此採取如下措施：

1. 確保產品及服務符合相關法律及標準；
2. 為客戶提供準確的產品資訊及品質優良的產品，並制定相關產品回收政策及售後服務；
3. 若發現產品出現問題，會主動向客戶解釋及尋找雙方滿意的解決方案；及
4. 在處理客戶投訴後妥善存檔，與相關部門檢討有關投訴並制定對策，防止同類投訴再次發生，使本集團的服務質素得以不斷提升。

#### 廣告、標籤及保障客戶資料

客戶資料只會用於業務列明的用途，而不會作與此無關的其他用途。所有僱員應加倍小心處理及使用客戶資料，保障客戶資料，以及遵守相關法律法規的要求。

#### 遵守相關法律法規

年內，本集團已遵守中華人民共和國安全生產法及有關產品及服務健康與安全、廣告、標籤及隱私的其他相關法律法規。

## OPERATING PRACTICES (Continued)

### B6. Policies on health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress

#### Health and safety of products and services

We are committed to providing the customers with high-quality products and services and settling customer complaints effectively, continuously improving service level and ensuring customer satisfaction. Accordingly, the following measures are taken:

1. Make sure that the products and services comply with related laws and standards;
2. Provide the customers with accurate product information and high-quality products, and develop return policy and after-sale service for related products;
3. Take the initiative to explain the problem and find a mutually satisfactory solution for the customers if there is a problem with a product; and
4. Keep proper records after handling a customer's complaint and arrange the relevant department to review the complaint and develop measures to prevent the recurrence of similar complaints, so that the Group's service quality keeps improving.

#### Advertising, labelling and protection of customer information

Customer information will only be used for specific business purpose and not for other unrelated purposes. All employees should handle and use customer information with extreme caution, protect customer information, and comply with the requirements under relevant laws and regulations.

#### Compliance with relevant laws and regulations

During the Year, the Group has complied with the Production Safety Law of the PRC (中華人民共和國安全生產法) and other relevant laws and regulations on health and safety, advertising, labelling and privacy of products and services in all material respects.

營運慣例 (續)

**B7. 防止賄賂、勒索、欺詐及洗黑錢的政策**

道德及誠信，是本公司成功的基石。我們對賄賂、勒索、欺詐及洗黑錢行為採取「零容忍」的態度，董事、管理層及員工在日常工作中必須遵守國家及地方政府在防止賄賂、勒索、欺詐及洗黑錢相關的所有法律法規。所有員工都有責任明白及遵守以上防止賄賂、勒索、欺詐及洗黑錢的政策，也有義務向適當人士舉報違反守則的行為。任何人違反守則，將會受到紀律處分。我們會竭力保護作出舉報的員工和所收到的資料。然而，若任何人作出舉報的目的是傷害他人，他們可能會受到紀律處分。

**1. 索取或收受利益**

本集團任何員工(包括董事、管理層及所有全職、兼職、時薪、臨時員工)不可直接、間接或以任何方式，向第三方索取或收受任何形式的利益或做出任何可能被視為賄賂的行為，包括但不限於金錢、禮物、過度的酬酢及款待、旅遊及住宿資助、貸款及作擔保人、延伸的信貸優惠條款、費用、報酬、職位、受僱工作、合約、服務、優待、免除應履行之全部或部分責任等。倘若收受該等利益會妨礙其客觀處事、違反或損害本集團利益、引致偏私或不當行為，僱員應拒絕接受任何直接或間接與本集團業務有關之利益。

**OPERATING PRACTICES (Continued)**

**B7. Policies on preventing bribery, extortion, fraud and money laundering**

Ethics and integrity is the cornerstone of the Company's success. We adopt a zero tolerance approach to bribery, extortion, fraud and money laundering. In their daily work, the Directors, management and staff must comply with all related national and local government laws and regulations on prevention of bribery, extortion, fraud and money laundering. All employees not only have responsibility to understand and comply with the above regulations on prevention of bribery, extortion, fraud and money laundering, but also have obligation to report violation to the appropriate person. Any person, who contravenes the regulations, will be subject to disciplinary sanction. We will make every effort to protect the informer and the received information. However, if an informer's intention is to harm others, they may be subject to disciplinary punishment.

**1. Soliciting or accepting benefits**

Any employee (including the Directors, management and all full-time, part-time, hourly-paid and temporary workers) of the Group cannot, directly, indirectly or in any manner, solicit or accept any form of benefits from a third party, including, but not limited to, money, gift, excessive entertainment and hospitality, subsidized travel and accommodation, loan, pledging as guarantor, extending preferential credit terms, fee, reward, position, employment, contract, service, privilege and exemption of all or part of the responsibilities that ought to be fulfilled or do anything that might be seen as bribery. The employees should reject any direct or indirect interests and benefits relating to the Group's business if such benefits would hamper their objectivity, or the interests of the Group would be harmed or invaded, or causing bias or misconduct.

營運慣例 (續)

**B7. 防止賄賂、勒索、欺詐及洗黑錢的政策 (續)**

**1. 索取或收受利益 (續)**

考慮到在節日、活動及酬酢等日常工作可能會發生的社交中，拒絕收受適度的饋贈會被視為欠缺社交禮儀或不禮貌，員工可根據以下原則考慮收受對方自願提供之利益：

- a. 收受有關利益但不會影響員工之工作表現及決定；
- b. 員工不會感到有需要向饋贈人作出任何回報；及
- c. 員工可公開討論有關利益。

本集團如發現任何員工有任何不當的索取或接受利益行為，將會報警處理以及終止與其僱傭關係。

**OPERATING PRACTICES (Continued)**

**B7. Policies on preventing bribery, extortion, fraud and money laundering (Continued)**

**1. Soliciting or accepting benefits (Continued)**

In social events such as festivals, activities, entertainments and other daily routine, refusing to accept a modest gift may be considered impolite or lack of social graces. With that in mind, the employees may consider accepting benefits offered on a voluntary basis under the following principles:

- a. Receiving such benefits will not affect his or her performance and decision;
- b. He or she will not feel the need to reciprocate; and
- c. He or she can openly discuss the benefits.

If the Group finds out any employee's inappropriate behaviour of soliciting or accepting benefits, it will call the police and terminate the labour relations with such employee.



營運慣例 (續)

**B7. 防止賄賂、勒索、欺詐及洗黑錢的政策 (續)**

**2. 提供利益**

在任何情況下，任何員工不得向任何人士或機構提供賄賂或不正當利益，以謀取個人私利或集團利益。本集團如發現任何員工進行提供賄賂行為，將會報警處理以及終止與其僱傭關係。

**3. 勒索**

任何人如為使自己或另一人獲益，或意圖使另一人遭受損失，而以恫嚇的方式作出任何不當的要求，即屬犯勒索罪。所有員工不得參與、協助、掩飾任何勒索行為，本集團如發現任何員工進行勒索行為，將會報警處理以及終止與其僱傭關係。

**4. 欺詐**

任何人如使用任何欺騙手段，使自己或另一人獲益，或意圖使另一人遭受損失，即屬犯欺詐罪，常見員工欺詐包括挪用公款、工資詐騙和盜竊任何公司資產。所有員工不得參與、協助或掩飾任何欺詐行為，本集團如發現任何員工進行欺詐行為，將會報警處理以及終止與其僱傭關係。

**5. 洗黑錢**

洗黑錢指個人或機構，試圖以任何途徑掩飾非法資金來源、或使這些資金看似合法的過程。本集團不會容忍任何員工進行、協助及支援任何形式的洗黑錢行為。

**OPERATING PRACTICES (Continued)**

**B7. Policies on preventing bribery, extortion, fraud and money laundering (Continued)**

**2. Providing benefits**

In any case, any employee shall not provide bribe or improper benefits to any person or organisation in order to seek personal gain or group interests. If the Group finds out any employee conducting bribery, it will call the police and terminate the labour relations with such employee.

**3. Extortion**

Making any unwarranted demand by threat in order to seek benefits for oneself or for another person or with intent to cause loss to another person shall be considered as extortion. All employees shall not participate in, assist in or cover up any kind of extortion. If the Group finds out any employee conducting extortion, it will call the police and terminate the labour relations with such employee.

**4. Fraud**

Using any means of deception in order to seek benefits for oneself or for another person or with intent to cause loss to another person shall be considered fraud. Common employee fraud includes embezzlement, wage fraud and stealing company assets. All employees shall not participate in, assist in or cover up any fraud. If the Group finds out any employee conducting fraud, it will call the police and terminate the labour relations with such employee.

**5. Money Laundering**

Money laundering refers to an individual or institution attempting to conceal the source of illicit money, or makes such money looks legitimate in any way. The Group will not tolerate any employee's participation, support, and assistance in any form of money laundering.

營運慣例 (續)

**B7. 防止賄賂、勒索、欺詐及洗黑錢的政策 (續)**

**5. 洗黑錢 (續)**

本公司建立反洗黑錢領導小組，總經理任領導小組組長並負責組織反洗黑錢領導小組。反洗黑錢領導小組主要職責包括組織、落實反洗黑錢工作、跟進調查懷疑洗黑錢舉報，組織反洗黑錢培訓、配合監管機關和司法機關對可疑交易資金的調查，以及留意反洗黑錢法律、法規的要求及更新。

反洗黑錢程序包括識別客戶身份、保存交易紀錄、報告及跟進調查可疑交易及反洗錢培訓。

*a. 識別客戶身份*

業務人員在開發客戶時必須樹立高度的反洗錢意識，通過與準客戶的交流，全面瞭解客戶基本信息，做好客戶識別的第一關。客戶成功開發後，亦要跟客戶保持持續聯繫，及時把握客戶最新情況。發現異常情形，及時與相關部門進行溝通。

*b. 保存交易紀錄*

業務人員及會計人員應當保存的客戶身份資料，包括記載客戶身份信息的資料以及反映支付機構對客戶身份識別工作情況的各種紀錄和資料，亦應當保存各交易紀錄，包括關於每筆交易的信息、業務憑證、賬簿以及有關規定要求用以反映交易詳情的文件和其他資料，確保足以重現每筆交易。

**OPERATING PRACTICES (Continued)**

**B7. Policies on preventing bribery, extortion, fraud and money laundering (Continued)**

**5. Money Laundering (Continued)**

The Company should establish an anti-money laundering team. General manager should be the team leader and responsible for organising the anti-money laundering team. The team's main responsibilities include organising and implementing anti-money laundering tasks, investigating reported money laundering, arranging anti-money laundering training, working with regulatory and judiciary authorities to investigate suspicious transactions of funds, as well as paying attention to requirements and updates in anti-money laundering laws and regulations.

Anti-money laundering procedures include identifying clients, keeping transaction records, reporting and following-up investigation of suspicious transactions, and anti-money laundering training.

*a. Identifying clients*

In dealing with new clients, salespeople must establish a high degree of anti-money laundering awareness, through communication with prospective clients to comprehensively grasp the clients' information, thereby running the first check on the clients. After successfully securing the client, regular contact is required to grasp the clients' updates. If an abnormal situation occurs, the sales person needs to timely communicate with the relevant departments.

*b. Keeping transaction records*

Salespeople and accounting personnel should keep customer identification information, including register customer identification and related information, keep all sorts of records and information reflecting payment authority's customer identification process, and keep transaction records such as each transaction's information, business voucher, ledger and necessary documents and other relevant information to reflect the details of each transaction to ensure that each transaction is traceable.

營運慣例 (續)

B7. 防止賄賂、勒索、欺詐及洗黑錢的政策 (續)

5. 洗黑錢 (續)

c. 報告及跟進調查可疑交易

業務人員及會計人員若發現可疑交易，應當及時向公司總部反洗黑錢領導小組報告。反洗黑錢領導小組對所有可疑交易報告涉及的交易，進行分析、調查，若有合理理由認為該交易或者客戶與洗黑錢、恐怖主義活動及其他違法犯罪活動有關，會向香港特別行政區政府聯合財富情報組(JFIU)等相關機構舉報。

d. 反洗黑錢培訓

全體員工應至少每年進行一次反洗黑錢培訓，培訓內容包括洗黑錢的危害、反洗黑錢法規、員工在反洗黑錢工作的角色、如何識別可疑交易、舉報可疑交易途徑、未遵守反洗黑錢法規可能導致的後果等。

遵守相關法律法規

年內，本集團已遵守中華人民共和國反洗錢法、中華人民共和國刑法、中華人民共和國反不正當競爭法及有關賄賂、勒索、欺詐及洗黑錢的其他相關法律法規。

OPERATING PRACTICES (Continued)

B7. Policies on preventing bribery, extortion, fraud and money laundering (Continued)

5. Money Laundering (Continued)

c. Reporting and following-up investigating of suspicious transaction

For salespeople and accounting staff, should they find out a suspicious transaction, they need to report such transaction immediately to the corporate headquarters' anti-money laundering team. The team analyses and investigates all suspicious transactions reported, and if there are reasonable grounds to believe that the transaction or the customer has ties with money laundering, terrorism and other criminal activities, relevant authorities including the HKSAR Government JFIU should be notified.

d. Anti-money laundering training

All employees should attend anti-money laundering training at least once a year. The training includes learning the harmful effects of money laundering, anti-money laundering regulations, the role of the employees in anti-money laundering, how to identify suspicious transactions, ways to report suspicious transactions, and the consequences if one fails to comply with anti-money laundering regulations.

Compliance with relevant laws and regulations

During the Year, the Group has complied with the Anti-money Laundering Law of the PRC (中華人民共和國反洗錢法), the Criminal Law of the PRC (中華人民共和國刑法), the Anti-Unfair Competition Law of the PRC (中華人民共和國反不正當競爭法) and other relevant laws and regulations on bribery, extortion, fraud and money laundering.



## 社區

### B8. 透過社區參與來瞭解發行人營運所在社區需要和確保其業務活動會考慮社區利益的政策

社區參與對於本集團長遠發展有着重要的價值，我們致力參與促進所處社區的發展及建設活動。我們透過各式各樣的行動來造福社羣，包括進行投資或捐獻金錢、時間、產品、服務、影響力、管理知識等資源。

我們主要透過以下三種途徑參與建設社區：

1. 組織、推動和支持員工參與義務工作，例如定期探訪有需要人士、為弱勢社群安排戶外活動、舉辦公司捐血日等。
2. 捐贈，我們以捐贈金錢、物資或服務的方式，直接支持或資助各個社會服務機構的項目。除本身捐贈外，亦會呼籲公司的持份者（包括僱員和客戶）捐贈予慈善機構。
3. 我們盡力為弱勢人士提供就業機會，並藉此建立雙贏的局面，如透過僱用已經完成再培訓課程的殘疾人士、優先向僱用殘疾人士的供應商採購，或參與各種導師計劃。

## COMMUNITY

### B8. Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests

For the Group's long-term development, community participation is important. We are committed to promoting the development and construction activities of the community in which we operate. We benefit the community through a variety of actions, such as investment and contributing money, time, products, services, influence, management knowledge and other resources.

We participate in community building through three main ways:

1. Organise, facilitate and support the staff to take part in volunteer services, such as regularly visiting people who need help, arranging outdoor activities for disadvantaged groups and holding Blood Donation Day.
2. By means of donation, we donate money, goods or services directly supporting or funding projects of various social service agencies. In addition to donation itself, we also appeal to the Company's stakeholders (including the employees and customers) to donate.
3. We endeavour to provide employment opportunities to the disadvantaged and create a win-win situation, such as hiring the disabled people who have completed retraining courses, giving priority to purchasing from the suppliers who hire the disabled people, or participating in a variety of mentorship programs.

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

本集團於2010年7月14日獲得北京中大華遠認證中心頒發的ISO14001:2004環境管理體系認證證書，該體系運行一直保持良好，2016年下半年依據ISO14001:2015策劃、建立、實施標準轉版的QE管理體系，本集團通過中大華遠認證中心(上海)有限公司進行監視和評審，於2017年8月3日新獲得北京中大華遠認證中心頒發的環境管理體系認證證書(證書號：02016E30584R2M)，認證本集團的工業自動化成套設備設計和製造、一般機械零部件的加工程序的環境管理體系符合GB/T24001-2016/ISO14001:2015環境管理體系要求及使用指南。

本集團嚴格控制設備生產過程中產生的廢物和溫室氣體的排放，並確保所有產生的排放物均在本集團經營業務的地區政府規定的環境質量標準內。該等法律、法規及規定包括中國環境保護法、中國大氣污染防治法、中國水污染防治法、廢物處置條例(香港法例第354章)及產品環保責任條例(香港法例第603章)等。

The Group maintains an effective environmental management system which was awarded an ISO14001:2004 certificate by Beijing ZhongDaHuaYuan Certification Center on 14 July 2010. Furthermore, it has designed, established and implemented an updated version of the QE management system in accordance with ISO14001:2015 in the second half of 2016. This updated system passed the examination and evaluation of ZhongDaHuaYuan Certification Center (Shanghai) Co., Ltd. and was awarded a Certificate of Environmental Management System Certification\* (環境管理體系認證證書) (Certificate No.: 02016E30584R2M) by Beijing ZhongDaHuaYuan Certification Center on 3 August 2017. This certificate confirmed that the environmental management system of both the Group's industrial automatic integrated equipment design and manufacturing business and general machinery components and parts processing business complies with the Requirements and a Practical Guide for an Environmental Management System\* (環境管理體系要求及使用指南) (GB/T24001-2016/ISO14001:2015).

The Group strictly controls the emissions of waste and greenhouse gas from its equipment production processes. It also ensures that all emissions conform to the environmental quality standards stipulated by the local governments of the regions where the Group operates. Relevant laws, regulations and rules include but are not limited to the PRC Environmental Protection Law (中國環境保護法), the Law of the PRC on the Prevention and Control of Atmospheric Pollution (中國大氣污染防治法), the Law of the PRC on the Prevention and Control of Water Pollution (中國水污染防治法), the Waste Disposal Ordinance (Cap. 354 of the laws of Hong Kong) and Product Eco-responsibility Ordinance (Cap. 603 of the laws of Hong Kong).

## 關鍵績效指標

### 廢氣排放

空氣污染物亦是從汽車中排出，一般來說，主要的空氣污染物包括氮氧化物(NO<sub>x</sub>)、硫氧化物(SO<sub>x</sub>)和懸浮顆粒(RSP)(亦顆粒物PM)。截至2019年及2018年12月31日止年度，相關數據如下：

## KEY PERFORMANCE INDICATORS

### Air Emissions

Air pollutants also come from vehicles and generally include nitrogen oxides (NO<sub>x</sub>), sulphur oxides (SO<sub>x</sub>) and respirable suspended particles (RSP) (also known as particulate matter (PM)). Relevant data for the years ended 31 December 2019 and 2018 were as follows:

	2018年12月31日 31 December 2018	2019年12月31日 31 December 2019
氮氧化物(NO <sub>x</sub> )	57,820.36 (克)	57,639.57 (克)
Nitrogen oxides (NO <sub>x</sub> )	57,820.36 (grammes)	57,639.57 (grammes)
硫氧化物(SO <sub>x</sub> )	1,034.39 (克)	1,031.16 (克)
Sulphur oxides (SO <sub>x</sub> )	1,034.39 (grammes)	1,031.16 (grammes)
懸浮顆粒(RSP)	4,257.19 (克)	4,243.88 (克)
Respirable suspended particles (RSP)	4,257.19 (grammes)	4,243.88 (grammes)
空氣污染物總量	63,111.94 (克)	63,111.94 (克)
Air pollutants in total	63,111.94 (grammes)	63,111.94 (grammes)

### 溫室氣體排放

溫室氣體源自各種日常活動，例如電力消耗、水消耗和氣體以及駕駛。溫室氣體排放總量包括二氧化碳及其他溫室氣體(例如甲烷(CH<sub>4</sub>)、氧化亞氮(N<sub>2</sub>O))。溫室氣體排放增加是地球溫度上升的主要原因之一，而二氧化碳是通過人體活動排放的主要溫室氣體。本集團致力在日常業務中減少燃燒及改善使用能源和資源的效益以管理溫室氣體的排放。

### Greenhouse Gas Emissions

Greenhouse gas comes from all sorts of daily activities, such as the use of electricity, water and gas as well as driving. Total greenhouse gas emissions include carbon dioxide and other greenhouse gases, such as methane (CH<sub>4</sub>) and nitrous oxide (N<sub>2</sub>O). The increase in greenhouse gas emission is one of the major causes of global warming. In particular, carbon dioxide is the principal greenhouse gas emitted from human activities. The Group strives to reduce burning and improve energy and resource use efficiency in its daily operation so as to manage its greenhouse gas emissions.



關鍵績效指標 (續)

溫室氣體排放 (續)

截至2019年及2018年12月31日止年度，  
溫室氣體排放如下：

KEY PERFORMANCE INDICATORS (Continued)

Greenhouse Gas Emissions (Continued)

Greenhouse gas emissions for the years ended 31 December  
2019 and 2018 were as follows:

	2018年12月31日 31 December 2018	2019年12月31日 31 December 2019
由汽車燃燒燃料的直接排放 Direct emissions from combustion of fuels in motor vehicles	190,543.52 (千克) 190,543.52 (kilogrammes)	189,947.73 (千克) 189,947.73 (kilogrammes)
經由電力公司購買電力所引致的間接排放 Indirect emissions from electricity purchased from power companies	277,655.99 (千克) 277,655.99 (kilogrammes)	308,565.71 (千克) 308,565.71 (kilogrammes)
由棄置廢紙所產生的間接排放 Indirect emissions due to disposal of paper waste	2,011.2 (千克) 2,011.2 (kilogrammes)	3,457.87 (千克) 3,457.87 (kilogrammes)
經由污水處理公司處理污水所引致的間接排放 Indirect emissions due to sewage processing by sewage processing companies	5,356.66 (千克) 5,356.66 (kilogrammes)	11,099.90 (千克) 11,099.90 (kilogrammes)
溫室氣體總排放量 Greenhouse gas emissions in total	475,567.37 (千克) 475,567.37 (kilogrammes)	513,071.21 (千克) 513,071.21 (kilogrammes)

污水排放管理

本集團生產車間無需使用水源，本集團僅產生生活污水，生活污水是通過接管污水管送至無錫惠山水處理有限公司進行統一處理。本集團生活污水每年通過無錫碧水藍天環境檢測有限公司的檢測，截至2019年12月31日止年度，生活污水的酸鹼值、化學需氧量、生化需氧量等均處於規定的標準內。

Effluents Management

The production workshops of the Group do not require water supply. The Group only produces domestic sewage that is transmitted to 無錫惠山水處理有限公司 for unified treatment through sewage pipelines. The domestic sewage of the Group is tested by 無錫碧水藍天環境檢測有限公司 every year. For the year ended 31 December 2019, the potential of hydrogen (pH), chemical oxygen demand (COD) and biochemical oxygen demand (BOD) of the domestic sewage were all within required limits.

**關鍵績效指標 (續)**

**有害廢棄物及無害廢棄物**

除空氣污染物和溫室氣體排放外，本集團在噴塗過程中使用油漆所產生的有害廢棄物，截至2019年12月31日止年度所產生的有害廢棄物密度為0.0181 (2018年：0.0258)。

本集團生活垃圾是委託無錫潤安物業服務有限公司進行清運處理，截至2019年12月31日共清運處理1,070桶 (2018年：1,020桶)，未對環境造成影響。無害廢棄物密度為4.01 (2018年：3.83)。

本集團致力採取及實施載列於本年報環境、社會及管治報告中有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的政策，以達致減少相關污染。該等政策成功令有害及無害廢棄物較上一個報告期間有所減少。

截至2019年及2018年12月31日止年度，有害廢棄物及無害廢棄物相關資料如下：

**KEY PERFORMANCE INDICATORS (Continued)**

**Hazardous and Non-hazardous Waste**

In addition to the emissions of air pollutants and greenhouse gas, the Group also produces hazardous waste from using paint in its spraying and painting processes. The intensity of hazardous waste produced for the year ended 31 December 2019 was 0.0181 (2018: 0.0258).

The Group engaged 無錫潤安物業服務有限公司 (Wuxi Runan Property Services Co., Ltd.\*) to transport and handle its domestic waste. As at 31 December 2019, the impact on the environment was negligible with 1,070 bins of waste in total being transported and handled (2018: 1,020). The intensity of non-hazardous waste produced was 4.01 (2018: 3.83).

The Group strived to the policies relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste as set out in this ESG report in the annual report in order to mitigate such pollution. They contributed to a reduction on hazardous and non-hazardous waste when compared to the last reporting period.

The information on hazardous and non-hazardous waste for the years ended 31 December 2019 and 2018 were as follows:

	2018年12月31日 31 December 2018	2019年12月31日 31 December 2019
有害廢棄物 Hazardous waste	7.80 (噸) 7.80 (tonnes)	11.30 (噸) 11.30 (tonnes)
無害廢棄物 Non-hazardous waste	15.30 (噸) 15.30 (tonnes)	16.05 (噸) 16.05 (tonnes)

**間接能源耗量及耗水總量**

本集團日常間接能源耗量主要為購買作消耗的電力，截至2019年12月31日止年度所產生的能源耗量密度為122,446.71 (2018年：110,180.85)。

本集團耗水總量主要來至生活污水，截至2019年12月31日止年度所產生的耗水密度為3,964.25 (2018年：1,913.09)。

**Indirect Energy and Water Consumption in Total**

The daily indirect energy consumption of the Group mainly comes from purchased electricity. For the year ended 31 December 2019, the intensity of energy consumption was 122,446.71 (2018: 110,180.85).

The total water consumption of the Group mainly consists of domestic sewage. For the year ended 31 December 2019, the intensity of water consumption was 3,964.25 (2018: 1,913.09).

### 關鍵績效指標 (續)

#### 間接能源耗量及耗水總量 (續)

本集團水源購自無錫市自來水有限公司，一家國有大型企業，為本集團提供穩定水源供應。

本集團致力採取及實施載列於本年報環境、社會及管治報告中有關有效使用資源的政策，以達致減能及減耗水量的目標，有助於較上一個報告期間減能及減耗水量。

#### 製成品所用的包裝材料

本集團在產品交貨前依據客戶要求對產品進行妥善包裝，避免在運輸過程中有任何損壞。截至2019年及2018年12月31日止年度包裝物的類型及總量如下：

#### 包裝物類型

##### Types of packaging material

	2018年12月31日 31 December 2018	2019年12月31日 31 December 2019
木材	117.37 (噸)	15.10 (噸)
Wood	117.37 (tonnes)	15.10 (tonne)
纏繞膜 (卷)	0.54 (噸)	1.14 (噸)
Stretch film (wrap)	0.54 (tonne)	1.14 (tonne)

截至2019年12月31日止年度所使用的包裝物料密度為0.03 (2018年：0.39)。

本集團日常業務活動對環境及天然資源並沒有產生重大影響。本集團會繼續致力採取及實施載列於本年報環境、社會及管治報告中有關減低本集團對環境及天然資源造成重大影響的政策，以確保對環境及天然資源的保護。

### KEY PERFORMANCE INDICATORS (Continued)

#### Indirect Energy and Water Consumption in Total (Continued)

The Group enjoys stable water supply as it purchases water from 無錫市自來水有限公司 (Wuxi Waterworks Co., Ltd.\*), a sizeable state-owned enterprise.

The Group strived to adopt and implement the policies on the efficient use of resources as set out in this ESG report in the annual report in order to attain the goal of reducing energy and water consumption. They contributed to a reduction in energy and water consumption when compared to the last reporting period.

#### Packaging Material Used for Finished Products

The Group properly packs its products according to the requirements of the clients before delivery so as to prevent damage during transportation. For the years ended 31 December 2019 and 2018, the types and total packaging material used were as follows:

For the year ended 31 December 2019, the intensity of packaging material used was 0.03 (2018: 0.39).

The daily operation of the Group has no material impact on the environment and natural resources. The Group will continue to adopt and implement the policies on minimising its significant impact on the environment and natural resources as set out in this ESG report in the annual report in order to safeguard the environment and natural resources.



## 關鍵績效指標 (續)

### 健康與安全

本集團遵守香港及中國有關工作和職業病賠償的法律、規則和法規，包括僱員補償條例(香港法例第282章)、中國工傷賠償標準、中國工傷保險條例向受工傷或職業病的僱員支付補償。本集團亦會考慮向在工作期間受傷或死亡或遭受職業病的僱員支付比法定要求更多的賠償。截至2019年12月31日止年度，本集團安全生產良好，全年未發生重傷及以上安全生產事故，亦沒有與工作有關的死亡事故發生。

本集團嚴格按照國家的法律法規為全體員工參加了養老、醫療、工傷、生育、失業五大社會保險和住房公積金，參保覆蓋率達100%，並及時、足額繳納社會保險及公積金費用。本集團嚴格執行中國勞動法規定的工作時間和休息休假，實行標準工作時間制度，每周工作40小時；在國家法定節假日按法定的天數放假，不能休息或需要加班工作的給予調休或按規定支付加班費；嚴格執行中國法律，充分保障職工帶薪休假的合法權益。依據職業健康監護技術規範(GBZ188-2014)要求，本集團對接觸職業病危害員工進行上崗前，在崗期間，離崗時的職業健康檢查，並對檢查中發現的職業禁忌證員工調離了原作業環境。

## KEY PERFORMANCE INDICATORS (Continued)

### Health and Safety

The Group provides compensation to employees suffering from work-related injuries or occupational illnesses in accordance with the laws, rules and regulations of Hong Kong and the PRC in relation to the compensation for employment and occupational illness, including the Employees' Compensation Ordinance (Cap. 282 of the laws of Hong Kong), the Standard of Compensation for Work-Related Injuries of the PRC and the Regulation on Work-Related Injury Insurance of the PRC. The Group may also consider providing compensation beyond statutory requirements to employees who are injured, die or suffer from occupational illness at work. For the year ended 31 December 2019, the Group maintained good production safety with no major work-related injury, accident or death.

The Group maintains all 5 major social security schemes, namely retirement, medical, work-related injury, maternity and unemployment insurance, as well as housing provident fund for all of its employees with 100% participation rate in strict compliance with national laws and regulations. It also makes full and punctual payments to these social security schemes and provident fund. The Group implements standard working hours of 40 hours per week in strict compliance with the working-hour and rest-time requirements under the Labour Law of the PRC (中華人民共和國勞動法). Holidays are provided during national holidays according to statutory requirements while substitute holidays or overtime payments are granted in accordance with the regulations if an employee is required to work on statutory holidays or work overtime. Employees' legal right to paid-leave is fully protected in strict compliance with the laws of the PRC. The Group offers entrance, on-the-job and exit occupational health checks to employees who are exposed to occupational health hazards in accordance with the Technical Specifications for Occupational Health Surveillance (職業健康監護技術規範)(GBZ188-2014), and removes employees who are found in the checks to have occupational illnesses from their original positions.

\* For identification purposes only

# 董事會報告

## Report of the Directors

董事欣然提呈本報告連同本集團年內的經審核綜合財務報表。

### 主要營業地點

本公司在中國註冊成立，其香港主要營業地點位於香港灣仔港灣道6-8號瑞安中心33樓。本集團的註冊辦事處及中國主要營業地點位於中國江蘇省無錫惠山經濟開發區堰新東路1號。

### 主要業務

本集團的主要業務是在中國提供製造鋼絲製品的生產線的研發、設計、製造、設備供應、安裝、調試及維修保養服務。附屬公司的主要業務及其他詳情載於綜合財務報表附註17。

### 業務回顧

本集團年內業務回顧載列於本年報「主席報告書」、「管理層討論與分析」、「環境、社會及管治報告」、「五年財務數據摘要」等節及以下段落。

本集團遵守公司條例(香港法例第622章)、上市規則及證券及期貨條例(香港法例第571章)(「**證券及期貨條例**」)項下有關資料披露及企業管治的規定。自本財政年度完結起至本年報日期，概無發生影響本集團的重要事項。

The Directors are pleased to present this report together with the audited consolidated financial statements of the Group for the Year.

### PRINCIPAL PLACE OF BUSINESS

The Company was incorporated in the PRC and has its principal place of business in Hong Kong at 33rd Floor, Shui On Centre, 6-8 Harbour Road, Wanchai, Hong Kong. The Group's registered office and its principal place of business in the PRC are situated at 1 Yanxin Road East, Huishan Economic Development Zone, Wuxi, Jiangsu Province, the PRC.

### PRINCIPAL ACTIVITIES

The principal activities of the Group are research and development, design, manufacture, equipment supply, installation, testing, repair and maintenance of production lines for manufacturing steel wire products in the PRC. The principal activities and other particulars of the subsidiaries are set out in note 17 to the consolidated financial statements.

### BUSINESS REVIEW

The business review of the Group for the Year is set out in the sections of Chairman's Statement, Management Discussion and Analysis, Environmental, Social and Governance Report, Five-Year Financial Summary of this annual report and the paragraphs below.

The Group complies with the requirements under the Companies Ordinance (Cap. 622 of the laws of Hong Kong), the Listing Rules and the Securities and Futures Ordinance (Cap. 571 of the laws of Hong Kong) (the "**SFO**") for the disclosure of information and corporate governance. No important event affecting the Group has occurred since the end of the financial year to the date of this annual report.

## 主要風險因素

以下載列本集團面對的主要風險及不明朗因素。

### 本地及國際法規的影響

本集團的業務營運受政府政策、監管機構制訂的相關法規及指引所限制。未能遵守該等規則及規定可能會被該等機構罰款、修正或暫停業務營運。本集團密切監察政府政策、法規及市場的轉變，並進行研究以評估該等轉變的影響。

### 第三方風險

本集團部分業務倚賴第三方服務供應商以改善本集團的表現及效率。儘管可從外部服務供應商受惠，但管理層意識到有關營運倚賴性可能造成漏洞，以致受意料之外的差劣服務或服務中斷影響（包括聲譽受損、業務中斷及金錢損失）。為解決該等不明朗因素，本集團僅聘用信譽良好的第三方服務供應商，並密切監察彼等的表現。

有關本集團面臨的其他風險及不明朗因素，請參閱招股章程。

### 與僱員、客戶及供應商的主要關係

本集團為僱員提供全面的福利計劃、事業發展機會及切合個人需要的內部培訓，以肯定僱員的成就。本集團為所有僱員提供健康安全的工作環境。年內，概無發現任何因工傷而導致的罷工或致命個案。

本集團着重與供應商合作以有效而迅速地滿足我們客戶的需要。各部門與供應商緊密合作，確保招標及採購程序公開、公平及公正地進行。本集團亦於項目開始前向供應商清楚傳達本集團的規定及標準。

## KEY RISK FACTORS

Set out below are the key risks and uncertainties facing the Group.

### Impact of Local and International Regulations

The business operation of the Group is subject to government policy, and relevant regulations and guidelines established by the regulatory authorities. Failure to comply with the rules and requirements may lead to penalties, amendments or suspension of the business operation by the authorities. The Group closely monitors changes in government policies, regulations and markets as well as conducting studies to assess the impact of such changes.

### Third-Party Risks

The Group has been relying on third-party service providers in some parts of its business to improve performance and efficiency of the Group. While gaining the benefits from external service providers, the management realises that such operational dependency may pose a threat of vulnerability to unexpected poor or lapses in service including reputation damage, business disruption and monetary losses. To address such uncertainties, the Group engages only reputable third-party service providers and closely monitors their performance.

For other risks and uncertainties facing the Group, please refer to the Prospectus.

### Key Relationships with Employees, Customers and Suppliers

The Group recognises the accomplishment of the employees by providing comprehensive benefit package, career development opportunities and internal training appropriate to individual needs. The Group provides a healthy and safe workplace for all employees. No strikes and cases of fatality due to workplace accidents are found during the Year.

The Group places great emphasis on working relationships with suppliers to meet our customers' needs in an effective and efficient manner. Our departments work closely with our suppliers to make sure the tendering and procurement process is conducted in an open, fair and just manner. The Group's requirements and standards are also well-communicated to suppliers before the commencement of a project.



## 董事會報告

### Report of the Directors

本集團重視所有客戶透過各種方法及渠道提供的看法及意見，包括利用商業情報以了解客戶趨勢及需要，並定期分析客戶的反饋。本集團亦進行全面測試及檢查，確保僅向客戶提供優質的產品及服務。

本集團是中國鋼絲製品生產整體解決方案提供商，我們按照鋼絲製品製造商的生產需要和規格，為客戶提供定制和獨特的解決方案。因此，我們可提供一站式的服務，包括承辦成套生產線的建設（包括技術設計、設備供應、安裝及調試）、維修或更換其現有生產線的若干部件或以單機方式供應設備和機器，從而為其現有生產線升級。

我們的主要供應商與本集團的業務關係平均超過3-5年，主要遍佈在華東地區的江蘇、上海、浙江、山東與華中地區的河南。供應商主要是提供按照特定設計製成的度身訂造的零部件、電氣組件。我們最大的供應商是位於華東地區的江蘇省，主要供應的產品是按照特定設計製成的度身訂造的零部件。供應商給予的付款期一般為30-90天，應付款項通常會於信貸期內以電匯或商業匯票進行結算。

本集團主要產品的生產規格及要求而量身定制的，對供應商提供的零部件的品質參數則是非常重要，本集團制訂了供應商管理制度及供應商認定考核管理規定，對供應商進行合格評定管理控制，確保本集團所採購的產品滿足規定的要求。對合格的供應商進行連續監督，以保證供應商能長期、穩定地提供合格的產品和服務。

於報告期間，本集團與供應商概無任何重大合同糾紛。

The Group values the views and opinions of all customers through various means and channels, including usage of business intelligence to understand customer trends and needs and regular analysis on customer feedback. The Group also conducts comprehensive tests and checks to ensure that only quality products and services are offered to the customers.

The Group is an integrated production solution provider of steel wire products in the PRC. We provide customised and distinctive solutions to steel wire product manufacturers in accordance with their production needs and specifications. As such, we can provide one-stop service including undertaking the construction of comprehensive production lines (scope of work covering technical design, equipment supply, installation and fine-tuning and testing of the production lines), repair and maintenance or replacement of certain parts within their existing production lines or supply of equipment and machines on a standalone basis to upgrade their existing production lines.

The Group has, on average, over 3 to 5 years of business relationship with the key suppliers, which are mainly located in Jiangsu, Shanghai, Zhejiang and Shandong in Eastern China as well as Henan in Central China. The suppliers mainly manufacture customised parts and components and electrical units according to specific designs. Our largest supplier mainly provides customised parts and components according to specific designs and is located in Jiangsu in Eastern China. In general, suppliers grant a payment term of 30-90 days. Payables are usually settled by electronic remittance or commercial bill of exchange within the credit period.

The Group's key products are customised in accordance with production needs and specifications. The quality of the parts and components provided by the suppliers are vital. The Group has formulated the Supplier Management System\* (供應商管理制度) and the Supplier Certification and Assessment Management System\* (供應商認定考核管理規定) to assess, manage and control the suppliers and ensure that the products procured by the Group satisfy its requirement. The Group continuously monitors the qualified suppliers to ensure the long-term and stable supply of satisfactory products and services from them.

During the reporting period, the Group did not have any material contractual dispute with its suppliers.

本集團非常重視客戶的觀點及意見，該等觀點及意見通過多種方式及途徑收集，瞭解客戶趨向及需求，並定期分析客戶回饋意見，以根據客戶需求開發新產品及提供優質的服務。

本集團的客戶包括數家中國領先的鋼絲製品製造商，於過往業績，我們主要客戶有在聯交所、上海證券交易所以及深圳證券交易所上市的公司。本集團的產品銷往國內外，我們的銷售合同通常規定產品交付日期為自合同簽署日期起計約五至九個月，較長的製造週期主要歸因於產品設計及製造、交付、現場安裝、調試及試產所需的時間。

我們主要的客戶與本集團的業務關係平均超過5年以上，本集團會根據客戶的經營規模、財務狀況進行評估，針對不同等級的客戶給予寬和嚴的信用政策，於過往業績內收款的平均天數，以及就主要生產線及單機所採用的業務模式中不同階段所耗用的平均天數，本集團給予客戶的付款期限為(i)合同簽訂的90天內收取合同價值的20%至30%的預收款，(ii)生產完畢收以合同價值的30%–40%，(iii)安裝調試完成後收取合同價值的20%–40%，及(iv)質保金10%一年收取。本集團亦會不斷監察及控制客戶的應收賬款餘額。

於報告期間，本集團概無因客戶出現財務狀況而嚴重延誤或拖欠付款導致任何重大業務損失。

### 主要客戶及供應商

年內，本集團向最大及五大客戶作出的銷售總額分別佔本集團年內總收入的75.6% (2018年：32.3%) 及92.6% (2018年：88.8%)。

The Group treasures customers' opinions and advice, which are collected in various forms through several channels to understand the customers' preferences and needs. It also regularly analyses the feedback and opinions of the customers so as to develop new products and provide quality services in accordance with their needs.

The Group's customers include several leading steel wire product manufacturers in the PRC. According to our track records, our key customers included companies listed on the Stock Exchange, the Shanghai Stock Exchange and the Shenzhen Stock Exchange. Apart from domestic sales, the Group also exports its products. Our sales contracts usually provide for a product delivery date of about five to nine months from the contract signing date. The relatively long manufacturing cycle is primarily attributed to the time required for product design and manufacturing, delivery, on-site installation, fine-tuning, testing and trial production.

The Group has, on average, over 5 years of business relationship with the key customers. It offers different credit terms to the customers according to its assessment of their business scales and financial positions. According to the average number of days for receipt of payments, and the average number of days spent on different stages of its business models adopted for the major production lines and standalone machines, the payment terms granted by the Group to its customers requires (i) receipt of 20% to 30% of contract value within 90 days from the contract signing date, (ii) receipt of 30% to 40% of contract value upon completion of production, (iii) receipt of 20% to 40% of contract value upon completion of installation, fine-tuning and testing, and (iv) receipt of quality warranty payment (10%) within one year. The Group continuously monitors and controls the accounts receivable from its customers.

During the reporting period, the Group did not suffer from any material business loss due to material delinquency or default by its customers with financial difficulties.

### MAJOR CUSTOMERS AND SUPPLIERS

During the Year, aggregate sales to the Group's largest and five largest customers accounted for 75.6% (2018: 32.3%) and 92.6% (2018: 88.8%), respectively, of the Group's total revenue for the Year.



年內，本集團向最大及五大供應商作出的總採購額分別佔本集團年內採購總額的13.1% (2018年：14.7%) 及37.2% (2018年：35.9%)。

年內，董事、其緊密聯繫人或就董事所知擁有本公司5%以上已發行股份的任何股東概無在本集團的五大客戶、原材料供應商及分包商中擁有任何權益。

### **五年財務概要**

本集團過去五個財政年度的業績及資產與負債概要載於本年報第184頁。此概要並不屬於經審核綜合財務報表的一部分。

### **財務報表**

本集團年內的業績及本公司與本集團於該日的事務狀況載於本年報第108至183頁的綜合財務報表。

有關本集團年內表現的討論與分析以及其業績及財務狀況的相關重大因素載於本年報「管理層討論與分析」一節。

### **物業、廠房及設備**

本集團物業、廠房及設備於年內的變動詳情載於綜合財務報表附註14。

### **儲備及可供分派儲備**

本公司儲備於年內的變動詳情載於綜合財務報表附註35。

於2019年12月31日，本公司的可供分派儲備為人民幣473,900,000元 (2018年：人民幣484,500,000元)。

During the Year, aggregate purchases from the Group's largest and five largest suppliers accounted for 13.1% (2018: 14.7%) and 37.2% (2018: 35.9%), respectively, of the Group's total purchases for the Year.

None of the Directors, their close associates or any Shareholder (who or which to the knowledge of the Directors owns more than 5% of the Company's issued shares) had any interest in the Group's five largest customers, raw material suppliers and subcontractors during the Year.

### **FIVE-YEAR FINANCIAL SUMMARY**

A summary of the results and of the assets and liabilities of the Group for the latest five financial years is set out on page 184 of this annual report. This summary does not form part of the audited consolidated financial statements.

### **FINANCIAL STATEMENTS**

The results of the Group for the Year and the state of the Company's and the Group's affairs as at that date are set out in the consolidated financial statements on pages 108 to 183 of this annual report.

A discussion and analysis of the Group performance during the Year and material factors underlying its results and financial position are set out in the Management Discussion and Analysis section of this annual report.

### **PROPERTY, PLANT AND EQUIPMENT**

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

### **RESERVES AND DISTRIBUTABLE RESERVES**

Details of movements in reserves of the Company during the Year are set out in note 35 to the consolidated financial statements.

As at 31 December 2019, the distributable reserves of the Company were RMB473.9 million (2018: RMB484.5 million).



## 股息

董事會不建議派付截至2019年12月31日止年度的末期股息(2018年：末期股息每股人民幣0.05元)。

## 稅項減免 (H股股東)

### 非居民企業股東

根據自2008年1月1日起施行的中國企業所得稅法與其實施條例以及其他相關規則，倘本公司向名列本公司H股股東名冊的非居民企業股東派發建議的2019年末期股息，則須按10%的稅率代扣企業所得稅。任何以非個人登記股東(包括香港中央結算(代理人)有限公司、其他代理人、受託人或其他組織或團體)名義登記的H股皆被視為非居民企業股東所持的股份處理，因此須代扣企業所得稅。

## DIVIDEND

The Board did not recommend the payment of a final dividend for the year ended 31 December 2019. (2018: final dividend of RMB0.05 per Share).

## TAX REDUCTION AND EXEMPTION (FOR H SHAREHOLDERS)

### Non-resident enterprise shareholders

Pursuant to the Enterprise Income Tax Law of the PRC (中華人民共和國企業所得稅法) and its implementation rules, which came into force on 1 January 2008 and other relevant rules, where the Company distributes the proposed 2019 final dividend to non-resident enterprise shareholders whose names appear on the register of members for H Shares of the Company, it is required to withhold enterprise income tax at the rate of 10%. Any H Shares registered in the name of non-individual registered shareholders, including HKSCC Nominees Limited, other nominees, trustees or other organisations or groups, will be treated as Shares being held by non-resident enterprise shareholders, and consequently will be subject to the withholding of the enterprise income tax.

### 非居民個人股東

根據國家稅務總局法規(國稅函[2011]348號)及相關法律法規,如H股個人股東為香港或澳門居民或與中國簽訂10%股息稅率稅收協定的國家的居民,則本公司最終將按10%的稅率代表該等股東代扣代繳個人所得稅。如H股個人股東為與中國簽訂低於10%股息稅率稅收協定的國家的居民,則本公司將代為辦理根據相關稅收協定享受有關協定優惠待遇的申請。如H股個人股東為與中國簽訂高於10%但低於20%股息稅率稅收協定的國家的居民,則本公司將按相關稅收協定規定的實際稅率代扣代繳個人所得稅。如H股個人股東為與中國簽訂20%股息稅率稅收協定國家的居民、或與中國並無簽訂任何稅收協定的國家的居民,或在任何其他情況下,則本公司將按20%的稅率代表該等股東代扣代繳個人所得稅。

### 暫停辦理股份過戶登記

本公司將於2020年5月29日(星期五)至2020年6月29日(星期一)期間(首尾兩天包括在內)暫停辦理股份過戶登記手續,在此期間將不會辦理任何股份過戶登記。於2020年6月29日(星期一)名列本公司股東名冊的股份持有人將有資格出席本公司將於2020年6月29日(星期一)舉行的股東週年大會並於會上表決。為符合資格出席股東週年大會並於會上表決,所有過戶文件連同相關股票最遲須於2020年5月28日(星期四)下午4時正送交本公司的H股登記處聯合證券登記有限公司(地址為香港北角英皇道338號華懋交易廣場2期33樓3301-04室)(如為H股),或送交本公司位於中國的註冊辦事處(地址為中國江蘇省無錫惠山經濟開發區堰新東路1號)(如為內資股)。

### Non-resident individual shareholders

According to regulations by the State Administration of Taxation (Guo Shui Han [2011] No. 348) and relevant laws and regulations, if the individual H Share shareholders are residents of Hong Kong or Macau or those countries which have entered into a tax treaty with the PRC stipulating a dividend tax rate of 10%, the Company will finally withhold and pay individual income tax at the rate of 10% on behalf of these shareholders. If the individual H Share shareholders are residents of those countries which have entered into a tax treaty with the PRC stipulating a dividend tax rate of less than 10%, the Company will make applications on their behalf to seek entitlement of the relevant agreed preferential treatments pursuant to the relevant tax treaty. If the individual H Share shareholders are residents of those countries which have entered into a tax treaty with the PRC stipulating a dividend tax rate of more than 10% but less than 20%, the Company will withhold and pay individual income tax at the actual tax rate stipulated in the relevant tax treaty. If the individual H Share shareholders are residents of those countries which have entered into a tax treaty with the PRC stipulating a dividend tax rate of 20%, or those countries which have not entered into any tax treaties with the PRC, or under any other circumstances, the Company will withhold and pay individual income tax at the rate of 20% on behalf of these shareholders.

### CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Friday, 29 May 2020 to Monday, 29 June 2020, both dates inclusive, the period during which no transfer of shares will be effected. The holders of shares whose names appear on the register of members of the Company on Monday, 29 June 2020 will be entitled to attend and vote at the AGM to be held on Monday, 29 June 2020. In order to be qualified to attend and vote at the AGM, all transfer documents accompanied by the relevant share certificates must be lodged with the H Share Registrar of the Company, Union Registrars Limited at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong (in respect of H shares), or to the Company's registered office in the PRC at 1 Yanxin Road East, Huishan Economic Development Zone, Wuxi, Jiangsu Province, the PRC (in respect of Domestic shares) no later than 4:00 p.m. on Thursday, 28 May 2020.

### 銀行借款

於2019年12月31日，本集團並無銀行借款(2018年：無)。

### 股本

本公司股本年內的變動詳情載於綜合財務報表附註26。

### 公眾持股量的充足程度

於本年報日期，根據本公司所得的公開資料及就董事所知，本公司於年內及直至本年報日期止一直維持上市規則所訂明的最低公眾持股量。

### 優先購買權

根據組織章程細則及中國法律，本公司毋須受制於任何規定其按持股比例向現有股東建議進行新發行的優先購買權。

### 購買、出售或贖回本公司的上市證券

於年內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

### 報告期後事項

報告期後事項於綜合財務報表附註34披露。

### BANK BORROWINGS

As at 31 December 2019, the Group had no bank borrowings (2018: Nil).

### SHARE CAPITAL

Details of movements in the share capital of the Company during the Year are set out in note 26 to the consolidated financial statements.

### SUFFICIENCY OF PUBLIC FLOAT

Based on the information publicly available to the Company and within the knowledge of the Directors as at the date of this annual report, the Company has maintained the prescribed minimum public float under the Listing Rules for the Year and up to the date of this annual report.

### PRE-EMPTIVE RIGHTS

Pursuant to the Articles of Association and the laws of the PRC, the Company is not subject to any pre-emptive rights requiring it to propose new issues to its existing shareholders in proportion to their shareholdings.

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

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the Year.

### EVENTS AFTER REPORTING PERIOD

Events after reporting period are disclosed in note 34 to the consolidated financial statements.



### 股權掛鈎協議

除本年報所披露者外，概無股權掛鈎協議於年內訂立或於年底仍然有效。

### 董事及監事

下表載列截至2019年12月31日止年度有關本公司董事及監事的資料。

### EQUITY-LINKED AGREEMENTS

Save as the disclosed in this annual report, no equity-linked agreements were entered into during the Year or subsisted at the end of the Year.

### DIRECTORS AND SUPERVISORS

The following table sets forth information concerning the Directors and supervisors of the Company for the year ended 31 December 2019.

姓名 Name	年齡 Age	職位 Position	獲委任日期 Appointment Date
<b>董事</b>			
<b>Directors</b>			
張德剛先生 Mr. ZHANG Degang	47	執行董事兼主席 Executive Director and Chairman	2012年7月24日 24 July 2012
張德強先生 Mr. ZHANG Deqiang	50	執行董事兼總經理 Executive Director and general manager	2012年7月24日 24 July 2012
張靜華女士 Ms. ZHANG Jinghua	57	非執行董事 Non-executive Director	2015年8月28日 28 August 2015
高峰先生 Mr. GAO Feng	52	非執行董事 Non-executive Director	2012年7月24日 24 July 2012
劉朝建先生 Mr. LIU Chaojian	54	獨立非執行董事 Independent non-executive Director	2012年7月24日 24 July 2012
高富平先生 Mr. GAO Fuping	56	獨立非執行董事 Independent non-executive Director	2013年8月11日 11 August 2013
何育明先生 Mr. HO Yuk Ming, Hugo	48	獨立非執行董事 Independent non-executive Director	2013年8月11日 11 August 2013
彭加山先生 Mr. PENG Jiashan	56	監事 Supervisor	2014年8月15日 15 August 2014
危奕女士 Ms. WEI Yi	50	監事 Supervisor	2014年8月15日 15 August 2014
楊靜華女士 Ms. YANG Jinghua	38	監事兼人事和總務部經理 Supervisor and personnel and general affairs manager	2012年7月24日 24 July 2012

本公司已接獲各獨立非執行董事根據上市規則第3.13條就彼等獨立性發出的年度確認書，並認為全體獨立非執行董事均獨立於本公司。

The Company has received, from each of the independent non-executive Directors, an annual confirmation of their independence pursuant to Rule 3.13 of the Listing Rules and considers that all of the independent non-executive Directors are independent of the Company.

### 董事、監事及高級管理層履歷

本公司董事、監事及高級管理層的履歷詳情載於本年報第20至30頁。

### 董事及監事的服務合約

除張靜華女士的服務合約委任年期自2015年8月28日起計並於第二屆董事會換屆時屆滿外，本公司各董事及監事已分別於2014年10月24日及2014年10月20日與本公司訂立服務合約，由上市日期起計初步為期三年，並將於重選後繼續生效。因此，彼等各自的服務合約於2018年6月8日舉行的股東週年大會上重選董事後繼續生效。該等服務合約可按照其條款終止。

本公司董事或監事並無亦不擬與本集團任何成員公司訂立不可由本集團有關成員公司於一年內終止而毋須作出賠償(法定賠償除外)的服務合約。

### BIOGRAPHIES OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

Biographical details of Directors, supervisors and senior management of the Company are set out on pages 20 to 30 of this annual report.

### SERVICE CONTRACTS OF DIRECTORS AND SUPERVISORS

Except Ms. Zhang Jinghua's service contract for an appointment term commencing on 28 August 2015 and expiring upon the end of the second session of the Board, each of the Directors and supervisors of the Company has entered into a service contract with the Company for an initial term of three years commencing from Listing Date on 24 October 2014 and 20 October 2014, respectively and such service contracts will continue to be effective upon re-election. Hence, each of their service contracts is continued to be effective pursuant to the re-election of the Directors at the annual general meeting held on 8 June 2018. The service contracts may be terminated in accordance with the terms of the service contracts.

None of the Directors or supervisors of the Company has or is proposed to have a service contract with any member of the Group which is not determinable by such member of the Group within one year without payment of compensation (other than statutory compensation).

### **董事及監事以及五名最高薪人士 薪酬**

本公司董事及監事的薪酬詳情載於綜合財務報表附註36。

五名最高薪僱員薪酬的詳情載於綜合財務報表附註9。

### **本公司所授購股權的詳情**

於2019年12月31日，本公司並無任何現行購股權計劃。

### **管理合約**

年內並無訂立或存在有關本集團整體或任何重大部分業務的管理及行政工作的合約。

### **董事的彌償**

本公司已為董事及高級職員購買適當的責任保險，而與董事利益有關的彌償條文目前生效並於年內全年生效。

### **捐贈**

年內及2018年並無作出捐贈。

### **REMUNERATION OF DIRECTORS AND SUPERVISORS AND FIVE HIGHEST PAID EMPLOYEES**

Details of the remuneration of the Directors and supervisors of the Company are set out in note 36 to the consolidated financial statements.

Details of the remuneration of the five highest paid employees are set out in note 9 to the consolidated financial statements.

### **DETAILS OF OPTIONS GRANTED BY THE COMPANY**

As at 31 December 2019, the Company did not have any share option scheme in force.

### **MANAGEMENT CONTRACTS**

No contracts concerning the management and administration of the whole or any substantial part of the business of the Group were entered into or in existence during the Year.

### **INDEMNITY OF DIRECTORS**

The Company has maintained appropriate directors and officers liability insurance and such indemnity provisions for the benefit of the Directors is currently in force and was in force throughout the Year.

### **DONATIONS**

No donation was made during the Year and 2018.



## 董事、監事及最高行政人員於證券的權益

於2019年12月31日，董事、監事及最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益或淡倉（包括其根據證券及期貨條例的相關條文被當作或視為擁有的權益及淡倉），或根據證券及期貨條例第352條須載入該條所述登記冊內的權益或淡倉，或根據標準守則須知會本公司及聯交所的權益或淡倉如下：

## DIRECTORS', SUPERVISORS' AND CHIEF EXECUTIVES' INTERESTS IN SECURITIES

As at 31 December 2019, the interests or short positions of the Directors, supervisors and the chief executive in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which will have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he/she was taken or deemed to have under such provisions of the SFO) or which will be required, pursuant to section 352 of the SFO, to be recorded in the register referred to therein or which will be required to be notified to the Company and the Stock Exchange pursuant to the Model Code, will be as follows:

### (i) 董事於本公司股份中的權益

### (i) Interests of the Directors in the shares of the Company

董事姓名 Name of Director	股份類別 Class of shares	股份數目 Number of shares	權益性質 Nature of interest	佔相關類別 股本的概約 百分比 <sup>(附註1)</sup> Approximate percentage in the relevant class of share capital <sup>(Note 1)</sup>	佔已發行股本 總額的概約 百分比 <sup>(附註1)</sup> Approximate percentage in the total issued share capital <sup>(Note 1)</sup>
張德剛先生 Mr. Zhang Degang	內資股 Domestic Shares	43,221,504	實益擁有人 Beneficial owner	45.02%	33.77%
	內資股 Domestic Shares	34,010,496	與其他人士共同持有的權益 <sup>(附註2)</sup> Interest held jointly with another person <sup>(Note 2)</sup>	35.43%	26.57%
	內資股 Domestic Shares	4,416,000	於受控制法團的權益 <sup>(附註3)</sup> Interest in controlled corporation <sup>(Note 3)</sup>	4.60%	3.45%
張德強先生 Mr. Zhang Deqiang	內資股 Domestic Shares	29,983,104	實益擁有人 Beneficial owner	31.23%	23.42%
	內資股 Domestic Shares	47,248,896	與其他人士共同持有的權益 <sup>(附註2)</sup> Interest held jointly with another person <sup>(Note 2)</sup>	49.22%	36.92%
	內資股 Domestic Shares	4,416,000	於受控制法團的權益 <sup>(附註3)</sup> Interest in controlled corporation <sup>(Note 3)</sup>	4.60%	3.45%
張靜華女士 Ms. Zhang Jinghua	內資股 Domestic Shares	4,027,392	實益擁有人 Beneficial owner	4.20%	3.15%
	內資股 Domestic Shares	77,620,608	與其他人士共同持有的權益 <sup>(附註2)</sup> Interest held jointly with another person <sup>(Note 2)</sup>	80.85%	60.64%
	內資股 Domestic Shares				

## 董事會報告

### Report of the Directors

- |  |   |
|--|---|
| <p>(1) 有關計算以本公司於2019年12月31日已發行合共128,000,000股普通股為基準，當中包括96,000,000股內資股及32,000,000股H股。</p> <p>(2) 張德剛先生、張德強先生及張靜華女士為一致行動人士，因此彼等各自被視為於彼等各自所持股份中擁有權益。根據日期為2013年7月26日的一致行動協議，張德剛先生、張德強先生及張靜華女士各自確認彼等自三知工控於2009年4月17日成立起，共同一致行使彼等於本集團成員公司的股東大會及／或董事會會議上的投票權，且將繼續一致行動。</p> <p>(3) 張德剛先生及張德強先生是無錫順欣投資企業(有限合夥)(「順欣」)的兩名普通合夥人，因此被視為於順欣所持股份中擁有權益。</p> | <p>(1) The calculation is based on the total number of 128,000,000 ordinary shares of the Company in issue as at 31 December 2019, which comprised 96,000,000 domestic shares and 32,000,000 H shares.</p> <p>(2) Mr. Zhang Degang, Mr. Zhang Deqiang and Ms. Zhang Jinghua are persons acting in concert and accordingly each of them is deemed to be interested in the Shares held by each other. By the Acting in Concert Agreement dated 26 July 2013, each of Mr. Zhang Degang, Mr. Zhang Deqiang and Ms. Zhang Jinghua confirmed that they have exercised their voting rights at the meetings of the shareholders and/or directors of the members of the Group in unanimity since the establishment of Sanzhi Gongkong on 17 April 2009, and will continue to do so.</p> <p>(3) Mr. Zhang Degang and Mr. Zhang Deqiang are two of the general partners of 無錫順欣投資企業(有限合夥) (Wuxi Shunxin Investment Enterprise (Limited Partnership)*) ("Shunxin") and are therefore deemed to be interested in the Shares held by Shunxin.</p> |
|--|---|

除上文披露者外，於2019年12月31日，概無本公司董事、監事及最高行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份或債權證中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的任何權益或淡倉(包括彼等根據證券及期貨條例的相關條文被當作或視為擁有的權益或淡倉)，或記錄於本公司根據證券及期貨條例第352條須存置的登記冊的任何權益或淡倉，或根據標準守則已另行知會本公司及聯交所的任何權益或淡倉。

### 主要股東的權益及淡倉

據董事所知，於2019年12月31日，概無任何人士或法團(本公司董事、最高行政人員或監事除外)於本公司股份或相關股份中擁有或被視為或當作擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司披露或記錄於根據證券及期貨條例第336條須存置的登記冊的權益或淡倉。

Save as disclosed above, as at 31 December 2019, none of the Directors, supervisors and the chief executive of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO) or as recorded in the register of the Company required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

### INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS

So far as the Directors are aware, as at 31 December 2019, no persons or corporations (other than the Directors, chief executive or supervisors of the Company) had or deemed or taken to have an interest or short position in the shares or underlying shares of the Company which were required to be disclosed to the Company under the provisions of Division 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept under section 336 of the SFO.

## 董事及監事於重要交易、安排或合約中的權益

於年末或年內任何時間，概無由本公司、其任何附屬公司或同系附屬公司或其母公司訂立且本公司董事或監事或彼等任何關連實體直接或間接於當中擁有重大權益，並與本集團業務相關的重大交易、安排或合約。

## 重大合約

年內，本公司或其任何附屬公司概無與本公司或其任何附屬公司的控股股東（定義見上市規則）訂立任何重大合約，或就控股股東或其任何附屬公司向本公司或其任何附屬公司提供的服務訂立任何重大合約。概無本公司股東訂立任何安排以放棄或同意放棄任何股息。

## 競爭業務

年內，本公司董事、控股股東及彼等各自的緊密聯繫人概無擁有與本公司或其任何附屬公司的業務構成競爭或可能構成競爭的任何業務或權益，亦無與本集團存在任何其他利益衝突。

## DIRECTORS' AND SUPERVISORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

No transaction, arrangement or contract of significance in relation to the Group's business to which the Company, any of its subsidiaries or fellow subsidiaries or its parent company was a party, and in which a Director or supervisor of the Company or an entity connected with any of them had a material interest, whether directly or indirectly subsisted at the end of the Year or at any time during the Year.

## CONTRACTS OF SIGNIFICANCE

During the Year, there had been no contract of significance between the Company or any of its subsidiaries and a controlling shareholder (as defined in the Listing Rules) of the Company or any of its subsidiaries, nor any contract of significance for the provision of services to the Company or any of its subsidiaries by a controlling shareholder or any of its subsidiaries. None of the shareholders of the Company entered into any arrangement to waive or agree to waive any dividend.

## COMPETING BUSINESS

None of the Directors, the controlling shareholders of the Company and their respective close associates had any business or interest that competes or may compete with the business of the Company or any of its subsidiaries nor had any other conflicts of interest with the Group during the Year.



### **遵守不競爭承諾**

張德剛先生、張德強先生及張靜華女士(本公司控股股東(定義見上市規則))分別向本公司作出年度聲明,確認已遵守其根據於2014年3月11日以本公司為受益人訂立的不競爭契據向本公司作出的不競爭承諾。獨立非執行董事已檢討不競爭承諾的遵守及執行情況,並確認於年內已遵守於不競爭承諾下的所有承諾。

### **董事及監事購買股份或債權證的安排**

於年內任何時間,概無向任何本公司董事或監事授出可藉購入本公司或任何其他法團的股份或債權證獲益的權利,彼等亦無行使有關權利,而本公司、其控股公司或其任何附屬公司亦無訂立任何安排,讓本公司董事或監事可藉購入本公司或任何其他法團的股份或債務證券(包括債權證)獲益。

### **退休計劃**

本集團為合資格的中國僱員參與由中國省、市政府機關組織的定額供款退休福利計劃。該等退休計劃的詳情載於綜合財務報表附註9。

### **COMPLIANCE WITH NON-COMPETE UNDERTAKING**

Each of Mr. Zhang Degang, Mr. Zhang Deqiang and Ms. Zhang Jinghua (the controlling shareholders (within the meaning of the Listing Rules) of the Company) has given an annual declaration to the Company confirming that he/she has complied with the non-compete undertakings given by them to the Company under the deed of non-competition made on 11 March 2014 in favour of the Company. The independent non-executive Directors have reviewed the status of compliance and enforcement of the non-compete undertakings and confirmed that all the undertakings thereunder have been complied with during the Year.

### **ARRANGEMENT FOR DIRECTORS AND SUPERVISORS TO PURCHASE SHARES OR DEBENTURES**

At no time during the Year were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate granted to any Director or supervisors of the Company, or were such rights exercised by them, or was the Company, its holding company or any of its subsidiaries a party to any arrangements to enable the Directors or supervisors of the Company to acquire benefits by means of the acquisition of shares in, or debt securities (including debentures) of the Company or any other body corporate.

### **RETIREMENT SCHEMES**

The Group participates in defined contribution retirement benefit schemes organised by the PRC municipal and provincial government authorities for the Group's eligible employees in the PRC. Particulars of these retirement plans are set out in note 9 to the consolidated financial statements.

## 遵守企業管治守則

於年內，本公司一直遵守上市規則附錄十四所載企業管治守則的全部守則條文。

## 關聯方交易

年內關聯方交易的詳情載於綜合財務報表附註33，而該等交易不屬於上市規則界定的關連交易或持續關連交易。

本公司確認其已遵守根據適用香港財務報告準則及上市規則的披露規定。

## 關連交易

年內概無其他交易已構成本公司的關連交易或持續關連交易。

## 重大法律訴訟

年內，本公司並無牽涉任何重大訴訟或仲裁，而據董事所知，本公司亦無任何待決或面臨威脅的重大訴訟或申索。

## COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company complied with all code provisions of the CG Code contained in Appendix 14 to the Listing Rules throughout the Year.

## RELATED PARTY TRANSACTIONS

Details of related party transactions during the Year are set out in note 33 to the consolidated financial statements and these transactions do not fall under the definition of connected transaction or continuing connected transaction of the Listing Rules.

The Company confirmed that it has complied with the disclosure requirements in accordance with applicable Hong Kong Financial Reporting Standards and the Listing Rules.

## CONNECTED TRANSACTIONS

There was no other transactions which constituted connected transaction(s) or continuing connected transaction(s) of the Company during the Year.

## SIGNIFICANT LEGAL PROCEEDINGS

During the Year, the Company was not engaged in any litigation or arbitration of material importance and no litigation or claim of material importance is known to the Directors to be pending or threatened against the Company.

## 董事會報告 Report of the Directors

### 審核委員會

董事會轄下的審核委員會已與管理層一同審閱本集團所採納的會計原則及常規，並討論審核、財務報告系統、風險管理及內部監控系統，並審閱本集團年內的綜合財務業績。

### 核數師

年內的綜合財務報表已由羅兵咸永道會計師事務所審核，其將退任並符合資格及願意接受續聘。股東週年大會上將提呈一項決議案，以續聘羅兵咸永道會計師事務所為本公司核數師。

承董事會命

無錫盛力達科技股份有限公司

主席  
張德剛

中國江蘇，2020年3月27日

### AUDIT COMMITTEE

The audit committee of the Board has reviewed with the management the accounting principles and practices adopted by the Group and discussed auditing, financial reporting systems, risk management and internal control systems, and has reviewed the Group's consolidated financial results for the Year.

### AUDITOR

The consolidated financial statements for the Year have been audited by PricewaterhouseCoopers, who shall retire and, being eligible, offer themselves for re-appointment. A resolution for the re-appointment of PricewaterhouseCoopers as auditor of the Company is to be proposed at the AGM.

By order of the Board

無錫盛力達科技股份有限公司

(Wuxi Sunlit Science and Technology Company Limited\*)  
Zhang Degang  
Chairman

Jiangsu, the PRC, 27 March 2020

\* For identification purposes only



**致無錫盛力達科技股份有限公司股東**

(在中華人民共和國成立的股份有限公司)

**To the Shareholders of Wuxi Sunlit Science and Technology Company Limited**

(a joint stock company incorporated in People's Republic of China with limited liability)

**意見**

**我們已審計的內容**

無錫盛力達科技股份有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)載列於第108至183頁的綜合財務報表，包括：

- 於2019年12月31日的綜合資產負債表；
- 截至該日止年度的綜合收益表；
- 截至該日止年度的綜合全面收益表；
- 截至該日止年度的綜合權益變動表；
- 截至該日止年度的綜合現金流量表；及
- 綜合財務報表附註，包括重大會計政策概要。

**我們的意見**

我們認為，該等綜合財務報表已根據香港會計師公會頒佈的《香港財務報告準則》真實而中肯地反映 貴集團於2019年12月31日的綜合財務狀況及其截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》的披露規定妥為擬備。

**OPINION**

**What we have audited**

The consolidated financial statements of Wuxi Sunlit Science and Technology Company Limited (the “Company”) and its subsidiaries (the “Group”) set out on pages 108 to 183, which comprise:

- the consolidated balance sheet as at 31 December 2019;
- the consolidated income statement for the year then ended;
- the consolidated statement of comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year then ended; and
- the notes to the consolidated financial statements, which include a summary of significant accounting policies.

**Our opinion**

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

## 獨立核數師報告(續) Independent Auditor's Report (Continued)

### 意見的基礎

我們已根據香港會計師公會頒佈的《香港審計準則》進行審計。我們在該等準則下承擔的責任在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。

我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

### 獨立性

根據香港會計師公會頒佈的《專業會計師道德守則》(以下簡稱「守則」)，我們獨立於貴集團，並已履行守則中的其他道德責任。

### 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。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。

我們在審計中識別的關鍵審計事項與應收賬款減值有關。

### BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKSAAs”) 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Independence

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.

### KEY AUDIT MATTERS

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

Key audit matter identified in our audit is related to impairment of accounts receivable.

## 關鍵審計事項

### Key Audit Matter

#### 應收賬款減值

#### Impairment of accounts receivable

請參閱綜合財務報表附註4(b)「關鍵會計估計及判斷」及附註19「貿易及其他應收款項」。

Refer to note 4(b) "Critical accounting estimates and judgments" and note 19 "Trade and other receivables" to the consolidated financial statements.

於2019年12月31日，應收賬款為人民幣137.8百萬元，而撥備為人民幣50.0百萬元，得出賬面淨值為人民幣87.8百萬元，佔 貴集團於2019年12月31日總資產的11.8%。

As at 31 December 2019, the accounts receivable amounted to RMB137.8 million and provision amounted to RMB50.0 million, resulting in the net carrying amount of RMB87.8 million and representing 11.8% of the Group's total assets as at 31 December 2019.

我們關注此方面，是因為管理層於評估應收賬款減值時作出了大量判斷。

We focused on this area because management made significant judgement in assessment of impairment of accounts receivable.

判斷乃基於管理層進行的預期信貸損失評估。該等評估側重於客戶的以往還款歷史、當前經營狀況、當前還款能力、當前合作關係及可取得的前瞻性資料。

The judgement was based on the expected credit loss evaluations performed by the management. These evaluations focused on the customer's past repayment history, current operation status, current repayment capabilities, current cooperation relationship and available forward-looking information.

## 我們的審計如何處理關鍵審計事項

### How our audit addressed the Key Audit Matter

我們從管理層取得了應收賬款減值評估並抽樣履行了以下程序：

We obtained the assessment of impairment of accounts receivable from the management and performed the following procedures on a sampling basis:

- 1) 測試應收賬款賬齡狀況的準確性；
- 1) Tested the accuracy of the aging profile of accounts receivable;
- 2) 審查客戶的歷史結算並與還款協議(如有)進行比較；
- 2) Examined the historical settlement from the customers and compared those to repayment agreements, if any;
- 3) 審查客戶的期後結算情況；
- 3) Examined the subsequent settlement from the customers;
- 4) 研究公開可得資料，以識別管理層於評估客戶經營狀況中使用的資料與當前還款能力之間的差異；及
- 4) Performed research on public available information to identify any inconsistency with the information management used in the assessment of the customers' operation status and current repayment capabilities; and
- 5) 審查未完成合同並與客戶確認合同條款，以評估與彼等當前的合作關係。
- 5) Examined the unfinished contracts and confirmed the contract terms with customers to assess the current cooperation relationship with them.

基於所進行的上述程序及所取得的憑證，我們認為，管理層於評估應收賬款減值時所作的判斷有理據支持。

Based on above procedures performed and the evidence obtained, we considered that the judgement made by the management in assessment of the impairment of accounts receivable was supportable.



## 獨立核數師報告(續) Independent Auditor's Report (Continued)

### 其他信息

貴公司董事須對其他信息負責。其他信息包括年報內的所有信息，但不包括綜合財務報表及我們就此發表的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他信息，我們亦不對該等其他信息發表任何形式的鑒證結論。

就我們對綜合財務報表的審計工作而言，我們的責任是閱讀其他信息，以及在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所瞭解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。

基於我們已進行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

### 董事及審核委員會就綜合財務報表須承擔的責任

貴公司董事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》的披露規定擬備真實而中肯的綜合財務報表，並就其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在擬備綜合財務報表時，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，則作別論。

審核委員會負責監督 貴集團的財務報告過程。

### OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises all of the information included in the annual report other than the consolidated financial statements and our auditor's report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### RESPONSIBILITIES OF DIRECTORS AND AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

The audit committee is responsible for overseeing the Group's financial reporting process.

## 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鑒證，並出具包括我們意見的核數師報告。我們僅向閣下(作為整體)報告我們的意見，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。合理鑒證是高水平的鑒證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或滙總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

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。
- 瞭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。
- 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。

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

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

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

## 獨立核數師報告(續) Independent Auditor's Report (Continued)

- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事件或情況可能導致貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事件。
- 就貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。
- 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.

我們與審核委員會溝通了(其中包括)計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

我們還向審核委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及(如適用)相關的防範措施。

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.

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



從與審核委員會溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計項目合夥人是彭浩賢。

**羅兵咸永道會計師事務所**  
執業會計師

香港，2020年3月27日

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

The engagement partner on the audit resulting in this independent auditor's report is Pang, Ho Yin.

**PricewaterhouseCoopers**  
Certified Public Accountants

Hong Kong, 27 March 2020

# 綜合收益表

## Consolidated Income Statement

(除非另有註明，否則所有數額以人民幣千元列示) (All amounts in RMB thousands unless otherwise stated)

		截至12月31日止年度 Year ended 31 December		
		附註 Note	2019年 2019	2018年 2018
收入	Revenue	5	<b>134,757</b>	176,857
銷售成本	Cost of sales	6	<b>(104,177)</b>	(108,469)
<b>毛利</b>	<b>Gross profit</b>		<b>30,580</b>	68,388
銷售開支	Selling expenses	6	<b>(4,799)</b>	(4,611)
行政開支	Administrative expenses	6	<b>(35,923)</b>	(30,135)
金融資產減值虧損撥回淨額	Net reversal of impairment losses on financial assets	6	<b>10,496</b>	8,402
其他收入	Other income	7	<b>1,245</b>	2,026
其他收益 — 淨額	Other gains — net	8	<b>5,256</b>	10,058
<b>經營利潤</b>	<b>Operating profit</b>		<b>6,855</b>	54,128
財務收入	Finance income	10	<b>4,204</b>	4,519
<b>除所得稅前利潤</b>	<b>Profit before income tax</b>		<b>11,059</b>	58,647
所得稅開支	Income tax expense	11	<b>(2,980)</b>	(10,593)
<b>本公司股東應佔年內利潤</b>	<b>Profit for the year attributable to shareholders of the Company</b>		<b>8,079</b>	48,054
<b>年內本公司股東應佔每股盈利 (以每股人民幣元列示)</b>	<b>Earnings per share attributable to shareholders of the Company for the year (expressed in RMB per share)</b>			
— 基本及攤薄	— Basic and diluted	12	<b>0.06</b>	0.38

第114至183頁的附註為本綜合財務報表的一部分。

The notes on pages 114 to 183 are an integral part of these consolidated financial statements.

# 綜合全面收益表

## Consolidated Statement of Comprehensive Income

(除非另有註明，否則所有數額以人民幣千元列示) (All amounts in RMB thousands unless otherwise stated)

		截至12月31日止年度 Year ended 31 December	
		2019年 2019	2018年 2018
年內利潤	Profit for the year	8,079	48,054
其他全面收益	Other comprehensive income	—	—
本公司股東應佔年內 全面收益總額	Total comprehensive income for the year attributable to shareholders of the Company	8,079	48,054

第114至183頁的附註為本綜合財務報表的一部分。

The notes on pages 114 to 183 are an integral part of these consolidated financial statements.



# 綜合資產負債表

## Consolidated Balance Sheet

(除非另有註明，否則所有數額以人民幣千元列示) (All amounts in RMB thousands unless otherwise stated)

		於12月31日	
		As at 31 December	
		2019年	2018年
		2019	2018
	附註 Note		
<b>資產</b>	<b>ASSETS</b>		
<b>非流動資產</b>	<b>Non-current assets</b>		
使用權資產	Right-of-use assets	23,044	—
土地使用權	Land use rights	—	23,659
物業、廠房及設備	Property, plant and equipment	97,838	97,206
投資物業	Investment properties	22,148	20,287
無形資產	Intangible assets	78	101
貿易及其他應收款項	Trade and other receivables	1,993	1,365
遞延所得稅資產 — 淨值	Deferred income tax assets — net	12,977	15,144
		<b>158,078</b>	<b>157,762</b>
<b>流動資產</b>	<b>Current assets</b>		
存貨	Inventories	88,511	65,518
持作出售物業	Properties held for sale	57,254	69,671
預付款項	Prepayments	2,428	1,740
貿易及其他應收款項	Trade and other receivables	196,725	113,287
按公平值計入損益的 金融資產	Financial assets at fair value through profit or loss	30,440	30,476
有限制現金	Restricted cash	24,290	10,925
有期存款	Time deposits	125,407	132,364
現金及現金等值項目	Cash and cash equivalents	62,478	134,821
		<b>587,533</b>	<b>558,802</b>
<b>總資產</b>	<b>Total assets</b>	<b>745,611</b>	<b>716,564</b>
<b>權益</b>	<b>EQUITY</b>		
股本	Share capital	128,000	128,000
股份溢價	Share premium	311,464	311,464
儲備	Reserves	66,886	65,707
保留盈利	Retained earnings	124,931	124,431
<b>總權益</b>	<b>Total equity</b>	<b>631,281</b>	<b>629,602</b>

綜合資產負債表(續)  
Consolidated Balance Sheet (Continued)

(除非另有註明，否則所有數額以人民幣千元列示) (All amounts in RMB thousands unless otherwise stated)

		於12月31日 As at 31 December		
		附註 Note	2019年 2019	2018年 2018
<b>負債</b>	<b>LIABILITIES</b>			
<b>流動負債</b>	<b>Current liabilities</b>			
貿易及其他應付款項	Trade and other payables	29	72,573	47,336
合約負債	Contract liabilities		41,757	37,926
當期所得稅負債	Current income tax liabilities		—	1,700
			114,330	86,962
<b>非流動負債</b>	<b>Non-current liabilities</b>		—	—
<b>總負債</b>	<b>Total liabilities</b>		114,330	86,962
<b>總權益及負債</b>	<b>Total equity and liabilities</b>		745,611	716,564

第114至183頁的附註為本綜合財務報表的一部分。

The notes on pages 114 to 183 are an integral part of these consolidated financial statements.

第108至183頁的綜合財務報表已於2020年3月27日獲董事會批准，並由以下人士代表簽署：

The consolidated financial statements on pages 108 to 183 were approved by the Board of Directors on 27 March 2020 and were signed on its behalf by:

董事姓名

董事姓名

Name of Director

Name of Director

# 綜合權益變動表

## Consolidated Statement of Changes in Equity

(除非另有註明，否則所有數額以人民幣千元列示) (All amounts in RMB thousands unless otherwise stated)

		附註	股本	股份溢價	儲備	保留盈利	總計
		Note	Share capital	Share premium	Reserves	Retained earnings	Total
於2018年1月1日的結餘	<b>Balance at 1 January 2018</b>		128,000	311,464	57,339	91,145	587,948
<b>全面收益</b>	<b>Comprehensive income</b>						
年內利潤	Profit for the year		—	—	—	48,054	48,054
<b>全面收益總額</b>	<b>Total comprehensive income</b>		—	—	—	48,054	48,054
<b>與擁有人的交易</b>	<b>Transaction with owners</b>						
轉撥至安全基金	Transfer to safety fund	28(b)	—	—	1,145	(1,145)	—
轉撥至法定儲備	Transfer to statutory reserves		—	—	7,223	(7,223)	—
已派付股息	Dividend paid		—	—	—	(6,400)	(6,400)
<b>與擁有人的交易總額</b>	<b>Total transactions with owners</b>		—	—	8,368	(14,768)	(6,400)
於2018年12月31日的結餘	<b>Balance at 31 December 2018</b>		128,000	311,464	65,707	124,431	629,602
於2019年1月1日的結餘	<b>Balance at 1 January 2019</b>		128,000	311,464	65,707	124,431	629,602
<b>全面收益</b>	<b>Comprehensive income</b>						
年內利潤	Profit for the year		—	—	—	8,079	8,079
<b>全面收益總額</b>	<b>Total comprehensive income</b>		—	—	—	8,079	8,079
<b>與擁有人的交易</b>	<b>Transaction with owners</b>						
轉撥至安全基金	Transfer to safety fund	28(b)	—	—	1,179	(1,179)	—
已派付股息	Dividend paid		—	—	—	(6,400)	(6,400)
<b>與擁有人的交易總額</b>	<b>Total transactions with owners</b>		—	—	1,179	(7,579)	(6,400)
於2019年12月31日的結餘	<b>Balance at 31 December 2019</b>		128,000	311,464	66,886	124,931	631,281

第114至183頁的附註為本綜合財務報表的一部分。

The notes on pages 114 to 183 are an integral part of these consolidated financial statements.



# 綜合現金流量表

## Consolidated Statement of Cash Flows

(除非另有註明，否則所有數額以人民幣千元列示) (All amounts in RMB thousands unless otherwise stated)

		截至12月31日止年度 Year ended 31 December		
		附註 Note	2019年 2019	2018年 2018
<b>經營活動的現金流量</b>	<b>Cash flows from operating activities</b>			
營運(所用)/所得現金	Cash (used in)/generated from operations	31(a)	(69,179)	51,162
已付所得稅	Income tax paid		(1,537)	(7,501)
經營活動(所用)/所得現金流量淨額	Net cash (used in)/generated from operating activities		(70,716)	43,661
<b>投資活動的現金流量</b>	<b>Cash flows from investing activities</b>			
購買物業、廠房及設備	Purchase of property, plant and equipment		(7,510)	(3,695)
出售物業、廠房及設備的所得款項	Proceeds from disposal of property, plant and equipment	31(b)	23	243
購買按公平值計入損益的金融資產	Purchase of financial assets at fair value through profit or loss		(336,500)	(449,600)
出售按公平值計入損益的金融資產的所得款項	Proceeds from disposal of financial assets at fair value through profit or loss		340,190	501,834
有期存款減少/(增加)	Decrease/(Increase) in time deposits		6,957	(26,601)
投資活動所得現金淨額	Net cash generated from investing activities		3,160	22,181
<b>融資活動的現金流量</b>	<b>Cash flows from financing activities</b>			
已派付股息	Dividends paid	30	(6,400)	(6,400)
<b>現金及現金等值項目淨(減少)/增加</b>	<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(73,956)</b>	<b>59,442</b>
<b>外匯匯率變動影響</b>	<b>Effect of foreign exchange rate changes</b>		<b>1,613</b>	<b>3,467</b>
<b>年初的現金及現金等值項目</b>	<b>Cash and cash equivalents at beginning of the year</b>		<b>134,821</b>	<b>71,912</b>
<b>年末的現金及現金等值項目</b>	<b>Cash and cash equivalents at end of the year</b>		<b>62,478</b>	<b>134,821</b>

第114至183頁的附註為本綜合財務報表的一部分。

The notes on pages 114 to 183 are an integral part of these consolidated financial statements.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

(除非另有註明，否則所有數額以人民幣千元列示) (All amounts in RMB thousands unless otherwise stated)

### 1 本集團的一般資料

無錫盛力達科技股份有限公司(「本公司」)及其附屬公司(統稱「本集團」)的主要業務為製造及銷售一系列用於鋼絲生產線的設備。

本公司為於2006年3月21日在中華人民共和國(「中國」)註冊成立的有限責任公司。於2012年7月24日，本公司根據中國相關法律及法規改制為股份有限公司。本公司註冊辦事處的地址為中國江蘇省無錫惠山經濟開發區堰新東路1號。

於2014年11月11日，本公司股份在香港聯合交易所有限公司(「聯交所」)主板上市。

除非另有註明，否則本綜合財務報表以人民幣千元呈列。

本公司董事會於2020年3月27日批准刊發本綜合財務報表。

### 2 重大會計政策概要

編製本綜合財務報表時應用的主要會計政策載於下文。除非另有註明，否則該等政策於所有呈報年度貫徹應用。

#### 2.1 編製基準

本集團的綜合財務報表已根據所有適用的香港財務報告準則編製。綜合財務報表已按照歷史成本慣例編製，並就按公平值計入損益的金融資產(按公平值列賬)作出修訂。

### 1 GENERAL INFORMATION OF THE GROUP

Wuxi Sunlit Science and Technology Company Limited (the “Company”) and its subsidiaries (together, the “Group”) are principally engaged in the manufacturing and sale of a range of equipment for steel wire production lines.

The Company was incorporated in the People’s Republic of China (the “PRC”) as a limited liability company on 21 March 2006. The Company was converted into a joint stock company with limited liabilities under relevant PRC laws and regulations on 24 July 2012. The address of the Company’s registered office is 1 Yanxin Road East, Huishan Economic Development Zone, Wuxi, Jiangsu Province, PRC.

The Company’s shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 11 November 2014.

These consolidated financial statements are presented in Renminbi thousands (RMB’000), unless otherwise stated.

These consolidated financial statements have been approved for issue by the Board of Directors of the Company on 27 March 2020.

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### 2.1 Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“HKFRS”). The consolidated financial statements have been prepared under the historical cost convention, as modified by financial assets at fair value through profit or loss, which are carried at fair value.

(除非另有註明，否則所有數額以人民幣千元列示) (All amounts in RMB thousands unless otherwise stated)

## 2 重大會計政策概要(續)

### 2.1 編製基準(續)

編製符合香港財務報告準則的財務報表須使用若干關鍵會計估計，亦需要管理層在應用本集團的會計政策過程中作出判斷。涉及高度判斷或複雜性的範圍或假設及估計對綜合財務報表影響重大的範圍於附註4披露。

#### (a) 本集團採納的新訂準則以及準則的修改及詮釋

以下新訂準則以及準則的修改及詮釋於本集團自2019年1月1日開始的財政年度強制生效。

準則/詮釋	準則/修改主題
香港財務報告準則第16號	租賃
香港財務報告準則第9號(修改)	具有負補償的預付特性
香港會計準則第19號(修改)	計劃修訂、縮減或結算
香港會計準則第28號(修改)	於聯營公司或合營企業的長期權益
香港(國際財務報告詮釋委員會)第23號	所得稅處理的不確定性
2015年至2017年周期年度改進	香港財務報告準則的改進

由於採納香港財務報告準則第16號，本集團已更改會計政策。本集團已選擇追溯採納新規則，惟確認於2019年1月1日初始應用新準則的累計影響。有關披露載於附註2.2。上列其他修改大部分不會影響過往期間的已確認金額，且預期不會對當前或未來期間造成重大影響。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.1 Basis of preparation (Continued)

The preparation of financial statements in conformity with HKFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Group's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in note 4.

#### (a) New standards and amendments and interpretation to standards adopted by the Group

The following new standards and amendments and interpretation to standards are mandatory for the Group's financial year commencing 1 January 2019.

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

The Group had to change its accounting policies as a result of adopting HKFRS 16. The Group elected to adopt the new rules retrospectively but recognised the cumulative effect of initially applying the new standard on 1 January 2019. This is disclosed in note 2.2. Most of the other amendments listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.



## 綜合財務報表附註(續) Notes to the Consolidated Financial Statements (Continued)

(除非另有註明，否則所有數額以人民幣千元列示) (All amounts in RMB thousands unless otherwise stated)

### 2 重大會計政策概要(續)

#### 2.1 編製基準(續)

##### (b) 已頒佈但尚未生效的新訂準則以及準則的修改及詮釋

下列新訂準則以及準則的修改及詮釋已頒佈但並未於自2019年1月1日開始的財政年度生效，且未獲本集團提早採納：

準則／詮釋	準則／修改主題	於下列日期或之後 開始的年度生效 Effective for annual years beginning on or after
Standards/Interpretation	Subject of standards/amendment	
香港財務報告準則第3號(修改) HKFRS 3 (Amendments)	業務的定義 Definition of a Business	2020年1月1日 1 January 2020
香港會計準則第1號及 香港會計準則第8號(修改) HKAS 1 and HKAS 8 (Amendments)	重大的定義 Definition of Material	2020年1月1日 1 January 2020
2018年財務報告概念框架 Conceptual Framework for Financial Reporting 2018	經修訂財務報告概念框架 Revised Conceptual Framework for Financial Reporting	2020年1月1日 1 January 2020
香港財務報告準則第7號、 香港財務報告準則第9號及 香港會計準則第39號(修改) HKFRS 7, HKFR 9 and HKAS 39 (Amendments)	利率基準改革 Interest Rate Benchmark Reform	2020年1月1日 1 January 2020
香港財務報告準則第17號 HKFRS 17	保險合同 Insurance Contracts	2021年1月1日 1 January 2021
香港會計準則第1號(修改) HKAS 1 (Amendments)	將負債分類為流動或非流動 Classification of Liabilities as Current or Non-current	2022年1月1日 1 January 2022
香港財務報告準則第10號及 香港會計準則第28號(修改) HKFRS 10 and HKAS 28 (Amendments)	投資者與其聯營公司或合營企業間的資產出售或投入 Sales or Contribution of Assets between an Investor and its Associate or Joint Venture	有待釐定 To be determined

本集團已開始評估上述新訂準則以及準則的修改及詮釋的影響，當中若干項目與本集團的營運有關。按照本集團董事所作的初步評估，預期上述新訂準則以及準則的修改及詮釋生效後不會對本集團的經營業績或財務狀況構成重大影響。

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

#### 2.1 Basis of preparation (Continued)

##### (b) New standards and amendments and interpretation to standards that have been issued but are not effective

The following new standards and amendments and interpretation to standards have been issued but are not effective for the financial year beginning 1 January 2019 and have not been early adopted by the Group:

準則／修改主題	於下列日期或之後 開始的年度生效 Effective for annual years beginning on or after
Subject of standards/amendment	
業務的定義 Definition of a Business	2020年1月1日 1 January 2020
重大的定義 Definition of Material	2020年1月1日 1 January 2020
經修訂財務報告概念框架 Revised Conceptual Framework for Financial Reporting	2020年1月1日 1 January 2020
利率基準改革 Interest Rate Benchmark Reform	2020年1月1日 1 January 2020
保險合同 Insurance Contracts	2021年1月1日 1 January 2021
將負債分類為流動或非流動 Classification of Liabilities as Current or Non-current	2022年1月1日 1 January 2022
投資者與其聯營公司或合營企業間的資產出售或投入 Sales or Contribution of Assets between an Investor and its Associate or Joint Venture	有待釐定 To be determined

The Group has already commenced an assessment of the impact of the above new standards and amendments and interpretations to standards, certain of which are relevant to the Group's operations. According to the preliminary assessment made by the directors of the Group, it is expected that the above new standards and amendments and interpretations to standards will not have a significant impact on the Group's operating results or financial position when they become effective.

(除非另有註明，否則所有數額以人民幣千元列示) (All amounts in RMB thousands unless otherwise stated)

## 2 重大會計政策概要(續)

### 2.2 更改會計政策

本附註闡述採納香港財務報告準則第16號「租賃」對本集團財務報表的影響。

誠如上文附註1(a)所指出，本集團已按準則具體過渡條文所許可，由2019年1月1日起追溯採納香港財務報告準則第16號「租賃」，惟並無重列2018年報告期間的比較數字。因此，新租賃規則產生的重新分類及調整已於2019年1月1日的期初資產負債表確認。新會計政策於附註2.23披露。

#### (a) 應用實務權宜處理。

於首次應用香港財務報告準則第16號時，本集團已使用下列經準則許可的實務權宜處理：

- 依賴以往對租賃是否繁重的評估，作為履行減值審閱的替代方案 — 於2019年1月1日並無繁重合約；
- 撇除於初始應用日期計量使用權資產的初步直接成本；及
- 釐定包含延長或終止租賃選擇權的合約租期時，使用事後之見。

本集團亦已選擇不會於初始應用日期重新評估合約是否屬於或有否包含租賃。取而代之，就於過渡日期前訂立之合約而言，本集團依賴其應用香港會計準則第17號及詮釋第4號「釐定安排是否包含租賃」所作的評估。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.2 Changes in accounting policies

This note explains the impact of the adoption of HKFRS 16 Leases on the Group's financial statements.

As indicated in note 2.1 above, the Group has adopted HKFRS 16 Leases retrospectively from 1 January 2019, but has not restated comparatives for the 2018 reporting period, as permitted under the specific transition provisions in the standard. The reclassifications and the adjustments arising from the new leasing rules are therefore recognised in the opening balance sheet on 1 January 2019. The new accounting policies are disclosed in note 2.23.

#### (a) Practical expedients applied.

In applying HKFRS 16 for the first time, the Group has used the following practical expedients permitted by the standard:

- Relying on previous assessments on whether leases are onerous as an alternative to performing an impairment review — there were no onerous contracts as at 1 January 2019,
- Excluding initial direct costs for the measurement of the right-of-use asset at the date of initial application, and
- Using hindsight in determining the lease term where the contract contains options to extend or terminate the lease.

The group has also elected not to reassess whether a contract is, or contains a lease at the date of initial application. Instead, for contracts entered into before the transition date the group relied on its assessment made applying HKAS 17 and Interpretation 4 Determining whether an Arrangement contains a Lease.

## 綜合財務報表附註(續) Notes to the Consolidated Financial Statements (Continued)

(除非另有註明，否則所有數額以人民幣千元列示) (All amounts in RMB thousands unless otherwise stated)

### 2 重大會計政策概要(續)

#### 2.2 更改會計政策(續)

##### (b) 計量使用權資產

根據簡化過渡法，相關使用權資產乃於採納時按相等於租賃負債金額計量，並就於2018年12月31日的資產負債表確認與租賃有關的任何預付或應計租賃付款金額作出調整。於初始應用日期，並無須對使用權資產作出調整的繁重租賃合約。

##### (c) 於2019年1月1日的資產負債表確認的調整

更改會計政策已影響以下於2019年1月1日資產負債表的項目：

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

#### 2.2 Changes in accounting policies (Continued)

##### (b) Measurement of right-of-use assets

Under the simplified transition approach, the associated right-of-use assets were measured at the amount equal to the lease liabilities on adoption, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the balance sheet as at 31 December 2018. There were no onerous lease contracts that would have required an adjustment to the right-of-use assets at the date of initial application.

##### (c) Adjustments recognised in the balance sheet on 1 January 2019

The change in accounting policy affected the following items in the balance sheet on 1 January 2019:

綜合資產負債表	Consolidated balance sheet	於2018年 12月31日的 期末結餘 Closing balance as at 31 December 2018 人民幣千元 RMB'000	採納香港財務 報告準則 第16號的影響 Effect of adoption of HKFRS 16 人民幣千元 RMB'000	於2019年 1月1日的 期初結餘 Opening balance as at 1 January 2019 人民幣千元 RMB'000
土地使用權	Land use rights	23,659	(23,659)	—
使用權資產	Right-of-use assets	—	23,659	23,659

##### (d) 出租人會計處理

本集團無需就採納香港財務報告準則第16號調整根據經營租賃以出租人身份持有的資產的會計處理。

##### (d) Lessor accounting

The Group did not need to make any adjustments to the accounting for assets held as lessor under operating leases as a result of the adoption of HKFRS 16.



(除非另有註明，否則所有數額以人民幣千元列示) (All amounts in RMB thousands unless otherwise stated)

**2 重大會計政策概要(續)****2.3 附屬公司****2.3.1 合併**

附屬公司乃由本集團控制的所有實體(包括結構性實體)。當本集團參與實體的業務，承擔或享有可變動回報，以及有能力運用對實體的權力影響該等回報時，則本集團控制該實體。附屬公司於控制權轉移至本集團之日起合併入賬。附屬公司在控制權終止之日起停止合併入賬。

集團間交易、集團內公司間交易的結餘及未變現收益予以抵銷。未變現虧損亦予以抵銷，除非交易有證據顯示所轉讓資產出現減值則作別論。附屬公司的會計政策已按需要作出改變，以確保與本集團採納的政策一致。

**(a) 業務合併**

本集團採用收購會計法將業務合併入賬。收購附屬公司的轉讓代價為本集團所轉讓資產、所產生負債及所發行股權的公平值。所轉讓代價包括或然代價安排產生的任何資產或負債的公平值。於業務合併中收購的可識別資產及承擔的負債及或然負債，初步按收購日期的公平值計量。

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)****2.3 Subsidiaries****2.3.1 Consolidation**

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity where the Group is exposed to, 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. Subsidiaries are consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

Intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. The accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

**(a) Business combinations**

The Group applies the acquisition method of accounting to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date.

## 綜合財務報表附註(續) Notes to the Consolidated Financial Statements (Continued)

(除非另有註明，否則所有數額以人民幣千元列示) (All amounts in RMB thousands unless otherwise stated)

### 2 重大會計政策概要(續)

#### 2.3 附屬公司(續)

##### 2.3.1 合併(續)

###### (a) 業務合併(續)

本集團按逐項收購基準確認於被收購人的任何非控股權益。於被收購人中屬現時擁有權權益並賦予其持有人於清盤時按比例分佔實體淨資產的非控股權益，以公平值或現時擁有權權益應佔被收購人可識別淨資產已確認金額的比例計量。除非香港財務報告準則規定須採用另一計量基準，否則非控股權益的所有其他部分均以收購日期的公平值計量。

收購相關成本於產生時列為開支。

倘業務合併分階段進行，則收購人於被收購人先前持有的股權於收購日期的賬面值重新計量為收購日期的公平值；重新計量產生的任何收益或虧損於損益確認。

本集團所轉讓的任何或然代價在收購當日按公平值確認。視為資產或負債的或然代價公平值後續變動，根據香港會計準則第39號的規定，在損益中確認或作為其他全面收益的變動確認。分類為權益的或然代價不會重新計量，而其後結算於權益內入賬。

所轉讓代價、被收購人的任何非控股權益金額及於被收購人的任何先前股權於收購日期的公平值超過所收購可識別淨資產公平值的部分入賬列作商譽。如所轉讓代價、已確認非控股權益及已計量先前持有的股權的總額低於議價購買下所收購附屬公司淨資產的公平值，差異直接於綜合收益表確認。

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

#### 2.3 Subsidiaries (Continued)

##### 2.3.1 Consolidation (Continued)

###### (a) Business combinations (Continued)

The Group recognises any non-controlling interest in the acquiree on an acquisition-by-acquisition basis. Non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation are measured at either fair value or the present ownership interests' proportionate share in the recognised amounts of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at their acquisition date fair value, unless another measurement basis is required by HKFRS.

Acquisition-related costs are expensed as incurred.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date; any gains or losses arising from such re-measurement are recognised in profit or loss.

Any contingent consideration to be transferred by the Group is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability is recognised in accordance with HKAS 39 either in profit or loss or as a change to other comprehensive income. Contingent consideration that is classified as equity is not remeasured, and its subsequent settlement is accounted for within equity.

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired is recorded as goodwill. If the total of consideration transferred, non-controlling interest recognised and previously held interest measured is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognised directly in the consolidated income statement.

(除非另有註明，否則所有數額以人民幣千元列示) (All amounts in RMB thousands unless otherwise stated)

**2 重大會計政策概要(續)****2.3 附屬公司(續)****2.3.1 合併(續)****(b) 出售附屬公司**

當本集團不再對一間附屬公司擁有控制權時，於該實體的任何保留權益按失去控制權當日的公平值重新計量，而賬面值變動則於損益確認。就其後入賬列作聯營公司、合營企業或金融資產的保留權益而言，該公平值即初步賬面值。此外，先前就該實體於其他全面收益確認的任何金額按猶如本集團已直接出售有關資產或負債的相同基準入賬，即先前於其他全面收益確認的若干金額或會重新分類至損益。

**2.3.2 獨立財務報表****(c) 於附屬公司的投資**

於附屬公司的投資按成本扣除減值列賬。成本包括投資的直接歸屬成本。附屬公司的業績由本公司按已收及應收股息入賬。

倘收到於附屬公司投資的股息，而股息超過附屬公司在股息宣派期間的全面收益總額，或投資於獨立財務報表的賬面值超過被投資方淨資產(包括商譽)於綜合財務報表的賬面值，則須對該等投資進行減值測試。

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)****2.3 Subsidiaries (Continued)****2.3.1 Consolidation (Continued)****(b) Disposal of subsidiaries**

When the Group ceases to have control over a subsidiary, any retained interest in the entity is re-measured to its fair value at the date when control is lost, with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for on the same basis as would be required if the Group had directly disposed of the related assets or liabilities. This means that certain amounts previously recognised in other comprehensive income may be reclassified to profit or loss.

**2.3.2 Separate financial statements****(c) Investments in subsidiaries**

Investments in subsidiaries are accounted for at cost less impairment. Cost includes direct attributable costs of investment. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

Impairment testing of the investments in subsidiaries is required upon receiving a dividend from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.



## 綜合財務報表附註(續) Notes to the Consolidated Financial Statements (Continued)

(除非另有註明，否則所有數額以人民幣千元列示) (All amounts in RMB thousands unless otherwise stated)

### 2 重大會計政策概要(續)

#### 2.4 分部報告

經營分部乃以與提交予主要經營決策者的內部報告一致的方式呈報。負責分配資源和評估經營分部表現的主要經營決策者被確定為作出戰略決策的董事會。

#### 2.5 外幣換算

##### (a) 功能及列賬貨幣

本集團各個實體財務報表所列項目均以該實體營運所在主要經濟環境的貨幣(「功能貨幣」)計量。綜合財務報表以人民幣呈報，人民幣為本公司的功能貨幣及本集團的呈報貨幣。

##### (b) 交易及結餘

外幣交易按交易日或(在重新計量項目的情況下)估值日的匯率換算為功能貨幣。

因該等交易結算及按年底匯率換算以外幣計值的貨幣資產及負債而產生的匯兌收益及虧損，均於綜合收益表確認。

與借款有關的匯兌收益及虧損於綜合收益表中的「財務開支」中呈列。所有其他匯兌收益及虧損於綜合收益表中的「其他收益—淨額」中呈報。

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

#### 2.4 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the board of directors that makes strategic decisions.

#### 2.5 Foreign currency translation

##### (a) Functional and presentation currency

Items included in the financial statements of each of the entities within the Group are measured using the currency of the primary economic environment in which the entity operates (the “functional currency”). The consolidated financial statements are presented in Renminbi (“RMB”), which is the Company’s functional currency and the Group’s presentation currency.

##### (b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions or valuation where items are re-measured.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are recognised in the consolidated income statement.

Foreign exchange gains and losses that relate to borrowings are presented in the consolidated income statement within finance expense. All other foreign exchange gains and losses are presented in the consolidated income statement within “other gains — net”.

(除非另有註明，否則所有數額以人民幣千元列示) (All amounts in RMB thousands unless otherwise stated)

## 2 重大會計政策概要(續)

### 2.6 物業、廠房及設備

所有物業、廠房及設備以歷史成本減折舊列賬。歷史成本包括直接因收購該等項目而產生的支出。

後續成本只有在很可能為本集團帶來與該項目有關的未來經濟利益，而該項目的成本能可靠計量時，方會包括在資產的賬面值或確認為獨立資產(如適用)。其被取替部分的賬面值被終止確認。所有其他維修及保養費用在產生的財政期間內於綜合收益表扣除。

物業、廠房及設備的折舊按下列估計可使用年期以直線法將其成本分配至其剩餘價值計算：

樓宇	20年
機器	10年
汽車	4年
電腦及電子設備	3-5年
辦公室設備	5年
室內裝修	5年

除室內裝修的剩餘價值率為零外，其他物業、廠房及設備的剩餘價值率為5%。

資產的剩餘價值及可使用年期在每個報告期末進行檢討，並於適當時調整。

倘資產的賬面值高於其估計可收回金額，其賬面值即時撇減至可收回金額(附註2.9)。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.6 Property, plant and equipment

All property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

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 repairs and maintenance are charged to the consolidated income statement during the financial period in which they are incurred.

Depreciation on property, plant and equipment is calculated using the straight-line method to allocate their costs to their residual values over their estimated useful lives, as follows:

Buildings	20 years
Machinery	10 years
Vehicles	4 years
Computer and electronic equipment	3-5 years
Office equipment	5 years
Interior decoration	5 years

Except for the residual values rate of interior decoration which is zero, the residual values rate of other property, plant and equipment are 5%.

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

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (note 2.9).

## 綜合財務報表附註(續) Notes to the Consolidated Financial Statements (Continued)

(除非另有註明，否則所有數額以人民幣千元列示) (All amounts in RMB thousands unless otherwise stated)

### 2 重大會計政策概要(續)

#### 2.6 物業、廠房及設備(續)

出售收益及虧損按所得款項與賬面值的差異釐定，並於綜合收益表的「其他收益 — 淨額」內確認。

在建工程指在建的樓宇、廠房及有待安裝的機器，並按成本扣除減值虧損列賬。直接歸屬於工程的過往開支包括建築成本、廠房及機器的成本及於建築期間產生的適用借貸成本。在建工程項目直至有關資產完成及可作擬定用途前不計提折舊撥備。當有關資產投入使用時，成本轉撥至物業、廠房及設備的不同類別，並按上述政策折舊。

#### 2.7 投資物業

投資物業主要由租賃土地和樓宇組成，乃為獲得長期租金收益或作為資本增值或兩者兼備而持有，同時並非由本集團佔用。投資物業按成本減累計減值虧損列賬。投資物業初步以成本計量，其後按成本減累計折舊及累計減值虧損列賬。投資物業乃以直線法按足以在其估計可使用年期20至50年內撇銷其成本的折舊率折舊。於各結算日，本集團會審閱投資物業的剩餘價值及可使用年期，並視乎情況作出適當調整。任何修訂的影響會於出現變動時計入綜合收益表。

#### 2.8 無形資產

無形資產指按估計可使用年期(不超過五年)攤銷的電腦軟件。

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

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

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within “other gains — net” in the consolidated income statement.

Construction in progress represents buildings, plant and machinery under construction and pending installation and is stated at cost less impairment losses. Historical expenditure that is directly attributable to the construction comprises construction costs, the cost of plant and machinery and applicable borrowing costs incurred during the construction period. No provision for depreciation is made on construction in progress until such time as the relevant assets are completed and ready for intended use. When the assets concerned are brought into use, the costs are transferred to property, plant and equipment categories and depreciated in accordance with the policy mentioned above.

#### 2.7 Investment property

Investment property, principally comprising leasehold land and buildings, is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Group. Investment properties that are stated at cost less accumulated impairment losses. Investment property is initially measured at cost and subsequently carried at cost less accumulated depreciation and accumulated impairment losses. Investment properties are depreciated on a straight-line basis, at rates sufficient to write off their costs over their estimated useful lives of 20 to 50 years. The residual values and useful lives of investment properties are reviewed, and adjusted as appropriate at each balance sheet date. The effects of any revision are included in the consolidated income statement when the changes arise.

#### 2.8 Intangible assets

Intangible assets represent computer software, which are amortised over their estimated useful lives not exceeding five years.



(除非另有註明，否則所有數額以人民幣千元列示) (All amounts in RMB thousands unless otherwise stated)

## 2 重大會計政策概要(續)

### 2.9 非金融資產減值

需攤銷的資產於有事件或情況轉變顯示賬面值不可收回時檢討有否出現減值。減值虧損按資產的賬面值超出其可收回金額的差異確認。可收回金額以資產的公平值扣除銷售成本與使用價值兩者的較高者為準。於評估減值時，資產按可分開識別现金流量的最低層次(現金產生單位)分組。除商譽外，已蒙受減值的非金融資產在每個報告日檢討該減值是否可以撥回。

### 2.10 投資及其他金融資產

#### 2.10.1 分類

本集團按以下計量類別將其金融資產分類：

- 其後按公平值計量的金融資產(不論計入其他全面收益或計入損益)；及
- 按攤銷成本計量的金融資產。

分類視乎實體管理金融資產的業務模型及現金流量的合約條款而定。

就按公平值計量的資產而言，收益及虧損將於損益或其他全面收益記賬。就並非持作買賣的權益工具投資而言，則視乎本集團於初始確認之時有否作出不可撤回的選擇，將權益投資以按公平值計入其他全面收益的方式入賬。

本集團只於管理資產的業務模型改變時方會將債務投資重新分類。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.9 Impairment of non-financial assets

Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

### 2.10 Investments and other financial assets

#### 2.10.1 Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income (OCI) or through profit or loss), and
- those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (FVOCI).

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

## 綜合財務報表附註(續) Notes to the Consolidated Financial Statements (Continued)

(除非另有註明，否則所有數額以人民幣千元列示) (All amounts in RMB thousands unless otherwise stated)

### 2 重大會計政策概要(續)

#### 2.10 投資及其他金融資產(續)

##### 2.10.2 確認及終止確認

常規購買及出售的金融資產在交易日確認，交易日指本集團承諾購買或出售該資產之日。當收取金融資產產生的現金流量的權利屆滿或已被轉讓，且本集團已將擁有權的絕大部分風險及回報轉讓時，金融資產即終止確認。

##### 2.10.3 計量

初始確認時，本集團的金融資產按公平值計量，倘屬並非按公平值計入損益的金融資產，則另加直接因收購該金融資產而產生的交易成本。按公平值計入損益列賬的金融資產的交易成本於損益列作開支。

於釐定現金流量是否只有本金及利息付款時，具嵌入式衍生工具的金融資產整體予以考慮。

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

#### 2.10 Investments and other financial assets (Continued)

##### 2.10.2 Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

##### 2.10.3 Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss (FVPL) are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

(除非另有註明，否則所有數額以人民幣千元列示) (All amounts in RMB thousands unless otherwise stated)

## 2 重大會計政策概要(續)

### 2.10 投資及其他金融資產(續)

#### 2.10.3 計量(續)

##### 債務工具

債務工具其後計量取決於本集團管理資產的業務模型及資產的現金流量特徵。本集團將其債務工具分為三個計量類別：

- 攤銷成本：持有目的為收取只有本金及利息付款的合約現金流量的資產按攤銷成本計量。該等金融資產的利息收入利用實際利率法計入財務收入。終止確認所產生的收益或虧損直接於綜合收益表確認，列入其他收益／(虧損)並連同匯兌收益及虧損呈列。減值虧損於綜合收益表內以獨立項目呈列。
- 按公平值計入其他全面收益：持有目的為收取只有本金及利息付款的合約現金流量及出售金融資產的資產按公平值計入其他全面收益。賬面值變動計入其他全面收益，惟減值收益或虧損、利息收入及匯兌收益或虧損於綜合收益表確認。於終止確認金融資產時，以往於其他全面收益確認的累計收益或虧損由權益重新分類至損益，並於綜合收益表中的其他收益／(虧損)確認。該等金融資產的利息收入利用實際利率法計入財務收入。
- 按公平值計入損益：不符合按攤銷成本計量或按公平值計入其他全面收益條件的資產按公平值計入損益。其後按公平值計入損益的債務投資的收益或虧損於綜合收益表確認，並按淨額列入產生期間的其他收益／(虧損)。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.10 Investments and other financial assets (Continued)

#### 2.10.3 Measurement (Continued)

##### Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

- Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in the consolidated income statement and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the consolidated income statement.
- FVOCI: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in the consolidated income statement. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in the consolidated income statement as other gains/(losses). Interest income from these financial assets is included in finance income using the effective interest rate method.
- FVPL: Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in the consolidated income statement and presented net within other gains/(losses) in the period in which it arises.



## 綜合財務報表附註(續) Notes to the Consolidated Financial Statements (Continued)

(除非另有註明，否則所有數額以人民幣千元列示) (All amounts in RMB thousands unless otherwise stated)

### 2 重大會計政策概要(續)

#### 2.10 投資及其他金融資產(續)

##### 2.10.3 計量(續)

###### 權益工具

本集團其後按公平值計量所有權益工具。當本集團管理層選擇於其他全面收益呈列權益工具的公平值收益及虧損時，其後不會於終止確認投資後將公平值收益及虧損重新分類至損益。當本集團收取付款的權利確立時，有關投資的股息繼續於綜合收益表確認為其他收入。

按公平值計入損益的金融資產公平值變動於綜合收益表中的其他收益／(虧損)(如適用)確認。按公平值計入其他全面收益的權益投資的減值虧損(及減值虧損撥回)不會與其他公平值變動分開呈報。

##### 2.10.4 減值

本集團對其按攤銷成本列賬的債務工具的相關預期信貸損失將會作出前瞻性評估。所用的減值方法取決於信用風險有否顯著增加。

就貿易應收款項而言，本集團應用香港財務報告準則第9號允許的簡化方法，於初始確認應收款項時同時確認預期全期損失。

其他應收款項減值按12個月預期信貸損失或全期預期信貸損失計量，視乎信用風險自初始確認以來有否顯著增加而定。倘應收款項自初始確認以來信用風險顯著增加，則其減值按全期預期信貸損失計量。

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

#### 2.10 Investments and other financial assets (Continued)

##### 2.10.3 Measurement (Continued)

###### Equity instruments

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in the consolidated income statement as other income when the Group's right to receive payments is established.

Changes in the fair value of financial assets at FVPL are recognised in other gains/(losses) in the consolidated income statement as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

##### 2.10.4 Impairment

The Group assesses on a forward looking basis the expected credit losses associated with its debt instruments carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the Group applies the simplified approach permitted by HKFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

Impairment on other receivables is measured as either 12-month expected credit losses or lifetime expected credit losses, depending on whether there has been a significant increase in credit risk since initial recognition. If a significant increase in credit risk of a receivable has occurred since initial recognition, then impairment is measured as lifetime expected credit losses.

(除非另有註明，否則所有數額以人民幣千元列示) (All amounts in RMB thousands unless otherwise stated)

## 2 重大會計政策概要(續)

### 2.11 抵銷金融工具

於有合法強制執行權利抵銷已確認金額並擬按淨額基準結算，或同時變現資產及償付負債時，金融資產及負債予以抵銷，而有關淨額於資產負債表呈報。合法強制執行權利不得以未來事件為依據，且必須可於公司或交易對手出現違約、無力償債或破產時在日常業務過程中強制執行。

### 2.12 存貨

存貨乃按成本與可變現淨值兩者的較低者列賬。成本乃採用加權平均法釐定。製成品及在製品的成本包括原材料、直接人工、其他直接成本及相關生產間接開支(依據正常營運能力而定)，並不包括借貸成本。可變現淨值為在日常業務過程中的估計銷售價，減適用的可變銷售開支。

### 2.13 持作出售物業

持作出售物業乃按成本與可變現淨值兩者的較低者列賬。物業成本包括物業應佔收購成本。於釐定可變現淨值時，會考慮預期變現的銷售價，減進行銷售的適用估計銷售開支。

### 2.14 貿易及其他應收款項

貿易應收款項指在日常業務過程中就已出售商品或已提供服務應收客戶的款項。如貿易及其他應收款項預期在一年或以內收回，則分類為流動資產；否則按非流動資產呈列。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.11 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty.

### 2.12 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the weighted average method. The cost of finished goods and work in progress comprises raw materials, direct labour, other direct costs and related production overheads (based on normal operating capacity). It excludes borrowing costs. Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses.

### 2.13 Properties held for sale

Properties held for sale are stated at the lower of cost and net realisable value. Cost of properties comprises acquisition costs attributable to the properties. Net realisable value is determined taking into account the selling price expected to be realised, less applicable estimated selling expenses to make the sale.

### 2.14 Trade and other receivables

Trade receivables are amounts due from customers for merchandise sold or services performed in the ordinary course of business. If collection of trade and other receivables is expected in one year or less, they are classified as current assets. If not, they are presented as non-current assets.

## 綜合財務報表附註(續) Notes to the Consolidated Financial Statements (Continued)

(除非另有註明，否則所有數額以人民幣千元列示) (All amounts in RMB thousands unless otherwise stated)

### 2 重大會計政策概要(續)

#### 2.14 貿易及其他應收款項(續)

貿易及其他應收款項初步按無條件的代價金額確認，惟包含重大財務部分的貿易及其他應收款項以公平值確認。貿易及其他應收款項其後利用實際利率法按攤銷成本扣除減值撥備計量。

倘將逾期或減值的貿易及其他應收款項的條款經重新協商，則貿易及其他應收款項會根據重新協商的條款及條件以經修訂的實際利率法重新計量。貿易及其他應收款項於重新協商之前及之後的賬面值如有任何差異，直接於綜合收益表確認。

#### 2.15 現金及現金等值項目

在綜合現金流量表中，現金及現金等值項目包括庫存現金、銀行活期存款、原定於三個月或以內到期的其他短期高流通性投資。

#### 2.16 股本

普通股歸類為權益。直接歸屬於發行新股或認股權的新增成本在權益中列為所得款項的減少(經扣除稅項)。

#### 2.17 貿易應付款項

貿易應付款項指在日常業務過程中向供應商購買貨品或服務的付款責任。如貿易應付款項在一年或以內到期，則分類為流動負債；否則按非流動負債呈列。

貿易應付款項初步以公平值確認，其後利用實際利率法按攤銷成本計量。

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

#### 2.14 Trade and other receivables (Continued)

Trade and other receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. Trade and other receivables are subsequently measured at amortised cost using the effective interest method, less allowance for impairment.

When the terms of trade and other receivables that would otherwise be past due or impaired have been renegotiated, trade and other receivables are remeasured using the revised effective interest method determined according to the renegotiated terms and conditions. Any difference between the carrying amounts of trade and other receivables before and after the renegotiation is recognised directly in the consolidated income statement.

#### 2.15 Cash and cash equivalents

In the consolidated statement of cash flows, cash and cash equivalents includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less.

#### 2.16 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

#### 2.17 Trade payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade payables are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

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



(除非另有註明，否則所有數額以人民幣千元列示) (All amounts in RMB thousands unless otherwise stated)

## 2 重大會計政策概要(續)

### 2.18 當期及遞延所得稅

本期間的稅項支出包括當期及遞延稅項。稅項於綜合收益表確認，惟與在其他全面收益或直接在權益確認的項目有關者除外。在此情況下，稅項亦分別在其他全面收益或直接在權益確認。

#### (a) 當期所得稅

當期所得稅支出根據本公司及其附屬公司營運及產生應課稅收入的國家於結算日已頒佈或實質上已頒佈的稅法計算。管理層就須詮釋適用稅務規例的情況定期評估報稅表的狀況，並在適用情況下根據預期須向稅務機關支付的稅款設定撥備。

#### (b) 遞延所得稅

##### 內部基準差異

遞延所得稅乃利用負債法就資產和負債的稅基與其於綜合財務報表的賬面值之間的暫時差異確認。然而，若遞延稅項負債因初步確認商譽而產生，則不予確認；若遞延所得稅因在交易(不包括業務合併)中初步確認資產或負債而產生，而在交易時不影響會計或應課稅利潤或虧損，則不記賬。遞延所得稅採用在結算日前已頒佈或已實質上頒佈，並預期於變現有關遞延所得稅資產或結算遞延所得稅負債時適用的稅率(及稅法)釐定。

遞延所得稅資產僅於將來很可能有應課稅利潤抵銷可用的暫時差異時確認。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.18 Current and deferred income tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in the consolidated income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case the tax is also recognised in other comprehensive income or directly in equity, respectively.

#### (a) Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Company and Company's subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

#### (b) Deferred income tax

##### Inside basis differences

Deferred income tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

## 綜合財務報表附註(續) Notes to the Consolidated Financial Statements (Continued)

(除非另有註明，否則所有數額以人民幣千元列示) (All amounts in RMB thousands unless otherwise stated)

### 2 重大會計政策概要(續)

#### 2.18 當期及遞延所得稅(續)

##### (b) 遞延所得稅(續)

###### 外部基準差異

遞延所得稅負債乃就於附屬公司的投資所產生的應課稅暫時差異作出撥備，但假若本集團可控制暫時差異的撥回時間，並於可預見未來可能不會撥回暫時差異的遞延所得稅負債則除外。

遞延所得稅資產就於附屬公司的投資所產生的可扣減暫時差異確認，惟僅限於暫時差異很可能將於日後撥回，且有充足的應課稅利潤抵銷可用的暫時差異的情況。

##### (c) 抵銷

當有合法強制執行權利將當期稅項資產與當期稅務負債抵銷，且遞延所得稅資產和負債涉及由同一稅務機關對應課稅實體或不同應課稅實體徵收所得稅，而有意以淨額基準結算結餘時，則可將遞延所得稅資產與負債互相抵銷。

#### 2.19 僱員福利

本集團實行多項離職後計劃，包括界定供款退休金計劃。

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

#### 2.18 Current and deferred income tax (Continued)

##### (b) Deferred income tax (Continued)

###### Outside basis differences

Deferred income tax liabilities are provided on taxable temporary differences arising from investments in subsidiaries, except for deferred income tax liability where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax assets are recognised on deductible temporary differences arising from investments in subsidiaries, only to the extent that it is probable the temporary difference will reverse in the future and there is sufficient taxable profit available against which the temporary difference can be utilised.

##### (c) Offsetting

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

#### 2.19 Employee benefits

The Group operates various post-employment schemes, including defined contribution pension plans.

(除非另有註明，否則所有數額以人民幣千元列示) (All amounts in RMB thousands unless otherwise stated)

**2 重大會計政策概要(續)****2.19 僱員福利(續)****(a) 退休金責任**

界定供款計劃是一項退休金計劃，本集團根據該計劃支付固定供款予一個獨立的實體。倘基金並無足夠資產為所有僱員支付當期及過往期間的僱員服務福利，本集團並無法定或推定責任進一步支付供款。

對於界定供款計劃，本集團以強制性、合同性或自願性方式向公開或私人管理的退休金保險計劃供款。本集團作出供款後，即無進一步付款義務。供款於到期時確認為僱員福利開支。預付供款如可獲現金退款或可減少未來付款，則確認為資產。

**(b) 離職福利**

當本集團於僱員正常退休日期前終止僱傭關係或每當僱員接受自願遣散以換取離職福利時，本集團可給予離職福利。本集團會按以下日期(以較早者為準)確認離職福利：(a)本集團再無可能撤回提供該等福利的提議時；及(b)實體確認重組成本(屬於香港會計準則第37號範圍內)並涉及支付離職福利時。倘提出一項要約以鼓勵自願遣散，則離職福利按預期接受要約的僱員人數計量。在報告期末後超過12個月到期的福利貼現至其現值。

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)****2.19 Employee benefits (Continued)****(a) Pension obligations**

A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. The Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

For defined contribution plans, the Group pays contributions to publicly or privately administered pension insurance plans on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

**(b) Termination benefits**

Termination benefits are payable when employment is terminated by the Group before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits at the earlier of the following dates: (a) when the Group can no longer withdraw the offer of those benefits; and (b) when the entity recognises costs for a restructuring that is within the scope of HKAS 37 and involves the payment of termination benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to their present value.



## 綜合財務報表附註(續) Notes to the Consolidated Financial Statements (Continued)

(除非另有註明，否則所有數額以人民幣千元列示) (All amounts in RMB thousands unless otherwise stated)

### 2 重大會計政策概要(續)

#### 2.20 撥備

當本集團需就過去事件承擔現有法定或推定責任，而很可能導致資源流出以履行該責任，並能夠可靠地估計金額時，本集團會就環境恢復、重建成本及法律索償確認撥備。本集團不會就日後經營虧損確認撥備。

倘出現多項類似責任，則會否導致資源流出以履行有關責任，乃經考慮責任的整體類別後釐定。即使同類別責任中任何一項可能流出資源的機會不大，仍會確認撥備。

保證撥備主要指根據過往經驗就質量保證提供保養服務及替換配件的估計成本。

#### 2.21 收入確認

收入乃按已收或應收代價的公平值計量，相等於所供應貨物的應收款項減去折扣、退貨及增值稅後的數額。當本集團每項活動均符合下述特定條件時，本集團確認收入。本集團會根據過往經驗並考慮客戶類別、交易種類和每項安排的特點作出估計。

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

#### 2.20 Provisions

Provisions for environmental restoration, restructuring costs and legal claims are recognised when: the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Warranty provision mainly represents the estimation cost of providing maintenance services as well as the replacement of accessories in connection with the quality warranty based on past experience.

#### 2.21 Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable, and represents amounts receivable for goods supplied, stated net of discounts returns and value-added taxes. The Group recognises revenue when specific criteria have been met for each of the Group's activities as described below. The Group bases its estimates on historical experience, taking into consideration the type of customer, the type of transaction and the specification of each arrangement.

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**2 重大會計政策概要(續)****2.21 收入確認(續)****(a) 貨品銷售額**

本集團主要從事生產及銷售一系列鋼絲製品生產線的設備及單機。當貨品的控制權均轉移至客戶，即通常在(1)交付產品予客戶；(2)完成安裝及現場調試(若銷售合同有此規定)；及(3)客戶已接收設備且並無任何其他未履行責任時，本集團會確認銷售設備產生的收入。本集團根據標準保證條款維修或更換次品的責任確認為撥備(見附註29)。

**(b) 租金收入**

投資物業租金收入按租期以直線法於綜合收益表內確認。

**(c) 貿易收入**

貿易收入歸屬於在某一時間點履行的合約責任，相應收入於貨品的控制權轉移至買家時確認。

本集團根據本集團於轉移貨品至客戶時是否擁有貨品的控制權，釐定本集團於某一些交易中為主事人或代理人。在本集團於轉移貨品前擁有貨品控制權的情況下，本集團為主事人，應按本集團預期有權就轉移指定貨品換取的代價總額確認收入；否則本集團為代理人，應按本集團有權就指定貨品安排換取的費用或佣金金額確認收入。

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)****2.21 Revenue recognition (Continued)****(a) Sales of goods**

The Group is principally engaged in manufacturing and sale of a range of equipment for steel wire production lines and standalone machineries. Revenue from sales of equipment is recognised when the control of the goods has been transferred to the customer, which is usually upon (1) delivery of products to the customer; (2) completion of the installation and on-site testing (if required in the sale contract); and (3) the acceptance by the customer of the equipment without any further unfulfilled obligation. The Group's obligation to repair or replace faulty products under the standard warranty terms is recognised as a provision, see note 29.

**(b) Rental income**

Rental income from investment property is recognised in the consolidated income statement on a straight-line basis over the term of the lease.

**(c) Income from trading**

Income from trading belongs to contract obligations to be satisfied at a point in time and the corresponding income is recognised when the control of goods is transferred to the buyer.

The Group distinguishes whether the Group is a principal or an agent in the transactions regarding whether the Group has the control of goods when transferring the goods to the customer. Provided that the Group has the control of goods before the transfer of the goods, it is acting as a principal and should recognise revenue in the gross amount of consideration to which it expects to be entitled in exchange for the specified goods transferred; otherwise it is acting as an agent and should recognise revenue in the amount of any fee or commission to which the Group expects to be entitled in exchange for arranging for the specified goods.

## 綜合財務報表附註(續) Notes to the Consolidated Financial Statements (Continued)

(除非另有註明，否則所有數額以人民幣千元列示) (All amounts in RMB thousands unless otherwise stated)

### 2 重大會計政策概要(續)

#### 2.21 收入確認(續)

##### (d) 財務部分

對於向客戶轉讓所承諾貨品與客戶付款之間為期超過一年的合約，交易價與銷售貨品的收入金額須就金錢的時間價值調整。

#### 2.22 利息收入

利息收入乃採用實際利率法確認。當一項貸款及應收款項出現減值時，本集團會將其賬面值減至其可收回金額(即按工具的原訂實際利率貼現的估計未來現金流量)，並繼續將所貼現的金額列作利息收入。已減值貸款及應收款項的利息收入按原訂實際利率確認。

#### 2.23 租賃

誠如上文附註2.2.所闡述，本集團已更改有關本集團作為承租人的租賃的會計政策。新政策於下文描述，而更改的影響則於附註2.2描述。

由2019年1月1日起，租賃於租賃資產可供本集團使用當日確認為使用權資產及相應負債。租賃產生的資產初步按現值基準計量。

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

#### 2.21 Revenue recognition (Continued)

##### (d) Financing components

For contracts where the period between the transfer of the promised goods to the customer and payment by the customer exceeds one year, the transaction price and the amount of revenue from the sales of goods is adjusted for the time value of money.

#### 2.22 Interest income

Interest income is recognised using the effective interest method. When a loan and receivable is impaired, the Group reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at the original effective interest rate of the instrument, and continues unwinding the discount as interest income. Interest income on impaired loans and receivables are recognised using the original effective interest rate.

#### 2.23 Leases

As explained in note 2.2 above, the Group has changed its accounting policy for leases where the Group is the lessee. The new policy is described below and the impact of the change in note 2.2.

From 1 January 2019, leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group. Assets arising from a lease are initially measured on a present value basis.



(除非另有註明，否則所有數額以人民幣千元列示) (All amounts in RMB thousands unless otherwise stated)

## 2 重大會計政策概要(續)

### 2.23 租賃(續)

使用權資產按成本計量，包括以下各項：

- 租賃負債的初步計量金額，
- 於開始日期或之前支付的任何租賃付款，扣除任何已收租賃獎勵，
- 任何初步直接成本，及
- 修復成本。

使用權資產一般採用直線法於資產可使用年期或租期(以較短者為準)內折舊。

以本集團為出租人的經營租賃的租金收入在租期內以直線法於收入確認(附註5)。取得經營租賃所產生的初步直接成本加入相關資產的賬面值，並按與租金收入相同的基準在租期內確認為費用。相關租賃資產按其性質列入資產負債表。本集團無需因採納新租賃準則而對作為出租人持有的資產的會計處理方法作出任何調整。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.23 Leases (Continued)

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability,
- any lease payments made at or before the commencement date less any lease incentives received,
- any initial direct costs, and
- restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Rental income from operating leases where the Group is a lessor is recognised in income on a straight-line basis over the lease term (note 5). Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as rental income. The respective leased assets are included in the balance sheet based on their nature. The group did not need to make any adjustments to the accounting for assets held as lessor as a result of adopting the new leasing standard.

## 綜合財務報表附註(續) Notes to the Consolidated Financial Statements (Continued)

(除非另有註明，否則所有數額以人民幣千元列示) (All amounts in RMB thousands unless otherwise stated)

### 2 重大會計政策概要(續)

#### 2.24 政府補助

政府補助於可合理保證將會收取而本集團將符合其所隨附的所有條件時，按公平值確認。

與成本相關的政府補助於對應其計劃補償的成本的必要期間內於綜合收益表遞延及確認。

#### 2.25 股息分派

向本公司股東分派的股息在股息獲本公司股東或董事(以適用者為準)批准的期間內在本集團及本公司的財務報表確認為負債。

### 3 財務風險管理

#### 3.1 財務風險因素

本集團的業務令其須承受各類財務風險：市場風險(包括外匯風險以及現金流量及公平值利率風險)、信用風險及流動資金風險。本集團的整體風險管理計劃專注於金融市場的不可預測性，並力求減輕對本集團財務表現造成的潛在不利影響。

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

#### 2.24 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 relating to costs are deferred and recognised in the consolidated income statement over the period necessary to match them with the costs that they are intended to compensate.

#### 2.25 Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the Group's and the Company's financial statements in the period in which the dividends are approved by the Company's shareholders or directors, where appropriate.

### 3 FINANCIAL RISK MANAGEMENT

#### 3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, cash flow and fair value interest rate risk), credit risk and liquidity risk. The overall risk management program of the Group focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on financial performance of the Group.

(除非另有註明，否則所有數額以人民幣千元列示) (All amounts in RMB thousands unless otherwise stated)

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (a) 市場風險

###### (i) 外匯風險

外匯風險來自非以實體功能貨幣計值的交易或已確認資產或負債。

本集團於中國境內營運，大部分交易以人民幣計值及結算，惟若干貿易應收款項及銀行存款以美元計值，承受外幣換算風險。本集團並無使用任何金融工具對沖外匯風險。

倘美元兌人民幣升值／貶值5%而所有其他變數維持不變，則本集團截至2019年12月31日止年度的業績淨額將因多項以美元計值的金融資產而增強／轉弱約人民幣4,058,000元(2018年：人民幣3,912,000元)。

###### (ii) 現金流量及公平值利率風險

除銀行存款及定期存款計息外，本集團並無其他重大計息資產及負債。

##### (b) 信用風險

信用風險來自銀行存款、按公平值計入損益的金融資產以及貿易及其他應收款項。每類該等金融資產的賬面值或未貼現名義金額(如適用)指本集團所承受相應類別金融資產的最大信用風險。

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.1 Financial risk factors (Continued)

##### (a) Market risk

###### (i) Foreign exchange risk

Foreign exchange risk arises when transactions or recognised assets or liabilities are denominated in a currency that is not the entity's functional currency.

The Group operates in mainland China with most of the Group's transactions denominated and settled in RMB, except that certain trade receivables and bank deposits are denominated in US dollar ("USD") which are exposed to foreign currency translation risk. The Group had not used any financial instrument to hedge the foreign exchange risk.

If the USD had strengthened/weakened by 5% against the RMB while all other variables had been held constant, the Group's net result for the year ended 31 December 2019 would have been approximately RMB4,058,000 better/worse (2018: RMB3,912,000), for various financial assets denominated in USD.

###### (ii) Cash flow and fair value interests rate risk

Other than deposits held in banks and term deposits which are interest bearing, the Group does not have other significant interest bearing assets and liabilities.

##### (b) Credit risk

Credit risk arises from bank deposits, financial assets at FVPL and trade and other receivables. The carrying amounts or the undiscounted nominal amounts, where applicable, of each class of these financial assets represent the Group's maximum exposure to credit risk in relation to the corresponding class of financial assets.



## 綜合財務報表附註(續) Notes to the Consolidated Financial Statements (Continued)

(除非另有註明，否則所有數額以人民幣千元列示) (All amounts in RMB thousands unless otherwise stated)

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (b) 信用風險(續)

###### (i) 風險管理

為管理信用風險，銀行存款和按公平值計入損益的金融資產存放於具有良好信譽的金融機構／由具有良好信譽的金融機構發行。

本集團已制訂政策確保產品售予信貸紀錄良好的客戶。本集團透過密切審查多項指標以評估客戶的信譽，當中包括其財務及營運狀況(包括客戶的生產設施是否全面運作、設施場地、營運規模，以及客戶的物業、廠房及設備投資額)、其信貸評級及市場競爭格局。本集團根據該項評估及相關合同價值，為客戶可結欠款額結餘設定最高限額。本集團的財務部門監察逾期的貿易應收款項，並指示銷售人員跟進追收貿易應收款項。本集團銷售部門亦為每名客戶建立信貸紀錄。與客戶交易相關的紀錄每月更新，以監察截至月底的銷售金額、付款、累計未償還金額、逾期未付金額及累計壞賬。本集團財務部門不時監察及更新客戶貿易應收款項的狀況，跟進貿易應收款項的變動，以及確保到期未付款額不超過給予客戶的最高限額。逾期貿易應收款項的可收回程度定期進行具體審查。有關貿易應收款項減值備抵的詳盡披露載於附註19。本集團一般不會要求貿易債務人提供抵押品。

至於其他應收款項，管理層會依據過往結算紀錄、過往經驗及可取得的前瞻性資料對其他應收款項是否可收回作出定期集體評估及個別評估。

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.1 Financial risk factors (Continued)

##### (b) Credit risk (Continued)

###### (i) Risk management

To manage the credit risk, bank deposits and financial assets at FVPL are placed with/issued by highly reputable financial institutions.

The Group has policies in place to ensure that products are sold to customers with appropriate credit history. The Group assesses the creditworthiness of a customer by closely examining a number of indicators which include its financial and operational conditions (including whether the customer's production facilities are in full operation, the site of the facilities, scale of operation, and the customer's amount of investments in property, plant and equipment), its credit rating and competitive landscape of the market. Based on such assessment and the value of the relevant contract, the Group sets a maximum balance of amount due allowable for a customer. The finance department of the Group monitors the past due trade receivables and directs the sales personnel to follow up the collection of the trade receivables. The sales department of the Group also sets up a credit profile for each customer. Records relating to the transactions with the customer are updated monthly to monitor the amount of sales, payment, accumulated amount outstanding, amount past due and unpaid, and accumulated bad debts made as at the end of the month. The finance department of the Group monitors and updates the customer's trade receivables position from time to time, keeps track of the movement of the trade receivables, and ensures that the outstanding amounts due do not exceed the maximum balance allowable for a customer. Specific review on the recoverability of past due trade receivables is performed on a regular basis and detailed disclosure of allowance for impairment of trade receivables is set out in note 19. Normally the Group does not require collateral from trade debtors.

For other receivables, management makes periodic collective assessments as well as individual assessment on the recoverability of other receivables based on historical settlement records, past experience and available forward-looking information.

(除非另有註明，否則所有數額以人民幣千元列示) (All amounts in RMB thousands unless otherwise stated)

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (b) 信用風險(續)

###### (ii) 金融資產減值

貿易及其他應收款項須採用預期信貸損失模型。儘管現金及現金等值項目、有限制現金及定期存款亦須遵守香港財務報告準則第9號的減值規定，惟已識別的減值虧損並不重大。銀行承兌票據及應收利息的預期信貸損失獲評為低，且由於銀行的違約風險低且具備雄厚實力履行其合約現金流量義務，故無計提損失備抵賬。

本集團應用香港財務報告準則第9號簡化方法計量預期信貸損失，就所有貿易應收款項使用全期預期損失備抵。其他應收款項減值按12個月預期信貸損失或全期預期信貸損失計量，視乎信用風險自初始確認以來有否顯著增加而定。

對於被視為存在客觀減值證據的個別貿易或其他應收款項，個別檢討預期信貸損失，以評估減值。如存在以下任何跡象，則本集團認為減值證據存在：

- 債務人出現重大財政困難，
- 債務人可能破產或進行財務重組，及
- 與債務人進行訴訟。

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.1 Financial risk factors (Continued)

##### (b) Credit risk (Continued)

###### (ii) Impairment of financial assets

The trade and other receivables are subject to the expected credit loss model. While cash and cash equivalents, restricted cash, time deposits are also subject to the impairment requirements of HKFRS 9, the identified impairment loss was immaterial. The expected credit losses of bank acceptance notes and interest receivables are assessed to be low and no loss allowance provision is made as banks have a low risk of default and a strong capacity to meet its contractual cash flow obligations.

The Group applies the HKFRS 9 simplified approach to measure expected credit losses which uses a lifetime expected loss allowance for all trade receivables. Impairment on other receivables is measured as either 12 month expected credit losses or lifetime expected credit losses, depending on whether there has been a significant increase in credit risk since initial recognition.

For individual trade or other receivables which were determined that there was objective evidence that an impairment had been incurred, the expected credit losses were separately reviewed for impairment. The Group considered that there was evidence of impairment if any of the following indicators were present:

- significant financial difficulties of the debtor,
- probability that the debtor will enter bankruptcy or financial reorganisation, and
- in a lawsuit with the debtor.

## 綜合財務報表附註(續) Notes to the Consolidated Financial Statements (Continued)

(除非另有註明，否則所有數額以人民幣千元列示) (All amounts in RMB thousands unless otherwise stated)

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (b) 信用風險(續)

##### (ii) 金融資產減值(續)

除以上個別應收款項外，餘下貿易及其他應收款項已基於初始確認時的共同信用風險特徵及賬齡分組，以計量預期信貸損失。

按此基準，貿易應收款項(包括應收賬款及商業承兌票據)(但不包括須個別評估者)於2019年12月31日的損失撥備賬釐定如下：

	即期 Current	180日以上	1年以上至2年	2年以上至3年	3年以上至4年	4年以上	總計 Total
		至1年 More than 180 days to 1 year	More than 1 year to 2 years	More than 2 years to 3 years	More than 3 years to 4 years	More than 4 years	
貿易應收款項 Trade receivables							
預期損失率 Expected loss rate	0%	5.0%	10.0%	30.0%	50%	100%	
賬面總值 Gross carrying amount	94,575	17,046	28,224	5,047	12,316	131	157,339
損失撥備賬 Loss allowance provision	—	(853)	(2,822)	(1,514)	(6,158)	(131)	(11,478)

須個別評估的貿易應收款項於2019年12月31日的賬面總值及損失撥備賬分別為人民幣38,960,000元及人民幣38,960,000元。

本集團已按12個月預期損失方式評估其他應收款項的預期信貸損失。管理層認為其他應收第三方款項違約風險低而履行短期合約現金流量責任的能力高，故信用風險低。

其他應收款項已基於共同信用風險特徵及逾期天數分組，以計量其他應收款項的預期信貸損失。

已確認損失撥備的應收款項於額外現金於無法預期可收回時在撥備中撇銷。

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.1 Financial risk factors (Continued)

##### (b) Credit risk (Continued)

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

Except for the above individual receivables, the remaining trade and other receivables have been grouped based on shared credit risk characteristics and the aging of initial recognition to measure the expected credit losses.

On that basis, the loss allowance provision of trade receivables (including accounts receivable and commercial acceptance notes) but excluding those subject to individual assessment as at 31 December 2019 is determined as follows:

	即期 Current	180日以上	1年以上至2年	2年以上至3年	3年以上至4年	4年以上	總計 Total
		至1年 More than 180 days to 1 year	More than 1 year to 2 years	More than 2 years to 3 years	More than 3 years to 4 years	More than 4 years	
Trade receivables							
Expected loss rate	0%	5.0%	10.0%	30.0%	50%	100%	
Gross carrying amount	94,575	17,046	28,224	5,047	12,316	131	157,339
Loss allowance provision	—	(853)	(2,822)	(1,514)	(6,158)	(131)	(11,478)

Gross carrying amount and loss allowance provision of trade receivables subject to individual assessment are RMB38,960,000 and RMB38,960,000 as at 31 December 2019, respectively.

The Group has assessed that the expected credit losses for other receivables under the 12 months expected losses method. Management considered other receivables from third parties to be low credit risk as they have a low risk of default and a strong capacity to meet its contractual cash flow obligations in the near term.

To measure the expected credit losses of other receivables, other receivables have been grouped based on shared credit risk characteristics and the days past due.

Receivables for which an impairment provision was recognised were written off against the provision when there was no expectation of recovering additional cash.



綜合財務報表附註(續)  
Notes to the Consolidated Financial Statements (Continued)

(除非另有註明，否則所有數額以人民幣千元列示) (All amounts in RMB thousands unless otherwise stated)

**3 財務風險管理** (續)

**3.1 財務風險因素** (續)

**(b) 信用風險** (續)

*(iii) 損失撥備賬對賬*

於2019年12月31日，貿易應收款項(包括應收賬款及商業承兌票據)及其他應收款項的損失撥備賬與有關撥備的年初損失撥備的對賬如下：

**3 FINANCIAL RISK MANAGEMENT** (Continued)

**3.1 Financial risk factors** (Continued)

**(b) Credit risk** (Continued)

*(iii) Loss allowance provision reconciliation*

As at 31 December 2019, the loss allowance provision for trade receivables (including accounts receivable and commercial acceptance notes) and other receivables reconciles to the opening loss allowance for that provision as follows:

		貿易 應收款項 Trade receivables	其他 應收款項 Other receivables	總計 Total
於2019年1月1日的年初損失撥備	Opening loss allowance as at 1 January 2019	61,746	444	62,190
於年內綜合收益表確認的 損失撥備(減少)/增加	(Decrease)/increase in loss allowance recognised in consolidated income statement for the year	(10,525)	29	(10,496)
年內於無法可收回持撇銷的 應收款項	Receivables written off during the year as uncollectible	(783)	—	(783)
於2019年12月31日的 年末損失撥備	Closing loss allowance as at 31 December 2019	50,438	473	50,911

## 綜合財務報表附註(續) Notes to the Consolidated Financial Statements (Continued)

(除非另有註明，否則所有數額以人民幣千元列示) (All amounts in RMB thousands unless otherwise stated)

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (c) 流動資金風險

本集團透過維持充足的現金及現金等值項目以及透過足額已承諾信貸融資提供資金，以審慎管理流動資金風險。鑑於相關業務交易頻繁，本集團致力於透過維持充足的現金及現金等值項目維持資金靈活性。

下表根據於結算日至合同到期日的剩餘期間將本集團的非衍生金融負債劃分至相關到期組別。表中披露的金額為合同未貼現現金流量。

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.1 Financial risk factors (Continued)

##### (c) Liquidity risk

The Group exercises prudent liquidity risk management by maintaining sufficient cash and cash equivalents and the availability of funding through an adequate amount of committed credit facilities. Due to the dynamic nature of the underlying business, the Group aims at maintaining flexibility in funding by maintaining adequate amount of cash and cash equivalents.

The table below analyses the Group's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the consolidated balance sheet date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

少於1年  
Less than  
1 year

<b>於2019年12月31日</b>	<b>At 31 December 2019</b>	
貿易及其他應付款項(附註(i))	Trade and other payables (note (i))	67,501
<b>總計</b>	<b>Total</b>	<b>67,501</b>
<b>於2018年12月31日</b>	<b>At 31 December 2018</b>	
貿易及其他應付款項(附註(i))	Trade and other payables (note (i))	43,551
<b>總計</b>	<b>Total</b>	<b>43,551</b>

(i) 不包括其他應付稅項、應付僱員福利及質量保證開支撥備。

(i) Excluding other taxes payable, employee benefits payable and provision for quality warranty expenses.

(除非另有註明，否則所有數額以人民幣千元列示) (All amounts in RMB thousands unless otherwise stated)

### 3 財務風險管理(續)

#### 3.2 資本管理

本集團管理資本的目標旨在保障本集團持續經營的能力，以為股東提供回報及為其他權益人提供利益，並維持最佳資本架構以降低資本成本。

為了維持或調整資本架構，本集團可調整支付予股東的股息金額，向股東退還資本，發行新股或出售資產以減少債務。

與行內同業一樣，本集團根據資產負債比率監控資本。該比率按淨債務除以總資本計算。淨債務按總借款減現金及現金等值項目、定期存款及有限制銀行存款計算。總資本按綜合資產負債表所示之「總權益」加淨債務計算。於2019年12月31日，本集團整體並無外部借款。

#### 3.3 公平值估計

按公平值列賬的金融工具透過不同的估值法計量。該等估值法的輸入值在公平值層級內分為以下三個層級：

- 相同資產或負債在活躍市場的報價(未經調整)(第一級)。
- 有關資產或負債包括除於第一級內的報價外的可觀察輸入值，不論直接(即價格)或間接(即以價格計算所得)(第二級)。
- 並非基於可觀察市場數據的資產或負債輸入值(即不可觀察輸入值)(第三級)。

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.2 Capital management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the Group monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt calculated as total borrowings less cash and cash equivalents, time deposits and restricted bank deposits. Total capital is calculated as "total equity" as shown in the consolidated balance sheet plus net debts. As at 31 December 2019, the Group total has no external borrowings.

#### 3.3 Fair value estimation

Financial instruments carried at fair value are measured by different valuation methods. The inputs to valuation methods are categorised into three levels within a fair value hierarchy, as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).



## 綜合財務報表附註(續) Notes to the Consolidated Financial Statements (Continued)

(除非另有註明，否則所有數額以人民幣千元列示) (All amounts in RMB thousands unless otherwise stated)

### 3 財務風險管理(續)

#### 3.3 公平值估計(續)

本集團按公平值計入損益的金融資產基於第二級估值法按公平值列賬。第一級與第二級之間在年內並無轉換。

除按公平值計入損益的金融資產外，本集團其他金融資產(包括貿易及其他應收款項、有限制現金、定期存款以及現金及現金等值項目)及短期負債(包括貿易及其他應付款項)均屬於短期限，故其賬面值與其公平值相若。

### 4 關鍵會計估計及判斷

本集團根據過往經驗和其他因素持續評估估計及判斷，包括在有關情況下相信對未來事件屬合理的預期。

本集團就未來作出估計及假設。所得會計估計如其定義，絕少與相關實際結果相同。具有重大風險會導致下個財政年度資產及負債的賬面值須作出重大調整的估計和假設討論如下。

#### (a) 當期及遞延所得稅

釐定所得稅撥備需要作出重大判斷。於日常業務過程中，不少交易及計算的最終釐定均無法確定。倘該等事宜的最終稅務結果與初步入賬的金額不同，則有關差異將影響作出有關釐定的期間的所得稅及遞延稅項撥備。

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.3 Fair value estimation (Continued)

The Group's financial assets at fair value through profit or loss are carried at fair value based on level 2 valuation method. There were no transfers between levels 1 and 2 during the year.

Other than the financial assets at fair value through profit or loss, the carrying amounts of the Group's other financial assets (including trade and other receivables, restricted cash, time deposits and cash and cash equivalents) and short-term liabilities (including trade and other payables) approximate their fair values due to their short-term maturities.

### 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

Estimates and judgments 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 addressed below.

#### (a) Current and deferred income taxes

Significant judgment is required in determining the provision for income tax. There are many transactions and calculations for which the ultimate determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such difference will impact the income tax and deferred tax provision in the period in which such determination is made.

(除非另有註明，否則所有數額以人民幣千元列示) (All amounts in RMB thousands unless otherwise stated)

#### 4 關鍵會計估計及判斷(續)

##### (a) 當期及遞延所得稅(續)

與若干暫時性差異及稅項虧損有關的遞延稅項資產乃於管理層認為未來很可能有應課稅利潤以動用暫時性差異或稅項虧損時確認。如預期情況與原先估計不同，則有關差異將影響有關估計變更期間對所得稅資產及稅項的確認。

##### (b) 貿易應收款項減值

貿易應收款項損失撥備建基於有關違約風險及預期損失率的假設。於作出有關假設及選擇減值計算方法的輸入值時，本集團須根據其於每個報告期末的過往記錄、現行市況及前瞻性估計作出判斷。

本集團截至2019年及2018年12月31日的貿易應收款項賬面值於附註19披露。

##### (c) 存貨撥備

本集團於各結算日檢討存貨賬面值，以釐定存貨是否按成本與可變現淨值兩者間的較低者列賬。本集團根據存貨相關售價減額外銷售成本及類似存貨的過往經驗估計各存貨的可變現淨值。作出估計所用假設如有任何變動，將令存貨撥備金額增加或減少。

#### 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS (Continued)

##### (a) Current and deferred income taxes (Continued)

Deferred tax assets relating to certain temporary differences and tax losses are recognised when management considers to be probable that future taxable profit will be available against which the temporary differences or tax losses can be utilised. Where the expectation is different from the original estimate, such differences will impact the recognition of income tax assets and taxation in the periods in which such estimate is changed.

##### (b) Impairment of trade receivables

The loss allowance for trade receivables are 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.

The carrying amounts of trade receivables of the Group as of 31 December 2019 and 2018 were disclosed in note 19.

##### (c) Allowance for inventories

The Group reviews the carrying amounts of inventories at each balance sheet date to determine whether the inventories are carried at lower of cost and net realisable value. The Group estimates the net realisable value of each inventory, based on its related selling price less additional cost to sale and historical experience on similar inventories. Any change in the assumptions used in making the estimates would increase or decrease the amount of allowance of inventories.

## 綜合財務報表附註(續)

### Notes to the Consolidated Financial Statements (Continued)

(除非另有註明，否則所有數額以人民幣千元列示) (All amounts in RMB thousands unless otherwise stated)

#### 5 收入

主要經營決策者已確定為本公司的董事會。主要經營決策者視本集團業務為單一的經營分部，並按此審閱財務報表。

本集團主要從事生產及銷售一系列用於製造鋼絲製品的設備。截至2019年及2018年12月31日止年度來自銷售貨品的收入如下：

#### 5 REVENUE

The chief operating decision-maker (“CODM”) has been identified as the board of directors of the Company. The CODM regards the Group’s business as a single operating segment and reviews the financial statements accordingly.

The Group is principally engaged in manufacturing and sale of a range of equipment for manufacturing steel wire products. Revenues from sales of goods for the years ended 31 December 2019 and 2018 are as follows:

		截至12月31日止年度 Year ended 31 December	
		2019年 2019	2018年 2018
生產線	Production lines		
— 電鍍黃銅鋼絲生產線	— Brass electroplating wire production lines	44,111	62,997
— 其他生產線	— Other production lines	385	15,375
單機	Standalone machines	68,507	72,618
其他修模設備、零部件及配件	Other mould repairing equipment, components parts and accessories	18,548	23,011
租金收入	Rental income	2,973	2,856
代理業務收入	Agent business income	233	—
		<b>134,757</b>	<b>176,857</b>



綜合財務報表附註(續)  
Notes to the Consolidated Financial Statements (Continued)

(除非另有註明，否則所有數額以人民幣千元列示) (All amounts in RMB thousands unless otherwise stated)

**5 收入 (續)**

截至2019年及2018年12月31日止年度，收入總額的地理資料如下：

**5 REVENUE (Continued)**

For the years ended 31 December 2019 and 2018, the geographical information on the total revenue is as follows:

		截至12月31日止年度 Year ended 31 December	
		2019年 2019	2018年 2018
收入	Revenue		
— 中國大陸	— Mainland China	127,975	156,101
— 其他	— Others	6,782	20,756
		<b>134,757</b>	<b>176,857</b>

本集團的收入來自以下外部客戶，該等客戶各自貢獻本集團收入10%以上：

The Group's revenues were derived from the following external customers that individually contributed more than 10% of the Group's revenues.

		截至12月31日止年度 Year ended 31 December	
		2019年 2019	2018年 2018
公司A	Company A	101,929	43,865
公司B	Company B	不適用 <sup>1</sup>	57,196
公司C	Company C	不適用 <sup>1</sup>	32,221

1. 相應收入並無佔本集團總收入10%或以上。

<sup>1</sup> The corresponding revenue did not contribute 10% or more of the Group's total revenue.

## 綜合財務報表附註(續)

## Notes to the Consolidated Financial Statements (Continued)

(除非另有註明，否則所有數額以人民幣千元列示) (All amounts in RMB thousands unless otherwise stated)

### 6 按性質劃分的開支

### 6 EXPENSES BY NATURE

		截至12月31日止年度 Year ended 31 December	
		2019年 2019	2018年 2018
製成品及在製品的存貨變動	Changes in inventories of finished goods and work in progress	(22,237)	29,521
所用原材料	Raw materials used	109,919	65,321
僱員福利開支(附註9)	Employee benefit expenses (note 9)	18,905	16,794
折舊及攤銷 (附註13、14、15及16)	Depreciation and amortisation (notes 13, 14, 15 and 16)	8,940	9,339
外包安裝費	Outsourced installation fee	3,343	2,802
其他稅項支出	Other tax charges	3,285	3,728
專業費用	Professional fees	3,231	3,373
業務招待費	Entertainment expenses	2,058	2,342
辦公費用	Office expenses	1,527	1,490
核數師酬金 — 審計服務	Auditor's remuneration — Audit services	1,491	1,840
差旅開支	Travelling expenses	1,453	1,729
運輸開支	Transportation expenses	1,214	725
存貨減值	Impairment of inventories	1,770	(1,392)
持作出售物業減值備抵	Allowance for impairment of properties held for sale	8,433	3,298
應收款項減值備抵撥回淨額	Net reversal of allowance for impairment of receivables	(10,496)	(8,402)
其他開支	Other expenses	1,567	2,305
<b>總銷售成本、銷售開支及 行政開支</b>	<b>Total cost of sales, selling expenses and administrative expenses</b>	<b>134,403</b>	<b>134,813</b>

綜合財務報表附註(續)  
Notes to the Consolidated Financial Statements (Continued)

(除非另有註明，否則所有數額以人民幣千元列示) (All amounts in RMB thousands unless otherwise stated)

## 7 其他收入

## 7 OTHER INCOME

		截至12月31日止年度 Year ended 31 December	
		2019年 2019	2018年 2018
增值稅退稅(附註(a))	Value-added tax ("VAT") refunds (note (a))	669	1,735
政府補貼(附註(b))	Government subsidies (note (b))	576	291
		<b>1,245</b>	<b>2,026</b>

附註：

- (a) 根據相關稅務法規，全資附屬公司無錫海盛軟件科技有限公司(「海盛軟件」)銷售自行開發軟件產品有權於2011年12月至2016年10月期間享有增值稅退稅。於2017年3月，海盛軟件獲准於2017年3月至2022年3月期間就銷售自行開發軟件產品享有增值稅退稅。
- (b) 政府補貼主要指本集團技術研究項目補貼及人才培訓計劃補貼。

Notes:

- (a) According to the relevant tax regulations, the sale of self-developed software products of a wholly-owned subsidiary, Wuxi Haisheng Software Technology Co., Ltd. ("Haisheng Software"), was entitled to VAT refunds from December 2011 until October 2016. In March 2017, Haisheng Software was approved to be entitled to VAT refunds for the sales of self-developed software products from March 2017 to March 2022.
- (b) Government subsidies mainly represented subsidies for the Group's technical research projects and for talent training programmes.

## 8 其他收益 — 淨額

## 8 OTHER GAINS — NET

		截至12月31日止年度 Year ended 31 December	
		2019年 2019	2018年 2018
出售按公平值計入損益的金融資產的收益	Gains on disposal of financial assets at FVPL	3,690	6,234
按公平值計入損益的金融資產的未變現公平值虧損	Unrealised fair value losses on financial assets at FVPL	(36)	(974)
匯兌收益	Foreign exchange gains	1,613	4,044
出售物業、廠房及設備的收益 — 淨額	Gains on disposal of property, plant and equipment, net	—	151
出售持作出售物業的虧損	Losses on disposal of properties held for sale	(320)	—
其他	Others	309	603
		<b>5,256</b>	<b>10,058</b>



綜合財務報表附註(續)  
Notes to the Consolidated Financial Statements (Continued)

(除非另有註明，否則所有數額以人民幣千元列示) (All amounts in RMB thousands unless otherwise stated)

9 僱員福利開支

9 EMPLOYEE BENEFIT EXPENSES

		截至12月31日止年度 Year ended 31 December	
		2019年 2019	2018年 2018
工資、薪金及酌情花紅	Wages, salaries and discretionary bonuses	13,729	12,187
其他社會保障成本、住房福利及其他僱員福利	Other social security costs, housing benefits and other employee benefits	3,127	2,617
退休金成本 — 界定供款計劃	Pension costs — defined contribution plans	2,049	1,990
		<b>18,905</b>	<b>16,794</b>

(a) 五名最高薪人士

年內本集團五名最高薪人士包括兩名(2018年：兩名)董事，彼等的酬金於附註36所示的分析中反映。年內應付其餘三名(2018年：三名)人士的酬金如下：

(a) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year include two (2018: two) directors whose emoluments are reflected in the analysis shown in note 36. The emoluments payable to the remaining three (2018: three) individuals during the year are as follows:

		截至12月31日止年度 Year ended 31 December	
		2019年 2019	2018年 2018
工資、薪金及花紅	Wages, salaries and bonuses	942	742
其他僱員福利	Other employee benefits	106	117
退休金成本 — 定額供款計劃	Pension costs — defined contribution plans	107	122
		<b>1,155</b>	<b>981</b>

綜合財務報表附註(續)  
Notes to the Consolidated Financial Statements (Continued)

(除非另有註明，否則所有數額以人民幣千元列示) (All amounts in RMB thousands unless otherwise stated)

**9 僱員福利開支(續)**

**(a) 五名最高薪人士(續)**

酬金介乎以下範圍的人數：

**9 EMPLOYEE BENEFIT EXPENSES (Continued)**

**(a) Five highest paid individuals (Continued)**

The number of individuals whose emoluments fell within the following bands:

		截至12月31日止年度 Year ended 31 December	
		2019年 2019	2018年 2018
酬金範圍(港元)	Emolument bands (in HK\$)		
零至1,000,000港元(相等於零至人民幣832,800元)	Nil-HK\$1,000,000 (equivalent to nil-RMB832,800)	<b>3</b>	3

**10 財務收入**

**10 FINANCE INCOME**

		截至12月31日止年度 Year ended 31 December	
		2019年 2019	2018年 2018
銀行利息收入	Bank interest income	<b>4,140</b>	3,725
未實現財務收入攤銷	Amortisation of unearned financial income	<b>64</b>	794
<b>財務收入</b>	<b>Finance income</b>	<b>4,204</b>	4,519

## 綜合財務報表附註(續) Notes to the Consolidated Financial Statements (Continued)

(除非另有註明，否則所有數額以人民幣千元列示) (All amounts in RMB thousands unless otherwise stated)

### 11 所得稅開支

### 11 INCOME TAX EXPENSE

截至12月31日止年度

Year ended 31 December

	2019年 2019	2018年 2018
當期所得稅 — 中國企業所得稅		
Current income tax — PRC corporate income tax	813	8,016
遞延所得稅(附註20)	2,167	2,577
<b>所得稅開支</b>	<b>2,980</b>	<b>10,593</b>
<b>Income tax expense</b>		

除下文所述的中國企業所得稅外，本集團無須繳納其他司法權區的所得稅。

Except for the PRC corporate income tax described below, the Group is not subject to income tax of other jurisdictions.

#### 中國企業所得稅

本集團就其於中國成立的實體的應課稅收入提撥企業所得稅。

#### PRC corporate income tax (“CIT”)

CIT is provided on the assessable income of entities within the Group established in the PRC.

根據中國企業所得稅法(「新企業所得稅法」)，本公司的適用企業所得稅率為25%。根據新企業所得稅法的相關法規，本公司於2016年11月30日至2019年11月30日三年符合高新技術企業資格。於2019年11月7日，本公司於2019年11月7日至2022年11月7日三年再次符合高新技術企業資格。因此，本公司就截至2019年12月31日止年度採用15%(2018年：15%)的經調減企業所得稅率。截至2019年12月31日止年度，本公司的宜興分公司符合小微企業資格，少於1,000,000元的應課稅利潤應用5%的經調減企業所得稅率，而1,000,000元至3,000,000元的應課稅利潤則應用10%的經調減企業所得稅率(2018年：25%)。

Pursuant to the PRC Corporate Income Tax Law (the “New CIT Law”), the Company’s applicable CIT rate is 25%. Under the relevant regulations of the New CIT Law, the Company was qualified as High/New Tech Enterprise for three years from 30 November 2016 to 30 November 2019. At 7 November 2019, the Company was qualified as High/New Tech Enterprise again, the qualification period is three years from 7 November 2019 to 7 November 2022. Therefore, the Company applied a reduced CIT rate of 15% for the year ended 31 December 2019 (2018: 15%). The Yixing branch of the Company was qualified as the Small and Micro Enterprise, the taxable profit less than 1 million applied a reduced CIT rate of 5%, the taxable profit between 1 million and 3 million applied a reduced CIT rate of 10% for the year ended 31 December 2019 (2018: 25%).

除本公司及其宜興分公司外，本公司所有附屬公司均就截至2019年12月31日止年度應用25%(2018年：25%)的企業所得稅率。

Except for the Company and Yixing branch of the Company, all its subsidiaries applied a CIT rate of 25% for the year ended 31 December 2019 (2018: 25%).



綜合財務報表附註(續)  
Notes to the Consolidated Financial Statements (Continued)

(除非另有註明，否則所有數額以人民幣千元列示) (All amounts in RMB thousands unless otherwise stated)

**11 所得稅開支 (續)**

**中國企業所得稅 (續)**

於綜合收益表內的實際所得稅支出與除稅前利潤應用已頒佈稅率而應產生的金額之間的差異，可對賬如下：

**11 INCOME TAX EXPENSE (Continued)**

**PRC corporate income tax ("CIT") (Continued)**

The difference between the actual income tax charge in the consolidated income statement and the amount which would result from applying the enacted tax rate to profit before tax can be reconciled as follows:

		截至12月31日止年度 Year ended 31 December	
		2019年 2019	2018年 2018
<b>除所得稅前利潤</b>	<b>Profit before income tax</b>	<b>11,059</b>	58,647
按法定稅率25%計算的稅項	Taxation calculated at the statutory tax rate of 25%	<b>2,765</b>	14,662
以下各項的影響：	Effects of:		
本集團不同附屬公司不同適用稅率的影響	Effects of different tax rates applicable to different subsidiaries of the Group	<b>679</b>	(4,342)
研發開支的額外稅額扣減	Extra deduction allowance for research and development expenses	<b>(502)</b>	(713)
動用過往並無確認遞延所得稅資產的稅項虧損	Utilisation of tax losses for which no deferred income tax asset was recognised previously	<b>(286)</b>	—
動用過往並無確認遞延所得稅資產的暫時性差異	Utilisation of temporary difference for which no deferred income tax asset was recognised previously	<b>(3)</b>	(77)
不可就所得稅扣減的開支	Expenses not deductible for income tax purposes	<b>327</b>	1,063
<b>所得稅開支</b>	<b>Income tax expense</b>	<b>2,980</b>	10,593

## 綜合財務報表附註(續) Notes to the Consolidated Financial Statements (Continued)

(除非另有註明，否則所有數額以人民幣千元列示) (All amounts in RMB thousands unless otherwise stated)

### 12 每股盈利

每股基本盈利的計算方法為將本公司股東應佔利潤除以年內普通股的加權平均數。

### 12 EARNINGS PER SHARE

The basic earnings per share is calculated by dividing the profit attributable to the shareholders of the Company by the weighted average number of ordinary shares during the year.

		截至12月31日止年度 Year ended 31 December	
		2019年 2019	2018年 2018
本公司股東應佔利潤 (人民幣千元)	Profit attributable to shareholders of the Company (RMB'000)	8,079	48,054
已發行普通股的加權平均數 (千股)	Weighted average number of ordinary shares in issue (thousand)	128,000	128,000
每股基本及攤薄盈利 (每股人民幣元)	Basic and diluted earnings per share (RMB/share)	0.06	0.38

由於本公司於2019年及2018年12月31日並無任何潛在發行在外攤薄普通股，故每股攤薄盈利等於每股基本盈利。

As the Company did not have any dilutive potential ordinary shares outstanding as at 31 December 2019 and 2018, diluted earnings per share is equal to basic earnings per share.

### 13 租賃

#### (a) 於資產負債表確認的金額

以下列於資產負債表的金額與租賃有關：

### 13 LEASES

#### (a) Amounts recognised in the balance sheet

The balance sheet shows the following amounts relating to leases:

		於2019年 12月31日 As at 31 December 2019	於2019年 1月1日 As at 1 January 2019
使用權資產 土地使用權	Right-of-use assets Land use rights	23,044	23,659

本集團的所有土地使用權均位於中國大陸，並根據為期45至50年的租賃持有。

All the land use rights of the Group are located in Mainland China and are held on leases for 45 to 50 years.

綜合財務報表附註(續)  
Notes to the Consolidated Financial Statements (Continued)

(除非另有註明，否則所有數額以人民幣千元列示) (All amounts in RMB thousands unless otherwise stated)

**13 租賃(續)**

**(b) 於收益表確認的金額(續)**

以下列於收益表的金額與租賃有關：

**13 LEASES(Continued)**

**(b) Amounts recognised in the statement of profit or loss**

The statement of profit or loss shows the following amounts relating to leases:

		截至12月31日止年度 Year ended 31 December	
		2019年 2019	2018年 2018
<b>使用權資產折舊費用</b>	<b>Depreciation charge of right-of-use assets</b>		
土地使用權	Land use rights	<b>615</b>	—

本集團土地使用權的攤銷已計入行政開支及銷售成本，金額分別為人民幣228,000元及人民幣387,000元。

Amortisation of the Group's land use rights were included in the administrative expenses and cost of sales in the amount of RMB228,000 and RMB387,000, respectively.

**(c) 本集團的租賃活動**

本集團出租若干物業。租賃合約一般為期少於一年。

**(c) The Group's leasing activities**

The Group leases out properties. Rental contracts are typically made for periods of more than one year.



## 綜合財務報表附註(續) Notes to the Consolidated Financial Statements (Continued)

(除非另有註明，否則所有數額以人民幣千元列示) (All amounts in RMB thousands unless otherwise stated)

### 14 物業、廠房及設備

### 14 PROPERTY, PLANT AND EQUIPMENT

		樓宇	機器	汽車	電腦及 電子設備	辦公室設備	室內裝修	在建工程	總計
		Buildings	Machinery	Vehicles	Computer and electronic equipment	Office equipment	Interior decoration	Construction in progress	Total
<b>於2018年1月1日</b>	<b>At 1 January 2018</b>								
成本	Cost	108,827	8,374	6,695	4,639	1,562	1,256	51	131,404
累計折舊	Accumulated depreciation	(14,461)	(3,793)	(5,709)	(4,016)	(1,092)	(340)	—	(29,411)
賬面淨值	Net book amount	94,366	4,581	986	623	470	916	51	101,993
<b>截至2018年12月31日止年度</b>	<b>Year ended 31 December 2018</b>								
年初賬面淨值	Opening net book amount	94,366	4,581	986	623	470	916	51	101,993
添置	Additions	—	399	1,667	149	50	—	299	2,564
轉撥	Transfers	191	—	—	—	30	—	(221)	—
出售	Disposals	—	(2)	(89)	(1)	—	—	—	(92)
折舊費用	Depreciation charge	(5,189)	(763)	(687)	(391)	(131)	(98)	—	(7,259)
年末賬面淨值	Closing net book amount	89,368	4,215	1,877	380	419	818	129	97,206
<b>於2018年12月31日</b>	<b>At 31 December 2018</b>								
成本	Cost	109,018	8,742	6,577	4,781	1,639	1,256	129	132,142
累計折舊	Accumulated depreciation	(19,650)	(4,527)	(4,700)	(4,401)	(1,220)	(438)	—	(34,936)
賬面淨值	Net book amount	89,368	4,215	1,877	380	419	818	129	97,206
<b>截至2019年12月31日止年度</b>	<b>Year ended 31 December 2019</b>								
年初賬面淨值	Opening net book amount	89,368	4,215	1,877	380	419	818	129	97,206
添置	Additions	—	274	448	298	155	—	6,250	7,425
轉撥	Transfers	1,337	—	—	—	—	—	(1,337)	—
出售	Disposals	—	—	—	(6)	(17)	—	—	(23)
折舊費用	Depreciation charge	(5,206)	(643)	(461)	(229)	(133)	(98)	—	(6,770)
年末賬面淨值	Closing net book amount	85,499	3,846	1,864	443	424	720	5,042	97,838
<b>於2019年12月31日</b>	<b>At 31 December 2019</b>								
成本	Cost	110,355	9,016	7,025	5,073	1,777	1,255	5,042	139,543
累計折舊	Accumulated depreciation	(24,856)	(5,170)	(5,161)	(4,630)	(1,353)	(535)	—	(41,705)
賬面淨值	Net book amount	85,499	3,846	1,864	443	424	720	5,042	97,838

綜合財務報表附註(續)  
Notes to the Consolidated Financial Statements (Continued)

(除非另有註明，否則所有數額以人民幣千元列示) (All amounts in RMB thousands unless otherwise stated)

**14 物業、廠房及設備(續)**

折舊費用乃計入綜合收益表的以下類別：

**14 PROPERTY, PLANT AND EQUIPMENT (Continued)**

Depreciation charges were included in the following categories in the consolidated income statement:

		截至12月31日止年度 Year ended 31 December	
		2019年 2019	2018年 2018
銷售成本	Cost of sales	2,969	2,985
行政開支	Administrative expenses	3,769	4,093
銷售開支	Selling expenses	32	181
		<u>6,770</u>	<u>7,259</u>

**15 投資物業**

**15 INVESTMENT PROPERTIES**

		截至12月31日止年度 Year ended 31 December	
		2019年 2019	2018年 2018
<b>按成本</b>	<b>At cost</b>		
於1月1日的年初結餘	Opening balance at 1 January	20,287	21,725
添置(附註(b))	Addition (note (b))	3,393	—
折舊及攤銷費用	Depreciation and amortisation charge	(1,532)	(1,438)
<b>於12月31日的年末結餘</b>	<b>Closing balance at 31 December</b>	<u>22,148</u>	<u>20,287</u>
<b>於12月31日</b>	<b>At 31 December</b>		
成本	Cost	36,925	33,532
累計折舊及攤銷	Accumulated depreciation and amortisation	(14,777)	(13,245)
<b>賬面淨值</b>	<b>Net book amount</b>	<u>22,148</u>	<u>20,287</u>

## 綜合財務報表附註(續) Notes to the Consolidated Financial Statements (Continued)

(除非另有註明，否則所有數額以人民幣千元列示) (All amounts in RMB thousands unless otherwise stated)

### 15 投資物業 (續)

- (a) 本集團的投資物業位於中國，使用成本模型計量。
- (b) 於2019年，本集團購買一項位於中國山東省東營市的物業。物業代價應透過對銷本集團客戶盛利維爾(中國)新材料科技股份有限公司結欠本集團的相同未償還金額的方式支付。該物業持作賺取長期租金收益，並非由本集團佔用。
- (c) 本集團投資物業的公平值由獨立專業合資格估值師行江蘇中企華中天資產評估有限公司按年釐定。於釐定投資物業的公平值時，估值師乃使用反映(其中包括)活躍市場的可比較市場交易的假設及估算、現有租賃產生的租金收入以及基於現時市況、市值、最終收益率及復歸收入潛力得出的未來租賃租金收入假設。投資物業公平值以收入法及市場法估值得出如下：

### 15 INVESTMENT PROPERTIES (Continued)

- (a) The Group's investment properties are located in the PRC and measured using the cost model.
- (b) In 2019, the Group purchased one property located in Dongying City, Shandong Province, the PRC. The consideration for the property shall be paid by way of setting off the same outstanding amount owed to the Group by Sunnywell (China) New Material Technology Co., Ltd., which is a customer of the Group. The property is held for long-term rental yields and that is not occupied by the Group.
- (c) The fair value of Group's investment properties are determined by an independent professional qualified valuer, Jiangsu Zhongtian Assets Appraisal Office Co., Ltd, on an annual basis. In determining the fair value of the investment properties, the valuer uses assumptions and estimates that reflect, amongst other factors, comparable market transactions in an active market, lease income from current leases and assumptions about lease income from future leases in light of current market conditions, capitalisation rates, terminal yield and reversionary income potential. Valuations were based on income approach and market approach, the fair value of the investment properties are as follows:

		於12月31日 As at 31 December	
		2019年 2019	2018年 2018
投資物業的公平值	Fair value of the investment properties	<b>39,856</b>	35,982

於估計物業的公平值時，物業的最高及最佳用途為其現時用途。本集團投資物業的公平值乃按第三級公平值計量進行計量。

In estimating the fair value of the properties, the highest and best use of the properties is their current use. The fair value of the Group's investment properties was measured on Level 3 fair value measurement.



綜合財務報表附註(續)  
Notes to the Consolidated Financial Statements (Continued)

(除非另有註明，否則所有數額以人民幣千元列示) (All amounts in RMB thousands unless otherwise stated)

**15 投資物業(續)**

就投資物業於綜合收益表確認的數額如下：

**15 INVESTMENT PROPERTIES (Continued)**

The following amounts have been recognised in the consolidated income statement for investment properties:

		截至12月31日止年度 Year ended 31 December	
		2019年 2019	2018年 2018
租金收入	Rental income	2,973	2,856
產生租金收入的直接營運開支	Direct operating expenses that generate rental income	(1,532)	(1,438)
		<u>1,441</u>	<u>1,418</u>

**16 無形資產**

**16 INTANGIBLE ASSETS**

		電腦軟件 Computer software
<b>截至2018年12月31日止年度</b>	<b>Year ended 31 December 2018</b>	
年初賬面淨值	Opening net book amount	19
添置	Additions	109
攤銷費用	Amortisation charge	(27)
<b>年末賬面淨值</b>	<b>Closing net book amount</b>	<u>101</u>
<b>於2018年12月31日</b>	<b>At 31 December 2018</b>	
成本	Cost	841
累計攤銷	Accumulated amortisation	(740)
<b>賬面淨值</b>	<b>Net book amount</b>	<u>101</u>
<b>截至2019年12月31日止年度</b>	<b>Year ended 31 December 2019</b>	
年初賬面淨值	Opening net book amount	<b>101</b>
攤銷費用	Amortisation charge	<b>(23)</b>
<b>年末賬面淨值</b>	<b>Closing net book amount</b>	<u><b>78</b></u>
<b>於2019年12月31日</b>	<b>At 31 December 2019</b>	
成本	Cost	<b>841</b>
累計攤銷	Accumulated amortisation	<b>(763)</b>
<b>賬面淨值</b>	<b>Net book amount</b>	<u><b>78</b></u>

無形資產的攤銷已於綜合收益表內的行政開支扣除。

Amortisation of the intangible assets has been charged to administrative expenses in the consolidated income statement.

## 綜合財務報表附註(續) Notes to the Consolidated Financial Statements (Continued)

(除非另有註明，否則所有數額以人民幣千元列示) (All amounts in RMB thousands unless otherwise stated)

### 17 附屬公司

以下為於2019年12月31日的主要附屬公司名單：

### 17 SUBSIDIARIES

The following is a list of the principal subsidiaries at 31 December 2019:

公司名稱 Name of company	註冊成立地點及法律實體類別 Place of incorporation and kind of legal entity	已發行及繳足/ 註冊資本(千元) Issued and paid up/registered capital (thousand)	於12月31日 持有的實際權益 Effective interest held as at 31 December		於本報告日期持有的 實際權益 Effective interest held as of the date of this report operations	主要業務及經營地點 Principal activities and place of operations
			2019年 2019	2018年 2018		
江蘇盛力達裝備科技有限公司 Jiangsu Sunlit Equipment Technology Company Limited	中國，有限責任公司 the PRC, Limited liability company	人民幣5,000 RMB5,000	100% 100%	100% 100%	100%	在中國進行機械產品貿易 Machinery products trading in the PRC
海盛軟件 Haisheng Software	中國，有限責任公司 the PRC, Limited liability company	人民幣1,080 RMB1,080	100% 100%	100% 100%	100%	在中國進行軟件開發及軟件專利權貿易 Software development and software patent rights trading in the PRC

### 18 按類別劃分的金融工具

### 18 FINANCIAL INSTRUMENTS BY CATEGORY

		按攤銷 成本計量的 金融資產 Financial assets at amortised cost	按公平值 計入損益的 金融資產 Financial assets at FVPL	總計 Total
<b>於2019年12月31日 列於綜合資產負債表的資產</b>	<b>At 31 December 2019 Assets as per consolidated balance sheet</b>			
貿易及其他應收款項	Trade and other receivables	198,718	—	198,718
按公平值計入損益的金融資產	Financial assets at FVPL	—	30,440	30,440
現金及現金等值項目	Cash and cash equivalents	62,478	—	62,478
有限制現金	Restricted cash	24,290	—	24,290
定期存款	Time deposits	125,407	—	125,407
<b>總計</b>	<b>Total</b>	<b>410,893</b>	<b>30,440</b>	<b>441,333</b>

綜合財務報表附註(續)  
Notes to the Consolidated Financial Statements (Continued)

(除非另有註明，否則所有數額以人民幣千元列示) (All amounts in RMB thousands unless otherwise stated)

18 按類別劃分的金融工具(續)

18 FINANCIAL INSTRUMENTS BY CATEGORY

(Continued)

				按攤銷成本計量的金融負債 Financial liabilities at amortised cost
<b>列於綜合資產負債表的負債</b>		<b>Liabilities as per consolidated balance sheet</b>		
貿易及其他應付款項(附註(a))		Trade and other payables (note (a))		<b>67,501</b>
		按攤銷成本計量的金融資產 Financial assets at amortised cost	按公平值計入損益的金融資產 Financial assets at FVPL	總計 Total
<b>於2018年12月31日</b>		<b>At 31 December 2018</b>		
<b>列於綜合資產負債表的資產</b>		<b>Assets as per consolidated balance sheet</b>		
貿易及其他應收款項	Trade and other receivables	114,652	—	114,652
按公平值計入損益的金融資產	Financial assets at FVPL	—	30,476	30,476
現金及現金等值項目	Cash and cash equivalents	134,821	—	134,821
有限制現金	Restricted cash	10,925	—	10,925
定期存款	Time deposits	132,364	—	132,364
<b>總計</b>	<b>Total</b>	<b>392,762</b>	<b>30,476</b>	<b>423,238</b>
				按攤銷成本計量的金融負債 Financial liabilities at amortised cost
<b>列於綜合資產負債表的負債</b>		<b>Liabilities as per consolidated balance sheet</b>		
貿易及其他應付款項(附註(a))		Trade and other payables (note (a))		<b>43,551</b>

附註：

(a) 不包括其他應付稅項、應付僱員福利及質量保證開支撥備。

Note:

(a) Excluding other taxes payable, employee benefits payable and provision for quality warranty expenses.



綜合財務報表附註(續)  
Notes to the Consolidated Financial Statements (Continued)

(除非另有註明，否則所有數額以人民幣千元列示) (All amounts in RMB thousands unless otherwise stated)

19 貿易及其他應收款項

19 TRADE AND OTHER RECEIVABLES

		於12月31日 As at 31 December	
		2019年 2019	2018年 2018
<b>貿易應收款項</b>	<b>Trade receivables</b>		
應收賬款(附註(a))	Accounts receivable (note (a))	<b>137,814</b>	140,275
減：應收賬款減值備抵	Less: allowance for impairment of accounts receivable	<b>(50,054)</b>	(61,259)
應收賬款 — 淨額	Accounts receivable — net	<b>87,760</b>	79,016
商業承兌票據(附註(b))	Commercial acceptance notes (note (b))	<b>58,485</b>	9,735
減：商業票據減值備抵	Less: allowance for impairment of commercial notes	<b>(384)</b>	(487)
貿易應收款項 — 淨額	Trade receivables — net	<b>145,861</b>	88,264
<b>其他應收款項</b>	<b>Other receivables</b>		
其他應收款項	Other receivables	<b>31,038</b>	3,151
減：未實現財務收入	Less: unearned financial income	<b>(476)</b>	(368)
減：其他應收款項減值備抵	Less: allowance for impairment of other receivables	<b>(473)</b>	(444)
其他應收款項 — 淨額	Other receivables — net	<b>30,089</b>	2,339
<b>應收利息</b>	<b>Interest receivable</b>	<b>1,862</b>	1,892
<b>銀行承兌票據(附註(b))</b>	<b>Bank acceptance notes (note (b))</b>	<b>20,906</b>	22,157
		<b>198,718</b>	114,652
非流動部分	Non-current portion	<b>1,993</b>	1,365
流動部分	Current portion	<b>196,725</b>	113,287
		<b>198,718</b>	114,652

## 綜合財務報表附註(續)

### Notes to the Consolidated Financial Statements (Continued)

(除非另有註明，否則所有數額以人民幣千元列示) (All amounts in RMB thousands unless otherwise stated)

#### 19 貿易及其他應收款項(續)

附註：

- (a) 就銷售生產線、單機及設備而言，除由客戶保留作為本集團產品質量保證金的部分合同款項外，本集團並無在銷售合同內向客戶授出信貸期。於2019年12月31日，應收賬款包括該等保留款項約人民幣44,219,000元(2018年：人民幣50,453,000元)，佔應收賬款的32.1%(2018年：36.0%)。該等保留款項於產品質量保證期(一般由客戶驗收設備起計12個月)屆滿後到期收取。

就銷售零部件及配件而言，本集團在銷售合同內向若干客戶授出30至90天的信貸期。於2019年12月31日，應收賬款包括該等保留款項約人民幣971,000元(2018年：零)，佔應收賬款的0.7%(2018年：零)。

- (b) 本集團的應收票據包括銀行承兌票據及商業承兌票據，且一般於由簽發日期起計六個月或十二個月內結算。

於2019年12月31日，人民幣10,000,000元的應收票據已質押作為本集團應收票據的擔保。

於各結算日根據應收賬款總額確認日期的賬齡分析如下：

#### 19 TRADE AND OTHER RECEIVABLES (Continued)

Notes:

- (a) For sale of production lines, standalone machines and equipment, apart from a portion of the contract sum retained by customers to cover the Group's product quality warranty, the Group does not grant credit terms to customers in the sales contract. Included in accounts receivable as at 31 December 2019 are such retained sums of approximately RMB44,219,000 (2018: RMB50,453,000) representing 32.1% (2018: 36.0%) of accounts receivable. These are due for collection upon the expiry of product quality warranty period (which is usually 12 months from the acceptance by the customer of the equipment).

For sale of components parts and accessories, the Group grants 30 to 90 days credit terms to certain customers in sales contract. Included in accounts receivable as at 31 December 2019 are such retained sums of approximately RMB971,000 (2018: Nil) representing 0.7% (2018: Nil) of accounts receivable.

- (b) Notes receivable of the Group include bank acceptance notes and commercial acceptance notes, and are usually settled within six months or twelve months from the date of issue.

As at 31 December 2019, Notes receivables of RMB10,000,000 were pledged as security for the Group's Notes payables.

Aging analysis based on recognition date of the gross accounts receivable at the respective balance sheet dates are as follows:

		於12月31日	
		As at 31 December	
		2019年	2018年
		2019	2018
1年內	Within 1 year	53,717	50,822
1至2年	1-2 years	28,735	17,001
2至3年	2-3 years	4,895	22,903
3年以上	Over 3 years	50,467	49,549
		<b>137,814</b>	<b>140,275</b>

## 綜合財務報表附註(續) Notes to the Consolidated Financial Statements (Continued)

(除非另有註明，否則所有數額以人民幣千元列示) (All amounts in RMB thousands unless otherwise stated)

### 19 貿易及其他應收款項(續)

本集團貿易及其他應收款項的賬面值以下列貨幣計值：

### 19 TRADE AND OTHER RECEIVABLES (Continued)

The carrying amounts of the Group's trade and other receivables are denominated in the following currencies:

		於12月31日 As at 31 December	
		2019年 2019	2018年 2018
人民幣	RMB	249,629	175,361
美元	US dollar	—	1,481
		<b>249,629</b>	<b>176,842</b>

應收賬款、商業承兌票據及其他應收款項的減值備抵變動如下：

Movements of allowance for impairment of accounts receivable, commercial acceptance notes and other receivables are as follows:

		截至12月31日止年度 Year ended 31 December	
		2019年 2019	2018年 2018
於1月1日年初	Opening as at 1 January	62,190	75,447
額外減值備抵	Additional allowance for impairment	6,619	9,790
撥回減值備抵	Reversal of allowance for impairment	(17,115)	(18,192)
撇銷不可收回的應收款項	Receivables written off as uncollectible	(783)	(4,855)
於12月31日的年末結餘	Closing balance at 31 December	<b>50,911</b>	<b>62,190</b>

已減值的應收款項撥備的設立及解除已計入綜合收益表內的「應收款項減值撥備撥回淨額」(附註6)。扣自撥備賬的款項一般於預期不能收回額外現金時撇銷。

The creation and release of allowance for impaired receivables have been included in “Net reversal of allowance for impairment of receivables” in the consolidated income statement (note 6). Amounts charged to the allowance account are generally written off when there is no expectation of recovering additional cash.



綜合財務報表附註(續)  
Notes to the Consolidated Financial Statements (Continued)

(除非另有註明，否則所有數額以人民幣千元列示) (All amounts in RMB thousands unless otherwise stated)

**19 貿易及其他應收款項** (續)

貿易及其他應收款項的公平值與其賬面值相若。

於報告日期面對的最高信用風險乃上述各類應收款項的賬面值。本集團並無持有任何抵押品作擔保。

**19 TRADE AND OTHER RECEIVABLES** (Continued)

The fair values of trade and other receivables approximate their carrying amounts.

The maximum exposure to credit risk at the reporting date is the carrying amounts of each class of receivable mentioned above. The Group does not hold any collateral as security.

**20 遞延所得稅資產 — 淨值**

遞延所得稅資產分析如下：

**20 DEFERRED INCOME TAX ASSETS — NET**

The analysis of deferred income tax assets is as follows:

		於12月31日 As at 31 December	
		2019年 2019	2018年 2018
<b>遞延所得稅資產：</b>	<b>Deferred income tax assets:</b>		
— 將於超過12個月後收回	— to be recovered after more than 12 months	<b>10,206</b>	12,426
— 將於12個月內收回	— to be recovered within 12 months	<b>2,837</b>	2,790
		<b>13,043</b>	15,216
<b>遞延所得稅負債：</b>	<b>Deferred income tax liabilities:</b>		
— 將於12個月內收回	— to be recovered within 12 months	<b>(66)</b>	(72)
<b>遞延所得稅資產 — 淨值</b>	<b>Deferred income tax assets — net</b>	<b>12,977</b>	15,144

## 綜合財務報表附註(續) Notes to the Consolidated Financial Statements (Continued)

(除非另有註明，否則所有數額以人民幣千元列示) (All amounts in RMB thousands unless otherwise stated)

### 20 遞延所得稅資產 — 淨值(續)

遞延所得稅資產 — 淨值變動如下：

### 20 DEFERRED INCOME TAX ASSETS — NET

(Continued)

The movement on the deferred income tax assets — net is as follows:

		減值備抵 Allowance for impairment	未變現利潤 Unrealised profit	公平值 收益 Fair value gains	稅項虧損 Tax losses	其他 Others	總計 Total
於2018年1月1日	At 1 January 2018	14,654	1,151	(218)	1,819	315	17,721
(扣自)/計入綜合收益表	(Charged)/credited to the consolidated income statement	(1,864)	589	146	(1,391)	(57)	(2,577)
於2018年12月31日	At 31 December 2018	12,790	1,740	(72)	428	258	15,144
於2019年1月1日	At 1 January 2019	12,790	1,740	(72)	428	258	15,144
(扣自)/計入綜合收益表	(Charged)/credited to the consolidated income statement	(982)	(1,340)	6	(110)	259	(2,167)
於2019年12月31日	At 31 December 2019	11,808	400	(66)	318	517	12,977

在有可能透過未來應課稅利潤將相關稅項利益變現的範圍，本集團會就稅項虧損結轉確認遞延所得稅資產。於2019年12月31日，本集團並無就可結轉以抵銷未來應課稅收入的稅項虧損約零(2018年：人民幣2,866,000元)確認遞延所得稅資產約零(2018年：人民幣717,000元)。

於2019年12月31日，本集團的可抵扣暫時性差異約為人民幣74,942,000元(2018年：人民幣81,625,000元)。本集團已就該等可抵扣暫時性差異約人民幣72,147,000元(2018年：人民幣75,937,000元)確認遞延所得稅資產。由於不大可能有應課稅利潤可用以抵銷可抵扣暫時性差異，故概無就剩餘可抵扣暫時性差異約人民幣2,795,000元(2018年：人民幣5,688,000元)確認遞延所得稅資產。

Deferred income tax assets are recognised for tax losses carry-forwards to the extent that the realisation of the related tax benefit through future taxable profits is probable. As at 31 December 2019, the Group did not recognise deferred income tax assets of approximately Nil (2018: RMB717,000) for tax losses of approximately Nil (2018: RMB2,866,000) that can be carried forward against future taxable income.

At 31 December 2019, the Group has deductible temporary differences of approximately RMB74,942,000 (2018: RMB81,625,000). A deferred tax asset has been recognised in respect of approximately RMB72,147,000 (2018: RMB75,937,000) of such deductible temporary differences. No deferred tax asset has been recognised in respect of the remaining deductible temporary differences of approximately RMB2,795,000 (2018: RMB5,688,000) as it is not probable that taxable profit will be available against which the deductible temporary difference can be utilised.

綜合財務報表附註(續)  
Notes to the Consolidated Financial Statements (Continued)

(除非另有註明，否則所有數額以人民幣千元列示) (All amounts in RMB thousands unless otherwise stated)

## 21 存貨

## 21 INVENTORIES

		於12月31日 As at 31 December	
		2019年 2019	2018年 2018
原材料	Raw materials	18,840	17,378
在製品	Work in progress	32,061	38,565
製成品	Finished goods	37,610	9,575
		<b>88,511</b>	<b>65,518</b>

截至2019年12月31日止年度，確認為開支並計入「銷售成本」的存貨成本約為人民幣89,452,000元（2018年：人民幣93,450,000元），當中包括存貨減值備抵人民幣1,770,000元（2018年：存貨減值備抵撥回人民幣1,392,000元）。

For the year ended 31 December 2019, the cost of inventories recognised as expense and included in "Cost of sales" amounted to approximately RMB89,452,000 (2018: RMB93,450,000), which included the allowance for impairment of inventories of RMB1,770,000 (2018: the reversal of allowance for impairment of inventories of RMB1,392,000).

## 22 持作出售物業

## 22 PROPERTIES HELD FOR SALE

		截至12月31日止年度 Year ended 31 December	
		2019年 2019	2018年 2018
<b>於1月1日的年初結餘</b>	<b>Opening balance at 1 January</b>	<b>69,671</b>	—
添置(附註(a))	Addition (note (a))	—	72,969
出售	Disposals	<b>(3,984)</b>	—
減值備抵	Allowance for impairment	<b>(8,433)</b>	(3,298)
<b>於12月31日的年末結餘</b>	<b>Closing balance at 31 December</b>	<b>57,254</b>	69,671
<b>於12月31日</b>	<b>At 31 December</b>		
成本	Cost	<b>68,724</b>	72,969
減值備抵	Allowance for impairment	<b>(11,470)</b>	(3,298)
<b>賬面淨額</b>	<b>Net book amount</b>	<b>57,254</b>	69,671



## 綜合財務報表附註(續) Notes to the Consolidated Financial Statements (Continued)

(除非另有註明，否則所有數額以人民幣千元列示) (All amounts in RMB thousands unless otherwise stated)

### 22 持作出售物業 (續)

附註：

- (a) 於2018年4月，本公司與獨立第三方山東勝通房地產開發有限公司(「賣方」)訂立多份買賣協議，據此，本公司同意購買而賣方同意出售中國山東省東營市墾利區廣興路269號同興花園的166個住宅單位(「該等物業」)，總代價為人民幣74,347,796元。賣方與本公司互相協定，該等物業的代價以抵銷山東勝通鋼簾線有限公司(本公司客戶兼賣方的關聯公司)結欠本公司的等額尚未償還金額的方式支付。本集團擬出售該等物業，因此，有關權利於2018年5月29日賣方將該等物業的所有權完成轉讓予本公司後確認為持作出售物業。該等物業的成本約為人民幣72,969,000元，當中包含不包括增值稅的代價約人民幣70,807,000元及與是次收購有關的其他相關成本約人民幣2,162,000元。

### 22 PROPERTIES HELD FOR SALE (Continued)

Note:

- (a) In April 2018, the Company and an independent third party Shandong Snton Real Estate Development Co., Ltd. (the "Vendor") entered into sale and purchase agreements, pursuant to which the Company agreed to purchase and the Vendor agreed to sell 166 residential units of Tong Xing Garden, No. 269 Guanxing Road, Kenli District, Dongying City, Shandong Province, the PRC (the "Properties") at an aggregate consideration of RMB74,347,796. The Vendor and the Company have mutually agreed that the consideration for the Properties shall be paid by way of setting off the same outstanding amount owed to the Company by Shandong Snton Steelcord Co., Ltd., which is a customer of the Company and a related company of the Vendor. The Group's intention is to sell these Properties and, accordingly, such rights are recognised as properties held for sale upon the completion of the transfer of the title of the Properties from the Vendor to the Company on 29 May 2018. The cost of the Properties was approximately RMB72,969,000, comprising the consideration exclusive of value-added tax amounting to approximately RMB70,807,000 and other related costs of approximately RMB2,162,000 in connection with this acquisition.

### 23 按公平值計入損益的金融資產

### 23 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

於12月31日  
As at 31 December

	2019年 2019	2018年 2018
財富管理產品 Wealth management products	30,440	30,476

財富管理產品由中國的持牌金融機構管理，投資於中國銀行所發行具有較高信貸評級及流動性的金融資產。

The wealth management products were managed by licensed financial institutions in the PRC to invest in the financial assets issued by the Chinese banks with higher credit rate and liquidity.

財富管理產品保證返還本金，於到期日前可贖回。

The wealth management products were guaranteed return of principal and redeemable before maturity date.

按公平值計入損益的金融資產的公平值變動於綜合收益表中的「其他收益 — 淨額」中入賬(附註8)。

Changes in fair values of financial assets at fair value through profit or loss are recorded in "other gains — net" in the consolidated income statement (note 8).

綜合財務報表附註(續)  
Notes to the Consolidated Financial Statements (Continued)

(除非另有註明，否則所有數額以人民幣千元列示) (All amounts in RMB thousands unless otherwise stated)

24 預付款項

24 PREPAYMENTS

		於12月31日 As at 31 December	
		2019年 2019	2018年 2018
預付中國企業所得稅	Prepayment for PRC corporate income tax	17	993
預付增值稅及其他稅項	Prepayments for value added tax and other taxes	233	641
購買原材料的預付款項	Prepayments for purchase of raw materials	2,178	106
		<b>2,428</b>	1,740

25 現金及現金等值項目

25 CASH AND CASH EQUIVALENTS

		於12月31日 As at 31 December	
		2019年 2019	2018年 2018
銀行及庫存現金	Cash at bank and on hand	62,478	124,380
銀行存款	Bank deposits	149,697	153,730
		<b>212,175</b>	278,110
減：有限制現金(附註(a))	Less: Restricted cash (note (a))	(24,290)	(10,925)
減：定期存款(附註(b))	Less: Time deposits (note (b))	(125,407)	(132,364)
現金及現金等值項目	Cash and cash equivalents	<b>62,478</b>	134,821

附註：

Notes:

(a) 以人民幣計值的有限制現金指質押予銀行作為應付票據(附註29)及國內銷售擔保函擔保的現金存款。

(a) The restricted cash which is denominated in RMB represented cash deposits pledged to banks as security for notes payable (note 29) and letter of guarantee for domestic sales.

## 綜合財務報表附註(續) Notes to the Consolidated Financial Statements (Continued)

(除非另有註明，否則所有數額以人民幣千元列示) (All amounts in RMB thousands unless otherwise stated)

### 25 現金及現金等值項目 (續)

附註：(續)

(a) (續)

本集團的現金及現金等值項目、定期存款以及有限制現金以下列貨幣計值：

### 25 CASH AND CASH EQUIVALENTS (Continued)

Notes: (Continued)

(a) (Continued)

The Group's cash and cash equivalents, time deposits and restricted cash are denominated in the following currencies:

		於12月31日 As at 31 December	
		2019年 2019	2018年 2018
人民幣	RMB	116,673	187,532
港元	HK\$	8	8
美元	US\$	95,494	90,570
		<b>212,175</b>	<b>278,110</b>

(b) 定期存款初步為期三個月以上。

(b) The initial term of time deposits was over three months.

### 26 股本及股份溢價

### 26 SHARE CAPITAL AND SHARE PREMIUM

	已發行 股份數目 Number of issued shares (股) (shares)	股本 Share capital	股份溢價 Share premium	總計 Total	
於2019年及2018年 12月31日	At 31 December 2019 and 2018	128,000,000	128,000	311,464	439,464

### 27 保留盈利

### 27 RETAINED EARNINGS

於2018年1月1日	At 1 January 2018	91,145
年內利潤	Profit for the year	48,054
轉撥至安全基金(附註28(b))	Transfer to safety fund (note 28(b))	(1,145)
轉撥至法定儲備	Transfer to statutory reserves	(7,223)
已派付股息	Dividend paid	(6,400)
於2018年12月31日	At 31 December 2018	124,431
於2019年1月1日	At 1 January 2019	124,431
年內利潤	Profit for the year	8,079
轉撥至安全基金(附註28(b))	Transfer to safety fund (note 28(b))	(1,179)
已派付股息	Dividend paid	(6,400)
於2019年12月31日	At 31 December 2019	124,931



綜合財務報表附註(續)  
Notes to the Consolidated Financial Statements (Continued)

(除非另有註明，否則所有數額以人民幣千元列示) (All amounts in RMB thousands unless otherwise stated)

28 儲備

28 RESERVES

		資本公積 Capital reserves	法定儲備 Statutory reserves (附註(a)) (note (a))	特別儲備 Special reserve (附註(b)) (note (b))	總計 Total
<b>於2018年1月1日</b>	<b>At 1 January 2018</b>	17,637	31,656	8,046	57,339
轉撥至安全基金	Transfer to safety fund	—	—	1,145	1,145
轉撥至法定儲備	Transfer to statutory reserves	—	7,223	—	7,223
<b>於2018年12月31日</b>	<b>At 31 December 2018</b>	17,637	38,879	9,191	65,707
<b>於2019年1月1日</b>	<b>At 1 January 2019</b>	17,637	38,879	9,191	65,707
轉撥至安全基金	Transfer to safety fund	—	—	1,179	1,179
<b>於2019年12月31日</b>	<b>At 31 December 2019</b>	17,637	38,879	10,370	66,886

附註：

- (a) 根據中國相關法律及法規以及於中國成立的附屬公司(「中國營運實體」)的組織章程細則，中國營運實體必須將抵銷任何往年虧損後的年度純利(按中國會計準則釐定)的10%於分派任何純利前轉撥至法定盈餘公積金。當法定盈餘公積金的結餘達到中國營運實體註冊資本的50%，可由股東酌情決定任何進一步的轉撥。法定盈餘公積金可用於抵銷往年虧損(如有)，並可資本化為註冊資本，惟於有關發行後的法定盈餘公積金結餘不得少於註冊資本的25%。
- (b) 根據國家安全生產監督管理總局於2012年頒佈的若干法規，部分集團實體須預留收入的若干百分比作為安全基金。該筆基金可用於改善機械製造安全，且不可用作向股東分派。於產生安全開支後，會自安全基金轉撥等額款項至保留盈利。

Notes:

- (a) In accordance with the relevant laws and regulations in the PRC and the Articles of Association of the subsidiaries established in the PRC (the "PRC Operational Entities"), the PRC Operational Entities are required to appropriate 10% of their annual net profit, after offsetting any prior years' losses as determined under the PRC accounting standards, to the statutory surplus reserve fund before distributing any net profit. When the balance of the statutory surplus reserve fund reaches 50% of the registered capital of the PRC Operational Entities, any further transfer is at the discretion of shareholders. The statutory surplus reserve fund can be used to offset prior years' losses, if any, and may be capitalised as registered capital, provided that the remaining balance of the statutory surplus reserve fund after such issue is no less than 25% of registered capital.
- (b) Pursuant to certain regulations issued by the State of Administration of Work Safety in 2012, certain group entities are required to set aside an amount to a safety fund at certain percentage of revenue. The fund can be used for improvement of safety for machinery manufacturing, and are not available for distribution to shareholders. Upon incurring safety expenditure, an equivalent amount is transferred from safety fund to retained earnings.

## 綜合財務報表附註(續) Notes to the Consolidated Financial Statements (Continued)

(除非另有註明，否則所有數額以人民幣千元列示) (All amounts in RMB thousands unless otherwise stated)

### 29 貿易及其他應付款項

### 29 TRADE AND OTHER PAYABLES

		於12月31日 As at 31 December	
		2019年 2019	2018年 2018
應付票據(附註(a))	Notes payable (note (a))	41,285	18,209
貿易應付款項(附註(b))	Trade payables (note (b))	20,334	21,162
其他應付稅項	Other taxes payable	2,560	1,570
供應商的質量保證金	Quality warranty deposits from suppliers	2,373	2,254
應付僱員福利	Employee benefits payable	2,315	1,954
質量保證開支撥備	Provision for quality warranty expenses	197	261
物業、廠房及設備的應付款項	Payables for property, plant and equipment	2	87
其他	Others	3,507	1,839
		<b>72,573</b>	<b>47,336</b>

附註：

(a) 應付票據以向銀行質押現金存款及商業承兌票據作擔保(附註19及25)。

(b) 貿易應付款項的賬齡分析如下：

Notes:

(a) The notes payable are secured by pledge of cash deposits and commercial acceptance notes to banks (notes 19 and 25).

(b) The aging analysis of the trade payables was as follows:

		於12月31日 As at 31 December	
		2019年 2019	2018年 2018
1年內	Within 1 year	20,215	20,669
1至2年	1-2 years	—	162
2至3年	2-3 years	104	74
3年以上	Over 3 years	15	257
		<b>20,334</b>	<b>21,162</b>

(除非另有註明，否則所有數額以人民幣千元列示) (All amounts in RMB thousands unless otherwise stated)

**30 股息**

有關截至2018年12月31日止年度的股息每股人民幣0.05元(總額人民幣6,400,000元)已於2019年派付。(2018年：人民幣6,400,000元)。

本公司董事會不建議宣派截至2019年12月31日止年度的股息。

**30 DIVIDENDS**

A dividend in respect of the year ended 31 December 2018 of RMB0.05 per share, amounted to a total dividend of RMB6,400,000, has been paid in 2019 (2018: RMB6,400,000).

No dividend of the year ended 31 December 2019 has been proposed by the Board of Directors of the Company.

於12月31日  
As at 31 December

		2019年 2019	2018年 2018
建議末期股息每股普通股零 (2018年：人民幣0.05元)	Proposed final dividend of Nil (2018: RMB0.05) per ordinary share	—	6,400



## 綜合財務報表附註(續)

## Notes to the Consolidated Financial Statements (Continued)

(除非另有註明，否則所有數額以人民幣千元列示) (All amounts in RMB thousands unless otherwise stated)

### 31 營運所得現金

(a) 除所得稅前利潤與營運所得現金的對賬如下：

### 31 CASH GENERATED FROM OPERATIONS

(a) Reconciliations of profit before income tax to cash generated from operations were as follow:

		截至12月31日止年度 Year ended 31 December	
		2019年 2019	2018年 2018
<b>除所得稅前利潤</b>	<b>Profit before income tax</b>	<b>11,059</b>	58,647
就以下各項調整：	Adjustments for:		
— 折舊及攤銷 (附註13、14、15及16)	— Depreciation and amortisation (notes 13, 14, 15 and 16)	<b>8,940</b>	9,339
— 應收款項減值撥備撥回淨額 (附註19)	— Net reversal of allowance for impairment of receivables (note 19)	<b>(10,496)</b>	(8,402)
— 存貨減值撥備/(撥備撥回)	— Allowance/(Reversal of allowance) for impairment of inventories	<b>1,770</b>	(1,392)
— 持作出售物業減值撥備	— Allowance for impairment of properties held for sale	<b>8,433</b>	3,298
— 未實現財務收入攤銷	— Amortisation of unearned financial income	<b>(64)</b>	(794)
— 出售物業、廠房及 設備的收益	— Gains on disposal of property, plant and equipment	<b>—</b>	(151)
— 出售按公平值計入損益的 金融資產的收益(附註8)	— Gains on disposal of financial assets at fair value through profit or loss (note 8)	<b>(3,690)</b>	(6,234)
— 按公平值計入損益的 金融資產的未變現 公平值虧損(附註8)	— Unrealised fair value loss on financial assets at fair value through profit or loss (note 8)	<b>36</b>	974
— 匯兌收益	— Foreign exchange gains	<b>(1,613)</b>	(3,467)
<b>營運資金變動前的經營利潤：</b>	<b>Operating profit before changes in working capital:</b>	<b>14,375</b>	51,818
<b>營運資金變動</b>	<b>Changes in working capital</b>		
— 存貨	— Inventories	<b>(24,763)</b>	28,482
— 持作出售物業	— Properties held for sale	<b>3,984</b>	(72,969)
— 預付款項	— Prepayments	<b>(1,664)</b>	28
— 貿易及其他應收款項	— Trade and other receivables	<b>(76,899)</b>	68,681
— 有限制現金	— Restricted cash	<b>(13,365)</b>	38,862
— 貿易及其他應付款項	— Trade and other payables	<b>25,322</b>	(44,060)
— 合約負債	— Contract liabilities	<b>3,831</b>	(19,680)
<b>營運(所用)/所得現金</b>	<b>Cash (used in)/generated from operations</b>	<b>(69,179)</b>	51,162

綜合財務報表附註(續)  
Notes to the Consolidated Financial Statements (Continued)

(除非另有註明，否則所有數額以人民幣千元列示) (All amounts in RMB thousands unless otherwise stated)

**31 營運所得現金 (續)**

(b) 於綜合現金流量表中，出售物業、廠房及設備的所得款項包括：

**31 CASH GENERATED FROM OPERATIONS**

(Continued)

(b) In the consolidated statement of cash flows, proceeds from sale of property, plant and equipment comprise:

		截至12月31日止年度 Year ended 31 December	
		2019年 2019	2018年 2018
出售物業、廠房及設備的所得款項(附註8及14)	Proceeds from disposal of the property, plant and equipment (notes 8 and 14)	<b>23</b>	243

**32 承擔**

**(a) 資本承擔**

已訂約但未於綜合財務報表撥備的資本開支如下：

**32 COMMITMENTS**

**(a) Capital commitments**

Capital expenditures contracted and not provided for in the consolidated financial statements are as follows:

		於12月31日 As at 31 December	
		2019年 2019	2018年 2018
物業、廠房及設備	Property, plant and equipment	<b>575</b>	237

**(b) 不可撤銷經營租賃**

投資物業已根據經營租賃出租予租戶。

**(b) Non-cancellable operating leases**

The investment properties are leased to tenants under operating leases.

		於12月31日 As at 31 December	
		2019年 2019	2018年 2018
按投資物業租賃應收的未來最低租賃付款如下：	Minimum lease payments receivable on leases of investment properties are as follows:		
1年內	Within 1 year	<b>3,150</b>	3,087
1至2年	Between 1 and 2 years	<b>674</b>	3,086
2至3年	Between 2 and 3 years	<b>26</b>	611
		<b>3,850</b>	6,784

## 綜合財務報表附註(續)

### Notes to the Consolidated Financial Statements (Continued)

(除非另有註明，否則所有數額以人民幣千元列示) (All amounts in RMB thousands unless otherwise stated)

#### 33 關聯方交易

本集團由張德剛先生、張德強先生及張靜華女士最終控制，彼等於2019年12月31日共同持有本公司60.34%直接股權。

於截至2019年及2018年12月31日止年度，本集團與關聯方並無進行任何重大交易。

##### (a) 主要管理層補償

主要管理層包括董事、監事及高級管理層。截至2019年及2018年12月31日止年度的主要管理層補償載列如下：

#### 33 RELATED PARTY TRANSACTIONS

The Group is ultimately controlled by Mr. Zhang Degang, Mr. Zhang Deqiang and Ms. Zhang Jinghua, who collectively held 60.34% direct equity interest in the Company as at 31 December 2019.

During the years ended 31 December 2019 and 2018, no significant transaction has been carried out between the Group and related parties.

##### (a) Key management compensation

Key management includes directors, supervisors and senior managements. The key management compensation for the years ended 31 December 2019 and 2018 are set out as below:

		截至12月31日止年度 Year ended 31 December	
		2019年 2019	2018年 2018
主要管理層補償	Key management compensation		
— 工資、薪金及花紅	— Wages, salaries and bonuses	2,574	2,345
— 福利及退休金	— Welfare and pension	493	536
		<b>3,067</b>	<b>2,881</b>

#### 34 結算日後事項

2020年初爆發2019冠狀病毒病(「COVID-19爆發」)後，全中國已經並繼續實行一系列防控措施。本集團將密切留意COVID-19爆發的發展並評估其對本集團財務狀況及經營業績的影響。於本財務報表獲授權發表當日，本集團並不知悉因COVID-19爆發而對財務報表造成的任何重大不利影響。

#### 34 EVENTS AFTER THE BALANCE SHEET DATE

After the outbreak of Coronavirus Disease 2019 (“COVID-19 outbreak”) in early 2020, a series of precautionary and control measures have been and continued to be implemented across the China. The Group will pay close attention to the development of the COVID-19 outbreak and evaluate its impact on the financial position and operating results of the Group. As at the date on which this set of financial statements were authorised for issue, the Group was not aware of any material adverse effects on the financial statements as a result of the COVID-19 outbreak.



綜合財務報表附註(續)  
Notes to the Consolidated Financial Statements (Continued)

(除非另有註明，否則所有數額以人民幣千元列示) (All amounts in RMB thousands unless otherwise stated)

**35 本公司的資產負債表及儲備變動**

**35 BALANCE SHEET AND RESERVE MOVEMENT  
OF THE COMPANY**

**本公司的資產負債表**

**Balance sheet of the Company**

		於12月31日 As at 31 December		
		附註 Note	2019年 2019	2018年 2018
<b>資產</b>	<b>ASSETS</b>			
<b>非流動資產</b>	<b>Non-current assets</b>			
土地使用權	Land use rights		27,774	28,513
物業、廠房及設備	Property, plant and equipment		86,767	85,068
投資物業	Investment properties		22,148	20,287
無形資產	Intangible assets		78	101
於附屬公司的投資	Investments in subsidiaries		24,719	24,719
貿易及其他應收款項	Trade and other receivables		1,994	1,365
遞延所得稅資產 — 淨值	Deferred income tax assets — net		7,048	5,579
			<b>170,528</b>	<b>165,632</b>
<b>流動資產</b>	<b>Current assets</b>			
存貨	Inventories		90,301	72,457
持作出售物業	Properties held for sale		57,254	69,671
預付款項	Prepayments		2,177	1,103
貿易及其他應收款項	Trade and other receivables		182,751	98,155
按公平值計入損益的金融資產	Financial assets at fair value through profit or loss		30,440	30,476
有限制現金	Restricted cash		21,890	10,925
定期存款	Time deposits		125,407	132,364
現金及現金等值項目	Cash and cash equivalents		43,478	133,759
			<b>553,698</b>	<b>548,910</b>
<b>總資產</b>	<b>Total assets</b>		<b>724,226</b>	<b>714,542</b>
<b>權益</b>	<b>EQUITY</b>			
股本	Share capital		128,000	128,000
股份溢價	Share premium		311,464	311,464
儲備	Reserves	(附註(a))(Note (a))	84,274	83,095
保留盈利	Retained earnings	(附註(a))(Note (a))	78,134	89,969
<b>總權益</b>	<b>Total equity</b>		<b>601,872</b>	<b>612,528</b>
<b>負債</b>	<b>LIABILITIES</b>			
<b>流動負債</b>	<b>Current liabilities</b>			
貿易及其他應付款項	Trade and other payables		87,074	64,088
合約負債	Contracted liabilities		35,280	37,926
			<b>122,354</b>	<b>102,014</b>
<b>總負債</b>	<b>Total liabilities</b>		<b>122,354</b>	<b>102,014</b>
<b>總權益及負債</b>	<b>Total equity and liabilities</b>		<b>724,226</b>	<b>714,542</b>

綜合財務報表附註(續)  
Notes to the Consolidated Financial Statements (Continued)

(除非另有註明，否則所有數額以人民幣千元列示) (All amounts in RMB thousands unless otherwise stated)

35 本公司的資產負債表及儲備變動  
(續)

附註(a)：本公司的儲備變動

35 BALANCE SHEET AND RESERVE MOVEMENT  
OF THE COMPANY (Continued)

Note (a): Reserve movement of the Company

		資本公積 Capital reserves	法定儲備 Statutory reserves	特別儲備 Special reserve	儲備總額 Total reserve	保留盈利 Retained earnings
於2018年1月1日	At 1 January 2018	38,065	28,616	8,046	74,727	54,866
年內利潤	Profit for the year	—	—	—	—	49,871
轉撥至安全基金	Transfer to safety fund	—	—	1,145	1,145	(1,145)
轉撥至法定儲備	Transfer to statutory reserves	—	7,223	—	7,223	(7,223)
已派付股息	Dividend paid	—	—	—	—	(6,400)
於2018年12月31日	At 31 December 2018	38,065	35,839	9,191	83,095	89,969
於2019年1月1日	At 1 January 2019	38,065	35,839	9,191	83,095	89,969
年內利潤	Profit for the year	—	—	—	—	(4,256)
轉撥至安全基金	Transfer to safety fund	—	—	1,179	1,179	(1,179)
已派付股息	Dividend paid	—	—	—	—	(6,400)
於2019年12月31日	At 31 December 2019	38,065	35,839	10,370	84,274	78,134

綜合財務報表附註(續)  
Notes to the Consolidated Financial Statements (Continued)

(除非另有註明，否則所有數額以人民幣千元列示) (All amounts in RMB thousands unless otherwise stated)

### 36 董事及監事福利及權益

#### (a) 董事及監事的酬金

各董事及監事截至2019年12月31日止年度的薪酬載列如下：

### 36 BENEFITS AND INTERESTS OF DIRECTORS AND SUPERVISORS

#### (a) Directors' and supervisors' emoluments

The remuneration of every director and supervisor for the year ended 31 December 2019 is set out below:

姓名	Name	袍金	薪金	酌情花紅	退休金成本 — 界定供款 計劃 Pension costs — defined contribution plans	津貼及 實物福利 Allowances and benefits in kind	總計
		Fees	Salaries	Discretionary bonus			Total
<b>執行董事</b>	<b>Executive Directors</b>						
張德剛	Zhang Degang	—	460	36	59	24	579
張德強(附註(i))	Zhang Deqiang (note (i))	—	460	36	59	24	579
<b>非執行董事</b>	<b>Non-executive Directors</b>						
高峰	Gao Feng	—	—	—	—	—	—
張靜華	Zhang Jinghua	—	—	—	—	—	—
<b>獨立非執行董事</b>	<b>Independent Non-executive Directors</b>						
劉朝建	Liu Chaojian	100	—	—	—	—	100
何育明	Ho Yuk Ming Hugo	100	—	—	—	—	100
高富平	Gao Fu Ping	100	—	—	—	—	100
<b>監事</b>	<b>Supervisors</b>						
楊靜華	Yang Jinghua	—	111	19	32	12	174
危奕	Wei Yi	—	—	—	—	—	—
彭加山	Peng Jiashan	—	—	—	—	—	—



## 綜合財務報表附註(續) Notes to the Consolidated Financial Statements (Continued)

(除非另有註明，否則所有數額以人民幣千元列示) (All amounts in RMB thousands unless otherwise stated)

### 36 董事及監事福利及權益(續)

#### (a) 董事及監事的酬金(續)

各董事及監事截至2018年12月31日止年度的薪酬載列如下：

姓名	Name	袍金	薪金	酌情花紅	退休金成本 — 界定供款 計劃	津貼及 實物福利	總計
		Fees	Salaries	Discretionary bonus	Pension costs — defined contribution plans	Allowances and benefits in kind	Total
<b>執行董事</b>		<b>Executive Directors</b>					
張德剛	Zhang Degang	—	460	38	45	43	586
張德強(附註(i))	Zhang Deqiang (note (i))	—	450	45	45	43	583
<b>非執行董事</b>		<b>Non-executive Directors</b>					
高峰	Gao Feng	—	—	—	—	—	—
張靜華	Zhang Jinghua	—	—	—	—	—	—
<b>獨立非執行董事</b>		<b>Independent Non-executive Directors</b>					
劉朝建	Liu Chaojian	100	—	—	—	—	100
何育明	Ho Yuk Ming Hugo	100	—	—	—	—	100
高富平	Gao Fu Ping	100	—	—	—	—	100
<b>監事</b>		<b>Supervisors</b>					
楊靜華	Yang Jinghua	—	109	9	23	28	169
危奕	Wei Yi	—	—	—	—	—	—
彭加山	Peng Jiashan	—	—	—	—	—	—

附註：

(i) 本公司的最高行政人員為身兼董事的張德強先生。

Note:

(i) The chief executive of the Company is Mr. Zhang Deqiang, who is also a director.

於截至2019年12月31日止年度，概無董事收取本集團酬金作為加入本集團或入職時的獎金或作為離職補償。概無董事放棄或同意放棄任何酬金(2018年：無)。

During the year ended 31 December 2019, no directors received emoluments from the Group as inducement to join or upon joining the Group or as compensation for loss of office. No directors waived or had agreed to waive any emoluments (2018: Nil).

#### (b) 董事退休福利

概無董事於年內已收取或將收取任何退休福利(2018年：無)。

#### (b) Directors' retirement benefits

None of the directors received or will receive any retirement benefits during the year (2018: Nil).

綜合財務報表附註(續)  
Notes to the Consolidated Financial Statements (Continued)

(除非另有註明，否則所有數額以人民幣千元列示) (All amounts in RMB thousands unless otherwise stated)

**36 董事及監事福利及權益(續)**

**(c) 董事離職福利**

概無董事於年內已收取或將收取任何離職福利(2018年：無)。

**(d) 就獲得董事服務向第三方提供的代價**

於截至2019年12月31日止年度，本集團並無就獲得董事服務向任何第三方支付代價(2018年：無)。

**(e) 以董事、受該等董事控制的法人團體及該等董事的關連實體為受益人的貸款、準貸款及其他交易的資料**

於截至2019年12月31日止年度，概無以董事、受該等董事控制的法人團體及該等董事的關連實體為受益人的貸款、準貸款及其他交易安排(2018年：無)。

**(f) 董事於交易、安排或合約中的重大權益**

於年末或年內任何時間，概無本公司所訂立、其董事於當中擁有重大權益(不論直接或間接)且與本公司業務有關的重大交易、安排及合約存續(2018年：無)。

**36 BENEFITS AND INTERESTS OF DIRECTORS AND SUPERVISORS (Continued)**

**(c) Directors' termination benefits**

None of the directors received or will receive any termination benefits during the year (2018: Nil).

**(d) Consideration provided to third parties for making available directors' services**

During the year ended 31 December 2019, the Group did not pay consideration to any third parties for making available directors' services (2018: Nil).

**(e) Information about loans, quasi-loans and other dealings in favour of directors, controlled bodies corporate by and connected entities with such directors**

During the year ended 31 December 2019, there are no loans, quasi-loans and other dealing arrangements in favour of the directors, or controlled body corporates and connected entities of such directors (2018: Nil).

**(f) Directors' material interests in transactions, arrangements or contracts**

No significant transactions, arrangements and contracts in relation to the Company's business to which the Company was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year (2018: Nil).

# 五年財務數據摘要

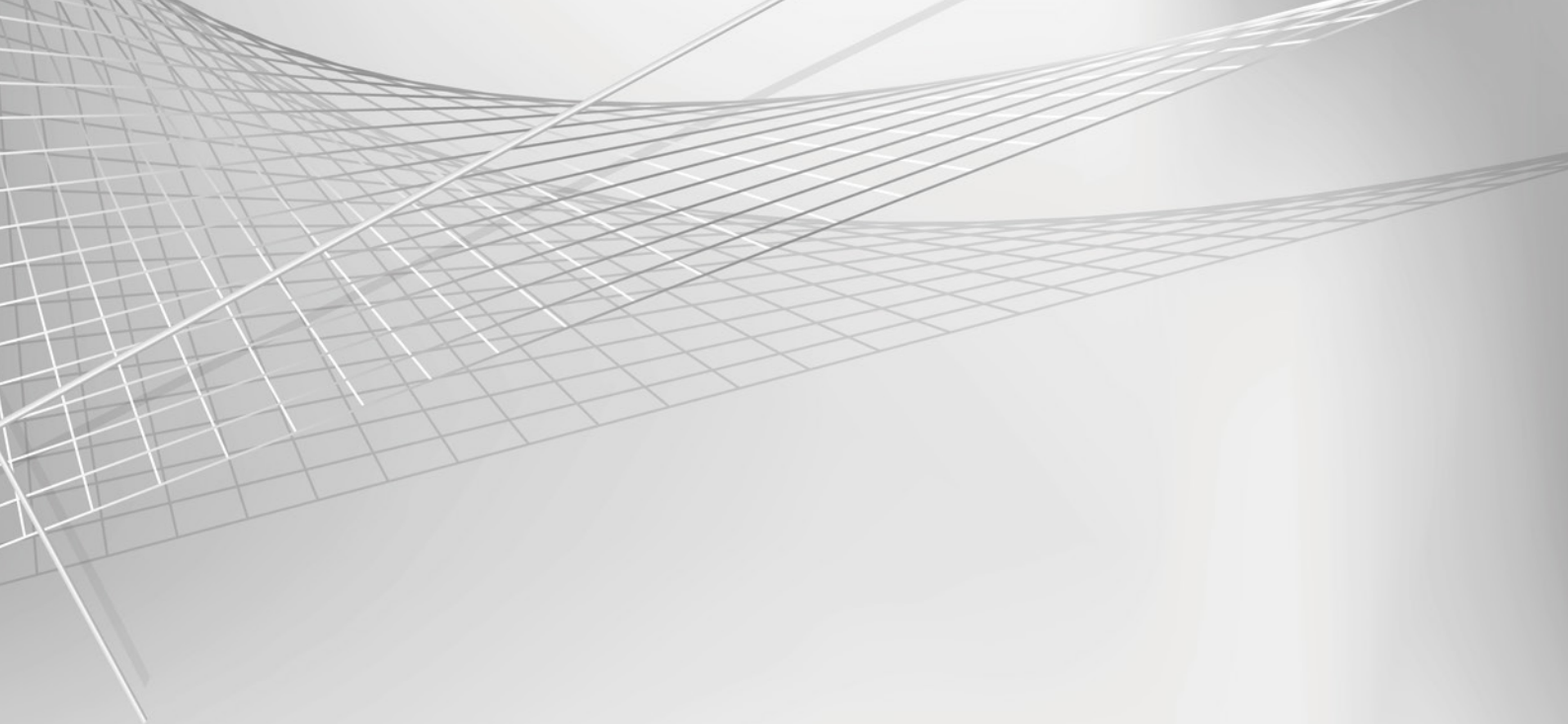
## Five-Year Financial Summary

(除非另有註明，否則所有數額以人民幣千元列示) (All amounts in RMB thousands unless otherwise stated)

		截至12月31日止年度				
		Year ended 31 December				
		2019年	2018年	2017年	2016年	2015年
		2019	2018	2017	2016	2015
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
收入	Revenue	<b>134,757</b>	176,857	160,584	112,284	68,168
經營利潤/(虧損)	Operating profit/(loss)	<b>6,855</b>	54,128	38,516	14,283	(96,433)
所得稅開支/(抵免)	Income tax expense/(credit)	<b>2,980</b>	10,593	7,200	(12,748)	(3,040)
年內利潤/(虧損)	Profit/(loss) for the year	<b>8,079</b>	48,054	33,455	28,608	(88,804)
年內本公司股東應佔	Earnings/(loss) per share					
每股盈利/(虧損)	attributable to shareholders					
(以每股人民幣元列示)	of the Company for the year					
	(expressed in RMB per share)					
— 基本及攤薄	— Basic and diluted	<b>0.06</b>	0.38	0.26	0.22	(0.69)
毛利率	Gross profit margin	<b>22.69%</b>	38.67%	34.20%	29.33%	26.70%
經營利潤/(虧損)率	Operating profit/(loss) margin	<b>5.09%</b>	30.61%	23.98%	12.72%	-141.46%
純利/(淨虧損)率	Net profit/(loss) margin	<b>6.00%</b>	27.17%	20.83%	25.48%	-130.27%

		於12月31日				
		As at 31 December				
		2019年	2018年	2017年	2016年	2015年
		2019	2018	2017	2016	2015
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
非流動資產	Non-current assets	<b>158,078</b>	157,762	165,334	195,576	166,775
流動資產	Current assets	<b>587,533</b>	558,802	575,013	440,435	436,966
流動負債	Current liabilities	<b>114,330</b>	86,962	150,216	73,115	69,273
流動資產淨值	Net current assets	<b>473,203</b>	471,840	424,797	367,320	367,693
總資產減流動負債	Total assets less current liabilities	<b>631,281</b>	629,602	590,131	563,076	534,468
資產淨值	Net assets	<b>631,281</b>	629,602	590,131	563,076	534,468
股本	Capital	<b>128,000</b>	128,000	128,000	128,000	128,000
儲備	Reserves	<b>66,886</b>	65,707	57,339	56,245	55,463
總權益	Total equity	<b>631,281</b>	629,602	590,131	563,076	534,468





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